

NUBIAN FINALIZES OPTION AGREEMENT FOR DIVESTMENT OF EXCELSIOR SPRINGS EXPLORATION PROJECT, NEVADA, US

TORONTO, CANADA – DECEMBER 15, 2020 – Nubian Resources Ltd. (“Nubian” or the “Company”) (TSX VENTURE: NBR) is pleased to announce that, further to its news release of August 31, 2020, the Company has entered into an option agreement with Athena Silver Corporation (OTCQB : AHNR) (“Athena”) for Athena to acquire 100% of 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.

In order to exercise the option agreement, Athena will have raised a minimum of US\$500,000 and will have received approval for listing Athena common shares on the Canadian Securities Exchange. Under the terms of the option agreement, on exercise of the first option for a 10% interest in the Property, Athena will issue 5,000,000 Athena shares to the Company and will have the right to acquire an additional 90% with the issuance of an additional 45,000,000 Athena shares to the Company, 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 any required approvals of the TSXV.

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.