Form 51-102F4
Business Acquisition Report

1 Identity of Company

1.1 Name and Address of Company

Athena Gold Corporation (the "Company")
2010A Harbison Drive, #312
Vacaville, California
95687

1.2 Executive Officer

The following executive officer of the Company is knowledgeable about the particulars described in this Business Acquisition Report:

John Power, Chief Executive Officer and President
Tel: 707-291-6198
Email: johnpower@athenagoldcorp.com

2 Details of Acquisition

2.1 Nature of Business Acquired

The Company acquired all of the issued and outstanding shares of Nubian Resources (USA) Ltd. ("Nubian USA"), a Delaware corporation, which is the legal owner of the mineral rights, interests and claims comprising the Excelsior Springs project (the "Property") located in Esmeralda County, Nevada, USA (the "Acquisition"). Following the Acquisition, the Company now holds a 100% beneficial interest in the Property.

2.2 Acquisition Date

The effective date of the Acquisition was December 31, 2021.

2.3 Consideration

As consideration for the Acquisition, the Company issued 45,000,000 shares of its common stock to Nubian Resources Ltd. ("Nubian"), the parent company of Nubian USA, which shares had a deemed issuance price of CAD $0.05 per share, for an aggregate value of CAD $2,250,000. The Company had previously issued 5,000,000 shares of its common stock and paid USD $10,000 to Nubian for a 10% interest in the Property.

2.4 Effect on Financial Position

Upon completion of the Acquisition, Nubian USA became a wholly-owned subsidiary of the Company. The business and operations of Nubian USA are being managed by the Company, and upon the closing of the Acquisition Nubian USA's directors and officers resigned and John Power was appointed as president and a director of Nubian USA and Ty Minnick was appointed as Secretary and a director of Nubian USA.

2.5 Prior Valuations

No valuation opinions were obtained in the last 12 months by the Company required by securities legislation or a Canadian stock exchange or market to support the consideration paid by the Company in connection with the Acquisition.

2.6 Parties to Transaction

No informed person was a party to the Acquisition. However, Markus Janser, a director of the Company, is also a director of Nubian.

2.7 Date of Report

March 4, 2022.

3 Financial Statements and Other Information

Attached to this Business Acquisition Report are:

(i) the audited annual financial statements of Nubian USA for the years ended December 31, 2020, and 2019, together with the auditor's report thereon, and the unaudited financial statements for the three months ended March 31, 2021; and

(ii) the unaudited interim financial statements of Nubian USA for the three and nine months ended September 30, 2021, and 2020.

The auditors of the annual financial statements of Nubian USA have not given their consent to include their audit report in this Business Acquisition Report.

Nubian Resources (USA) Ltd.

Financial Statements
For the three months ended March 31, 2021 (unaudited) and the years ended December 31, 2020, and 2019

(Expressed in United States Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE STOCKHOLDERS OF NUBIAN RESOURCES (USA) LTD.

Opinion
We have audited the financial statements of Nubian Resources (USA) Ltd. (the "Company"), which comprise:
- the balance sheets as at December 31, 2020 and 2019;
- the statements of operations and comprehensive loss for the years then ended;
- the statements of changes in stockholders' deficiency for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $29,955 during the year ended December 31, 2020 and, as of that date, had an accumulated deficit of $537,733. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter
The financial statements of the Company for the three months ended March 31, 2021, are unaudited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with in conformity with accounting principles generally accepted in the United States of America and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 21, 2021

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NUBIAN RESOURCES (USA) LTD.
Balance Sheets
(Expressed in United States dollars)

				As at		
		March 31, 2021 (unaudited)		**December 31, 2020**		**December 31, 2019**
ASSETS						
Current						
Assets held for sale (Note 4)	**$**	**59,500**	$	59,500	$	-
Non Current Assets						
Property concessions (Note 3)		**215,268**		215,268		274,768
Total Assets	**$**	**274,768**	$	274,768	$	274,768
LIABILITIES						
Current						
Accounts payable and accrued liabilities	**$**	**-**	$	2,594	$	-
Due to Nubian Resources Ltd. (Note 6)		**814,986**		809,892		782,531
Total Liabilities		**814,986**		812,486		782,531
STOCKHOLDER'S DEFICIENCY						
Common stock, no par value, unlimited authorized, 1500, 1500, and 1500 issued respectively (Note 5)		**15**		15		15
Accumulated deficit		**(540,233)**		(537,733)		(507,778)
Total Stockholder's Deficiency		**(540,218)**		(537,718)		(507,763)
Total Liabilities and Stockholder's Deficiency	**$**	**274,768**	$	274,768	$	274,768

Going Concern (Note 1)
Subsequent Events (Note 10)

Approved and authorized for issue on behalf of the Board of Directors on May 21, 2021 by:

"Martin Walter"	*"David A. Fynn"*
Director	Director

The accompanying notes are an integral part of these financial statements.

