

Nubian Forms Australian Subsidiary

TORONTO, Sept. 23, 2020 /CNW/ - Nubian Resources Ltd. ("Nubian" or the "Company") (TSXV: NBR) is pleased to announce that the Company has finalized the formation of Blackwood Prospecting Pty Ltd. ("Blackwood"), a wholly-owned subsidiary, which will hold Nubian's recently acquired Australian properties (see press releases of May 28th and July 15th, 2020). The directors and officers appointed by Nubian include Martin Walter, President and CEO of Nubian, who has been appointed Director and President of Blackwood, Michael Melamed, who has an accounting, finance and public company financial reporting background who has been appointed Director and Financial Controller and Brendan Bell, a local Australian businessman based in Bendigo who has been appointed Director and Secretary. With the formation of this subsidiary, the Company anticipates near term completion of the acquisitions of the highly prospective Fosterville East Project and the advanced-stage Yandoit Gold Project both well positioned in the Victoria Gold Fields of Australia as well as the Lefroy and Mathinna Gold Projects located in Tasmania.

In other news, the Company announces that, subject to regulatory approval, it has retained Mackie Research Capital Corporation ("Mackie") to provide market stabilization and liquidity services to Nubian in compliance with the policies and guidelines of the TSXV. Mackie will trade the shares of the Company on the TSXV for the purposes of maintaining a reasonable market and improving liquidity in the Company's shares. Nubian has agreed to pay Mackie \$4,000 per month during the term, payable in advance and the agreement can be terminated with 30 days' notice. The agreement is not a formal market making agreement, there are no performance factors contained in the agreement and Mackie will not receive any shares or options from the Company as compensation for services under the agreement.

The Company also reports that it has granted, pursuant to its stock option plan, to directors and consultants an aggregate of 100,000 stock options exercisable at \$0.60 for a period of five years in respect of 50,000 options and two years in respect to the other 50,000 options.

About Nubian Resources

Nubian Resources Ltd. is a public traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. In May 2020, Nubian entered into an agreement to acquire and develop the Yandoit Gold Project in central Victoria, Australia and in July 2020, Nubian entered into an agreement to acquire Stavely Mineral Limited's Fosterville East project and its Lefroy and Mathinna projects in Tasmania. Nubian's main asset is the Esquilache Silver Project located within the Tintaya porphyry copper belt of southern Peru.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Nubian's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Nubian. Although such statements are based on reasonable assumptions of Nubian's management, there can be no assurance that any conclusions or forecasts will prove to be accurate. While Nubian

considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to the COVID-19 pandemic and current global financial conditions, increased competition, access and supply risks, reliance on key personnel, operational risks, regulatory risks, including risks relating to obtaining necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to delay or failure to satisfy the closing conditions relating to Company's acquisitions in Australia.

The forward-looking information contained in this release is made as of the date hereof, and Nubian is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

SOURCE Nubian Resources Ltd.

View original content: <http://www.newswire.ca/en/releases/archive/September2020/23/c1823.html>

%SEDAR: 00024798E

For further information: Martin Walter, Chief Executive Officer, Nubian Resources Ltd., at +1-416-389-5692 or martin@nubianr.com

CO: Nubian Resources Ltd.

CNW 09:38e 23-SEP-20