

## NUBIAN PROVIDES UPDATE ON ATHENA GOLD TRANSACTION

**Toronto, Ontario, November 23, 2021** – Nubian Resources Ltd. (TSXV: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) announces a further update on its property option agreement (the “Property Option Agreement”) with Athena Gold Corporation (OTCQB: AHNR / CSE: ATHA) (“Athena”) for the divestment of the Company’s Excelsior Springs exploration project (the “Property”) located in Esmeralda County, Nevada, USA. Nubian reports that the Company and Athena have entered into an amendment agreement (the “Amendment Agreement”) to amend the terms of the option agreement dated December 11, 2020. Under the terms of the Amendment Agreement, the date by which Athena must exercise the option and issue an additional 45,000,000 common shares of Athena to Nubian or Nubian’s nominees to acquire an additional 90% interest in the Property (for an aggregate 100% interest), has been extended to December 31, 2021.

Details on the Property Option Agreement are included in Nubian’s press releases dated October 21, 2021, September 20, 2021, August 13, 2020 and December 13, 2020.

### 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 in key mining jurisdictions in central Victoria and Tasmania, Australia and Peru.

For further information, please contact:

Martin Walter, Chief Executive Officer, Nubian Resources Ltd., at +1-416-389-5692 or [martin@nubianr.com](mailto:martin@nubianr.com)

*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 the exercise, if any, by Athena of the Second Option, and potential distribution of Athena Shares and any listing of Athena Shares on any stock exchange. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" 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 belief 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. 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.