NUBIAN RESROURCES (USA) LTD.

Statements of Operations and Comprehensive Loss

(Expressed in United States dollars)

	Three Months Ended March 31, 2021 (unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019
Expenses			
Claim maintenance fees	$ -	$ 5,280	$ 29,865
Insurance	-	1,205	1,205
Miscellaneous	-	2,508	1,850
Professional fees	2,500	5,188	-
Rent	-	15,000	15,073
State fees	-	774	-
Net Loss And Comprehensive Loss For The Year	$ (2,500)	$ (29,955)	$ (47,993)

The accompanying notes are an integral part of these financial statements.

NUBIAN RESOURCES (USA) LTD.

Statements of Changes in Stockholder's Deficiency

(Expressed in United States dollars)

	Number of common shares	Common Stock	Accumulated deficit	Total stockholders' deficiency
Balance, December 31, 2018	1,500	$ 15	$ (459,785)	$ (459,770)
Net loss for the year			(47,993)	(47,993)
Balance, December 31, 2019	1,500	15	(507,778)	(507,763)
Net loss for the year	-	-	(29,955)	(29,955)
Balance, December 31, 2020	1,500	15	(537,733)	(537,718)
Net loss for the period (unaudited)	-	-	(2,500)	(2,500)
Balance, March 31, 2021 (unaudited)	**1,500**	**$ 15**	**$ (540,233)**	**$ (540,218)**

The accompanying notes are an integral part of these financial statements.

NUBIAN RESOURCES (USA) LTD.

Statements of Cash Flows

(Expressed in United States dollars)

		Three Months Ended March 31, 2021 (unaudited)		Year Ended December 31, 2020		Year Ended December 31, 2019
Cash Provided By (Used In) Operating Activities						
Net loss for the period	$	**(2,500)**	$	(29,955)	$	(47,993)
Changes in non-cash operating assets and liabilities:						
Accounts payable and accrued liabilities		-		2,594		-
Due to Nubian Resources Ltd.		**2,500**		27,361		47,993
Cash Used In Operating Activities		-		-		-
Increase (Decrease) In Cash		-		-		-
Cash, Beginning Of Period		-		-		-
Cash, End Of Period	$	-	$	-	$	-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Nubian Resources (USA) Ltd. (the "Company" or "Nubian") was incorporated in the state of Delaware on September 23, 2011. The principal business is the exploration of mineral properties and it is considered to be an exploration company. The Company's principal place of business is located at 202 – 2526 Yale Court Road, Abbotsford, British Columbia, V2S 8G9.

The Company's principal business activity is the exploration and evaluation of mineral properties located in the United States.

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties, and to establish future profitable production. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. As at December 31, 2020, the Company had net loss of $29,955 during the year and an accumulated deficit of $537,733. The Company's operations are funded by the parent company which is dependent upon many external factors and may be difficult or impossible to secure or raise when required. The Company may not have sufficient cash to fund the exploration and development of its mineral properties to commercial production and therefore may require additional funding, which if not raised, may result in the delay, postponement or curtailment of some of its activities. These factors may cast substantial doubt about the Company's ability to continue as a going concern. Management continues to evaluate the need for additional financing and is of the opinion that additional financing will be available to continue its planned activities in the normal course. Nonetheless, there is no assurance that the Company will be able to raise sufficient funds in the future to complete its planned activities.

Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments other than in the normal course of business and at amounts different from those in the financial statements. Such adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, reduced customer demand, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity.

a) Statement of Compliance

The Company's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") using the accrual method of accounting, except for cash flow amounts.

All figures are in United States dollars unless otherwise noted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Use of Estimates

The preparation of these financial statements in conformity with GAAP requires management to make estimates based on assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and assumptions are accounted for prospectively.

