



News - Latest Press Release

REPEAT: Nebu Resources and Exploration Partner Quest Uranium Discover Extensive Uranium Zones on Recently Optioned Stewart Lake and Nanuk Properties on George River, Northeastern Quebec

Highlights:

- Prospectors have discovered new areas of uranium mineralization on the Nanuk property, forming part of a single, extensive zone measuring 50 to 500 metres wide and at least 2.0 kilometres in strike length
- A diamond drill has been mobilized to the area and drilling has commenced to test the continuity of the zone
- Mapping, prospecting and line-cutting crews have been in the project area since mid-July to conduct advanced exploration of known uranium mineralized zones and to evaluate new, high-potential targets

TORONTO, ONTARIO--(Marketwire - Sept. 4, 2008) - Nebu Resources Inc. (TSX VENTURE:NBU) in conjunction with exploration partner Quest Uranium (TSX VENTURE:QUC), is pleased to announce that ground crews have identified a continuous zone of uranium mineralization on the recently optioned Nanuk property. The mineralized area has been traced continuously over strike length in excess of 2.0 kilometres and over widths of 50 to 500 metres. A diamond drill has been mobilized to the area and drilling has commenced. Drilling will test the mineralization across the full width of the mineralized zone over a strike length of at least 650 metres.

Preliminary indications from the diamond drilling show depth continuity to surface mineralization. The mineralization is related to an extensive zone of multi-phase granite breccias flooded by silica, biotite and uranium. Crews continue to conduct prospecting and mapping to determine the ultimate extent of the mineralized areas.

Previous Exploration

Previous exploration work on the Stewart Lake and Nanuk properties returned extensive areas of in-situ uranium mineralization and uraniferous boulder dispersion trains. Prospecting over the Stewart Lake area returned up to 0.804% U₃O₈ (16.1 pounds per ton - lbs/ton) from locally-derived large boulders and outcrop. The area is associated with an extensive radiometric anomaly measuring up to 750 m wide by 4.0 km long. The Nanuk area work had identified four large areas of radioactivity and in-situ uranium mineralization (numbered 1 thru 4, see Figure 2) returning grades of up to 1.18% U₃O₈ (23.6 lbs/ton) measuring upwards of two km in length and in width. Airborne radiometric surveys completed over the target areas show very extensive and anomalous radioactivity.

2008 Exploration Program

The 2008 exploration program consisted of geological mapping, prospecting and diamond drilling over targets throughout the George River Belt. The initial targets generated for prospecting consisted of a combination of airborne radiometric anomalies, uranium in-lake sediment anomalies, known radioactive occurrences and sulphide showings.

Nanuk Property Results

The Nanuk Zone is a large area of uranium mineralization discovered in 2007. The uranium mineralization is hosted within leucogranites, intermingled with biotite gneisses that cover a surface area measuring 25 km². The mineralization discovered on the property is associated with strong radiometric anomalies.

Table 1 - Significant U₃O₈ Assays from Previous Nanuk Property Exploration Work, George River

Sample #	Easting	Northing	U ₃ O ₈ (%)(1)	Sample Description	Occurrence
362954	410929	6189981	0.286	outcrop of leucogranite	Nanuk #1 (5.71 lbs/ton)
362748	410866	6189848	0.592	outcrop of leucogranite	Nanuk #1 (11.85 lbs/ton)
361505	408953	6186058	0.670	outcrop of leucogranite	Nanuk #2 (13.40 lbs/ton)
362618	409578	6187073	1.180	biotite-rich boulders	Nanuk #2 (23.6 lbs/ton)
362778	411921	6185568	0.380	outcrop of leucogranite	Nanuk #3 (7.6 lbs/ton)

(1) Assays performed by Actlabs of Ancaster, Ontario using the Delayed Neutron Count Method (DNC)

A total of 450 line kilometres of gridding was completed over the Nanuk mineralized region and follow-up detailed prospecting and geological mapping has begun. Two new zones of uranium mineralization (Nanuk LK and Nanuk DC, see Figure 2) were discovered to the north of previously defined mineralized areas. In-fill prospecting and mapping shows excellent continuity to the mineralization between the new Nanuk LK and Nanuk 1 zones and has been traced at surface over widths of between 50 and 500 metres. Good continuity of the uranium zone over a minimum strike length of 2,000 metres has been observed. The most continuous uranium mineralization is associated with leucogranites that have been flooded by intense silica and biotite. Brecciated leucogranite is common in these areas. Biotite-rich and occasionally sulphide-bearing sedimentary gneisses are interleaved with the leucogranite and occur as large blocks within the intrusive host to mineralization. In general, uranium concentrations obtained from spectrometer surveys increase with

increases in the content of biotite within the intrusive breccias. However, some biotite-poor, quartz-infiltrated zones also contain high U contents. Extensive grab and channel sampling has been completed in the area and samples are being processed by the labs.

