



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

**Nebu Acquires Extensive Land Position West of Aurico's Young Davidson Project
Provides Exploration Update on Bowman Hislop and Mallard Properties**

Nebu Resources Inc. ("Nebu") (the "Company") (TSX:V – NBU) is pleased to announce the signing of an option agreement pursuant to which the company has the right to earn a 100% interest in the 309 claim unit Cork Lake Property 45 km to the west of Aurico Gold Inc.'s new Young Davidson mine development project in northeastern Ontario.

Highlights

The Cork Lake Property covers 12,360 acres (309 mineral claim units, 5000 ha) in Sothman, Semple and Nursey townships in northeastern Ontario, and includes the location of at least one historic gold occurrence and the projected extensions of other historic gold occurrences.

The Company has compiled historic and recently completed magnetic and electromagnetic surveys over portions of the property and has identified a number of untested targets that warrant drill testing. A drill program of approximately 1000 meters over 6 holes is scheduled to commence immediately.

Geophysical surveying, consisting of magnetic and induced polarization surveys, is underway to define new gold exploration targets.

About the Cork Lake Property

Located approximately 75 kilometers south of Timmins, ON, the Cork Lake Property covers an excellent environment for hosting significant gold mineralization with felsic intrusives, ultramafics rocks, major structures, quartz veining, carbonate alteration and known gold mineralization.

The property hosts what is interpreted to be the westerly extension of a major regional fault which appears to be a southwestern extension of the Cadillac-Larder Lake Fault Zone which runs through the Kirkland Lake area. The Destor Porcupine Fault Zone is a similar fault zone which runs through the gold deposits of the Timmins area. These large regional faults are in close proximity to some of Canada's most productive gold camps with more than 70 Million ounces of gold discovered to date in the Timmins Camp and 42 million ounces of gold discovered to date in the Kirkland Lake district.

Recent exploration success in the immediate area by companies such as Aurico (previously Northgate Minerals) and Trelawney are providing incentive for further gold exploration in the area, and a significant detailed diamond drill program is known to be underway near one of the property boundaries of the Cork Lake Property.

Gold mineralization on, and near, the property boundaries were first evaluated by Hollinger Gold Mines and others more than 50 years ago. The property covers a 10 kilometer extent of a large northeast trending structural zone that has never been drill tested within the claim boundaries despite being known to host significant alteration to the southwest.

Terms

Nebu will earn 100% interest in the Cork Lake Property, (309 claim units), by issuing 800,000 common shares to 2128700 Ontario Inc. In addition, the Company must spend \$100,000 on the property in each of the three years of the agreement. A 3% Net Smelter Royalty is reserved to 2128700 Ontario Inc. The Company has the right to purchase one half of the royalty for \$1,500,000.

Exploration Update on the Mallard and Bowman Hislop Properties

Bowman Hislop - The Company completed 6 diamond drill holes, totaling approximately 900 meters on the property in November. The targeted area is thought to have the potential to represent similar geological settings to that found on the Murgor property. Assays are pending.

An additional 6-hole drill program has commenced, totaling approximately 1000 meters of exploratory diamond drilling.

Mallard - The follow-up program of magnetic and Induced Polarization geophysical survey work in new areas of the property has been completed. The results are being evaluated and once complete, the Company anticipates it will commence an extensive drill program on the property in 2012.

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 Trelawney District, the Timmins Gold Camp, the Matachewan Area and Burntbush Ontario, exploring the Ontario extension of the Casa Berardi Deformation Zone.

Nebu's shares are listed for trading on the TSX Venture Exchange under the symbol NBU.V. Nebu currently has 60,123,976 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.

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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