

Nubian Resources Announces Results of Annual & Special Meeting of Shareholders and First Tranche Closing of Private Placement

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TORONTO, June 28, 2024 - [Nubian Resources Ltd.](#) (TSX-V: NBR | OTCQB: NBRFF) ("Nubian" or the "Company") is pleased to announce the results of its annual and special meeting of shareholders (the "Meeting") held earlier today.

A total of 25,851,321 common shares of the Company were represented at the Meeting, representing approximately 41% of the total number of common shares of the Company issued and outstanding. All matters presented for approval at the Meeting were duly authorized and approved including: (1) setting the board of directors at five; (2) election of all five management nominees (Marc Henderson (Chair), Matthew Andrews, Markus Janser, Campbell Smyth and Martin Walter (CEO)) to the board of directors of the Company; (3) the appointment of DeVisser Gray LLP as auditors of the Company for the ensuing year and authorization of the directors to fix their remuneration; (4) re-approval of the stock option plan; (5) approval of the alteration of the Company's articles to provide for an Advance Notice Provision; and (6) board authorization to change the name of the Company.

The Company also announces that further to its press release of April 11, 2024, the Company has closed an initial tranche of the private placement financing (the "Private Placement") with the issuance of 4,416,667 units at a price of \$0.06 per unit for gross proceeds of \$265,000. Each unit is comprised of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company, with each Warrant entitling the holder to purchase one common share of the Company at a price of \$0.08 for a period of 24 months after the closing date. In connection with the Private Placement, the Company paid finder's fees of \$10,150 cash and issued 169,166 finder's warrants in accordance with the policies of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

The Private Placement constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as certain insiders of the Company subscribed for 1,500,000 units pursuant to the Private Placement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Private Placement by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

ABOUT NUBIAN

Nubian Resources Ltd. is a publicly 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. Nubian's projects are focused on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

For further information, please contact:

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

Neither the 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", "may" 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 beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. 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.

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, including the closing of the Private Placement and use of proceeds. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in parameters of the projects 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 licenses and permits, financing, capitalization and liquidity risks and title and environmental risks.

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.

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