

NUBIAN ENTERS AGREEMENT TO DIVEST EXCELSIOR SPRINGS EXPLORATION PROJECT, NEVADA, US

TORONTO, CANADA - AUGUST 31, 2020 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) is pleased to announce that the Company has entered into a binding letter of intent (“LOI”) with Athena Silver Corporation (OTCQB : AHNR) (“Athena”) for Athena to acquire the Company’s Excelsior Springs exploration project located in Esmeralda County, Nevada, USA (the “Property”). Nubian will retain a 1% NSR on the Property and Athena will have the right to purchase 0.5% for \$500,000 and the remaining 0.5% at fair market value. The completion of the transaction is conditional upon the Company obtaining the prior approval of the transaction from the TSX Venture Exchange (the “TSXV”) and any other approvals required under applicable laws.

Under the terms of the LOI, Athena has paid a US\$10,000 deposit to Nubian for an exclusive 90-day due diligence period during which time Nubian and Athena have agreed to finalize definitive agreements with respect to the transaction, and Athena will make an application for listing on a Canadian stock exchange and will raise a minimum of US\$750,000. On closing, Athena will have a maximum of 75 million common shares outstanding and will issue Nubian 50 million common shares valued at \$0.05 per share, representing an approximate 40% interest in Athena. Nubian has agreed to a hold period of six months from the date of issuance of the Athena consideration shares. The Company intends to distribute all or a portion of the Athena consideration shares received by it to its shareholders following the closing of the transaction as a return of capital. Any such distribution of Athena shares would be subject to obtaining the prior approval of the Company’s shareholders and any required approvals of the TSXV.

Martin Walter, President and CEO of Nubian, stated, “The divestment of the Excelsior Springs property to Athena is expected to unlock the value in the Excelsior Springs property for shareholders quicker given Nubian’s focus on its properties in Australia and Peru.”

The Excelsior Springs mining claims cover an area of 3.5 square kilometres including the historic Buster mine, which has past production of about 15,000 tonnes (t) at 37 grams per tonne (g/t) gold (Au) to a maximum depth of 70 metres (m). The Property is located in the Walker-Lane tectonic zone of southern Nevada, which hosts a number of large historic gold mines. Total gold production from the zone exceeded 20 million ounces (Moz), with notable deposits including Goldfield (5Moz), Bullfrog (2Moz), Tonopah (2Moz), Mineral Ridge (1.5Moz) and Comstock (8Moz Au, 200Moz Ag). Nubian owns 100% of the 140 unpatented claims at Excelsior Springs with two additional leased patented claims that are subject to a 2% NSR on gold production. Exploration work in 2011 included 3,657m of RC drilling with significant intercepts from that drilling program highlighted below:

- GE08: 7.6m at 5.1g/t Au from 93.0m
- GE14: 7.6m at 2.9g/t Au from 19.8m
- GE02: 3.0m at 4.7g/t Au from 0m
- GE19: 6.1m at 1.9g/t Au from 117.3m and
- GE15: 13.7m at 0.8g/t Au from 61.0m

Gold mineralization discovered at Excelsior to date occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered country rock and generally close to porphyry dykes. The best mineralization (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east



and east-northeast trending faults. The mineralized stock-work vein zones are shallow and have a relatively flat plunge, making them amenable to open pit mining methods, if economic zones are outlined.

Exploration to date has focused on a 2.5 km long section in the central part of the zone where mineralization is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey identified multiple zones of silicification that correlate well with the known mineralization. Many of the silicified zones defined by the IP (resistivity highs) have not been tested by drilling and remain targets for future exploration, approximately 4km of the zone is concealed beneath thin transported cover.

A *National Instrument* 43-101 technical report was filed by the Company on the Excelsior Springs Project in 2010.

Technical information in this news release 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 Athena Silver Corporation

Athena Silver Corporation is focused on the exploration and development of precious metals in the Western United States. Its core holding is 36 unpatented claims totaling over 720 acres located in the Historic Calico Mining District in San Bernardino County, California. Athena's unpatented claims are located adjacent to the historic silver deposits known as Langtry and Pan American Silver's Waterloo. Athena also owns more than 800 acres of investment property in San Bernardino County, California and has an option to acquire a 1% royalty on the Langtry Silver Deposit.

About Nubian Resources

Nubian Resources Ltd. is a public 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. In May 2020, Nubian entered into an agreement to acquire and develop the Yandoit Gold Project in central Victoria, Australia and in July 2020, Nubian entered into an agreement to acquire Stavely Mineral Limited's Fosterville East project and its Lefroy and Matthina projects in Tasmania. Nubian's main asset is the Esquilache Silver Project located within the Tintaya porphyry copper belt of southern Peru.

For further information, please contact Martin Walter, Chief Executive Officer, Nubian Resources Ltd., at +1-416-389-5692 or martin@nubianr.com.

Neither 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" 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. In



particular, this release contains forward looking information relating to, among other things, statements with respect to the potential completion of the sale of the Property, the consideration payable to the Company and the intended distribution of the Athena shares received by the Company as a return of capital. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Nubian. 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 contained in this news release is based on certain factors and assumptions regarding, among other things. While Nubian considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. 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 project parameters 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 obtaining necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to delay or failure to satisfy the closing conditions relating to sale of the Property and in connection with recently announced acquisitions in Australia.

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.