



NUBIAN PROVIDES UPDATE ON EXCELSIOR SPRINGS DRILL PROGRAM BY ATHENA GOLD CORPORATION

Toronto, Ontario, June 29, 2022 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) is pleased to announce that Athena Gold Corporation (“Athena”) has encountered encouraging results from its Phase 1 drill program at the Excelsior Springs Project, located in Esmeralda County, Nevada (“Excelsior Springs”). In December 2021, Athena purchased the Company’s wholly owned subsidiary that held Excelsior Springs (see press release of January 5, 2022). Nubian owns 50 million shares of Athena representing a 39.6% ownership stake in Athena and holds a 1% net smelter returns royalty on Excelsior Springs. Nubian plans to distribute the 50 million shares held by it, pro rata, to Nubian shareholders as a return of capital transaction (see press release of June 22, 2022). Timing for the return of capital transaction is subject to acceptance by the U.S. Securities and Exchange Commission of Athena’s registration statement on Form S-1 covering the resale and distribution by Nubian to its shareholders.

Drilling data and results for the Phase 1 Excelsior Spring drilling program are included in Athena’s press release at the following link: <https://www.accesswire.com/706901/Athena-Gold-Intercepts-Shallow-High-Grade-Gold-with-153-GT-Over-35-Foot-at-its-Excelsior-Springs-Project-Nevada>.

ABOUT NUBIAN RESOURCES

Nubian is a publicly traded precious and base metals exploration company managed by a team of experienced mining and geological professionals. Nubian’s projects are focused in key mining jurisdictions in central Victoria and Tasmania, Australia and Peru.

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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 approval of the registration statement on Form S-1 with the SEC, 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.