



News - Latest Press Release

Nebu Resources Inc. Announces Joint Venture Option Agreement With Quest Uranium Corporation

TORONTO, ONTARIO--(Marketwire - June 12, 2008) - Nebu Resources Inc. (the "Corporation" or "Nebu") is pleased to announce that it has signed a joint venture option agreement with Quest Uranium Corporation ("Quest") whereby Nebu can earn a 50% undivided interest in the Stewart Lake and Nanuk properties which comprises 3,923 claims (162,987 hectares) owned by Quest in the George River area of Quebec. In order to earn its interest, Nebu must incur exploration expenses on these claims totaling \$3 million by May 31, 2011, of which \$1 million must be spent by May 31, 2009 and a total of \$2 million by May 31, 2010. In addition Nebu must issue to Quest a total of 600,000 of its common shares with 200,000 due upon signing of the agreement and 200,000 by May 31, 2009 and a further 200,000 by May 31, 2010. The issuance of the shares is subject to regulatory approval.

The claims under option include two areas covered by Quest's 2007 exploration work, the Stewart Lake-Centurion Ridge and Nanuk properties which returned extensive areas of in-situ uranium mineralization and uraniferous boulder dispersion trains (see the Quest Press Release dated February 8, 2008). Prospecting and geological mapping over the Stewart Lake-Centurion Ridge returned up to 0.804% U₃O₈ (16.1 pounds per ton - lbs/ton) in grab samples from locally derived large boulders and sub-crop. The area is associated with an extensive radiometric anomaly measuring up to 750 m wide by 4.0 km long. The Nanuk area work has identified four (4) large areas of radioactivity and in-situ uranium mineralization measuring upwards of two km in length and in width. Bedrock grab samples in the area returned grades of up to 1.18% U₃O₈ (23.6 lbs/ton). Airborne radiometric surveys completed by Quest in 2007 over the target areas show very extensive and anomalous radioactivity. These anomalous areas have been partially explained by the Quest prospectors as corresponding to the in-situ mineralization identified on the properties.

The 2008 exploration program on these properties, which will be operated by Quest, will consist of gridding, geological mapping, prospecting and ground geophysical surveys over areas of known uranium mineralization defined from prior exploration on the Nanuk and Stewart Lake properties. Targets from this work will be drill tested this fall.

The properties optioned from Quest are located south and east of the claims which Nebu acquired under option from Fancamp Exploration Ltd and The Sheridan Platinum Group Ltd. (see map). Nebu acquired in 2007 a 100% interest in 428 optioned claims and a 100% interest in 141 claims directly acquired, for a total of 569 claims covering 32,484 hectares. These claims are located approximately 300 km. north-northeast of Schefferville, Quebec and approximately 60-80 kilometres north of the optioned Quest properties in the George River area.

Nebu carried out magnetometer and radiometric surveys covering approximately 85% of these claims in the summer of 2007. The balance of the airborne work is scheduled for July 2008. The completed portion of the airborne radiometric survey identified 18 clusters of anomalous radioactivity containing 24 uranium targets for ground follow-up work. Initial interpretation also indicated that two optioned

properties were of no further interest and these claims have been returned to the optionor resulting in a reduction in option payments of \$150,000.

Field work scheduled for the latter part of July will consist of prospecting the 24 anomalous uranium target areas to obtain samples of the uranium mineralization.

G. A. Harron, P. Eng., a qualified person under the definitions established by National Instrument # 43-101, has reviewed the information contained in this release.

Nebu Resources Inc. is a junior exploration company focused on uranium prospects in Quebec. Nebu's shares are listed for trading on the TSX Venture Exchange under the symbol NBU.V. Nebu currently has 31,025,833 common shares issued and outstanding.

To view Nebu Resources Inc. George River Quebec Projects, please visit the following link:

<http://media3.marketwire.com/docs/nebu0611.pdf>

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