Significant areas involving the use of estimates include evaluating recoverability of property concessions, evaluating impairment of long-lived assets, and establishing a valuation allowance on future use of deferred tax assets and the determination of classification of assets held for sale.

c) Property Concessions

Property concession acquisition costs are capitalized when incurred and will be amortized using the units of production method following the commencement of production. If a property concession is subsequently abandoned or impaired, any capitalized costs will be expensed in the period of abandonment or impairment. To date, no property concessions have reached the production stage.

Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of property concessions.

d) Exploration Costs

Exploration costs incurred are expensed to the date of establishing that costs incurred are economically recoverable. Exploration expenditures incurred subsequent to the establishment of economic recoverability are capitalized and included in the carrying amount of the related property. To date, the Company has not established the economic recoverability of its exploration prospects; therefore, all exploration costs are being expensed.

e) Impairment of Long-Lived Assets

Management reviews and evaluates its long-lived assets for impairment when events and changes in circumstances indicate that the related carrying amounts of its assets may not be recoverable. Impairment is considered to exist if the future cash flows on an undiscounted basis are less than the carrying amount of the long-lived asset. An impairment loss is measured and recorded based on the difference between book value and fair value of the asset group. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of cash flows from other asset groups. In estimating future cash flows, the Company estimates the price that would be received to sell an asset group in an orderly transaction between market participants at the measurement date. Significant factors that impact this price include commodity prices, and general market conditions for exploration companies, among other factors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on temporary differences between the tax basis and accounting basis of the assets and liabilities measured using tax rates enacted at the balance sheet date. The Company recognizes the tax benefit from uncertain tax positions only if it is at least "more likely than not" that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the taxing authorities. This accounting standard also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods and disclosure.

A valuation allowance is recorded against deferred tax assets if management does not believe that the Company has met the "more likely than not" standard imposed by this guidance to allow recognition of such an asset. Management recorded a full valuation allowance at December 31, 2020 and 2019 against the deferred tax assets as it determined that future realization would not meet the "more likely than not" criteria.

g) Foreign Currency Translation

The functional currency of the Company is the Canadian dollar.

Foreign exchange gains and losses relating to transactions not denominated in the applicable local currency are included in operating income (loss) if realized during the year and in comprehensive income (loss) if they remain unrealized at the end of the year.

h) Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs described below, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

- Level 1 – Quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity which is significant to the fair value of the assets or liabilities.

The fair values of accounts payable and accrued liabilities and due to Nubian Resources Ltd. approximate their respective carrying amounts due to the short term nature of these financial instruments.

(Expressed in United States dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Assets Held for Sale

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use or abandonment. This condition is regarded as met only when the sale is highly probable and the assets are available for immediate sale in their present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. PROPERTY CONCESSIONS

The following is a summary of the Company's property concessions:

Property Concessions – December 31, 2018 and 2019,	$	274,768
Reclassification to assets held for sale (note 4)		(59,500)
Property Concessions – December 31, 2020 and March 31, 2021	$	215,268

On October 31, 2011, the Company purchased the unpatented claims and eight other properties in Nevada, Idaho, Montana and New Mexico, USA. In 2014, the Company determined it would no longer develop five of these properties. the Company owns 100% of the Excelsior Springs unpatented claims (140 claims) and has a lease on two patented claims that are subject to a 2% NSR upon gold production, Palmetto (9 claims), and Dunfee (22 claims) properties in Nevada and the Copper Hills (10 claims) property in New Mexico.

4. ASSETS HELD FOR SALE

On April 29, 2021, the Company entered into an agreement to sell to Nubian Gold & Copper USA Ltd., a related Company to Nubian Resources (USA) Ltd., the Company's mineral properties known as the Dunfee property and the Copper Hills properties (See note 10). The purchase price for the properties are as follows: Dunfee property - $26,000 and Copper Hills Property - $33,500. Since management had been in discussions and negotiations during the December 31, 2020 year end, management has determined that the properties meet the definition of assets held for sale. On reclassification to assets held for sale, the Company remeasured the projects to the lesser of the carrying amount and the fair value less cost to sell. As a result, $59,500 of property concessions were reclassified to assets held for sale.

5. COMMON STOCK

There are no capital activities from January 1, 2019 to March 31, 2021.

