

Forward-looking Statements

In General

This Report contains statements that plan for or anticipate the future. In this Report, forward-looking statements are generally identified by the words “anticipate,” “plan,” “believe,” “expect,” “estimate,” and the like.

The factors that could cause actual results to differ materially from those projected in the forward-looking statements include:

- the risk factors set forth below under “Risk Factors”;
- our ability to raise additional financing necessary to conduct our business;
- our future business plans and strategies;
- changes that could result from future acquisition of new mining properties or businesses;
- our ability to commercially develop our mining interests.;
- risks and hazards inherent in the mining business, including environmental hazards, industrial accidents, weather or geologically related conditions;
- uncertainties inherent in our exploratory and developmental activities, including risks relating to permitting and regulatory delays;
- changes in the market prices of gold or silver;
- uncertainties inherent in the estimation of gold or silver ore reserves;
- effects of environmental and other governmental regulations; and
- the worldwide economic downturn and difficult conditions in the global capital and credit markets.

In addition to the foregoing, the ongoing COVID-19 pandemic poses significant risks and uncertainties in numerous areas, including the availability of labor and materials to explore our mineral interests, risks impacting the cost and availability of insurance and the markets for precious metals. We cannot predict with any certainty the nature and extent of the impact that the pandemic will have on our business plan and operations.

Readers are cautioned not to put undue reliance on forward-looking statements. We disclaim any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

In light of the significant uncertainties inherent in the forward-looking statements made in this Report, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved.

PART I

ITEM 1 – DESCRIPTION OF BUSINESS.

Overview

We were incorporated on December 23, 2003, in Delaware and our principal business is the acquisition and exploration of mineral resources.

In January 2021, the company's Board of Directors approved a name change from Athena Silver Corporation, to Athena Gold Corporation. Athena Gold Corporation ("we," "our," "us," or "Athena") is engaged in the acquisition and exploration of mineral resources. We began our mining operations in 2010.

We entered into a Mining Lease and Option Agreement which granted us mining rights to the Langtry silver prospect located in San Bernardino County California. Due to the depressed commodities prices over the ensuing decade, we were never able to engage in meaningful exploration efforts. On April 28, 2020, Athena Silver Corporation entered into Agreement to Terminate Lease with Option to Buy dated March 10, 2016 with Bruce and Elizabeth Strachan, Trustees of the Bruce and Elizabeth Strachan Revocable Living Trust dated July 25, 2007, including any and all amendments thereto dated April 28, 2020 with respect to the Langtry Mine in California. As a result of this termination agreement, all scheduled lease option payments due in 2020 and beyond were considered terminated and void upon signing of the Agreement.

In December 2009, we formed and organized a new wholly-owned subsidiary, Athena Minerals, Inc. ("Athena Minerals") which owned and operated our mining interests and properties in California. On December 31, 2020 we sold the subsidiary to John Gibbs and/or his affiliate, a related party, in a non-cash exchange to satisfy our more than \$2 million debt to Mr. Gibbs.

Effective December 27, 2021 ("Effective Date"), the Company simultaneously executed and consummated a definitive Share Purchase Agreement (the "SPA") with Nubian Resources, Ltd. ("Nubian Resources"). The SPA was the result of a previously disclosed Option Agreement with Nubian Resources dated as of December 11, 2020, as amended by First Amendment to Option Agreement dated November 10, 2021 (the "Option"). While the Option granted the Company the right to acquire up to a 100% interest in the mining claims comprising the Excelsior Springs Prospect (the "Property") located in Esmerelda County, Nevada, the Company and Nubian Resources agreed to restructure the transaction so that the Company purchased 100% of the issued and outstanding shares of common stock of Nubian Resources (USA) Ltd ("Nubian USA"), a wholly-owned subsidiary of Nubian Resources which held the Property. By purchasing 100% of Nubian USA, the Company effectively acquired the remaining 90% interest in the Property, the Company having previously acquired a 10% interest in the Property in December 2020 under the terms of the Option.

The following is a summary of the terms of the SPA, which summary is qualified in its entirety by reference to the SPA:

- The consideration paid to Nubian for 100% of the issued and outstanding shares of Nubian US consisted of:
 - An aggregate of 50 million shares of Athena Gold Corp. common stock, which number includes the 5 million shares of common stock previously issued to Nubian Resources under the Option; and
 - A 1% Net Smelter Royalty on all production from the Excelsior Springs Property.
- The 50 million shares issued to Nubian Resources were issued as "restricted securities" under the Securities Act of 1933, as amended ("Securities Act"). The Company filed a registration statement on Form S-1 registering the distribution by Nubian of all 50 million shares to its shareholders, pro rata. Nubian Resources had undertaken to complete the distribution of all the shares once the S-1 registration statement has been declared effective. Notwithstanding the fact that the S-1 registration statement was declared effective by the SEC, Nubian Resources elected not to distribute the shares as originally agreed. Athena has made demand on Nubian Resources to fulfill this contractual obligation.

- For a period of 12 months following the Effective Date of the SPA, or until Nubian owns less than 4.9% of the Athena issued and outstanding shares, Nubian Resources has agreed to exercise its voting rights with respect to such shares in a manner to support the recommendations of the Athena Board of Directors except for (i) voting on any proposed change in control transaction or (ii) voting on any proposed sale of all or substantially all of the Excelsior Property, including a property included known as Palmetto that consisted of 7 BLM claims. Athena did not renew 5 of the BLM claims and as a result Palmetto now consists of 2 BLM claims PM 1 (#NV101504173) and PM 2 (#NV101504174).
- Nubian is entitled to nominate one representative to serve on the Athena Board of Directors. Nubian's designated representative resigned in 2023.

Athena's agreement with Nubian Resources includes 100% of the 140 unpatented claims at Excelsior Springs with two additional patented claims held under a lease option that were subject to a 2% net smelter returns royalty on gold production to an independent party. Athena subsequently expanded the Excelsior Springs project by staking 51 additional claims with the BLM and purchasing the two patented claims and the underlying 2% royalty previously under a lease option agreement.

Nubian Resources Ltd (The "seller") retained a 1% Net Smelter Returns Royalty (the "NSR Royalty") on the claims it sold to Athena. One-half (0.5%) of the NSR Royalty may be purchased by Athena for CAD \$500,000 payable to Nubian Resources. An additional one-half (0.5%) of the NSR Royalty may be purchased by Athena at fair market value.

Excelsior Springs is our flagship project and completed a N.I. 43-101 Technical Report to support our secondary listing on the Canadian Stock Exchange that details past work and drill programs and highlight future exploration plans to advance the Property.

We have not presently determined whether our mineral properties contain mineral reserves that are economically recoverable.

Our primary focus going forward will be to continue evaluating our properties, as well as possible acquisitions of additional mineral rights and exploration, all of which will require additional capital.

Effective December 30, 2024, Nubian changed its name to "Carlton Precious, Inc."

Effective October 1, 2024, Athena entered into a definitive agreement to acquire two early exploration stage projects located in Ontario Canada.

On March 27, 2025 the shareholders of the Company approved the redomestication of the Company in the Province of British Columbia, Canada by merger into a British Columbia corporation and elected Koby Kushner and David Goodman to the Board of Directors.

Conflicts of Interests

Magellan Gold Corporation ("Magellan") is a publicly held company under common control. Mr. Power is our President, CEO and a director and is a former officer and director of Magellan. John Gibbs is a significant shareholder of both Athena and Magellan.

Silver Saddle Resources, LLC ("Silver Saddle") is a private company under common control. Mr. Power and Mr. Gibbs are significant investors and managing members of Silver Saddle.

Athena, Magellan and Silver Saddle are exploration stage companies, and each is involved in the business of acquisition and exploration of mineral resources.

The existence of common ownership and common management could result in significantly different operating results or financial position from those that could have resulted had Athena, Magellan and Silver Saddle been autonomous. In addition, the common ownership could result in significant conflicts of interest both in terms of the allocation of working capital as well as under the doctrine of corporate opportunity, since all three entities are engaged in mineral exploration in the United States. Messrs. Power and Gibbs have not adopted any policy or guidelines to mitigate the potential adverse effects of their conflicting interests between and among, Athena, Magellan and Silver Saddle.

Investors in Athena should be cognizant that the interests of Athena may, in the future, be in conflict with the other activities of Athena's control persons.

EXCELSIOR SPRINGS PROJECT

Excelsior Springs is Athena Gold's flagship property, which is located in the southern portion of the Walker Lane. The Excelsior Springs project has been explored by a number of companies over the past 30 years. The target is a large tonnage, moderate grade gold deposit amenable to open pit mining. The Company was granted a drilling and exploration permit (the "Drill Permit") by the BLM at the Excelsior Springs project in Esmeralda County, Nevada (the "Excelsior Springs Project"). A drilling contractor was engaged and a Phase One RC drill program consisting of 5,575 feet (11 holes) Reverse Circulation ("RC") drilling program was completed in early April 2022. A Phase Two RC drill program consisting of 2,700 feet (9 holes) was completed in October 2022. A Phase Three RC drill program consisting of 3,740 feet (9 holes) was completed in June 2023. Additional drill programs are planned, subject to sufficient capital being raised.

Location and Access:

The Excelsior Springs Property is located in the southeast part of unsurveyed Township 5 south, Range 39 and 40 east, MDBM, Esmeralda County, Nevada, approximately 45 miles southwest of Goldfield, Nevada. The Property is accessed by traveling 14.5 miles (23.2 km) south of Goldfield on US highway 95 and then turning west onto Nevada State Route 266 at Lida Junction and proceeding west for approximately 28.7 miles (45.9 km). Just past mile marker 12, a county-maintained gravel road turns north and leads five miles (8 km) to the Property. There is a locked gate at the southern edge of the patented claims. The Property lies on the moderately hilly south flank of the Palmetto Mountains at an elevation of 6,000 to 8,000 feet (1,829 – 2,439 m) with moderate to heavy juniper/pinon pine cover.

The Excelsior Springs Property comprises 216 unpatented mining claims and two patented mining claims. All of the claims are held by Athena and/or its wholly-owned subsidiary Nubian Resources USA ("Nubian") and located on Federal Government land administered by the Department of Interior's Bureau of Land Management ("BLM"). Athena staked 51 new BLM claims in 2022 and the remaining 140 BLM claims were acquired as part of the original purchase of the project from Nubian Resources in December 2021. The two patented claims were leased to Nubian by the owner, Christian Bramwell, of Pahrump, Nevada until purchased in June 2022 as further described below. The patented claims, the Prout and Fortunatus (MS 4106), were located in 1873 and 1892, respectively, and were patented in 1912. The patented claims have both surface and mineral rights. Ownership of the unpatented claims gives the right to explore for and develop mineral resources but no surface rights.

The original acquisition consisted of 42 "EX" and 88 "ES" contiguous, unpatented lode mining claims covering approximately 2,884 acres (1,167 hct) and two patented claims covering 40 acres (16.1 hct). A separate block of ten "ES" claims covering 202 acres (84 hct) is located approximately one mile (1.6 km) northwest of the main block of claims.

The acquisition included a prospective target known as "Palmetto" that consisted of 7 BLM claims. Athena did not renew 5 of the BLM claims and as a result Palmetto now consists of 2 BLM claims PM 1 (#NV101504173) and PM 2 (#NV101504174).

In September and October 2022, the Company expanded the Excelsior Springs claim block by staking 51 new BLM claims ES 2R – ES 38R and BL 1 – BL 32 and filed with the BLM in December 2022 and were assigned serial numbers NV 105804872 – NV 105804922. The additional claims were also filed in Esmeralda County, Nevada.

Effective June 1, 2024 Athena Gold Corporation (the “Company”) expanded its Excelsior Springs project by entering into an Asset Purchase Agreement (the “APA”) with Silver Reserve Inc. to acquire an 100% interest in 11 unpatented BLM claims covering approximately 89 hectares (220 acres) known as the Blue Dick Mine and related mineral claims (“BD”), together with certain technical data relating to the mining claims (the “Purchased Assets”). Total consideration consists of an aggregate of US \$45,000 in cash and a 3% NSR.

In September 2024, the Company expanded the Excelsior Springs claim block by staking 12 new unpatented BLM claims MD 1-12 that were assigned the following serial numbers (BLM NV106705574 – NV106705585).

The Excelsior Springs project now consists of 216 BLM unpatented claims and 2 patented claims or approximately 4,360 acres.

Legal Ownership

The acquisition of Nubian USA included a lease option on two patented mining claims known as Fortunatus and Prout that were subsequently purchased as described below:

On June 9, 2022, the Company entered into an Acquisition Agreement (the “Agreement”) to purchase an undivided 100% interest in the Fortunatus and Prout patented lode mining claims in Esmeralda County, Nevada. The Agreement was completed in July 2022 with the following terms:

- \$25,000 settled in cash
- \$35,000 of the purchase price settled by the issuance of 500,000 shares of the Company’s common stock; and
- \$125,000 settled by a loan, paid by the Company in quarterly installments of \$25,000, beginning November 13, 2022, and continuing until October 13, 2023.

All payments have been made with no balance remaining on the note payable. The underlying 2% NSR was retired as part of the purchase transaction.

The Excelsior Springs project now consists of 216 BLM unpatented claims and 2 patented claims or approximately 4,080 acres.

History:

The Buster Mine claim block was discovered in 1872 and has been through several periods of small-scale mining and exploration efforts. During the late 1800s and perhaps the early 1900s there was unconfirmed production from the Buster Mine of an estimated 18,000 tons at 1.2 oz Au/ton (37.3 g/T). Little else is known about work on the mine until Fernand Lemieux re-timbered the Buster shaft in 1964 at a reported cost of \$50,000 (Grant, 1986). A visual inspection of the shaft indicated the ladders were still in good condition. Since 1964, the Property has been explored by a number of companies as described below:

- 1960s & 1970s – Efforts to re-timber the shafts and attempts at small scale mining
- 1986 – Great Pacific Resources (11 RC holes)
- 1988 – Lucky Hardrock JV (12 RC holes)
- 2005-2007 – Walker Lane Gold (22 RC holes)
- 2008 – Evolving Gold (8 RC holes)
- 2011-2014 – Global Geoscience and partner Osisko Mining (31 RC holes & Geophysics)

Geology and Mineralization:

The project comprises 140 unpatented and two patented lode claims covering 2,884 acres (1,167 hct). The project has had some historic, high-grade gold production from silicified zones on the patented claims. These zones are contained in several, large, intensely altered, E-W-trending shear zones in Paleozoic siltstones and limestones. These shear zones host structurally and lithologically controlled gold mineralization within a 3 X 1 km area of intense clay alteration. The shear zones have been collectively named the Excelsior Springs Shear Zone, ESSZ, and form the core of the exploration targets on the property.

Geology and Mineralization. The Property lies within the Walker Lane, a regional-scale zone of northwest-trending, strike-slip faulting. The Walker Lane hosts a significant number of precious metal deposits including the Comstock Lode at Virginia City, Borealis, Aurora, Mineral Ridge, Paradise Peak, Rawhide, Tonopah, Goldfield and the Bullfrog District. These deposits are Tertiary in age, and all have a very strong structural control for the mineralization. However, the author has not verified information with respect to the abovementioned deposits, and information in this Report with respect to these deposits is not necessarily indicative of the mineralization on the Excelsior Springs Property. The Excelsior Springs Property area contains a thick section of basal Precambrian-Cambrian sedimentary rocks that are complexly interlayered by thrust faults with the Ordovician Palmetto Formation. On the Property, there are a large number of prospect pits, small trenches and drill roads concentrated along the Excelsior Springs Property structural zone ("ESSZ"), a 1,000 foot-wide and 10,000 foot-long (304 m x 3,048 m), east-west-trending zone of shearing and alteration. Underground workings on the two patented claims have been the source of the Property's unverified, historic production, reported to be 19,200 oz Au (18,000 tons containing 1.2 oz Au/ton (37.3 g Au/T)). Assay results for the 84 RC holes that have been drilled on the Property show that 51 of the holes (61 %) contain a 20-foot interval averaging 0.25 g Au/T, typical cut-off grade for Nevada open-pit gold mines. Forty of the holes (48 %) contain a 20-foot interval averaging 0.5 g Au/T, and 24 of the holes (29 %) contain a 20-foot interval averaging 1.0 g Au/T.

