

NUBIAN PROVIDES UPDATE ON DIVESTMENT OF EXCELSIOR SPRINGS EXPLORATION PROJECT, NEVADA, US

Toronto, Ontario, September 20, 2021 – Nubian Resources Ltd. (TSX-V: NBR | OTCQB: NBRFF) (“Nubian” or the “Company”) is pleased to provide an update on its property option agreement (the “Property Option Agreement”) with Athena Gold Corporation (“Athena”) for the divestment of the Company’s Excelsior Springs exploration project (the “Property”) located in Esmeralda County, Nevada, USA (see Nubian’s press releases dated August 13, 2020 and December 13, 2020). Nubian is pleased to report that, on September 1, 2021, Athena received the receipt of the British Columbia Securities Commission for its long form prospectus dated August 31, 2021. This represents a significant milestone toward the completion by Athena of its proposed initial listing (the “Exchange Listing”) of its common shares (the “Athena Shares”) on the Canadian Securities Exchange or another Canadian stock exchange, which is a condition precedent to the exercise of its right to acquire the remaining 90% interest in the Property that it does not already beneficially own.

Martin Walter, President and CEO of Nubian stated, “Now that Athena is nearing the completion of the listing of its shares on the Canadian Securities Exchange, we are very pleased with the near term prospects of advancing the divestment of the Excelsior Springs Project unlocking value for Nubian shareholders.”

The Property Option Agreement

On December 11, 2020, Nubian, Nubian Resources (USA) Ltd. and Athena entered into the Property Option Agreement, whereby Athena was granted the exclusive option to acquire up to a 100% interest in the Property (the “Option”), consisting of 140 unpatented mining claims and two patented mining claims, 45 miles southwest of Goldfield, Nevada. As part of the Property Option Agreement, Athena was also granted an irrevocable and exclusive option to acquire up to a 100% interest in the Palmetto Prospect by Nubian, consisting of nine unpatented mining claims in Esmeralda County on the north flank of the Palmetto Mountains, approximately 20 miles southwest of Goldfield, Nevada and 17-18 miles southeast of Silver Peak, Nevada. References to the Property herein include the Palmetto Prospect.

Athena currently beneficially owns 10% of the Property (the “First Option Interest”) through its payment of \$10,000 cash and the issuance of 5,000,000 Athena Shares (at a deemed issuance price of \$0.05 per Athena Share) to Nubian. To acquire an additional 90% interest in the Property (the “Second Option”), Athena is required to: (i) issue an additional 45,000,000 Athena Shares (at a deemed issuance price of CAD \$0.05 per Athena Share) to Nubian or its nominees; (ii) obtain an initial listing of its Athena Shares on a recognized Canadian stock exchange; and (iii) settle all outstanding debt prior to obtaining the exchange listing, with the exception of debt incurred in connection with the listing. If Athena fails to exercise the Second Option prior to December 31, 2021, the First Option Interest will revert to Nubian, and Athena will hold no interest in the Property.

Pursuant to the Property Option Agreement, immediately after giving effect to Athena’s May 2021 private placement of securities and the issuance of the Athena Shares to Nubian or its nominees on any exercise of the Second Option, Nubian and its nominees will not hold less than 40% (in the aggregate) of Athena’s issued and outstanding Athena Shares, on a non-diluted basis, with the effect that Athena will issue to

Nubian or its nominees in conjunction with the closing of the May 2021 private placement, for no additional consideration, such number of Athena Shares (the "Anti-Dilution Shares"), as is necessary for Nubian and their nominees to maintain the aforementioned percentage. Nubian is currently examining the possibility and timing for a potential spin-out distribution by it to its shareholders of all or portion of the Athena Shares held by it following any exercise by Athena of the Second Option, by way of a return of capital or other form of transaction. Any such spin-out of Athena Shares would be subject to, among other things, receipt of all necessary consents, authorizations and approvals, including of the TSX Venture Exchange and Nubian's shareholders, and tax and securities law considerations, as applicable.

In addition to any resale restrictions and escrow and hold periods imposed by applicable securities laws, the resale of all Athena Shares issued to Nubian or its nominees in connection with the exercise of the Option, as well as the Anti-Dilution Shares, will be restricted for a period commencing on the date of the Listing and ending on the earlier of (i) six (6) months from the date of the Listing; and (ii) December 31, 2021 (the "Contractual Hold Period"). During the Contractual Hold Period and without the prior consent of Athena, no holder of the Option Shares and the Anti-Dilution Shares may sell, deal in, assign, transfer, dispose of or encumber any of the Option Shares or the Anti-Dilution Shares, in any manner whatsoever, or agree to do any of the foregoing, or enter into any transaction which would have the effect of vesting beneficial ownership of the applicable shares in another party.

If Athena exercises the Second Option in full, then upon such exercise, Athena will be deemed to have earned a 100% undivided interest in the Property, subject to a 1% net smelter returns royalty (the "Royalty") on the Property retained by Nubian through its wholly-owned U.S. subsidiary, Nubian Resources (USA) Inc. One-half (0.5%) of the Royalty may be purchased by Athena for CAD \$500,000 payable to Nubian. An additional one-half (0.5%) of the Royalty may be purchased by Athena at fair market value.

At the time of entering into the Property Option Agreement, it was not a related party transaction, and the terms of the Property Option Agreement were negotiated at arm's length.

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.

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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 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.