



**NEBU RESOURCES INC. (TSX:V-NBU)**  
**Suite 510, 65 Queen St. West, Toronto, Ontario, M5H 2M5**

**October 24, 2011**

**For Immediate Distribution**

## **Nebu Provides 2011 Fall Drilling and Exploration Update**

Nebu Resources Inc. (“Nebu”) (the “Company”) (TSX:V – NBU) is pleased to update its 2011 Fall Drilling and Exploration programs.

### **Mallard Property**

The company has received and reviewed the results from its initial diamond drilling program completed earlier this year and has now commenced a follow-up program of magnetic and Induced Polarization geophysical survey work in new areas of the property. Once this work is complete it is anticipated the company will be in a position to determine target locations for further drilling.

Assay values from the first round of drilling included assay values ranging from trace to as high as 6.75 g/t over 0.8 metres (hole 8 interval from 150.5-151.3 metres). The first round of drilling showed the presence of strong northwest trending shear zones containing areas of strong carbonate, sericite alteration and associated quartz veining typical of gold enriched shears in the area and throughout the Abitibi greenstone belt .

The Company has the right to earn 100% under the terms of an Option and Assignment Agreement (see Press Release dated February 22, 2011).

The Property is an 11,600 acre, 290 claim gold exploration property in northeastern Ontario located immediately north of Augen Gold Corp.’s Jerome Property that has been the subject of a takeover bid by Trelawney Mining and Exploration Inc.

<http://neburesources.com/pdfs/NebuCompilationMap.pdf>

### **Bowman Hislop Property**

Nebu has commenced a minimum 8 hole drill program to test a variety of recently identified gold exploration targets on its 66 claim land holdings located immediately west of the Murgor Golden Arrow project , a historic open pit and underground gold mine.

The new targets on the Nebu property are thought to have the potential to represent similar geological settings to that found on the Murgor property. The hosts for gold mineralization on the Murgor property

are primarily fractured, quartz veined syenite intrusive and the fractured basalts located outside the intrusion. In recent reports by Murgor it is interpreted by Murgor that the Golden Arrow Fault extends across the Golden Arrow Property and extends onto the Nebu property Targets in this area will be tested for potential gold bearing structures.

### **Burtbush Property**

The Company is presently working on finalizing the details of a proposed 65 hole reverse circulation drill program, to commence November 2011, and lasting approximately 3 weeks.

The objective of the drilling is to allow the collection of overburden samples of till near the bedrock interface. The samples will be processed to determine if gold grains are present in the till at the sample site, and if so, the Company will plan a second reverse circulation drill program in 2012.

The Property consists of 53 mining claims containing 796 units covering a nominal 12,736 hectares in Bradette, Hurtubise, Kenning, Noseworthy and Singer townships, Ontario, a continuation of the Casa Berardi Deformation Zone. The Property is located approximately 30 km southwest of the Casa Berardi gold mine.

### **About Nebu Resources**

Nebu Resources Inc. is a junior exploration company focused on gold exploration in Ontario, Canada, in 4 specific and distinct areas: the Trelawney - Chester Project area, the Timmins Gold Camp, Burntbush, Ontario, exploring the Ontario extension of the Casa Berardi Deformation Zone, and Quest Lake in the Thunder Bay mining district.

Nebu's shares are listed for trading on the TSX Venture Exchange under the symbol NBU.V. Nebu currently has 60,813,976 common shares issued and outstanding.

Mr. Bruce Durham P. Geo, a Qualified Person, is the Company's Qualified Person (QP) and is the non-independent Qualified Person responsible for the information contained in this press release. The Qualified Person is experienced in all aspects of the work completed, has visited the project site. All technical data contained in this release is of a historical nature and as such should not be unduly relied upon.

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