Property Geology. The Excelsior Springs Property area contains basal Precambrian-Cambrian sedimentary rocks complexly interlayered by thrust faults with the Ordovician Palmetto Formation, as seen in Figure 17 (McKee, 1985). Lithologic units shown on the map are listed below.

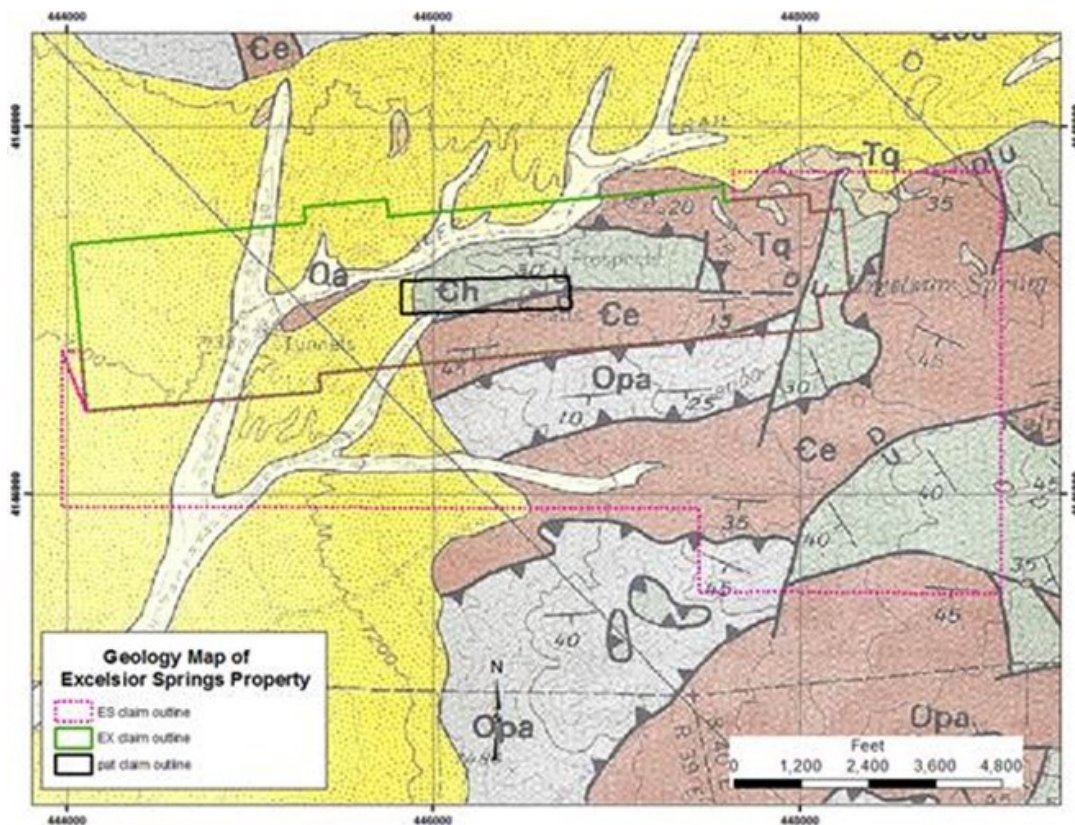
Qa - Alluvium, (Quaternary) - sand and gravel.

Tq - Quartz porphyry and alaskite dikes, (Miocene) - Light-colored, quartz-rich fine- grained intrusive rocks.

Opa - Palmetto Formation, (Ordovician) - Heterogeneous mixture of dark, thin-bedded chert, shale, limestone and quartzites, usually in thrust fault contact with older rocks.

Ce - Emigrant Formation, (Cambrian) - Gray- green limey siltstone with sandstone interbeds. Grades upward into platy, gray, aphanitic limestone with chert nodules, chert beds and intraformational limestone conglomerates.

Ch - Harkless Formation, (Cambrian) - Interbedded fine-grained sandstone, siliceous siltstone and thin limestone.



Miocene rhyolite and hornblende diorite dikes (Tq) occur throughout the Property and are particularly abundant in the area east of the Excelsior Springs Property. Most of the dikes are aligned parallel to the east-west to east-northeast trends of the mineralization in the ESSZ. The quartz-rich rhyolite dikes appear to be more closely associated with alteration and gold mineralization than do the hornblende diorite dikes.

The 3,500 foot-thick (1,067 m), Cambrian-age (Ch) Harkless Formation seems to be the predominant host for the alteration and mineralization and is divided into a lower, greenish-gray quartz-rich siltstone member and an upper olive-gray siltstone member. Limestone layers, up to 100 feet-thick (30 m), occur in the lower member. The Cambrian-age (Ce) Emigrant Formation overlying the Harkless consists of a lower, multi-colored limestone-siltstone member, a middle, greenish-gray shale member and an upper, gray, cherty limestone member. The Emigrant Formation is about 1,300 feet-thick (396 m).

Mineralized Zones. The east-west trending ESSZ shows strong hydrothermal alteration over an area 1,000-1,800 feet-wide (305 – 549 m) and 10,000 feet-long (3,050 m) and appears to extend under Quaternary gravels to the west of the Buster and pit areas. In addition to the area around the Buster shaft, there are many other scattered zones of anomalous gold and base metal mineralization within the ESSZ. There are large, well developed, east-west-trending drainages to the north and south of the ESSZ. These drainages also contain outcrops of strongly altered rocks that have not been closely examined. Mineralization on the claims is hosted mostly in the Harkless Formation and the Emigrant Formation. Mineralization occurs almost entirely in shear zones which are characterized by brecciation, silicification and local mylonitization. The ESSZ contains well developed fractures striking east-west and well mineralized sets of north-, northeast- and northwest-striking fractures. There are several gold-bearing quartz veins containing galena and tetrahedrite in the shear zones that represent a post-deformation period of mineralization. Most of the mineralized zones do not contain visible sulfides.

Gold mineralization is localized by the structures and occurs as veinlets and veins. Gold also appears to occur in a disseminated form in favorable stratigraphic units. Brecciated quartz veins are common in the mineralized zones but frequently exhibit no direct correlation with higher gold values. Quartz-copper veins and pods of white quartz are also brecciated and locally re-cemented with fine-grained crystalline to chalcedonic silica. A strong correlation between visible copper and/ or zinc oxides and carbonates and higher-grade gold values has been noted. Cadmium and antimony values are anomalous but somewhat randomly distributed, and arsenic is strongly correlated with gold values greater than 8 ppm.

EXPLORATION ACTIVITIES:

Summary

In 2022, Athena has begun an initial work program for the Excelsior Springs Property comprising the following:

- Data compilation and review;
- Geologic mapping and sampling of selected areas of the project;
- Acquisition and evaluation of hyperspectral satellite imagery for alteration studies;
- Refining the project's structural model for mineralization;
- Developing a 3-D, computer generated model of the Buster area mineralization;
- Creating a new set of 1:1200 scale cross sections to include all drill holes.

(a) Data Compilation. There is a large amount of historic data generated by previous exploration programs on the Property. Much of the earlier data is incomplete and weakly documented but still useful. A new compilation of all the drilling results including collar location, hole azimuth, dip, total depth and gold values has been completed and used to construct the three-dimensional model and new cross sections.

(b) Geologic Mapping and Sampling. Approximately 20 man-days have been spent mapping in selected areas of the project. Mapping was done on detailed color photos at a scale of 1:2,400 with a particular focus on alteration zones and structural features. This new work is being integrated into the existing geologic map and will be fully digital. The new geologic map has not been completed, but it will serve as a base layer for showing alteration, mineralization, structures, geophysical data and drill hole projections. In conjunction with the mapping of selected areas, the Company has collected and processed 100 surface rock chip samples. Custody of these samples was maintained by the geologists and then delivered to American Assay Labs in Sparks, Nevada. All samples were fire assayed for gold, and an ICP process was used for other elements. The assay process is described in Section 11.1 of this Report and duplicate, standard and blank samples were used.

(c) Hyperspectral Data. SpecTir Imagery of Reno, Nevada provided a suite of hyperspectral images covering the area around the project. The study shows the alteration mineralogy image generated by the SpecTIR data. The Buster zone clearly shows strong kaolinite and sodium-rich illite (paragonite) alteration. The strong clay alteration zone continues eastward to the Ridge zone (447300 E) and further east into the Excelsior Springs Property area (448000 E). Further east and west from the Buster zone the clay mineralogy becomes potassium-rich phengite along with muscovite.

(d) Refining the Structural Model. Ore deposits found within the Walker Lane and particularly mineralized zones in the ESSZ are both structurally and lithologically controlled.

(e) Three-Dimensional Model. Geo Vector Consultants and Mountain Goat Consulting has utilized the updated drill hole data base for the Property and has generated the 3-D model for the mineralized zones. There are multiple intercepts of potentially well mineralized material in many of the holes, but further infill drilling is needed to better confirm continuity of the zones between the holes.

(f) Cross Sections. Mine Development Associates ("MDA"), a division of RESPEC Inc., consultants in Reno, generated a complete set of 1:600 scale cross sections along with a topographic map showing all of the drill holes and mineralized intervals.

The Company was granted a drilling and exploration permit (the "Drill Permit") by the BLM in December 2021 for its Excelsior Springs Project in Esmeralda County, Nevada. The permit was amended in 2022. Athena has posted the required reclamation bond with the BLM to secure the Drill Permit.

Athena entered into a contract with New Frontier Drilling and in April 2022 completed its maiden drill program with 11 RC holes on both the patented and unpatented claims totaling approximately 5,500 feet.

The Company updated its permit with the BLM with additional locations and completed a Phase 2 drill program with 9 RC holes on both the patented and unpatented claims totaling approximately 2,800 feet.

Athena submitted the samples from the drill program to an independent assay lab in Reno, Nevada for analysis.

Phase 1 RC Drilling Data and Results

Hole ID	Intervals, Feet ²			Azimuth	Decline	Gold ¹	Silver	Total
	From	To	Length	Degrees	Degrees	G/T	G/T	Depth, Ft
DB-24	nsm			0	50			400
DB-23	140	250	110	180	50	5.15	8.9	400
<i>includes</i>	<i>140</i>	<i>195</i>	<i>55</i>			<i>10.03</i>	<i>17.3</i>	
<i>includes</i>	<i>140</i>	<i>175</i>	<i>35</i>			<i>15.35</i>	<i>26.5</i>	
DB-22	220	240	20	0	90	0.61	3.1	400
"	265	285	20			1.48	2.8	
"	340	360	20			1.01	5.6	
DB-3	215	275	60	135	50	1.10	4.0	350
BT-16	*			218	50			695
BT-15	nsm			38	50			825
BT-13	nsm			0	90			375
BT-12	nsm			180	50			350
BT-11	*			180	50			500
BT-7	110	130	20	135	50	1.11	4.0	380
BT-6	510	530	20	120	50	0.22	16.9	900
							Total Drilling	5,575

nsm: no significant mineral

* assays not yet received

¹ Nominal gold cut off: 0.20 g/t.

² Minimum mineral interval of 20 feet. Minimum 20 feet waste between mineral intervals.

Maximum 20 feet waste within mineral intervals. As most spatial data is not yet available, drill intervals are not true mineral thicknesses.

Phase 2 Drilling Data and Results

Hole ID	Intervals, Feet ²			Intervals, Meters ²			Azimuth Degrees	Decline Degrees	Au G/T	Ag G/T	Au Eq G/T ³	Cu ⁴ %	Pb ⁴ %	Zn ⁴ %	Hole Depth		Zone ⁵
	From	To	Length	From	To	Length									Ft	M	
22-01	130	220	90	39.6	67.1	27.4	162	60	6.045	17.4	6.274	0.071	0.294	0.476	300	91.4	WS
<i>Includes</i>	130	165	35	39.6	50.3	10.7			10.200	30.8	10.605	0.170	0.644	1.140			
	255	300	45	77.7	91.4	13.7			4.970	14.40	5.159	0.070	0.821	1.003			
22-02	135	185	50	41.1	56.4	15.2	197	55	4.492	27.3	4.851	0.056	0.382	0.546	300	91.4	WS
<i>Includes</i>	145	175	30	44.2	53.3	9.1			7.293	44.2	7.874	0.091	0.621	0.873			
	225	250	25	68.6	76.2	7.6			1.195	7.7	1.296	0.023	0.227	0.220			
22-03	NSM						160	45							300	91.4	WS
22-04	55	75	20	16.8	22.9	6.1	135	50	0.252	6.0	0.331	0.004	0.016	0.015	400	121.9	MB
22-05	0	50	50	0.0	15.2	15.2	135	60	0.395	3.30	0.438	0.009	0.117	0.179	200	61.0	MB
	145	170	25	44.2	51.8	7.6			0.646	2.96	0.000	0.006	0.049	0.048			
22-06	NSM						135	50							300	91.4	MB
22-07	NSM						135	60							300	91.4	WS
22-08	NSM						135	59							300	91.4	WS
22-12	NSM						135	55							300	91.4	WS
												Total Drilling			2,700	823.0	

NSM: no significant mineral

¹ Nominal gold cut off: 0.20 g/t.

² Minimum mineral interval of 20 feet. Minimum 20 feet waste between mineral intervals.

³ Based on prices of \$1775/oz Au and \$23/oz Ag

⁴ Geochemical analysis of anomalous base metals

⁵ WS: West Slope Zone MB: Main Buster Zone

Maximum 20 feet waste within mineral intervals. As most spatial data is not yet available, drill intervals are not true mineral thicknesses.

Phase 3 Drilling Data and Assay Results ¹

Hole ID	Intervals, Feet			Intervals, Meters			Az 0	Dip 0	Au G/T	Ag G/T	Cu ² %	Pb ² %	Zn ² %	Hole Depth	
	From	To	Length	From	To	Length								Ft	M
23-01	245	265	20	74.7	80.8	6.1	180	60	2.176	1.85	0.057	0.371	0.378	400	121.9
23-02	nsm						180	50						340	103.6
23-03	95	265	170	29.0	80.8	51.8	180	60	1.021	8.20	0.02	2.117	2.712	400	121.9
23-04	nsm						180	50						300	91.4
23-05	nsm						180	60						400	121.9
23-06	nsm						180	45						300	91.4
23-07	nsm						180	55						400	121.9
23-08	nsm						180	55						400	121.9
23-09	nsm						162	62						800	243.8
Total Drilling														3,740	1,140.0

nsm: no significant mineral

¹ Gold cut off: 0.20 g/t. Minimum mineral interval of 20 feet. Minimum 20 feet waste between mineral intervals. Maximum 20 feet waste within mineral intervals.

² Analysis of anomalous base metals

Drill intervals are not mineral thicknesses.

Future exploration phases would be needed to precisely define depth, width, length, tonnage and value per ton of any deposit that has been identified and would involve:

- RC and CORE drilling. A permit is in place with the BLM and a bond has been posted to allow for additional drilling.

