



NEBU RESOURCES INC. (TSX:V-NBU)
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For Immediate Distribution

Nebu Resources Closes Private Placement

TORONTO, ONTARIO, February 1, 2012 -- Nebu Resources Inc. (TSX VENTURE:NBU) ("Nebu" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement financing of units and flow-through units. The Company issued 3,835,000 units at an issue price of \$0.15 per unit and 2,224,932 flow-through units at an issue price of \$0.15 per flow-through unit for gross proceeds of \$908,990. The units are comprised of one common share and one common share purchase warrant. The flow-through units are comprised of one flow-through common share and one-half of one common share purchase warrant. Each full warrant will entitle its holder to acquire one additional common share of Nebu at a price of \$0.25 for 18 months.

In connection with the private placement, Nebu paid cash commissions totaling \$40,439.39 and issued 269,596 finder warrants. Each finder warrant will entitle the holder to acquire one common share at a price of \$0.15 for a term of 18 months.

The gross proceeds from the sale of the flow-through units will be used for used to fund ongoing exploration activities on the Company's newly acquired Cork Lake property and the Company's properties in the Timmins Gold Camp.

CORK LAKE PROPERTY

A recent press release by SGX Resources Inc.(TSX:V – SXR) (PR dated January 26th, 2012), announced the discovery of a new gold zone, approximately 400 meters to the southwest of Nebu's west boundary close to the location of recent drilling by the Company on it's Cork Lake Property. SGX announced the discovery of significant gold mineralization on its Sothman Township property, including assays from 4 holes:

SL-11-16: 94.9 meters of 0.82 g/t
SL-11-14: 63.6 meters of 0.85 g/t
SL-11-36: 68.5 meters of 1.27 g/t
SL-11-45: 34.7 meters of 1.07 g/t.

Nebu's Cork Lake Property covers 12,360 acres (287 mineral claim units, 5000 ha) in Sothman, Semple and Nursey townships, approximately 60 km south of Timmins ON.

<http://www.neburesources.com/pdfs/CorkLakeMap-Large2.pdf>

The Property is located in what Nebu calls the West Kirkland area, which is the western extension of the Cadillac Larder Lake Break, and is located 45 km to the west of AuRico's Young Davidson mine (Measured and Indicated Resource of 536,000 ounces (4.5 M tonnes grading 3.72 g/t gold) plus an Inferred Resource of 53,000 ounces (0.5 M tonnes grading 3.22 g/t gold).

Nebu has completed 3 of its planned 6 hole drill (PR dated December 8, 2011) and the Company will analyze the results in light of SGX's new discovery some 400 metres to the southwest of the Companies west boundary before recommencing the program.

The net proceeds from the sale of the units will be used for potential expansion of the Company's overall land package, and for general corporate purposes.

The offering is subject to certain conditions, including but not limited to, the receipt of all necessary approvals, including the TSX Venture Exchange and applicable securities regulatory authorities.

About Nebu Resources

Nebu Resources Inc. is a junior exploration company focused on gold exploration in Ontario, Canada, in a number of known mining camps: the West Kirkland area, the Trelawney District, the Timmins Gold Camp, and Burntbush Ontario.

Nebu's shares are listed for trading on the TSX Venture Exchange under the symbol NBU.V. Nebu currently has 66,983,908 common shares issued and outstanding.

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.

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