



## **NUBIAN REPORTS THAT ATHENA GOLD INTERCEPTS FURTHER HIGH-GRADE OXIDE GOLD AT EXCELSIOR SPRINGS GOLD PROJECT IN NEVADA**

**Toronto, Ontario, January 16, 2023** – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) is pleased to announce that Athena Gold Corporation (“Athena”) has intersected further high-grade results from its follow-up drilling program at the Excelsior Springs Gold Project, located in Esmeralda County, Nevada (“Excelsior Springs”). Reported assay results include 6.05 g/t Au and 17.4 g/t Ag over 27.4 metres, including 10.2 g/t Au and 30.8 g/t Ag over 10.7 metres. These assay results follow up on the high grade drill hole intercept of DB23 reported in August 2022 and confirm the discovery of a new high grade area at Excelsior Springs.

Full results are available from Athena’s news release at the following link:

<https://www.accesswire.com/734634/Athena-Gold-Confirms-and-Extends-Shallow-High-Grade-Oxide-Gold-Discovery-with-Multiple-Intercepts-Including-1002-Au-GT-Over-107-Meters-at-Its-Excelsior-Springs-Project-in-Nevada>.

Nubian became the largest shareholder of Athena by selling Excelsior Springs to Athena in 2021 for 50 million shares and a 1% Net Smelter return Royalty (NSR). Nubian continues to evaluate its options with regard to distribution of all or a portion of the shares it holds.

### **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.Ge.), 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, including, without limitation, the distribution of Athena Shares by Nubian to its shareholders, and the potential upside of the Property and value of the Athena Shares. 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 Athena and 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 Athena and/or 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. 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.