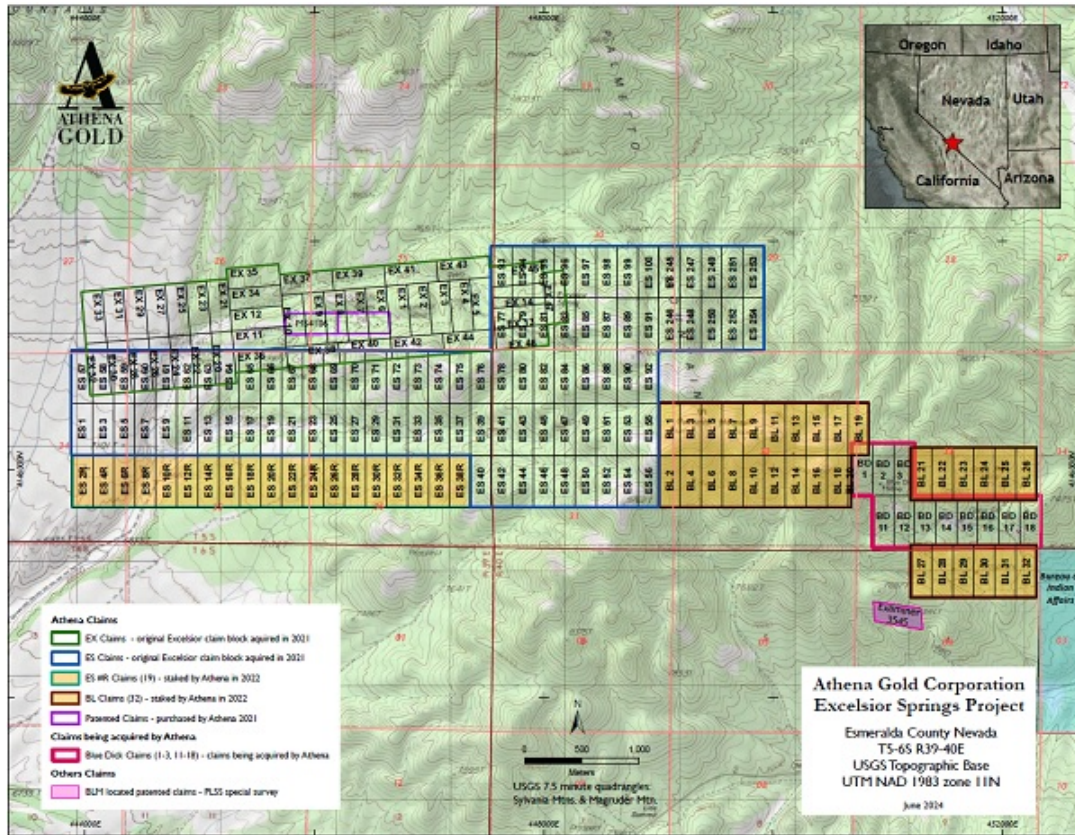
Conduct a new gradient array IP survey that will provide data to a depth of approximately 900 feet (274 m) and better define the southwestern chargeability zone.

- conducting metallurgical testing; and
- Further geochemical and geophysical surveys and geologic mapping

Depending upon the nature of the particular deposit, future exploration phases on the property could take one to five years or more and cost well in excess of \$1 million.

EXCELSIOR SPRINGS PROJECT CLAIMS

The following map shows the location of the patented and unpatented mining claims that comprise the Excelsior Springs Project as of December 31, 2024:



Excelsior Springs Project – List of ES Claims

	Claim Name	NMC #	Claimant	Valid Until
1	ES 1	1045871	Nubian Resources USA Ltd.	09/02/2025
2	ES 3	1045873	Nubian Resources USA Ltd.	09/02/2025
3	ES 5	1045875	Nubian Resources USA Ltd.	09/02/2025
4	ES 7	1045877	Nubian Resources USA Ltd.	09/02/2025
5	ES 9	1045879	Nubian Resources USA Ltd.	09/02/2025
6	ES 11	1045881	Nubian Resources USA Ltd.	09/02/2025
7	ES 13	1045883	Nubian Resources USA Ltd.	09/02/2025
8	ES 15	1045885	Nubian Resources USA Ltd.	09/02/2025
9	ES 17	1045887	Nubian Resources USA Ltd.	09/02/2025
10	ES 19	1045889	Nubian Resources USA Ltd.	09/02/2025
11	ES 21	1045891	Nubian Resources USA Ltd.	09/02/2025
12	ES 23	1045893	Nubian Resources USA Ltd.	09/02/2025
13	ES 25	1045895	Nubian Resources USA Ltd.	09/02/2025
14	ES 27	1045897	Nubian Resources USA Ltd.	09/02/2025
15	ES 29	1045899	Nubian Resources USA Ltd.	09/02/2025
16	ES 31	1045901	Nubian Resources USA Ltd.	09/02/2025
17	ES 33	1045903	Nubian Resources USA Ltd.	09/02/2025
18	ES 35	1045905	Nubian Resources USA Ltd.	09/02/2025
19	ES 37	1045907	Nubian Resources USA Ltd.	09/02/2025
20	ES 39	1045909	Nubian Resources USA Ltd.	09/02/2025
21	ES 40	1045910	Nubian Resources USA Ltd.	09/02/2025
22	ES 41	1045911	Nubian Resources USA Ltd.	09/02/2025
23	ES 42	1045912	Nubian Resources USA Ltd.	09/02/2025
24	ES 43	1045913	Nubian Resources USA Ltd.	09/02/2025
25	ES 44	1045914	Nubian Resources USA Ltd.	09/02/2025
26	ES 45	1045915	Nubian Resources USA Ltd.	09/02/2025
27	ES 46	1045916	Nubian Resources USA Ltd.	09/02/2025
28	ES 47	1045917	Nubian Resources USA Ltd.	09/02/2025
29	ES 48	1045918	Nubian Resources USA Ltd.	09/02/2025
30	ES 49	1045919	Nubian Resources USA Ltd.	09/02/2025
31	ES 50	1045920	Nubian Resources USA Ltd.	09/02/2025
32	ES 51	1045921	Nubian Resources USA Ltd.	09/02/2025
33	ES 52	1045922	Nubian Resources USA Ltd.	09/02/2025
34	ES 53	1045923	Nubian Resources USA Ltd.	09/02/2025
35	ES 54	1045924	Nubian Resources USA Ltd.	09/02/2025
36	ES 55	1045925	Nubian Resources USA Ltd.	09/02/2025

	Claim Name	NMC #	Claimant	Valid Until
37	ES 56	1045926	Nubian Resources USA Ltd.	09/02/2025
38	ES 57	1045927	Nubian Resources USA Ltd.	09/02/2025
39	ES 58	1045928	Nubian Resources USA Ltd.	09/02/2025
40	ES 59	1045929	Nubian Resources USA Ltd.	09/02/2025
41	ES 60	1045930	Nubian Resources USA Ltd.	09/02/2025
42	ES 61	1045931	Nubian Resources USA Ltd.	09/02/2025
43	ES 62	1045932	Nubian Resources USA Ltd.	09/02/2025
44	ES 63	1045933	Nubian Resources USA Ltd.	09/02/2025
45	ES 64	1045934	Nubian Resources USA Ltd.	09/02/2025
46	ES 65	1045935	Nubian Resources USA Ltd.	09/02/2025
47	ES 66	1045936	Nubian Resources USA Ltd.	09/02/2025
48	ES 67	1045937	Nubian Resources USA Ltd.	09/02/2025
49	ES 68	1045938	Nubian Resources USA Ltd.	09/02/2025
50	ES 69	1045939	Nubian Resources USA Ltd.	09/02/2025
51	ES 70	1045940	Nubian Resources USA Ltd.	09/02/2025
52	ES 71	1045941	Nubian Resources USA Ltd.	09/02/2025
53	ES 72	1045942	Nubian Resources USA Ltd.	09/02/2025
54	ES 73	1045943	Nubian Resources USA Ltd.	09/02/2025
55	ES 74	1045944	Nubian Resources USA Ltd.	09/02/2025
56	ES 75	1045945	Nubian Resources USA Ltd.	09/02/2025
57	ES 76	1045946	Nubian Resources USA Ltd.	09/02/2025
58	ES 77	1045947	Nubian Resources USA Ltd.	09/02/2025
59	ES 78	1045948	Nubian Resources USA Ltd.	09/02/2025
60	ES 79	1045949	Nubian Resources USA Ltd.	09/02/2025
61	ES 80	1045950	Nubian Resources USA Ltd.	09/02/2025
62	ES 81	1045951	Nubian Resources USA Ltd.	09/02/2025
63	ES 82	1045952	Nubian Resources USA Ltd.	09/02/2025
64	ES 83	1045953	Nubian Resources USA Ltd.	09/02/2025
65	ES 84	1045954	Nubian Resources USA Ltd.	09/02/2025
66	ES 85	1045955	Nubian Resources USA Ltd.	09/02/2025
67	ES 86	1045956	Nubian Resources USA Ltd.	09/02/2025
68	ES 87	1045957	Nubian Resources USA Ltd.	09/02/2025
69	ES 88	1045958	Nubian Resources USA Ltd.	09/02/2025
70	ES 89	1045959	Nubian Resources USA Ltd.	09/02/2025
71	ES 90	1045960	Nubian Resources USA Ltd.	09/02/2025
72	ES 91	1045961	Nubian Resources USA Ltd.	09/02/2025
73	ES 92	1045962	Nubian Resources USA Ltd.	09/02/2025
74	ES 93	1045963	Nubian Resources USA Ltd.	09/02/2025

	Claim Name	NMC #	Claimant	Valid Until
75	ES 94	1045964	Nubian Resources USA Ltd.	09/02/2025
76	ES 95	1045965	Nubian Resources USA Ltd.	09/02/2025
77	ES 96	1045966	Nubian Resources USA Ltd.	09/02/2025
78	ES 97	1045967	Nubian Resources USA Ltd.	09/02/2025
79	ES 98	1045968	Nubian Resources USA Ltd.	09/02/2025
80	ES 99	1045969	Nubian Resources USA Ltd.	09/02/2025
81	ES 100	1045970	Nubian Resources USA Ltd.	09/02/2025
82	ES103	1057362	Nubian Resources USA Ltd.	09/02/2025
83	ES105	1057364	Nubian Resources USA Ltd.	09/02/2025
84	ES107	1057366	Nubian Resources USA Ltd.	09/02/2025
85	ES109	1057368	Nubian Resources USA Ltd.	09/02/2025
86	ES176	1057394	Nubian Resources USA Ltd.	09/02/2025
87	ES179	1057395	Nubian Resources USA Ltd.	09/02/2025
88	ES180	1057396	Nubian Resources USA Ltd.	09/02/2025
89	ES245	1057460	Nubian Resources USA Ltd.	09/02/2025
90	ES246	1057461	Nubian Resources USA Ltd.	09/02/2025
91	ES247	1057462	Nubian Resources USA Ltd.	09/02/2025
92	ES248	1057463	Nubian Resources USA Ltd.	09/02/2025
93	ES249	1057464	Nubian Resources USA Ltd.	09/02/2025
94	ES250	1057465	Nubian Resources USA Ltd.	09/02/2025
95	ES251	1057466	Nubian Resources USA Ltd.	09/02/2025
96	ES252	1057467	Nubian Resources USA Ltd.	09/02/2025
97	ES253	1057468	Nubian Resources USA Ltd.	09/02/2025
98	ES254	1057469	Nubian Resources USA Ltd.	09/02/2025

Excelsior Springs Project - List of EX Claims

	Claim Name	NMC #	Claimant	Valid Until
1	EX 1	887756	Nubian Resources USA Ltd.	09/02/2025
2	EX 2	887757	Nubian Resources USA Ltd.	09/02/2025
3	EX 3	887758	Nubian Resources USA Ltd.	09/02/2025
4	EX 4	887759	Nubian Resources USA Ltd.	09/02/2025
5	EX 5	887760	Nubian Resources USA Ltd.	09/02/2025
6	EX 6	887761	Nubian Resources USA Ltd.	09/02/2025
7	EX 7	887762	Nubian Resources USA Ltd.	09/02/2025
8	EX 8	887763	Nubian Resources USA Ltd.	09/02/2025
9	EX 9	887764	Nubian Resources USA Ltd.	09/02/2025
10	EX 10	887765	Nubian Resources USA Ltd.	09/02/2025
11	EX 11	887766	Nubian Resources USA Ltd.	09/02/2025
12	EX 12	887767	Nubian Resources USA Ltd.	09/02/2025
13	EX 13	887768	Nubian Resources USA Ltd.	09/02/2025
14	EX 14	887769	Nubian Resources USA Ltd.	09/02/2025
15	EX 20	897986	Nubian Resources USA Ltd.	09/02/2025
16	EX 21	897987	Nubian Resources USA Ltd.	09/02/2025
17	EX 22	897988	Nubian Resources USA Ltd.	09/02/2025
18	EX 23	897989	Nubian Resources USA Ltd.	09/02/2025
19	EX 24	897990	Nubian Resources USA Ltd.	09/02/2025
20	EX 25	897991	Nubian Resources USA Ltd.	09/02/2025
21	EX 26	897992	Nubian Resources USA Ltd.	09/02/2025
22	EX 27	897993	Nubian Resources USA Ltd.	09/02/2025
23	EX 28	897994	Nubian Resources USA Ltd.	09/02/2025
24	EX 29	897995	Nubian Resources USA Ltd.	09/02/2025
25	EX 30	897996	Nubian Resources USA Ltd.	09/02/2025
26	EX 31	897997	Nubian Resources USA Ltd.	09/02/2025
27	EX 32	897998	Nubian Resources USA Ltd.	09/02/2025
28	EX 33	897999	Nubian Resources USA Ltd.	09/02/2025
29	EX 34	898000	Nubian Resources USA Ltd.	09/02/2025
30	EX 35	898001	Nubian Resources USA Ltd.	09/02/2025
31	EX 36	898002	Nubian Resources USA Ltd.	09/02/2025
32	EX 37	898003	Nubian Resources USA Ltd.	09/02/2025
33	EX 38	898004	Nubian Resources USA Ltd.	09/02/2025
34	EX 39	898005	Nubian Resources USA Ltd.	09/02/2025
35	EX 40	898006	Nubian Resources USA Ltd.	09/02/2025
36	EX 41	898007	Nubian Resources USA Ltd.	09/02/2025
37	EX 42	898008	Nubian Resources USA Ltd.	09/02/2025
38	EX 43	898009	Nubian Resources USA Ltd.	09/02/2025
39	EX 44	898010	Nubian Resources USA Ltd.	09/02/2025
40	EX 45	898011	Nubian Resources USA Ltd.	09/02/2025
41	EX 46	898012	Nubian Resources USA Ltd.	09/02/2025
42	EX 47	898013	Nubian Resources USA Ltd.	09/02/2025

Additional Claim blocks ES 2R – ES 38R and BL 1 – BL 32 were staked by Nubian Resources USA Ltd. in September and October 2022 and filed with the BLM in December 2022 and were assigned serial numbers NV 105804872 – NV 105804922.

	Claim Name	Serial Number	Claimant	Valid Until
1	BL 1	NV105804872	Nubian Resources USA Ltd.	09/02/2025
2	BL 2	NV105804873	Nubian Resources USA Ltd.	09/02/2025
3	BL 3	NV105804874	Nubian Resources USA Ltd.	09/02/2025
4	BL 4	NV105804875	Nubian Resources USA Ltd.	09/02/2025
5	BL 5	NV105804876	Nubian Resources USA Ltd.	09/02/2025
6	BL 6	NV105804877	Nubian Resources USA Ltd.	09/02/2025
7	BL 7	NV105804878	Nubian Resources USA Ltd.	09/02/2025
8	BL 8	NV105804879	Nubian Resources USA Ltd.	09/02/2025
9	BL 9	NV105804880	Nubian Resources USA Ltd.	09/02/2025
10	BL 10	NV105804881	Nubian Resources USA Ltd.	09/02/2025
11	BL 11	NV105804882	Nubian Resources USA Ltd.	09/02/2025
12	BL 12	NV105804883	Nubian Resources USA Ltd.	09/02/2025
13	BL 13	NV105804884	Nubian Resources USA Ltd.	09/02/2025
14	BL 14	NV105804885	Nubian Resources USA Ltd.	09/02/2025
15	BL 15	NV105804886	Nubian Resources USA Ltd.	09/02/2025
16	BL 16	NV105804887	Nubian Resources USA Ltd.	09/02/2025
17	BL 17	NV105804888	Nubian Resources USA Ltd.	09/02/2025
18	BL 18	NV105804889	Nubian Resources USA Ltd.	09/02/2025
19	BL 19	NV105804890	Nubian Resources USA Ltd.	09/02/2025
20	BL 20	NV105804891	Nubian Resources USA Ltd.	09/02/2025
21	BL 21	NV105804892	Nubian Resources USA Ltd.	09/02/2025
22	BL 22	NV105804893	Nubian Resources USA Ltd.	09/02/2025
23	BL 23	NV105804894	Nubian Resources USA Ltd.	09/02/2025
24	BL 24	NV105804895	Nubian Resources USA Ltd.	09/02/2025
25	BL 25	NV105804896	Nubian Resources USA Ltd.	09/02/2025
26	BL 26	NV105804897	Nubian Resources USA Ltd.	09/02/2025
27	BL 27	NV105804898	Nubian Resources USA Ltd.	09/02/2025
28	BL 28	NV105804899	Nubian Resources USA Ltd.	09/02/2025
29	BL 29	NV105804900	Nubian Resources USA Ltd.	09/02/2025
30	BL 30	NV105804901	Nubian Resources USA Ltd.	09/02/2025
31	BL 31	NV105804902	Nubian Resources USA Ltd.	09/02/2025
32	BL 32	NV105804903	Nubian Resources USA Ltd.	09/02/2025
33	ES 2R	NV105804904	Nubian Resources USA Ltd.	09/02/2025
34	ES 4R	NV105804905	Nubian Resources USA Ltd.	09/02/2025
35	ES 6R	NV105804906	Nubian Resources USA Ltd.	09/02/2025
36	ES 8R	NV105804907	Nubian Resources USA Ltd.	09/02/2025

