

NEBU RESOURCES INC.**TSX-V: NBU****Closing Price (February 2): \$0.31****52-Week Range: \$0.60-\$0.02****Shares Outstanding: 50.8 million****Market Cap: \$15.75 million****Recommendation: Speculative Buy (No Change)****12-Month Target Price: \$0.65 (No Change)****ASSAY RESULTS; EXPLORATION UPDATE****North Denton Drilling Results**

Nebu Resources Inc. reported assay results from recent drilling at one of the Company's properties in Denton Township in Ontario (in the Timmins West gold area). The properties are adjacent to Lakeshore Gold Mines Inc. properties). Nebu's six holes at North Denton were completed in a high-target area, with assay results received for some of the holes.

Results from drill hole DE-09-26 include core length intervals of 1.5 metres of 1.85 g/t gold and 2.6 metres of 3.03 g/t in the vein zone, and 3.2 metres averaging 17.18 g/t in a deeper intersection (near the contact of the diorite intrusion). The latter intersection is still less than 120 metres below surface; much of Lakeshore Gold's recent success has come from depths of more than 700 metres (vertically).

At hole DE-09-23, a 2.3-metre core length assayed 5.48 g/t gold at a depth of 95 metres and, at hole DE-09-21, a 0.5-metre core interval assayed 8.97 g/t at a depth of 115 metres (the deepest drill intersections to date on the vein zone).

COMMENT: *The results continue to be encouraging and warrant further drilling in the area and at depth. Nebu is at an early stage of exploration on the property, and drilling to date has occurred at near-surface depths. Drilling is ongoing, with two rigs in operation. We expect the Company to release results as they become available in the coming months.*

South Denton Exploration

Preliminary exploration programs have been completed at Nebu's 100%-owned South Denton property, which covers over two kilometres of the Destor Porcupine Fault (see *Note on the Timmins West Properties* below). Work at South Denton has included line cutting, geological mapping, and magnetic and induced polarization surveying. Several significant targets have been identified, and drill testing of high-priority targets is planned for later in February.



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For further details, see Nebu's February 2, 2010 news release, available on SEDAR at www.sedar.com.

Note on the Timmins West Properties: *The Timmins West properties have great potential for a large find. The Timmins Gold Camp has produced 70 million ounces of gold since 1909. Historically high-grade discoveries have occurred along or in close proximity to major fault systems. Tens of kilometres of these major fault systems run through the Timmins District. Nebu's Timmins West properties lie on or in close proximity to the Porcupine Destor Fault, which hosts Lake Shore Gold's West Timmins Gold Deposit.*

THE COMPANY

Nebu is a junior resource company focused on gold exploration in Ontario. The Company's properties lie in three distinct areas: West Timmins, Burntbush, and Quest Lake. The Timmins West properties have great potential for a large find. They lie on, or in close proximity to, the Porcupine Destor Fault, host of Lake Shore Gold's 812,000-ounce West Timmins gold deposit and its Thunder Creek high-grade discovery. For more on Nebu, see eResearch's December 21, 2009 *Initiating Report*, available at www.eresearch.ca.

RECOMMENDATION

We recommend the shares of Nebu Resources as a Speculative Buy for long-term risk-tolerant investors. Our 12-month Target remains \$0.65 per share.

RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
Dec. 21, 2009	Initiating	Speculative	\$0.32	\$0.65
Jan. 4, 2010	Perspective	No Change	\$0.415	No Change
Feb. 3, 2010	Perspective	No Change	\$0.31	No Change

High-low Since Initiating: \$0.475- \$0.25

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NOTE: eResearch reports on Nebu Resources Inc. and other companies are available FREE on our website at www.eresearch.ca

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