6. DUE TO NUBIAN RESOURCES LTD.

The Company is indebted to its parent company, Nubian Resources Ltd., for intercompany transfers. Amounts owing to the parent company are unsecured, due on demand, and bear no interest.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

a) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including copper and gold, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk.

b) Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short term obligations during the year.

The difficult market conditions make it uncertain whether the Company can continue to raise adequate funds to meet its financial obligations

Under fair value accounting, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's financial instruments consist of accounts payable and accrued liabilities and due to Nubian Resources Ltd.

The carrying amounts of accounts payable and accrued liabilities and Due to Nubian Resources Ltd. approximate fair value at December 31, 2020 and 2019 due to the short maturities of these financial instruments.

(Expressed in United States dollars)

8. INCOME TAXES

Income tax expense differs from the amount that would result from applying the US federal and state income tax rates to loss before income taxes. These differences result from the following items:

	March 31, 2021 (unaudited)	December 31, 2020	December 31, 2019
Loss before income taxes	**$ (2,500)**	$ (29,955)	$ (47,993)
Statutory income tax rate	**21%**	21%	21%
Income tax benefit computed at statutory tax rates	**(525)**	(6,291)	(10,079)
Unused tax losses	**525**	6,291	10,079
Income tax benefit	**$ -**	$ -	$ -

Significant tax benefits and unused tax losses for which no deferred tax asset is recognized as of December 31 are as follows:

	2020	2019
Non-capital losses	**$ 77,948**	$ 47,993

The Company has non-capital losses of approximately $77,948 (2019 - $47,993), available to reduce taxable income in future years.

9. SEGMENTED INFORMATION

Operating Segments

The Company has one operating segments, which is the exploration and evaluation of mineral properties in Nevada and New Mexico

10. SUBSEQUENT EVENTS

On April 29, 2021, the Company agreed to sell to Nubian Gold & Copper USA Ltd., a related Company to Nubian Resource (USA) Ltd., the Company's mineral properties known as the Dunfee property and the Copper Hills properties. The purchase price for the properties are as follows: Dunfee property - $26,000 and Copper Hills Property - $33,500.

On April 29, 2021, the Company agreed to issue 752,885 shares of common shares of the Company at a price of $1 per share to the parent upon the settlement and release of the Company of $752,885 of debt owing by the Company to the parent company.

Nubian Resources (USA) Ltd.

Interim Financial Statements
For the three and nine months ended September 30, 2021 and 2020 (unaudited)

(Expressed in United States Dollars)

NUBIAN RESOURCES (USA) LTD.

Balance Sheets

(Expressed in United States dollars)

	As at Sept 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Current		
Assets held for sale (Note 4)	**$ -**	$ 59,500
Non Current Assets		
Property concessions (Note 3)	**215,268**	215,268
Total Assets	**$ 215,268**	$ 274,768
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ -**	$ 2,594
Due to Nubian Resources Ltd. (Note 6)	**3,970**	809,892
Total Liabilities	**3,970**	812,486
STOCKHOLDER'S DEFICIENCY		
Common stock, no par value, unlimited authorized, 754,385 and 1,500 issued respectively (Note 5)	**752,900**	15
Accumulated deficit	**(541,602)**	(537,733)
Total Stockholder's Equity (Deficiency)	**211,298**	(537,718)
Total Liabilities and Stockholder's Equity (Deficiency)	**$ 215,268**	$ 274,768

Going Concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors on February 10, 2022 by:

"Martin Walter"	*"David A. Fynn"*
Director	Director

The accompanying notes are an integral part of these interim financial statements.

NUBIAN RESOURCES (USA) LTD.

Statements of Operations and Comprehensive Loss

(Expressed in United States dollars)
(Unaudited)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	**Nine Months Ended September 30, 2021**	Nine Months Ended September 30, 2020
Expenses				
Claim maintenance fees	**$ -**	$ 5,280	**$ -**	$ 5,280
Insurance	**1,299**	1,205	**1,299**	1,205
Miscellaneous	**70**	2,508	**70**	2,508
Professional fees	**-**	5,188	**2,500**	5,188
Rent	**-**	-	**-**	15,000
Net Loss And Comprehensive Loss For The Period	**$ (1,369)**	$ (14,181)	**$ (3,869)**	$ (29,181)

The accompanying notes are an integral part of these interim financial statements.

NUBIAN RESOURCES (USA) LTD.