	Claim Name	Serial Number	Claimant	Valid Until
37	ES 10R	NV105804908	Nubian Resources USA Ltd.	09/02/2025
38	ES 12R	NV105804909	Nubian Resources USA Ltd.	09/02/2025
39	ES 14R	NV105804910	Nubian Resources USA Ltd.	09/02/2025
40	ES 16R	NV105804911	Nubian Resources USA Ltd.	09/02/2025
41	ES 18R	NV105804912	Nubian Resources USA Ltd.	09/02/2025
42	ES 20R	NV105804913	Nubian Resources USA Ltd.	09/02/2025
43	ES 22R	NV105804914	Nubian Resources USA Ltd.	09/02/2025
44	ES 24R	NV105804915	Nubian Resources USA Ltd.	09/02/2025
45	ES 26R	NV105804916	Nubian Resources USA Ltd.	09/02/2025
46	ES 28R	NV105804917	Nubian Resources USA Ltd.	09/02/2025
47	ES 30R	NV105804918	Nubian Resources USA Ltd.	09/02/2025
48	ES 32R	NV105804919	Nubian Resources USA Ltd.	09/02/2025
49	ES 34R	NV105804920	Nubian Resources USA Ltd.	09/02/2025
50	ES 36R	NV105804921	Nubian Resources USA Ltd.	09/02/2025
51	ES 38R	NV105804922	Nubian Resources USA Ltd.	09/02/2025

Schedule of MD claims as part of Excelsior Springs Project in September 2024

	Claim Name	Serial No.	Claimant	Valid Until
1	MD 1	NV 106705574	Athena Gold Corp	9/2/2025
2	MD 2	NV 106705575	Athena Gold Corp	9/2/2025
3	MD 3	NV 106705576	Athena Gold Corp	9/2/2025
4	MD 4	NV 106705577	Athena Gold Corp	9/2/2025
5	MD 5	NV 106705578	Athena Gold Corp	9/2/2025
6	MD 6	NV 106705579	Athena Gold Corp	9/2/2025
7	MD 7	NV 106705580	Athena Gold Corp	9/2/2025
8	MD 8	NV 106705581	Athena Gold Corp	9/2/2025
9	MD 9	NV 106705582	Athena Gold Corp	9/2/2025
10	MD 10	NV 106705583	Athena Gold Corp	9/2/2025
11	MD 11	NV 106705584	Athena Gold Corp	9/2/2025
12	MD 12	NV 106705585	Athena Gold Corp	9/2/2025

**Schedule of Blue Dick Claims Acquired in 2024
BD Lode Mining Claims – 11 Total**

	Claim Name	Serial No.	Claimant	Valid Until
1	BD 1	NV 101627551	Athena Gold Corp	9/2/2025
2	BD 2	NV 101627552	Athena Gold Corp	9/2/2025
3	BD 3	NV 101627553	Athena Gold Corp	9/2/2025
4	BD 11	NV 101628059	Athena Gold Corp	9/2/2025
5	BD 12	NV 101628060	Athena Gold Corp	9/2/2025
6	BD 13	NV 101628061	Athena Gold Corp	9/2/2025
7	BD 14	NV 101628062	Athena Gold Corp	9/2/2025
8	BD 15	NV 101628063	Athena Gold Corp	9/2/2025
9	BD 16	NV 101628064	Athena Gold Corp	9/2/2025
10	BD 17	NV 101628065	Athena Gold Corp	9/2/2025
11	BD 18	NV 101628066	Athena Gold Corp	9/2/2025

CROW SPRINGS PROJECT

Athena Gold Corporation entered into a memorandum of understanding in April 2022 with an independent geologist (“seller”) to acquire seven unpatented mining claims and subsequently staked ten additional unpatented mining claims for a total of 17 claims in the Crow Springs Mining District located in Esmeralda County, Nevada. The terms of the agreement required Athena to pay for certain staking costs and the annual maintenance fees to the BLM and Esmeralda County. The seller also retained a 1% NSR royalty on the Crow Springs project. The agreement also requires Athena to spend \$30,000 in 2023 and \$150,000 in both 2024 and 2025 to maintain the agreement. The 2023 work commitment was fulfilled through an IP survey that was completed in early 2024 as more fully described below. Athena is in full compliance with the agreement.

In early 2024, The Company successfully completed an Induced Polarization/Resistivity (the “Survey”) at its 100% owned Crow Springs Project (“Project”).

The survey was conducted by Zonge International and generated IP/Resistivity data on the two lines specified by Athena as depicted on Figure 3. The IP/Resistivity data was acquired using a dipole-length of 200 meters, in the 9- spread dipole-dipole configuration, providing continuous coverage. The survey was designed to define potential porphyry copper-gold targets to a depth of 1,200 feet or more.

Prior to the IP/Resistivity survey, a district-scale helicopter airborne magnetics radiometric survey was flown in September 2017 with 100-meter spaced N-S flight lines with 1000-meter tie lines flown E-W (see Figure 3). The survey indicates that a strong untested magnetic anomaly controlled by Athena underlies classic porphyry-associated potassic alteration noted in geologic mapping. The untested magnetic anomaly is suggestive of a possible porphyry copper-gold target of significant size. The IP-Resistivity survey was designed to further refine and delineate Cu-Mo-Au drill targets within or adjacent to the magnetic anomaly.

ONEMAN LAKE AND LAIRD LAKE PROJECTS

Effective October 1, 2024, Athena entered into a definitive agreement to acquire two early exploration stage projects located in Ontario Canada under the following terms:

Terms of the Definitive Agreement:

Pursuant to the Definitive Agreement, Athena Gold acquired up to a 100% interest in two mining properties, consisting of 246 mining claims covering approximately 4,736 hectares (the “Properties”). The Properties are comprised of two projects: one known as the Oneman Lake Project located near Kenora, Ontario and the other known as the Laird Lake Project in Red Lake, Ontario. Pursuant to an option agreement dated August 19, 2024, with Bounty Gold Corp. (“Bounty Gold”), The Properties were acquired from Libra Lithium Corp. which earned 100% ownership of the Oneman Lake Project and had the exclusive option to acquire the Laird Lake Project (the “Option”) subject to certain terms and conditions. Bounty Gold has consented to the transfer of the Properties from Libra Lithium Corp. to Athena Gold.

All parties to this transaction are arm’s length.

As consideration of the Properties, Athena Gold issued 43,865,217 common shares in the capital of Athena Gold’s wholly owned subsidiary, Nova Athena Gold Corp. to Libra will represent 19.9% of the total issued and outstanding shares of Nova Athena Gold Corp.

As soon as practical upon completion of the Redomestication and Continuation;

- a) Koby Kushner will become President and Chief Executive Officer of the Purchaser;
- b) David Goodman will become Chairman of the Board of the Purchaser;
- c) John C. Power will resign as President and Chief Executive Officer of the Purchaser, but remain as Secretary of the Purchaser with oversight over finance and legal reporting obligations and consultation of the Nevada projects; and

Athena Gold has assumed all obligations of the Option to Bounty Gold to acquire the Laird Lake Project in consideration of the following cash payments and share issuances over the course of five years (which may be accelerated at Athena Gold's option):

- a) payment of CDN \$50,000 in cash on or before August 19, 2025, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold;
- b) payment of CDN \$50,000 in cash on or before the August 19, 2026, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold;
- c) payment of CDN \$50,000 in cash on or before August 19, 2027, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold;
- d) payment of CDN \$50,000 in cash on or before August 19, 2028, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold; and
- e) payment of CDN \$1,000,000 in cash on or before August 19, 2029, or alternatively
 - i) payment of 75% in cash and the issuance of common shares in the capital of Athena Gold equal to 25% of the payment, for a total payment of CDN \$1,250,000;
 - ii) payment of 50% in cash and the issuance of common shares in the capital of Athena Gold equal to 50% of the payment, for a total payment of CDN \$1,500,000; or
 - iii) payment of 25% in cash and the issuance of common shares in the capital of Athena Gold equal to 75% of the payment, for a total payment of CDN \$1,750,000.

In the event that Athena Gold pays any of the payments to Bounty Gold in the form of both cash and common shares, the price per share will be determined with the number of shares being based on a per share deemed issue price equal to the 30-day VWAP of the shares for the period of any twenty (20) consecutive trading days on the Canadian Securities Exchange ending on the date that is three business days prior to the date of issuance of the additional common shares.

Upon completion of the above obligations by Athena Gold, Bounty Gold will retain a 2% NSR on the Properties, of which 1% may be purchased by Athena Gold for CDN \$1,000,000 at any time.

Athena Gold has agreed to pay a finder's fee to Castlewood Capital Corp. in connection with the Acquisition, through the issuance of 1,737,236 common shares in the capital of Nova Athena Gold Corp. The finder's fee will be payable upon completion of the proposed Amalgamation of Athena Gold.

Laird Lake Property Report



Figure 1. Laird Lake Location Map.

Date Completed: September 2024

Primary commodity: Au

Secondary commodity:

Project size: 4,158 ha

Claims Renewal Date: 2024/02/10

Ontario Claim holders must satisfy required annual units of assessment work to keep their claims in good standing. They must perform early exploration work and submit an assessment work report through the Mining Lands Administration System (MLAS). Current annual work commitment is CAD \$74,800 per annum on the Laird Lake claims. Assessment work has been completed to maintain these claims until January 2027.

Project UTM Location (Center of Property): NAD83 Zone 15U 417485 E 5643648 N

Project Location Description: Laird Lake is located approximately 20km to the southwest of the town of Red Lake, Ontario. The property is accessible using trail roads that connect to the ON-618 Highway out of Red Lake. Red Lake is a full-service community with a population of ~4000 people and is a prolific gold mining town that is still seeing active gold production and exploration to-date.

Geology

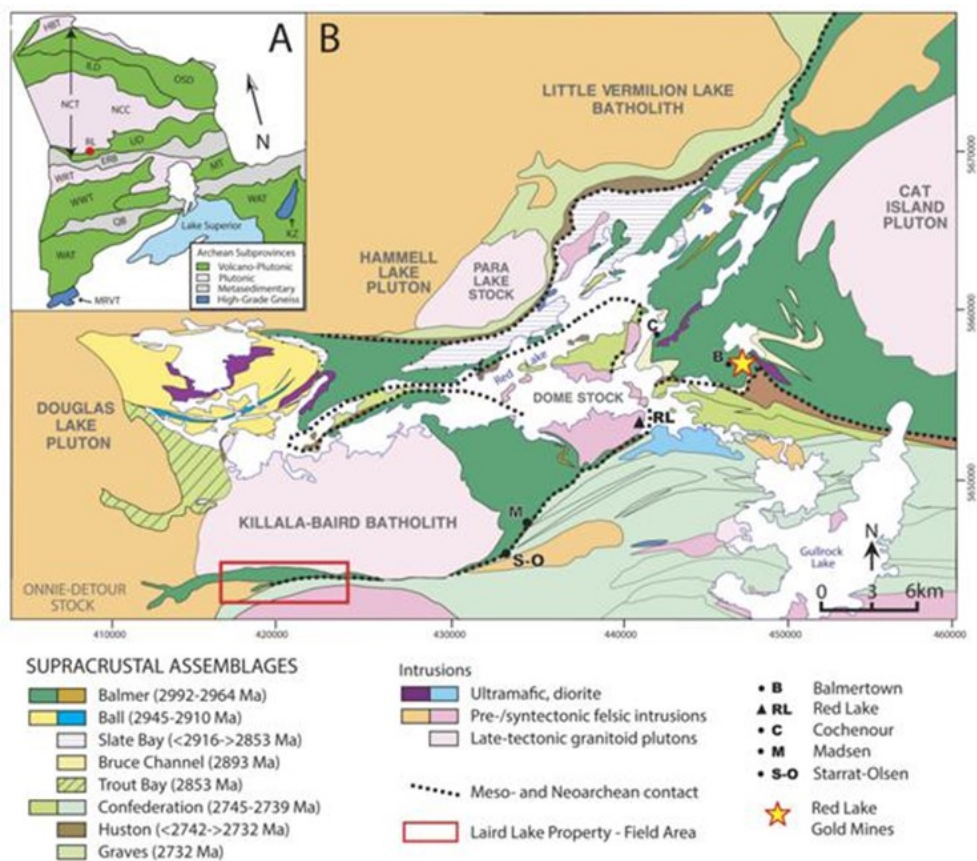
Regional Geology (modified from Gelinás et al., 2024)

The Laird Lake property comprises part of the Red Lake Greenstone belt (RLGB), which lies within the Uchi domain of the North Caribou Terrane (NCT). The NCT is the largest Mesoarchean terrane in the Superior Province and is in the northwestern core of the Superior Craton. The NCT has been subdivided into three domains and a central core. The North Caribou Core (NCC) is situated in the west-central portion of the NCT and forms the nucleus to which the Island Lake, Oxford-Stull, and the Uchi domains were accreted to post 2.87 Ga. The Uchi domain forms a linear belt that is located on the southern margin of the NCT and extends the entire length of the northwestern Superior Province, and consists of 3.0-2.7 Ga volcanic, plutonic, and sedimentary packages. An unconformity between the Mesoarchean and Neoarchean assemblages within the Uchi domain represents a ~200-100 m.y. gap in geologic time and is known to be associated with gold mineralization in the Red Lake and Pickle Lake greenstone belts.

The RLGB is situated along the northern boundary of the Uchi domain with the NCT of the Superior Province and preserves a ~300 m.y. record of volcanism, sedimentation, plutonism, deformation, and gold mineralization ranging from Meso- to Neoarchean in age. Nine supracrustal assemblages are present within the belt and have been subdivided based on rock type, U-Pb geochronology, and geochemistry. All assemblages within the RLGB have undergone metamorphism, ranging from lower greenschist facies to upper amphibolite facies. The Laird Lake property comprises the Balmer and Confederation assemblages. D1 deformation (2.744-2.733 Ga) in the RLGB is characterized by north-trending, south plunging F1 folds and S1/L1 fabrics. D2 deformation is characterized by east- to northeast-trending structures that are associated with the Uchian phase of the Kenoran orogeny. Gold mineralization within the Uchi domain is most often related to D2 structures.

The Balmer assemblage is the oldest and most prominent unit in the RLGB, covering ~50% of the belt and is host to all the major gold camps in the area. It is most observed within the eastern and central portions of the belt but does crop out of the Killala-Baird batholith. The assemblage comprises Fe-tholeiitic basalts, komatiitic basalts, and komatiites with lesser 2.992-2.964 Ga felsic volcanic rocks, chert-magnetite iron formations, fine-grained clastic rocks, and mafic to ultramafic intrusions. The Balmer assemblage has been broken into lower, middle, and upper sequences based on trace element contents and TiO₂.

The Confederation assemblage is predominantly observed on the central to southern margin of the RLGB but can also be found in other greenstone belts throughout the Uchi domain. The assemblage is separated into two volcanic packages based on age and geochemistry. The calc-alkalic McNeely package, dated at 2745-2742 Ma, is located in the center of the of the RLGB and comprises intermediate to felsic volcanic rocks, including intermediate tuff breccia, lapilli tuff, and feldspar-phyric amygdaloidal pillowed basalts. The second assemblage is known as the Heyson sequence, which is mainly tholeiitic and has been dated at 2739 Ma. The assemblage mainly consists of massive to pillowed basalt and basaltic andesites with feldspar phenocrysts, quartz-feldspar crystal tuff, and rhyolites.



