

NUBIAN RESOURCES FILES EARLY WARNING REPORT IN RESPECT OF ATHENA GOLD CORPORATION

Toronto, Ontario, April 27, 2023 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“**Nubian**” or the “**Company**”) announces that, on April 24, 2023, it acquired ownership and control of 5,000,000 units (the “**Units**”) of Athena Gold Corporation (the “**Athena**”) at a price of CAD \$0.07 per Unit for total consideration of CAD \$350,000, in connection with Athena's private placement offering (the “**Private Placement**”) that was completed on April 24, 2023. Each Unit was comprised of one share of common stock, \$0.0001 par value (a “**Common Share**”) in the capital of Athena and one Common Share purchase warrant (a “**Warrant**”) of Athena. Further information in respect of the Private Placement is contained in Athena's news release dated April 24, 2023.

Immediately before completion of the Private Placement, the Company held and controlled an aggregate of 50,000,000 Common Shares, representing approximately 36.74% of the issued and outstanding Common Shares on a non-diluted basis and no Warrants. Upon completion of the Private Placement, the Company held and controlled an aggregate of 55,000,000 Common Shares and 5,000,000 Warrants, representing approximately 36.52% of the issued and outstanding Common Shares on a non-diluted basis, and approximately 38.56% of the issued and outstanding Common Shares on a partially diluted basis, assuming the exercise of the 5,000,000 Warrants.

The Company acquired the 5,000,000 Common Shares and 5,000,000 Warrants comprising the Units purchased under the Private Placement for investment purposes. Subject to applicable law, the Company may from time to time dispose of, or acquire, additional securities of Athena. The Acquiror has no present intention to acquire additional securities of the Issuer or to distribute any Common Shares to its shareholders as it originally planned, but may determine to do so at a later date.

This news release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which Athena is a reporting issuer containing information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will appear with Athena's documents on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by contacting Charlotte May at 416 471 3366. The Company's head office is located at Suite 202, 2526 Yale Court, Abbotsford, British Columbia, V2S 8G9. Athena's head office is located at Suite 312, 2010A Harbison Drive, Vacaville, California, USA, 95687.

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.