Nebu and Quest's management are very enthusiastic about the results generated from the 2008 exploration program conducted on the Nanuk property. A preliminary program of 10 to 12 diamond drill holes for a total of 1,250 metres is currently in progress across the Nanuk LK and Nanuk 1 mineralized areas. The program is expected to be completed in 3 to 4 weeks.

Stewart Lake Property Results

The Stewart Lake trend is situated within claim Block 8. It comprises numerous uraniumiferous outcrops, subcrops and large boulders traced by prospecting over a distance of approximately 2.5 km and over a width of up to 700 m. The mineralized host rocks are predominantly coarse-grained to very coarse-grained granitoids containing moderate to intense biotite and magnetite mineralization. The granitoid rocks located within this area are moderately fractured and brecciated. A prominent yellow staining and hematitic alteration is commonly found coating fractures and occurring as breccia filling within the granitoid units. The Stewart Lake mineralization (Table 2) is closely associated with a large east-northeast trending airborne radiometric anomaly (eU/eTh and eU), defined over a strike length of 4.0 km.

Table 2 - Significant U3O8 Assays from Stewart Lake Property Exploration Work, George River

Sample #	Easting	Northing	U3O8(%)	(1)	Sample Occurrence	Description
362611	441334	6252728	0.804	granite	Stewart Lake-Centurion	(16.1 lbs/ton) boulder Ridge
361551	441142	6252682	0.241	granite	Stewart Lake-Centurion	(4.81 lbs/ton) boulder Ridge
361552	441030	6252617	0.354	granite	Stewart Lake-Centurion	(7.08 lbs/ton) boulder Ridge

(1) Assays performed by Actlabs of Ancaster, Ontario using the Delayed Neutron Counting Method (DNC)

Prospecting crews have completed their evaluation of the numerous radiometric anomalies present on the Stewart Lake property. Work there has confirmed the significance of the previously defined mineralization on the property and will be the focus of future exploration on the property. Evaluation of the 2008 survey results is in progress. Assessment of this data will guide future exploration intentions for the property area.

Nebu/Quest Option Agreement

Nebu Resources entered into an option agreement with Quest Uranium on May 31, 2008 to earn a 50% interest in the Stewart Lake and Nanuk advanced properties. Nebu is required to spend

\$3,000,000 on exploration and development on the Properties over 3 years and issue an aggregate of 600,000 common shares, to earn a 50% vested interest in the claims (See press release dated June 12th, 2008).

The advanced Properties consist of 3,923 mineral claims (2 claim blocks) comprising 162,987 hectares. These properties are located 175 km north-east of Schefferville, Quebec and 125 km west of the Voisey's bay nickel-copper-cobalt deposit. The optioned properties are south-west of Nebu's Wedge Hills Properties (see map).

Nebu Wedge Hills Properties - (formerly known as the Sheridan Platinum-Fancamp & Staked Properties)

The Wedge Hills project includes the original 428 claims which were optioned from The Sheridan Platinum Group Ltd. and Fancamp Exploration Ltd. and the additional 141 claims staked directly by Nebu.

MPX Geophysics completed the balance of the airborne radiometric and magnetic survey work on these claims at the end of June 2008. Based on these results, Nebu elected to drop its option on 124 of these claims with the result that option payments have been reduced by \$150,000. The Company now has 445 claims in this project which covers approximately 25,404 hectares.

Interpretation of the radiometric survey indicated 12 uranium targets for follow-up ground work. This ground sampling work was conducted in July 2008 with a helicopter supported crew of five persons. Approximately 100 rock samples were collected at the anomalous sites and forwarded to ActLabs in Ancaster Ontario for analysis. Results of the "Delayed Neutron Counting" analyses are expected early in October.

About Nebu Resources Inc.

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 and currently has 31,025,833 common shares issued and outstanding.

Quality Control

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.

This press release may contain "forward-looking statements". Readers are cautioned that any such statements are not guarantees of future performance and that actual developments or results may vary materially from those in these "forward looking statements".

To view Figure 1 - George River Project Location Map, Quebec, please visit the following link: <http://media3.marketwire.com/docs/nbu904.pdf>

To view Figure 2 - Nanuk Property Airborne Magnetometer and Occurrence Map, please visit the following link: <http://media3.marketwire.com/docs/nbu904b.pdf>

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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