Property Geology (from Gelinás et al., 2024)

The Balmer assemblage on the Laird Lake property crops out between the 2704 ± 1.5 Ma Killalá–Baird batholith to the north and the Confederation assemblage to the south. The assemblage reaches a maximum thickness of 1.5 km in the western portion of the field area and thins towards the east where an inferred contact between the Killalá–Baird batholith and Confederation assemblage is interpreted. The Balmer assemblage mainly consists of mafic volcanic rocks, with rare occurrences of ultramafic volcanic rocks and banded-iron formations (BIF). Ultramafic volcanic rocks are rarely exposed and mainly found by the water’s edge on Laird and Lee lakes. The unit is commonly fine-grained, yields high magnetic susceptibility readings, and exhibits complex relationships between flow breccias and massive flows/feeder dikes. The flow breccias are clast supported with up to 90% subrounded clasts from 20 to 1 cm in diameter, some of which contain unoriented spinifex needles up to 6 cm long. The massive flows/feeder dikes locally exhibit spinifex texture, measure between 20 cm and 15 m (possibly thicker) and display potential lava tubes. The contact between the breccias and massive portions of the unit are parallel, sharp to irregular with no chill margins observed. The mafic volcanic rocks are the most abundant rock type of the Balmer assemblage on the Laird Lake property, comprising roughly 95 vol.% of the assemblage. The mafic volcanic rocks are typically composed of fine-grained, aphyric massive flows, although primary features such as pillows, amygdule’s, and varioles are commonly well preserved on the northern shores of Laird and Lee lakes. Pillows commonly young towards the north to northeast but within higher strain zones, they can be observed flattened parallel to the east–west-trending foliation. Two chemical sedimentary horizons could be traced across the map area: one to the northwest of Lee Lake, and the other to the south of Laird Lake. Both are 1.5 m thick chert–magnetite BIF with magnetite-rich layers hosting variable amounts of hematite and pyrite. The horizon to the south of Laird Lake is interlayered with a 0.1–2 m thick carbonate-rich formation consisting of white calcite bands and dark green, very fine-grained pyrrhotite-bearing mafic layers.

The Confederation assemblage on the Laird Lake property is roughly 1 km wide to the east, thinning to less than 100 m on the western end of the map area and lies between the Balmer assemblage and the undated Medicine Stone pluton. Differential erosion between stratigraphic units has formed sets of ridges up to 600 m long that are inferred to be parallel to the primary volcanic layering and strike from 45° to 80° with local volcanic packages parallel to the contact with the Balmer assemblage and others at a 35° angle, implying an angular unconformity. Features such as trachytic alignment of phenocrysts within flows, primary bedding in tuffs, and lithological contacts viewed at the outcrop scale also reflect the primary volcanic stratigraphy observed at the map scale. The assemblage is mainly composed of thick mafic volcanic flows, separated by equally thick intermediate to felsic volcanic rocks, and zones of interlayered mafic to felsic volcanic packages a few metres thick. Three types of mafic flows are found throughout the area: aphyric flows, plagioclase-phyric flows, and amphibole poikiloblastic flows and are thinly intercalated within the interlayered package of mafic to intermediate volcanic rocks (\pm felsic volcanic rocks). The mafic flows with amphibole poikiloblasts have a fine-grained matrix with rounded dark greenish blue amphibole grains up to 5 mm in diameter and 30%–45% vol. The aphyric mafic volcanic flows are fine-grained but are not continuous at a large scale. The feldspar-phyric flows have a fine-grained matrix and host anhedral to euhedral white plagioclase crystals that range from 0.2 to 3 cm long and 1 to 7 mm thick and can comprise up to 40% of the rock but 5%–10% is more typical. Locally, the feldspars define a trachytic alignment that is typically parallel to the map-scale orientation of the volcanic packages. Intermediate and felsic volcanic rocks were grouped as one lithology due to the scale of the map. This unit is mainly composed of massive to weakly bedded volcanoclastic tuffs to lapilli tuffs, with no evidence of flows features such as flow lobes/domes or flow banding. Cryptic beds range from mm to cm scale in thickness. Lapilli size clasts average 4–6 cm long and contain anhedral feldspar grains. Quartz-feldspar porphyritic crystal tuffs consist of porphyritic rounded quartz and feldspar grains that comprise up to 20%–40% of the rock. Quartz grains are typically more abundant than feldspar grains and measure up to 1 cm, whereas feldspar grains measure up to 7 mm in length. This unit can rarely contain lapilli size clasts that range from 2 to 6.5 cm long and are mostly mafic to intermediate in composition with mm scale feldspar grains. A diorite on the southeastern shore of Lee Lake is strongly foliated, typically fine-grained with medium- to coarse-grained porphyroclasts of diopside recrystallized from carbonate vein material up to 15 cm long more commonly observed on the southern side of the intrusion.

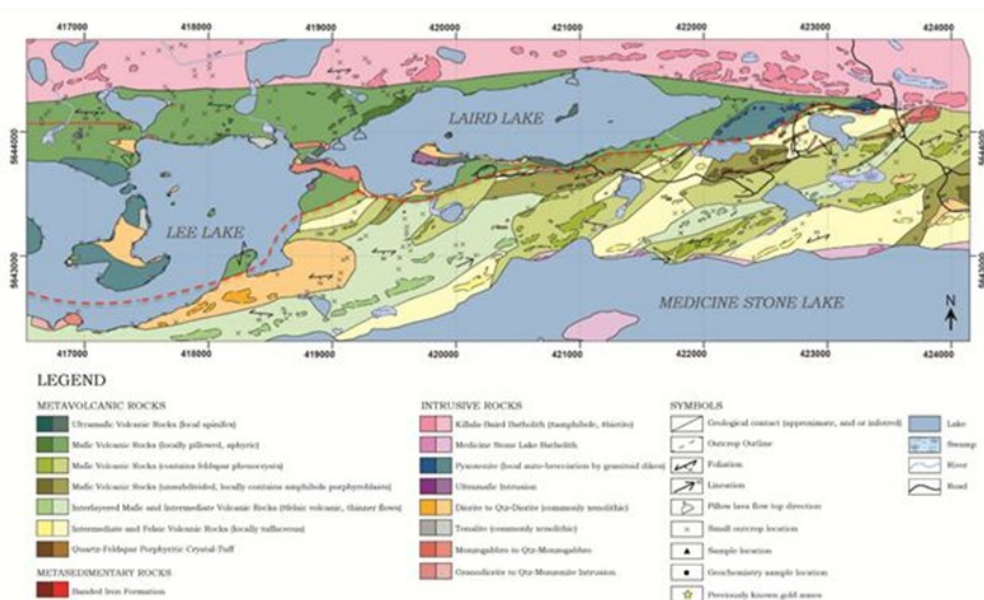


Figure 3. Detailed geology map of the Laird Lake property (from Gelinas, 2018).

Project Summary

The Laird Lake property has been heavily underexplored for gold relative to much of the surrounding Red Lake Greenstone Belt despite consisting of over ~10km strike length of the known gold-bearing contact between Balmer and Confederation Assemblage rocks, in addition to being nearby to several major gold production and exploration operations in the region; 34km to the Dixie Lake Project (Kinross – 2.7 Moz. Indicated and 3.9 Moz. Inferred), 11km to the Madsen Mine (West Red Lake Gold – 1.7 Moz. Indicated and 0.4 Moz. Inferred) and 28km to the Red Lake Mines (Evolution Mining – 7.6Moz. Indicated and 4.7 Moz. Inferred). The bulk of exploration work at Laird Lake has been accomplished by a combination of prospecting, trenching, and drilling completed by the landowner throughout recent years (Bounty Gold Corp.), academic studies (B. Gelinas, 2016), as well as drill campaigns by Black Cliff Mines in 1989 and Premier Gold in 2017. These exploration endeavors are described in greater detail below.

Work by Black Cliff Mines (1989):

Black Cliff Mines completed a diamond drilling campaign at the Laird Lake property in 1989 that totaled six drill holes. These drill results were not filed with the MNDM, so total meterage for the drilling is unknown. However, two of the drill holes, LL-89-9 and LL-89-11, intersected some gold mineralization. **Drillhole LL-89-9 intersected 6.38 g/t Au over 1.5m in the SPZ Zone, and LL-89-11 intersected 7.62 g/t Au over 1.3m in Zone 11.** The drill core for these two holes is stored at a core library in Kenora and are available for re-logging. The drill core for the remaining four drillholes is stored on the Laird Lake property at the east end of the lake but its mostly unrecoverable due to crumbling boxes and missing tags.

Work by Bounty Gold Corp (2012 – present day):

The owner of the property, Bounty Gold Corp., has laid out most of the groundwork at Laird Lake that has resulted in a highly prospective gold exploration property that comprises 23 gold showings on surface and demonstrated high-grade mineralization (up to ~141 g/t Au in grab samples). Several trenches have been developed on the property as well by Bounty Gold Corp., with channel samples returning up to 4.64 g/t Au over 2.65m and 1.72 g/t Au over 4.95m. Much of the work by Bounty Gold Corp. has been focused on the east-central domain of the property whereas the western end remains largely unexplored.



Figure 4. Field photograph of a trench that has been channel sampled at the Laird Lake property. Channel samples results are highlighted and show 4.64 g/t Au over 2.65m and 1.72 g/t Au over 4.95m.

Work by B. Gelinas (2016-2018):

A Geology Masters thesis completed by B. Gelinas in 2018 from Lakehead University generated a renewed understanding and compelling story for the Laird Lake property – this being the interpretation that the property hosts both Balmer and Confederation Assemblage rocks and that the contact between them is exposed for up to ~10km in strike length along the center of the property. This interpretation is strongly supported by geochemistry, and it is thought that the sequence of mafic and ultramafic rocks comprising the Laird Lake property has been structurally offset ~10km to the west of the main Red Lake Greenstone Belt by the Laird Lake fault. This is highly significant since most of the historic gold occurrences and mines in the Red Lake Greenstone Belt have occurred along or very proximal to this contact. Further to this, the presence of both Balmer and Confederation Assemblage rocks provides optionality for the style of potential gold mineralization on the property (i.e., traditional Red Lake-style in the Balmer Assemblage or Dixie-style mineralization in the Confederation assemblage). Additionally, new detailed lithology and alteration maps of the east-central region of the property as well as detailed trench maps were generated as part of this study.

Work by Paterson, Grant & Watson Ltd. (2017)

In 2017, Premier Gold optioned the Laird Lake property from Bounty Gold Corp. Premier subsequently commissioned Paterson, Grant & Watson Ltd. to complete a report on the processing and geological interpretation of the Laird Lake airborne geophysical survey that was simultaneously flown by SkyTEM over the property in March 2017.

Work by Premier Gold Mines (2017):

In 2017, Premier Gold optioned the Laird Lake property from Bounty Gold Corp. Premier commissioned Skytem to complete an airborne magnetic and EM survey of the Laird Lake property. Paterson, Grant & Watson were subsequently requested by Premier to provide quality control, process and interpret the data from the survey. Following this work, Premier initiated a small diamond drill program (6 drill holes totalling 3660m). The drilling was focused on the eastern domain of the property where most of the historic work had been completed and mineralization was most exposed on surface. Several of these drill holes were collared in Balmer assemblage mafic volcanic rocks that drilled to the north into more Balmer assemblage mafic and ultramafic rock. Gold mineralization in the Red Lake area is known to be hosted independently within the mafic/ultramafic rocks in the Balmer Assemblage in addition to being more directly associated with the contact between Balmer and Confederation Assemblage rocks. The drilling was successful resulting in several low-grade wide intervals within Balmer mafic and ultramafic rocks in multiple holes including 19m @ 0.15 g/t Au in 17-LD-003, 14m @ 0.23 g/t Au in 17-LD-001, and most significantly, 5m @ 0.75 g/t Au in 17-LD-002. Drill holes 17-LD-004, 005, and 006 were collared in Confederation Assemblage rocks and drilled north through the Balmer-Confederation contact into the Balmer mafic and ultramafic rocks. Although these holes did not intersect any significant mineralization, elevated gold grades (up to 0.4 g/t) do occur along the Balmer-Confederation contact in each of the three holes, and additional low-grade mineralization over broad intervals occurs within the Balmer mafic and ultramafic rocks.

Table 1. Significant Grab, Channel, and Drilling Assay Results at Laird Lake

Zone	Sample Type	Au (g/t)	Length (m)
LLSZ	Grab	17.19	
	Channel	9.40	0.3
SPZ	Grab	140.59	
	DDH	6.38	1.5
GBZ	Grab	84.09	
	Channel	21.88	0.86
EGBZ	Grab	74.68	
	Channel	33.96	0.6
Zone 11	Grab	5.84	
	DDH	7.62	1.3
RSPZ	Grab	8.18	
SHGZ	Grab	7.74	
	Channel	6.88	0.8
SHGX	Channel	5.29	2.25
	Channel	2.13	6.67

In 2024, Nemo Resources Inc. conducted two reconnaissance visits to Laird Lake on behalf of Athena Gold with the intent of confirming previously identified mineralization. Nemo Resources collected 20 rock samples, of which highlights were as follows:

Sample ID	Au ppm
K024524	373
F733057	56.5
F733065	7.18
K024522	4.9
F733053	3.89
F733058	2.4

The reconnaissance prospecting program is expected to guide a property-wide geochemistry survey, scheduled to commence in H1/2025, the results of which are anticipated to provide targets for Athena's initial drill program at Laird Lake.

Proposed Next Steps

The Laird Lake property is heavily underexplored compared to other properties containing Red Lake Greenstone Belt rocks in the area. As a result, there is strong exploration upside on the property. Next steps at Laird Lake will include a multi-phase approach that includes:

- ~2-3-week prospecting campaign of 4-6 people identifying new zones of potential mineralization in both the Balmer and Confederation Assemblage rocks in addition to spending time in the underexplored western part of the property
 - o Trenching any newly discovered areas of interest
- Structural review of the property with a particular focus on understanding the controls of mineralization in the highly strained and altered zones in mafic volcanic rocks along the Balmer-Confederation Assemblage contact
- Detailed chargeability/IP survey over the property
- Building a 3-D model using drilling data from 2017 and detailed surface mapping that will act as a foundation for future drilling

There is a strong foundational model for gold mineralization on the property that has been established over the years, whereby the contact between the Balmer and Confederation assemblage remains a focus area for the concentration of gold (Fig. 5). However, there are other favourable zones for gold mineralization to occur on the property such as lithological contacts within the Balmer Assemblage (Fig. 5), as well as within Confederation Assemblage rocks, which would be analogous to the gold mineralization discovered at the Dixie Lake project nearby. Future drilling will rely on the success of the proposed work listed above and will reflect new targets generated from integrating these data sets and the historical understanding of gold mineralization in the broader Red Lake area.

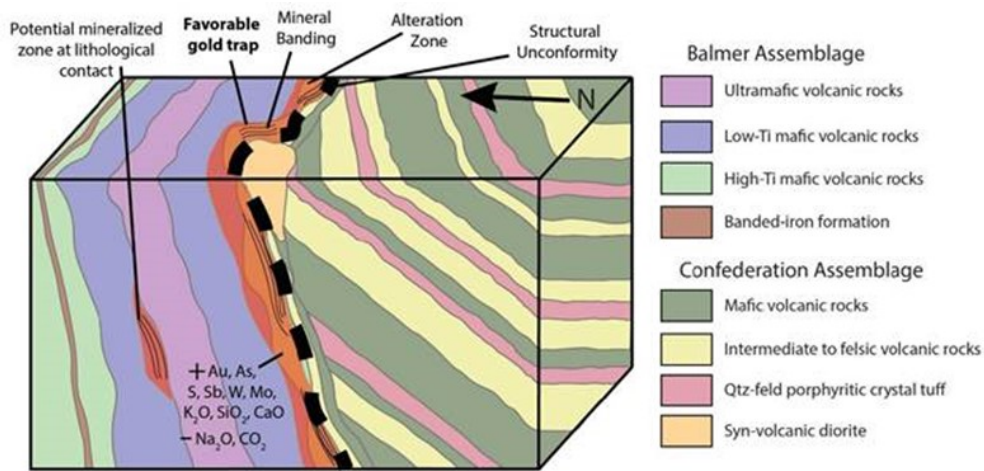


Figure 5. Schematic geologic diagram from Gelinas (2018) depicting favourable locations for gold mineralization to occur at the Laird Lake property.

