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NUBIAN TO INCREASE HOLDINGS IN ATHENA GOLD CORPORATION AND ANNOUNCES NON-BROKERED \$600,000 PRIVATE PLACEMENT

Toronto, Ontario, April 17, 2023 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) announces its intention to undertake a non-brokered private placement for further investment in Athena Gold Corporation (“Athena”) to undertake its follow-up drilling program at the Excelsior Springs Project, located in Esmeralda County, Nevada (“Excelsior Springs”), for exploration activities at the Company’s Fosterville East Project, located in central Victoria, Australia, and for general working capital purposes.

The non-brokered private placement will consist of the issuance of up to 7,500,000 units, each Unit being priced at \$0.08 and comprising one common share and one common share purchase warrant (a “Warrant”) for aggregate gross proceeds of \$600,000 (the “Private Placement”). Each Warrant will be exercisable at \$0.10 for a period of 24 months post the closing date. In connection with the private placement, the Company may pay finder’s fees of 6% cash and 6% compensation warrants in accordance with the policies of the TSX Venture Exchange.

Nubian intends to invest \$350,000 of the Private Placement in Athena’s current non-brokered private placement to maintain its ownership position in Athena and the Excelsior Springs gold project. In 2022, Athena drilled three holes in the Western Slope zone at Excelsior Springs that identified two zones of high-grade and shallow mineralization less than 120 metres deep, which included 6.05 g/t Au over 27.4 metres at a 40-metre depth, a second deeper zone of 4.49 g/t Au over 7.6 metres, and a third hole of 10.03 g/t Au and 17.3 g/t Ag over 16.7 metres, including 15.3 g/t Au and 26.5 g/t Ag over 10.7 metres (see Athena press releases dated June 29, 2022 and January 10, 2023). Nubian’s subscription of \$350,000 will comprise 5,000,000 units at a price of \$0.07 per unit, with a unit comprising one common share and one common share purchase warrant exercisable at \$0.10 for a period of two years.

QUALIFIED PERSON

The technical information contained in this news release relating to Excelsior Springs has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), a Director of Nubian, who is a Qualified Person under the definitions established by the National Instrument 43-101.

ABOUT NUBIAN

Nubian Resources Ltd. is a publicly traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. Nubian’s projects are focused on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

For further information, please contact:

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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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "may" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Nubian's current beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Although such statements are based on reasonable assumptions of Nubian's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including the closing of the Private Placement and use of proceeds. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in parameters of the projects as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to the COVID-19 pandemic and current global financial conditions, increased competition, access and supply risks, reliance on key personnel, operational risks, regulatory risks, including risks relating to licenses and permits, financing, capitalization and liquidity risks and title and environmental risks.

The forward-looking information contained in this release is made as of the date hereof, and Nubian is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.