Statements of Changes in Stockholder's Equity (Deficiency)

(Expressed in United States dollars)
(Unaudted)

	Number of common shares		Common Stock		Accumulated deficit		Total stockholder's equity (deficiency)
Balance, December 31, 2019	1,500	$	15	$	(507,778)	$	(507,763)
Net loss for the period	-		-		(29,181)		(29,181)
Balance, September 30, 2020	1,500		15		(536,959)		(536,944)
Balance, December 31, 2020	1,500		15		(537,733)		(537,718)
Shares issued in exchange for debt (Note 5)	752,885		752,885		-		752,885
Net loss for the period	-		-		(3,869)		(3,869)
Balance, September 30, 2021	**754,385**	**$**	**752,900**	**$**	**(541,602)**	**$**	**211,298**

The accompanying notes are an integral part of these interim financial statements.

NUBIAN RESOURCES (USA) LTD.

Statements of Cash Flows

(Expressed in United States dollars)
(Unaudited)

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash Provided By (Used In) Operating Activities		
Net loss for the period	**$ (3,869)**	$ (29,181)
Changes in non-cash operating assets and liabilities:		
Accounts payable and accrued liabilities	**(2,594)**	2,594
Cash Used In Operating Activities	**(6,463)**	(26,587)
Financing Activity		
Due to Nubian Resources Ltd.	**6,463**	26,587
Cash Provided By Activity	**6,463**	26,587
Increase (Decrease) In Cash	**-**	-
Cash, Beginning Of Period	**-**	-
Cash, End Of Period	**$ -**	$ -

Disclosure of Supplementary Cash Flow and Non-Cash Investing and Financing Information

Assets held for sale sold in exchange for debt	**$ 59,500**	$ -
Shares issued in exchange for debt	**$ 752,885**	$ -

The accompanying notes are an integral part of these interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Nubian Resources (USA) Ltd. (the "Company" or "Nubian") was incorporated in the state of Delaware on September 23, 2011. The principal business is the exploration of mineral properties and it is considered to be an exploration company. The Company's principal place of business is located at 202 – 2526 Yale Court Road, Abbotsford, British Columbia, V2S 8G9.

The Company's principal business activity is the exploration and evaluation of mineral properties located in the United States.

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties, and to establish future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage. As at September 30, 2021, the Company had net loss of $3,869 (September 30, 2020 - $29,181) during the period and an accumulated deficit of $541,602 (December 31, 2020 - $537,733). The Company's operations are funded by the parent company which is dependent upon many external factors and may be difficult or impossible to secure or raise when required. The Company may not have sufficient cash to fund the exploration and development of its mineral properties to commercial production and therefore may require additional funding, which if not raised, may result in the delay, postponement or curtailment of some of its activities. These factors may cast substantial doubt about the Company's ability to continue as a going concern. Management continues to evaluate the need for additional financing and is of the opinion that additional financing will be available to continue its planned activities in the normal course. Nonetheless, there is no assurance that the Company will be able to raise sufficient funds in the future to complete its planned activities.

Accordingly, these interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments other than in the normal course of business and at amounts different from those in the interim financial statements. Such adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, reduced customer demand, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the interim financial statements. The interim financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity.

a) Statement of Compliance

The Company's interim financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") using the accrual method of accounting, except for cash flow amounts.

All figures are in United States dollars unless otherwise noted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Use of Estimates

The preparation of these interim financial statements in conformity with GAAP requires management to make estimates based on assumptions about future events that affect the amounts reported in the interim financial statements and related notes to the interim financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and assumptions are accounted for prospectively.

Significant areas involving the use of estimates include evaluating recoverability of property concessions, the determination of classification of assets held for sale, fair value of assets held for sale sold in exchange for debt and fair value of shares issued in exchange for debt.

c) Property Concessions

Property concession acquisition costs are capitalized when incurred and will be amortized using the units of production method following the commencement of production. If a property concession is subsequently abandoned or impaired, any capitalized costs will be expensed in the period of abandonment or impairment. To date, no property concessions have reached the production stage.

Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of property concessions.

d) Exploration Costs

Exploration costs incurred are expensed to the date of establishing that costs incurred are economically recoverable. Exploration expenditures incurred subsequent to the establishment of economic recoverability are capitalized and included in the carrying amount of the related property. To date, the Company has not established the economic recoverability of its exploration prospects; therefore, all exploration costs are being expensed.

e) Impairment of Long-Lived Assets

Management reviews and evaluates its long-lived assets for impairment when events and changes in circumstances indicate that the related carrying amounts of its assets may not be recoverable. Impairment is considered to exist if the future cash flows on an undiscounted basis are less than the carrying amount of the long-lived asset. An impairment loss is measured and recorded based on the difference between book value and fair value of the asset group. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of cash flows from other asset groups. In estimating future cash flows, the Company estimates the price that would be received to sell an asset group in an orderly transaction between market participants at the measurement date. Significant factors that impact this price include commodity prices, and general market conditions for exploration companies, among other factors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Foreign Currency Translation

The functional currency of the Company is the Canadian dollar.

Foreign exchange gains and losses relating to transactions not denominated in the applicable local currency are included in operating income (loss) if realized during the year and in comprehensive income (loss) if they remain unrealized at the end of the year.

g) Assets Held for Sale

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use or abandonment. This condition is regarded as met only when the sale is highly probable and the assets are available for immediate sale in their present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(Expressed in United States dollars)

3. PROPERTY CONCESSIONS

The following is a summary of the Company's property concessions:

Property Concessions – December 31, 2018 and 2019,	$	274,768
Reclassification to assets held for sale (note 4)		(59,500)
Property Concessions – December 31, 2020 and September 30, 2021	$	215,268

On October 31, 2011, the Company purchased the unpatented claims and eight other properties in Nevada, Idaho, Montana and New Mexico, USA. In 2014, the Company determined it would no longer develop five of these properties. The Company owns 100% of the Excelsior Springs unpatented claims (140 claims) and has a lease on two patented claims that are subject to a 2% net smelter returns royalty upon gold production, Palmetto (9 claims), and Dunfee (22 claims) properties in Nevada and the Copper Hills (10 claims) property in New Mexico. The 2021 and 2022 BLM fees for Excelsior Springs and Palmetto were paid in August 2020 and 2021 by an unrelated third party.

4. ASSETS HELD FOR SALE

On April 29, 2021, the Company entered into an agreement to sell to Nubian Gold & Copper USA Ltd., a subsidiary of the Company's parent company, the Company's mineral properties known as the Dunfee property and the Copper Hills properties. The purchase price for the properties are as follows: Dunfee property - $26,000 and Copper Hills Property - $33,500. Since management had been in discussions and negotiations during the December 31, 2020 year end, management has determined that the properties meet the definition of assets held for sale. On reclassification to assets held for sale, the Company remeasured the projects to the lesser of the carrying amount and the fair value less cost to sell. As a result, $59,500 of property concessions were reclassified to assets held for sale. During the nine months ended September 30, 2021, the assets held for sale were sold in exchange for $59,500 of debt owing by the Company to the parent company.

5. COMMON STOCK

There are no capital activities from January 1, 2019 to December 31, 2020. On April 29, 2021, the Company agreed to issue 752,885 shares of common shares of the Company at a price of $1 per share to the parent upon the settlement and release of the Company of $752,885 of debt owing by the Company to the parent company.

6. DUE TO NUBIAN RESOURCES LTD.

The Company is indebted to its parent company, Nubian Resources Ltd., for intercompany transfers. Amounts owing to the parent company are unsecured, due on demand, and bear no interest.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these interim financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

a) Fair Value Measurements

All financial assets and financial liabilities are recorded at fair value on initial recognition. Transaction costs are expensed when they are incurred, unless they are directly attributable to the acquisition of financial assets or the assumption of liabilities carried at amortized cost, in which case the transaction costs adjust the carrying amount.

The three levels of the fair value hierarchy are as follows:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
Level 3	Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Under fair value accounting, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's financial instruments consist of accounts payable and accrued liabilities and due to Nubian Resources Ltd.

The Company's financial instruments are classified as level 1 in the fair value hierarchy. Their carrying values approximate the fair values due to the short maturities of these financial instruments.

b) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including copper and gold, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

c) Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short term obligations during the year.

The difficult market conditions make it uncertain whether the Company can continue to raise adequate funds to meet its financial obligations.

8. SEGMENTED INFORMATION

Operating Segments

The Company has one operating segments, which is the exploration and evaluation of mineral properties in Nevada and New Mexico.