Date Completed: September 2024

Primary commodity: Au-Zn

Secondary commodity: Cu-Pb

Project size: 578 ha

Claims Renewal Date: 2026/06/06

Project UTM Location (Center of Property): NAD83 Zone 15U 376084 E 5572967 N

Oneman Lake Property Report



Figure 1. Oneman Lake Location Map

Project Location Description: The Oneman Lake property is located ~60km north of the town of Kenora, ON, which is a full-service historic mining and forestry town with a population of ~15,000 people (Fig. 1). The property is accessible by boat from Oneman Lake, which is connected to Kenora by the ON-525 and ON-596 Highways.

Geology

The Oneman Lake property is located in the Winnipeg River Subprovince and is only ~5km west of the boundary with the English River Subprovince (Fig. 2).

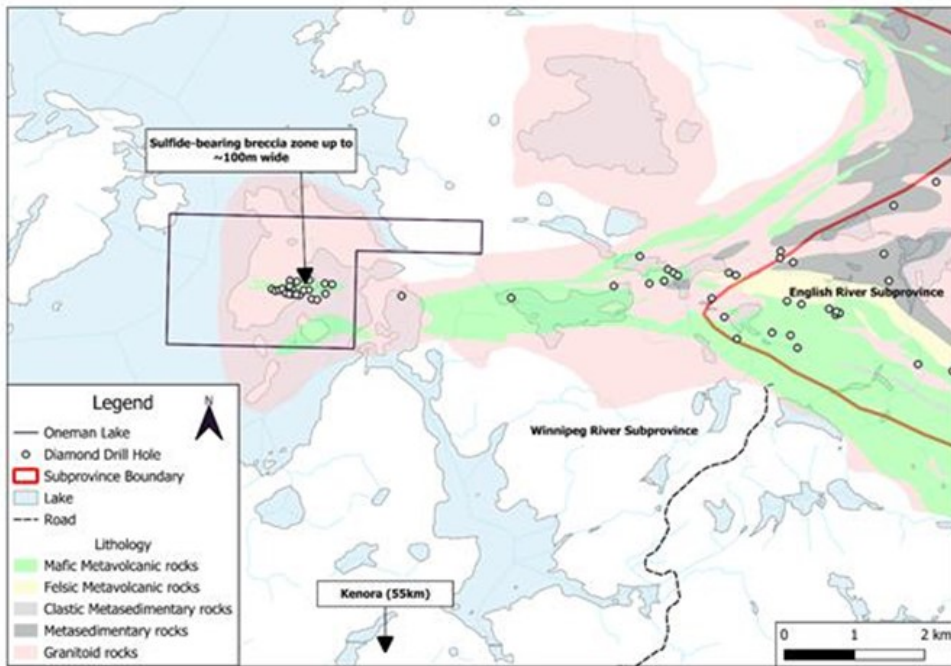


Figure 2. Project location and geology map of the Oneman Lake property. Area of gold-bearing sulfide breccia is shown on the map.

The main east-trending sulfide-bearing breccia zone on the property is hosted within amphibolites that likely represent the westernmost remnants of an attenuated major fold of the Separation Lake greenstone belt. Granitic and gneissic rock envelop the amphibolite unit, which is primarily composed of hornblende and biotite with lesser garnet. The sulfide-bearing breccia zone reaches up to ~100m in width, and contains several sulfide species including arsenopyrite, pyrite, pyrrhotite sphalerite, as well as minor chalcopyrite and galena. Gold, silver, zinc, and weak copper mineralization is prevalent throughout the sulfide breccia zone. Additionally, the property is only located 6-7 km west along strike of Avalon Advanced Materials beryllium-tantalum-lithium bearing Rattler, Wolf and Glitter LCT pegmatites. This is significant considering that several intervals of pegmatite dykes have been recorded in the diamond drill hole logs from the property.

Project Summary

The Oneman Lake property was initially discovered by A. Gauthier in 1930. Trenching and sampling were completed by A. Gauthier et al. in 1948. In 1969, additional sampling as well as a geophysical survey were carried out by Gauthier et al. In 1985, Sparton Resources Inc. completed an additional geophysical survey. Further trenching, sampling, and an airborne geophysical survey were completed in 1989 by Champion Bear Resources Ltd., who also completed 22 diamond drill holes totalling 2497.5m in 1990-1991. Limited work has been carried out on the property since then.

Historic pits on the breccia zone were sampled in the 1940's:

Pit 1: 0.08 oz/t Au (2.48 gpt), 0.38 oz/t Ag (11.82 gpt) and 7.85% Zn, 0.04 oz/t Au

Pit 2: 0.05 oz/t Au (1.55 gpt)

Pit 3: 0.12 oz/t Au (3.73 gpt)

Pit 4: 0.08 oz/t Au (2.48 gpt)

Pit 5: 0.10 oz/t Au (3.1 gpt), 2.77% Zn

Pit 7: 0.06 oz/t Au (1.86 gpt)

Additionally, a sample collected by Blackburn and Young, 2000, returned 9620 ppm Zn, 460 ppm Cu, and 2.4 g/t Au.

Diamond drilling completed by Champion Bear Resource Ltd. in 1990-91 was successful in confirming gold mineralization at depth in the sulfide breccia zone. Highlights from the drilling include 5.12m @ 1.04 g/t Au in CB-012, and 9.57m @ 0.58 g/t Au in CB-001. Additional drill results are shown in Table 1.

Table 1. 1990-1991 Champion Bear Diamond Drill Hole Results

1990-1991 Champion Bear Resources			
Hole #	Width (m)	Au (g/t)	As (%)
CB-001	2.13	1.21	2.42
incl.	0.30	2.10	>10.0
CB-001	9.57	0.58	1.96
CB-002	3.05	1.50	0.18
CB-003	1.19	2.00	0.34
CB-004	3.57	0.53	0.75
incl.	0.21	2.06	4.39
and incl.	0.34	2.38	3.80
CB-006	1.74	0.81	4.47
CB-008	0.55	1.26	1.43
CB-009	2.35	0.57	0.11
CB-012	5.12	1.04	2.39
incl.	0.91	2.49	3.15
CB-014	4.05	0.67	1.38
incl.	0.15	4.54	>10.0
CB-021	0.49	3.10	1.83
CB-113	0.91	1.01	0.57
CB-114	0.85	3.10	11.32
CB-114	0.30	1.10	11.20
CB-114	0.85	1.11	5.10

Proposed Next Steps

Next steps for the Oneman Lake property would include completing a detailed review of drill core and surface occurrences of the sulfide breccia and surrounding host rock with an emphasis on understanding the structure of the ore body. Considering the host amphibolite rock represents an attenuated major fold, there is likely a strong structural control on the distribution of the sulfide breccia. Understanding the geometry of the host rock should allow for better prediction of where wider, higher-grade intercepts of the sulfide breccia will occur. A subsequent drill program based on the results of the structural study could then be completed. Additionally, it would be pertinent to reevaluate the potential of lithium mineralization in the pegmatites that have been documented to occur in the diamond drill holes on the property considering the proximity to Avalon Advanced Materials beryllium-tantalum-lithium bearing Rattler, Wolf and Glitter LCT pegmatites.

No Proven or Probable Mineral Reserves/Exploration Stage Company

We are considered an exploration stage company under SEC criteria since we have not demonstrated the existence of proven or probable mineral reserves at any of our properties.

The SEC’s Final Rule 13-10570, Modernization of Property Disclosures for Mining Registrants, became effective March 30, 2019, and rescinds SEC Industry Guide 7 following a two-year transition period.

Under the former Industry Guide 7, the SEC defined a “reserve” as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Proven or probable mineral reserves were those reserves for which (a) quantity is computed and (b) the sites for inspection, sampling, and measurement are spaced so closely that the geologic character is defined and size, shape and depth of mineral content can be established (proven) or the sites are farther apart or are otherwise less adequately spaced but high enough to assume continuity between observation points (probable). Mineral Reserves could not be considered proven or probable unless and until they are supported by a feasibility study, indicating that the mineral reserves have had the requisite geologic, technical and economic work performed and are economically and legally extractable.

The final rule’s amendments require disclosure of both mineral reserves and mineral resources. Under the final rule, a mineral reserve is defined as “an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project.” A mineral resource is defined as “a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction.” Under the SEC’s former disclosure requirements under Industry Guide 7, an assessment of the economic viability of mineral reserves must be supported by a final feasibility study. By contrast, the final rule’s amendments provide that a prefeasibility study, which is more limited in scope than a final feasibility study, will also be sufficient to support such an assessment. As for mineral resources, their disclosure is prohibited under former SEC guidance unless it is required under the regulations of another jurisdiction, such as Canada. Under the final rule’s amendments, however, mineral resources must be disclosed and categorized as “measured” (if the geological sampling is “conclusive”), “indicated” (if the geological sampling is “adequate”), or “inferred” (if the geological sampling is “limited”). Effectively, the categorization is based on the company’s confidence in its ability to develop the mineral resources, which depends on the sampling and testing that have been performed. The final rule’s amendments also require companies to disclose exploration results when such information would be material to investors. Further, the disclosures required under the final rule must be supported by the work of a qualified person, such as a mine engineer. When a company first reports mineral reserves or resources, or makes a material change to such disclosures, it must file a technical report summary supporting the disclosure. Developing this detailed disclosure information (e.g., by using an expert) and maintaining appropriate disclosure controls and procedures over it requires significant time, resources, and effort.

LAIRD LAKE PROJECT CLAIMS

	Tenure ID	Registered Holder	Anniversary Date
1	122379	BOUNTY GOLD CORP. (412451)	23-May-2026
2	159478	BOUNTY GOLD CORP. (412451)	20-Sep-2026
3	329564	BOUNTY GOLD CORP. (412451)	23-May-2026
4	122380	BOUNTY GOLD CORP. (412451)	23-May-2026
5	290322	BOUNTY GOLD CORP. (412451)	23-May-2026
6	204885	BOUNTY GOLD CORP. (412451)	23-May-2026
7	161503	BOUNTY GOLD CORP. (412451)	23-May-2026
8	290321	BOUNTY GOLD CORP. (412451)	23-May-2026
9	329565	BOUNTY GOLD CORP. (412451)	23-May-2026
10	268865	BOUNTY GOLD CORP. (412451)	20-Sep-2026
11	314812	BOUNTY GOLD CORP. (412451)	20-Sep-2026
12	178338	BOUNTY GOLD CORP. (412451)	20-Sep-2026
13	194234	BOUNTY GOLD CORP. (412451)	20-Sep-2026

	Tenure ID	Registered Holder	Anniversary Date
14	194943	BOUNTY GOLD CORP. (412451)	20-Sep-2026
15	166183	BOUNTY GOLD CORP. (412451)	20-Sep-2026
16	269530	BOUNTY GOLD CORP. (412451)	20-Sep-2026
17	127989	BOUNTY GOLD CORP. (412451)	24-Nov-2026
18	325196	BOUNTY GOLD CORP. (412451)	24-Nov-2026
19	295928	BOUNTY GOLD CORP. (412451)	24-Nov-2026
20	287798	BOUNTY GOLD CORP. (412451)	24-Nov-2026
21	191987	BOUNTY GOLD CORP. (412451)	24-Nov-2026
22	172497	BOUNTY GOLD CORP. (412451)	24-Nov-2026
23	174650	BOUNTY GOLD CORP. (412451)	24-Nov-2026
24	154498	BOUNTY GOLD CORP. (412451)	24-Nov-2026
25	127990	BOUNTY GOLD CORP. (412451)	24-Nov-2026
26	241390	BOUNTY GOLD CORP. (412451)	10-Feb-2026
27	127991	BOUNTY GOLD CORP. (412451)	10-Feb-2026
28	216314	BOUNTY GOLD CORP. (412451)	18-Jun-2026
29	283611	BOUNTY GOLD CORP. (412451)	18-Jun-2026
30	216313	BOUNTY GOLD CORP. (412451)	18-Jun-2026
31	342030	BOUNTY GOLD CORP. (412451)	18-Jun-2026
32	104847	BOUNTY GOLD CORP. (412451)	20-May-2026
33	241389	BOUNTY GOLD CORP. (412451)	20-May-2026
34	308031	BOUNTY GOLD CORP. (412451)	20-May-2026
35	308030	BOUNTY GOLD CORP. (412451)	20-May-2026
36	152950	BOUNTY GOLD CORP. (412451)	09-Jun-2026
37	297184	BOUNTY GOLD CORP. (412451)	10-Feb-2026
38	336961	BOUNTY GOLD CORP. (412451)	10-Feb-2026
39	249485	BOUNTY GOLD CORP. (412451)	10-Feb-2026
40	249486	BOUNTY GOLD CORP. (412451)	10-Feb-2026
41	242153	BOUNTY GOLD CORP. (412451)	10-Feb-2026
42	229998	BOUNTY GOLD CORP. (412451)	10-Feb-2026
43	229999	BOUNTY GOLD CORP. (412451)	10-Feb-2026
44	140763	BOUNTY GOLD CORP. (412451)	10-Feb-2026
45	315404	BOUNTY GOLD CORP. (412451)	10-Feb-2026
46	309387	BOUNTY GOLD CORP. (412451)	10-Feb-2026
47	129285	BOUNTY GOLD CORP. (412451)	10-Feb-2026
48	336962	BOUNTY GOLD CORP. (412451)	10-Feb-2026
49	155199	BOUNTY GOLD CORP. (412451)	29-Apr-2026
50	323191	BOUNTY GOLD CORP. (412451)	29-Apr-2026
51	327512	BOUNTY GOLD CORP. (412451)	20-Sep-2026

	Tenure ID	Registered Holder	Anniversary Date
52	280902	BOUNTY GOLD CORP. (412451)	20-Sep-2026
53	100852	BOUNTY GOLD CORP. (412451)	20-Sep-2026
54	194233	BOUNTY GOLD CORP. (412451)	20-Sep-2026
55	260860	BOUNTY GOLD CORP. (412451)	20-Sep-2026
56	100851	BOUNTY GOLD CORP. (412451)	20-Sep-2026
57	116554	BOUNTY GOLD CORP. (412451)	20-Sep-2026
58	178337	BOUNTY GOLD CORP. (412451)	20-Sep-2026
59	164973	BOUNTY GOLD CORP. (412451)	20-Sep-2026
60	224902	BOUNTY GOLD CORP. (412451)	20-Sep-2026
61	314811	BOUNTY GOLD CORP. (412451)	20-Sep-2026
62	178336	BOUNTY GOLD CORP. (412451)	20-Sep-2026
63	280903	BOUNTY GOLD CORP. (412451)	20-Sep-2026
64	100853	BOUNTY GOLD CORP. (412451)	20-Sep-2026
65	280904	BOUNTY GOLD CORP. (412451)	20-Sep-2026
66	232204	BOUNTY GOLD CORP. (412451)	20-Sep-2026
67	240065	BOUNTY GOLD CORP. (412451)	29-Apr-2026
68	138621	BOUNTY GOLD CORP. (412451)	29-Apr-2026
69	294582	BOUNTY GOLD CORP. (412451)	29-Apr-2026
70	173330	BOUNTY GOLD CORP. (412451)	29-Apr-2026
71	173331	BOUNTY GOLD CORP. (412451)	29-Apr-2026
72	306662	BOUNTY GOLD CORP. (412451)	29-Apr-2026
73	294581	BOUNTY GOLD CORP. (412451)	29-Apr-2026
74	138620	BOUNTY GOLD CORP. (412451)	29-Apr-2026
75	105739	BOUNTY GOLD CORP. (412451)	29-Apr-2026
76	306685	BOUNTY GOLD CORP. (412451)	29-Apr-2026
77	298908	BOUNTY GOLD CORP. (412451)	29-Apr-2026
78	194945	BOUNTY GOLD CORP. (412451)	29-Apr-2026
79	214103	BOUNTY GOLD CORP. (412451)	29-Apr-2026
80	328190	BOUNTY GOLD CORP. (412451)	29-Apr-2026
81	261561	BOUNTY GOLD CORP. (412451)	29-Apr-2026
82	269534	BOUNTY GOLD CORP. (412451)	29-Apr-2026
83	294583	BOUNTY GOLD CORP. (412451)	29-Apr-2026
84	194944	BOUNTY GOLD CORP. (412451)	29-Apr-2026
85	269532	BOUNTY GOLD CORP. (412451)	29-Apr-2026
86	101405	BOUNTY GOLD CORP. (412451)	29-Apr-2026
87	101404	BOUNTY GOLD CORP. (412451)	29-Apr-2026
88	179005	BOUNTY GOLD CORP. (412451)	29-Apr-2026
89	340549	BOUNTY GOLD CORP. (412451)	29-Apr-2026
90	281618	BOUNTY GOLD CORP. (412451)	29-Apr-2026
91	340550	BOUNTY GOLD CORP. (412451)	29-Apr-2026

	Tenure ID	Registered Holder	Anniversary Date
92	160165	BOUNTY GOLD CORP. (412451)	29-Apr-2026
93	269533	BOUNTY GOLD CORP. (412451)	29-Apr-2026
94	214102	BOUNTY GOLD CORP. (412451)	29-Apr-2026
95	179006	BOUNTY GOLD CORP. (412451)	29-Apr-2026
96	225598	BOUNTY GOLD CORP. (412451)	29-Apr-2026
97	167626	BOUNTY GOLD CORP. (412451)	18-Jun-2026
98	342029	BOUNTY GOLD CORP. (412451)	18-Jun-2026
99	290425	BOUNTY GOLD CORP. (412451)	18-Jun-2026
100	180456	BOUNTY GOLD CORP. (412451)	18-Jun-2026
101	216330	BOUNTY GOLD CORP. (412451)	20-May-2026
102	180474	BOUNTY GOLD CORP. (412451)	20-May-2026
103	290435	BOUNTY GOLD CORP. (412451)	20-May-2026
104	116357	BOUNTY GOLD CORP. (412451)	20-May-2026
105	129984	BOUNTY GOLD CORP. (412451)	20-May-2026
106	163936	BOUNTY GOLD CORP. (412451)	20-May-2026
107	243355	BOUNTY GOLD CORP. (412451)	20-May-2026
108	129985	BOUNTY GOLD CORP. (412451)	20-May-2027
109	105878	BOUNTY GOLD CORP. (412451)	20-May-2026
110	279232	BOUNTY GOLD CORP. (412451)	20-May-2026
111	298590	BOUNTY GOLD CORP. (412451)	20-May-2026
112	298589	BOUNTY GOLD CORP. (412451)	20-May-2026
113	196925	BOUNTY GOLD CORP. (412451)	09-Jun-2026
114	152949	BOUNTY GOLD CORP. (412451)	09-Jun-2026
115	170976	BOUNTY GOLD CORP. (412451)	09-May-2026
116	322956	BOUNTY GOLD CORP. (412451)	09-May-2026
117	126374	BOUNTY GOLD CORP. (412451)	09-May-2026
118	274341	BOUNTY GOLD CORP. (412451)	09-May-2026
119	227110	BOUNTY GOLD CORP. (412451)	09-May-2026
120	103008	BOUNTY GOLD CORP. (412451)	09-May-2026
121	206915	BOUNTY GOLD CORP. (412451)	09-May-2026
122	103009	BOUNTY GOLD CORP. (412451)	09-May-2026
123	154336	BOUNTY GOLD CORP. (412451)	09-May-2026
124	219697	BOUNTY GOLD CORP. (412451)	09-May-2026
125	126375	BOUNTY GOLD CORP. (412451)	09-May-2026
126	219698	BOUNTY GOLD CORP. (412451)	09-May-2026
127	182396	BOUNTY GOLD CORP. (412451)	09-May-2026
128	182397	BOUNTY GOLD CORP. (412451)	09-May-2026
129	169603	BOUNTY GOLD CORP. (412451)	09-May-2026
130	102617	BOUNTY GOLD CORP. (412451)	09-May-2026
131	124475	BOUNTY GOLD CORP. (412451)	09-May-2026

	Tenure ID	Registered Holder	Anniversary Date
132	227136	BOUNTY GOLD CORP. (412451)	09-May-2026
133	227135	BOUNTY GOLD CORP. (412451)	09-May-2026
134	173154	BOUNTY GOLD CORP. (412451)	09-May-2026
135	189217	BOUNTY GOLD CORP. (412451)	09-May-2026
136	249650	BOUNTY GOLD CORP. (412451)	09-May-2026
137	129470	BOUNTY GOLD CORP. (412451)	09-May-2026
138	309511	BOUNTY GOLD CORP. (412451)	09-May-2026
139	175549	BOUNTY GOLD CORP. (412451)	09-May-2026
140	296798	BOUNTY GOLD CORP. (412451)	09-May-2026
141	249651	BOUNTY GOLD CORP. (412451)	09-May-2026
142	146956	BOUNTY GOLD CORP. (412451)	09-May-2026
143	211749	BOUNTY GOLD CORP. (412451)	09-May-2026
144	260461	BOUNTY GOLD CORP. (412451)	09-May-2026
145	248458	BOUNTY GOLD CORP. (412451)	09-May-2026
146	192287	BOUNTY GOLD CORP. (412451)	09-May-2026
147	159226	BOUNTY GOLD CORP. (412451)	09-May-2026
148	173721	BOUNTY GOLD CORP. (412451)	09-May-2026
149	159227	BOUNTY GOLD CORP. (412451)	09-May-2026
150	335869	BOUNTY GOLD CORP. (412451)	09-May-2026
151	145123	BOUNTY GOLD CORP. (412451)	09-May-2026
152	248457	BOUNTY GOLD CORP. (412451)	09-May-2026
153	327129	BOUNTY GOLD CORP. (412451)	09-May-2026
154	260460	BOUNTY GOLD CORP. (412451)	09-May-2026
155	173722	BOUNTY GOLD CORP. (412451)	09-May-2026
156	248456	BOUNTY GOLD CORP. (412451)	09-May-2026
157	211748	BOUNTY GOLD CORP. (412451)	09-May-2026
158	327128	BOUNTY GOLD CORP. (412451)	09-May-2026
159	282775	BOUNTY GOLD CORP. (412451)	09-May-2026
160	289586	BOUNTY GOLD CORP. (412451)	09-May-2026
161	122896	BOUNTY GOLD CORP. (412451)	09-May-2026
162	253602	BOUNTY GOLD CORP. (412451)	09-May-2026
163	282774	BOUNTY GOLD CORP. (412451)	09-May-2026
164	199033	BOUNTY GOLD CORP. (412451)	09-May-2026
165	543363	BOUNTY GOLD CORP. (412451)	22-Feb-2026
166	557322	BOUNTY GOLD CORP. (412451)	08-Sep-2026
167	544722	BOUNTY GOLD CORP. (412451)	05-Mar-2026
168	557321	BOUNTY GOLD CORP. (412451)	08-Sep-2026
169	596265	BOUNTY GOLD CORP. (412451)	18-Jun-2026
170	596277	BOUNTY GOLD CORP. (412451)	18-Jun-2026
171	544719	BOUNTY GOLD CORP. (412451)	05-Mar-2026

	Tenure ID	Registered Holder	Anniversary Date
172	543375	BOUNTY GOLD CORP. (412451)	22-Feb-2026
173	543364	BOUNTY GOLD CORP. (412451)	22-Feb-2026
174	544720	BOUNTY GOLD CORP. (412451)	05-Mar-2026
175	543362	BOUNTY GOLD CORP. (412451)	22-Feb-2026
176	543366	BOUNTY GOLD CORP. (412451)	22-Feb-2026
177	544725	BOUNTY GOLD CORP. (412451)	05-Mar-2026
178	557306	BOUNTY GOLD CORP. (412451)	08-Sep-2026
179	596274	BOUNTY GOLD CORP. (412451)	18-Jun-2026
180	543369	BOUNTY GOLD CORP. (412451)	22-Feb-2026
181	596266	BOUNTY GOLD CORP. (412451)	18-Jun-2026
182	543372	BOUNTY GOLD CORP. (412451)	22-Feb-2026
183	543378	BOUNTY GOLD CORP. (412451)	22-Feb-2026
184	596267	BOUNTY GOLD CORP. (412451)	18-Jun-2026
185	596268	BOUNTY GOLD CORP. (412451)	18-Jun-2026
186	543377	BOUNTY GOLD CORP. (412451)	22-Feb-2026
187	557308	BOUNTY GOLD CORP. (412451)	08-Sep-2026
188	596275	BOUNTY GOLD CORP. (412451)	18-Jun-2026
189	543379	BOUNTY GOLD CORP. (412451)	22-Feb-2026
190	557290	BOUNTY GOLD CORP. (412451)	08-Sep-2026
191	557334	BOUNTY GOLD CORP. (412451)	08-Sep-2026
192	596264	BOUNTY GOLD CORP. (412451)	18-Jun-2026
193	596273	BOUNTY GOLD CORP. (412451)	18-Jun-2026
194	543368	BOUNTY GOLD CORP. (412451)	22-Feb-2026
195	544724	BOUNTY GOLD CORP. (412451)	05-Mar-2026
196	543380	BOUNTY GOLD CORP. (412451)	22-Feb-2026
197	596269	BOUNTY GOLD CORP. (412451)	18-Jun-2026
198	596272	BOUNTY GOLD CORP. (412451)	18-Jun-2026
199	543373	BOUNTY GOLD CORP. (412451)	22-Feb-2026
200	596270	BOUNTY GOLD CORP. (412451)	18-Jun-2026
201	543381	BOUNTY GOLD CORP. (412451)	22-Feb-2026
202	557317	BOUNTY GOLD CORP. (412451)	08-Sep-2026
203	596271	BOUNTY GOLD CORP. (412451)	18-Jun-2026
204	543361	BOUNTY GOLD CORP. (412451)	22-Feb-2026
205	543371	BOUNTY GOLD CORP. (412451)	22-Feb-2026
206	543376	BOUNTY GOLD CORP. (412451)	22-Feb-2026
207	557335	BOUNTY GOLD CORP. (412451)	08-Sep-2026
208	543367	BOUNTY GOLD CORP. (412451)	22-Feb-2026
209	544721	BOUNTY GOLD CORP. (412451)	05-Mar-2026
210	557307	BOUNTY GOLD CORP. (412451)	08-Sep-2026
211	557325	BOUNTY GOLD CORP. (412451)	08-Sep-2026

	Tenure ID	Registered Holder	Anniversary Date
212	543370	BOUNTY GOLD CORP. (412451)	22-Feb-2026
213	543382	BOUNTY GOLD CORP. (412451)	22-Feb-2026
214	543365	BOUNTY GOLD CORP. (412451)	22-Feb-2026
215	544726	BOUNTY GOLD CORP. (412451)	05-Mar-2026
216	543374	BOUNTY GOLD CORP. (412451)	22-Feb-2026
217	544723	BOUNTY GOLD CORP. (412451)	05-Mar-2026
218	596276	BOUNTY GOLD CORP. (412451)	18-Jun-2026

ONEMAN LAKE PROJECT CLAIMS

	Tenure ID	Registered Holder	Anniversary Date
1	892532	Nova Athena Gold Corp. (10009047)	06-Jun-2026
2	892533	Nova Athena Gold Corp. (10009047)	06-Jun-2026
3	892536	Nova Athena Gold Corp. (10009047)	06-Jun-2026
4	892546	Nova Athena Gold Corp. (10009047)	06-Jun-2026
5	892534	Nova Athena Gold Corp. (10009047)	06-Jun-2026
6	892535	Nova Athena Gold Corp. (10009047)	06-Jun-2026
7	892527	Nova Athena Gold Corp. (10009047)	06-Jun-2026
8	892528	Nova Athena Gold Corp. (10009047)	06-Jun-2026
9	892537	Nova Athena Gold Corp. (10009047)	06-Jun-2026
10	892543	Nova Athena Gold Corp. (10009047)	06-Jun-2026
11	892538	Nova Athena Gold Corp. (10009047)	06-Jun-2026
12	892526	Nova Athena Gold Corp. (10009047)	06-Jun-2026
13	892548	Nova Athena Gold Corp. (10009047)	06-Jun-2026
14	892523	Nova Athena Gold Corp. (10009047)	06-Jun-2026
15	892549	Nova Athena Gold Corp. (10009047)	06-Jun-2026
16	892525	Nova Athena Gold Corp. (10009047)	06-Jun-2026
17	892541	Nova Athena Gold Corp. (10009047)	06-Jun-2026
18	892524	Nova Athena Gold Corp. (10009047)	06-Jun-2026
19	892542	Nova Athena Gold Corp. (10009047)	06-Jun-2026
20	892529	Nova Athena Gold Corp. (10009047)	06-Jun-2026
21	892550	Nova Athena Gold Corp. (10009047)	06-Jun-2026
22	892530	Nova Athena Gold Corp. (10009047)	06-Jun-2026
23	892540	Nova Athena Gold Corp. (10009047)	06-Jun-2026
24	892544	Nova Athena Gold Corp. (10009047)	06-Jun-2026
25	892539	Nova Athena Gold Corp. (10009047)	06-Jun-2026
26	892531	Nova Athena Gold Corp. (10009047)	06-Jun-2026
27	892545	Nova Athena Gold Corp. (10009047)	06-Jun-2026
28	892547	Nova Athena Gold Corp. (10009047)	06-Jun-2026

MARKETING

All of our mining operations, if successful, will produce gold in doré form or a concentrate that contains gold.

We plan to market our refined metal and doré to credit worthy bullion trading houses, market makers and members of the London Bullion Market Association, industrial companies and sound financial institutions. The refined metals will be sold to end users for use in electronic circuitry, jewelry, silverware, and the pharmaceutical and technology industries. Generally, the loss of a single bullion trading counterparty would not adversely affect us due to the liquidity of the markets and the availability of alternative trading counterparties.

We plan to refine and market its precious metals doré and concentrates using a geographically diverse group of third party smelters and refiners. The loss of any one smelting and refining client may have a material adverse effect if alternate smelters and refiners are not available. We believe there is sufficient global capacity available to address the loss of any one smelter.

GOVERNMENT REGULATION

General

Our activities are and will be subject to extensive federal, state and local laws governing the protection of the environment, prospecting, mine development, production, taxes, labor standards, occupational health, mine safety, toxic substances and other matters. The costs associated with compliance with such regulatory requirements are substantial and possible future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development and continued operation of our properties, the extent of which cannot be predicted. In the context of environmental permitting, including the approval of reclamation plans, we must comply with known standards and regulations which may entail significant costs and delays. Although we are committed to environmental responsibility and believe we are in substantial compliance with applicable laws and regulations, amendments to current laws and regulations, more stringent implementation of these laws and regulations through judicial review or administrative action or the adoption of new laws could have a materially adverse effect upon our results of operations.

Federal Environmental Laws

Certain mining wastes from extraction and beneficiation of ores are currently exempt from the extensive set of Environmental Protection Agency (“EPA”) regulations governing hazardous waste, although such wastes may be subject to regulation under state law as a solid or hazardous waste. The EPA has worked on a program to regulate these mining wastes pursuant to its solid waste management authority under the Resource Conservation and Recovery Act (“RCRA”). Certain ore processing and other wastes are currently regulated as hazardous wastes by the EPA under RCRA. If our future mine wastes, if any, were treated as hazardous waste or such wastes resulted in operations being designated as a “Superfund” site under the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA” or “Superfund”) for cleanup, material expenditures would be required for the construction of additional waste disposal facilities or for other remediation expenditures. Under CERCLA, any present owner or operator of a Superfund site or an owner or operator at the time of its contamination generally may be held liable and may be forced to undertake remedial cleanup action or to pay for the government’s cleanup efforts. Such owner or operator may also be liable to governmental entities for the cost of damages to natural resources, which may be substantial. Additional regulations or requirements may also be imposed upon our future tailings and waste disposal, if any, in Nevada under the Federal Clean Water Act (“CWA”) and state law counterparts. We have reviewed and considered current federal legislation relating to climate change and we do not believe it to have a material effect on our operations. Additional regulation or requirements under any of these laws and regulations could have a materially adverse effect upon our results of operations.

Unpatented Mining Claims: The Mining Law of 1872

Except for the Langtry Property, our mineral rights consist of leases covering "unpatented" mining claims created and maintained in accordance with the U.S. General Mining Law of 1872, or the "General Mining Law." Unpatented mining claims are unique U.S. property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of federal and state statutory and decisional law that supplement the General Mining Law. Also, unpatented mining claims and related rights, including rights to use the surface, are subject to possible challenges by third parties or contests by the federal government. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims. We have not filed a patent application for any of our unpatented mining claims that are located on federal public lands in the United States and, under possible future legislation to change the General Mining Law, patents may be difficult to obtain.

Location of mining claims under the General Mining Law, is a self-initiation system under which a person physically stakes an unpatented mining claim on public land that is open to location, posts a location notice and monuments the boundaries of the claim in compliance with federal laws and regulations and with state location laws, and files notice of that location in the county records and with the BLM. Mining claims can be located on land as to which the surface was patented into private ownership under the Stockraising Homestead Act of 1916, 43 U.S.C. §299, but the mining claimant cannot injure, damage or destroy the surface owner's permanent improvements and must pay for damage to crops caused by prospecting. Discovery of a valuable mineral deposit, as defined under federal law, is essential to the validity of an unpatented mining claim and is required on each mining claim individually. The location is made as a lode claim for mineral deposits found as veins or rock in place, or as a placer claim for other deposits. While the maximum size and shape of lode claims and placer claims are established by statute, there are no limits on the number of claims one person may locate or own. The General Mining Law also contains provision for acquiring five-acre claims of non-mineral land for millsite purposes. A mining operation typically is comprised of many mining claims.

The holder of a valid unpatented mining claim has possessory title to the land covered thereby, which gives the claimant exclusive possession of the surface for mining purposes and the right to mine and remove minerals from the claim. Legal title to land encompassed by an unpatented mining claim remains in the United States, and the government can contest the validity of a mining claim. The General Mining Law requires the performance of annual assessment work for each claim, and subsequent to enactment of the Federal Land Policy and Management Act of 1976, 43 U.S.C. §1201 *et seq.*, mining claims are invalidated if evidence of assessment work is not timely filed with BLM. However, in 1993 Congress enacted a provision requiring payment of \$140 per year claim maintenance fee in lieu of performing assessment work, subject to an exception for small miners having less than 10 claims. No royalty is paid to the United States with respect to minerals mined and sold from a mining claim. The current annual maintenance fee is \$165 per unpatented claim payable to the Bureau of Land Management.

The General Mining Law provides a procedure for a qualified claimant to obtain a mineral patent (*i.e.*, fee simple title to the mining claim) under certain conditions. It has become much more difficult in recent years to obtain a patent. Beginning in 1994, Congress imposed a funding moratorium on the processing of mineral patent applications which had not reached a designated stage in the patent process at the time the moratorium went into effect. Additionally, Congress has considered several bills in recent years to repeal the General Mining Law or to amend it to provide for the payment of royalties to the United States and to eliminate or substantially limit the patent provisions of the law.

Mining claims are conveyed by deed, or leased by the claimant to the party seeking to develop the property. Such a deed or lease (or memorandum of it) needs to be recorded in the real property records of the county where the property is located, and evidence of such transfer needs to be filed with BLM. It is not unusual for the grantor or lessor to reserve a royalty, which as to precious metals often is expressed as a percentage of net smelter returns.

Patented Mining Claims

Patented mining claims, such as the two patented claims included in the Excelsior Springs project, are mining claims on federal lands that are held in fee simple by the owner. No maintenance fees or royalties are payable to the BLM; however, lease payments and royalties are payable under the operative leases.

GOLD PRICES

Our operating results are substantially dependent upon the world market prices of silver. We have no control over gold prices, which can fluctuate widely. The volatility of such prices is illustrated by the following table, which sets forth the high and low London Fix prices of gold (as reported by www.kitco.com) per ounce during the periods indicated:

Year	High	Low
2019	\$1,546	\$1,270
2020	\$2,067	\$1,474
2021	\$1,943	\$1,684
2022	\$2,039	\$1,628
2023	\$2,115	\$1,811
2024	\$2,755	\$1,950

These historical prices are not indicative of future gold prices.

EMPLOYEES AND CONSULTANTS

We have only one part-time employee, Mr. Power, who devotes approximately 25% of his time and attention to our business. We have agreed to pay Mr. Power \$2,500 per month for his services.

We rely heavily on the services of consulting engineers and geologists.

ITEM 1A – RISK FACTORS.

An investment in our securities is speculative and involves a high degree of risk. Please carefully consider the following risk factors, as well as the possibility of the loss of your entire investment, before deciding to invest in our securities.

Risks Relating to the Continuation

The Company has filed and the SEC has declared effective a Registration Statement on Form S-4 registering shares of Nova Athena Gold Corp, a British Columbia corporation, (“Athena BC”) to be issued to Company shareholders in exchange for their shares of Common Stock of the Company in a transaction that will involve (i) the Company’s continuation from Delaware to British Columbia and (ii) the merger (in Delaware) and amalgamation (in British Columbia) of the Company with and into Athena BC, with Athena BC being the surviving entity. The transaction, if and when consummated, will result in the Company redomesticating by becoming a British Columbia corporation (the “Redomestication”). The Redomestication is subject to several conditions, including being approved by the shareholders of the Company and Athena C. A shareholders meeting is scheduled to be held on March 27, 2025.

The following is a summary of the Risk Factors related to the planned and pending Redomestication>

We will likely still be treated as a U.S. corporation and taxed on our worldwide income after the continuation.

The continuation of our company from the State of Delaware to the Province of British Columbia, Canada is considered a migration of our company from the State of Delaware to the Province of British Columbia, Canada. Section 7874(b) of the Internal Revenue Code of 1986, as amended (the “Code”), was enacted in 2004 to address the potential tax abuse that can occur when a U.S. corporation migrates to a foreign jurisdiction where it is no longer subject to U.S. tax on its worldwide income. Section 7874(b) of the Code provides generally that certain corporations that migrate from the U.S. will nonetheless remain subject to U.S. federal income tax on their worldwide income unless the migrating entity has substantial business activities in the foreign country to which it is migrating when compared to its total business activities. Section 7874(b) of the Code would apply to our migration unless we have substantial business activities in Canada when compared to our total business activities.

If Section 7874(b) of the Code applies to the migration of our company from the State of Delaware to the Province of British Columbia, Canada, our company would continue to be subject to U.S. federal income taxation on its world-wide income, which could have a material adverse effect on its financial condition and results of operations.

If Athena Amalco is treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code, then Athena Amalco believes the Continuation into the Province of British Columbia, Canada would be treated as a reorganization under Section 368(a) of the Code and the following U.S. federal income tax consequences generally would result for U.S. Holders (as defined in the section titled “Certain United States Federal Income Tax Consequences”):

- (a) no gain or loss will be recognized by a U.S. Holder on the exchange of Athena Shares for Athena BC Shares pursuant to the Continuation and merger;
- (b) the tax basis of a U.S. Holder in the Athena Amalco Shares acquired in exchange for Athena Shares pursuant to the Continuation and merger would be equal to such U.S. Holder’s tax basis in Athena Shares exchanged;
- (c) the holding period of a U.S. Holder with respect to the Athena Amalco Shares acquired in exchange for Athena Shares pursuant to the Continuation and merger will include such U.S. Holder’s holding period for Athena Shares; and
- (d) U.S. Holders who exchange Athena Shares for Athena Amalco Shares pursuant to the Continuation and merger generally would be required to report certain information to the IRS on their U.S. federal income tax returns for the tax year in which the Continuation and merger occurs, and to retain certain records related to the Continuation and merger.

We may be classified as a Passive Foreign Investment Company as a result of the continuation.

Sections 1291 to 1298 of the Code contain the Passive Foreign Investment Company (“PFIC”) rules. These rules generally provide for punitive treatment to “U.S. holders” (as defined in the section titled “Certain United States Federal Income Tax Consequences”) of PFICs. A foreign corporation is classified as a PFIC if 75% or more of its gross income is passive income or 50% or more of the average quarterly value of its assets (as determined on the basis of fair market value) produce passive income or are held for the production of passive income. In determining whether we are a PFIC, we are permitted to take into account the assets and income of our wholly owned subsidiaries because we own 100% of their stock. **These rules would not apply if the Section 7874(b) rules, as noted above, deem Athena BC to be considered as a U.S. corporation for U.S. federal income tax purposes.**

Based on the foregoing, it is not possible to determine whether we will be characterized as a PFIC for the current taxable year or any subsequent year until after the close of the relevant year. We must make a separate determination each year as to whether we are a PFIC (under either the asset test or the passive income test), and there can be no assurance with respect to our status as a PFIC for the current or any future taxable year. We or a related entity express no opinion as to the company's or a related entity's status as a PFIC for the current or any future or prior year if Section 7874 is not applicable. If we are a PFIC in any taxable year, a U.S. holder may incur significantly increased U.S. income tax on gain recognized on the sale or other disposition of the common shares and on the receipt of distributions on the common shares to the extent such gain or distribution is treated as an "excess distribution" under the U.S. federal income tax rules. A U.S. holder may also be subject to burdensome reporting requirements. Further, if we are a PFIC for any year during which a U.S. holder holds our common shares, we generally will continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which such U.S. holder holds our common shares.

If we complete the continuation and merger, we will no longer be required to file quarterly financial statements that have been reviewed by our independent auditors on Forms 10-Q, as required by the Securities Exchange Act of 1934.

If we change our corporate jurisdiction to the Province of British Columbia, Canada, we will still have to comply with reporting requirements under United States securities laws. However, these requirements could be reduced because we will no longer be incorporated in a state of the United States.

We currently prepare our financial statements in accordance with United States generally accepted accounting principles ("US GAAP"). We file our audited annual financial statements with the Securities and Exchange Commission with our annual reports on Form 10-K and we file our unaudited interim financial statements with the Securities and Exchange Commission with our quarterly reports on Form 10-Q. Upon completion of the continuation, we anticipate that we will meet the definition of a "foreign private issuer" under the Securities Exchange Act of 1934, as amended. As a foreign private issuer, we anticipate that we will be eligible to file our annual reports each year with the Securities and Exchange Commission on Form 20-F. As a foreign private issuer filing annual reports on Form 20-F, we would not be required to file quarterly reports on Forms 10-Q. Instead, we would file with the Securities and Exchange Commission on a quarterly basis interim financial statements that are not required to be reviewed by our auditors, together with management's discussion and analysis in the form required under Canadian securities legislation. We anticipate that we will begin to prepare our financial statements in accordance with IFRS subsequent to the change of our corporate jurisdiction.

If we complete the continuation, insiders of our company will no longer be required to file insider reports under Section 16(a) of the Securities Exchange Act of 1934 and they will no longer be subject to the "short swing profit rule" of Section 16(b) of the Securities Exchange Act of 1934.

As a foreign private issuer, our directors, officers and stockholders owning more than 10% of our outstanding common stock will be subject to the insider filing requirements imposed by Canadian securities laws but they will be exempt from the insider requirements imposed by Section 16 of the Securities Exchange Act of 1934. The Canadian securities laws do not impose on insiders any equivalent of the "short swing profit rule" imposed by Section 16 and, after completion of the continuation, our insiders will not be subject to liability for profits realized from any "short swing" trading transactions, or a purchase and sale, or a sale and purchase, of our equity securities within less than six months. As a result, our stockholders may not enjoy the same degree of protection against insider trading as they would under Section 16 of the Securities Exchange Act of 1934.

If we complete the continuation, our company will no longer be required to comply with Regulation FD.

Regulation FD, which was promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 to prevent certain selective disclosure by reporting companies, does not apply to non-United States companies and will not apply to us upon completion of the continuation. As a result, our stockholders may not enjoy the same degree of protection against selective disclosure as they would under Section 16 of the Securities Exchange Act of 1934.

Your rights as a stockholder of our company will change as a result of the continuation.

Because of the differences between Delaware law and British Columbia law, your rights as a stockholder will change if the continuation is completed. For a detailed discussion of these differences, see “Material Differences of the Rights of Our Stockholders After the Change of Our Corporate Jurisdiction.” beginning at page 45 of this proxy statement/prospectus.

The market for shares of our company as a British Columbia corporation may differ from the market for shares of our company as a Delaware corporation.

Although we anticipate that our common shares will requalify to be quoted on the OTC Markets Group Inc.’s OTCQB and be listed on the Canadian Securities Exchange following the completion of the continuation, the market prices, trading volume and volatility of the shares of our company as a British Columbia corporation could be different from those of the shares of our company as a Delaware corporation. We cannot predict what effect, if any, the continuation will have on the market price prevailing from time to time or the liquidity of our common shares.

The exercise of dissent and appraisal rights by our shareholders may adversely impact Athena BC.

Pursuant to the Dissenters Rights Provisions of Delaware corporate law, if the merger and continuation is completed, former stockholders who did not vote in favor of the continuation may elect to have the company purchase their shares for a cash price that is equal to the “fair value” of such shares, as determined in a judicial proceeding. The fair value means the value of such shares immediately before the effectuation of the continuation excluding any appreciation or depreciation in anticipation of the continuation, unless exclusion of any appreciation or depreciation would be inequitable. If sufficient shareholders elect to have us purchase their shares, the liability resulting from the fair value of those shares will adversely impact the financial condition of the company, cause significant volatility in the price of the our company’s common shares, or materially impair the ability of our company to execute its plan of operation.

Risks Related to our Business

We have no history of or experience in mineral production.

We have no history of or experience in producing gold or other metals. The development of our Excelsior Springs Project would require the construction and operation of mines, processing plants, and related infrastructure. As a result, we would be subject to all of the risks associated with establishing a new mining operation and business enterprise. We may never successfully establish mining operations, and any such operations may not achieve profitability.

Our principal shareholders and control persons are also principal shareholders and control persons of Athena, Magellan Gold, Silver Saddle and Libra Lithium, which could result in conflicts with the interests of minority stockholders.

Magellan Gold Corporation (“Magellan”) is a publicly-held company under common control. Mr. Power is our President, CEO and a director and is a former officer and director of Magellan. John Gibbs is a significant shareholder of both Athena and Magellan.

Messrs. Gibbs and Power are control persons and principal shareholders of Athena and Silver Saddle. Athena, Magellan and Silver Saddle are engaged in mineral exploration activities, although in different geographical regions. While the geographical focus of the companies is different, numerous conflicts could arise in the future. For example, Messrs. Gibbs and Power have provided the majority of working capital for all three companies to date, and in the likely event that these companies require additional capital in the future, their resources may be inadequate to finance the activities of all. In addition, if new prospects become available, a conflict may exist with respect to which company to offer those opportunities. Messrs. Gibbs and Power have not developed a conflict of interest policy to mitigate the potential adverse effects of these conflicts and as a result these conflicts represent a significant risk to the shareholders of the Company. Conflicts for access to limited resources and opportunities cannot be eliminated completely, and investors should be aware of their potential.

David Goodman is the Chairman of Libra Lithium Corp. Mr. Kushner is CEO and director of Libra Lithium Corp, a director of La Imperial Resources and a director of Honey Badger Silver.

Our principal executive officer intends to devote only a limited amount of his time and attention to our business.

Mr. Power is the only executive officer of Athena. He anticipates that he will only devote approximately 25% of his time and attention to our business. This limited focus could result in significant delays in our exploration and development activities and ability to generate revenues and profits, if any, in the future.

We have no proven or probable reserves and our properties are in the exploration stage

We are considered an exploration stage company under SEC criteria since we have not demonstrated the existence of proven or probable mineral reserves or mineral resources at any of our properties.

The SEC's Final Rule 13-10570, Modernization of Property Disclosures for Mining Registrants, became effective March 30, 2019, and rescinds SEC Industry Guide 7 following a two-year transition period.

Under the former Industry Guide 7, the SEC defined a "reserve" as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Proven or probable mineral reserves were those reserves for which (a) quantity is computed and (b) the sites for inspection, sampling, and measurement are spaced so closely that the geologic character is defined and size, shape and depth of mineral content can be established (proven) or the sites are farther apart or are otherwise less adequately spaced but high enough to assume continuity between observation points (probable). Mineral Reserves could not be considered proven or probable unless and until they are supported by a feasibility study, indicating that the mineral reserves have had the requisite geologic, technical and economic work performed and are economically and legally extractable.

The final rule's amendments require disclosure of both mineral reserves and mineral resources. Under the final rule, a mineral reserve is defined as "an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project." A mineral resource is defined as "a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction." Under the SEC's former disclosure requirements under Industry Guide 7, an assessment of the economic viability of mineral reserves must be supported by a final feasibility study. By contrast, the final rule's amendments provide that a prefeasibility study, which is more limited in scope than a final feasibility study, will also be sufficient to support such an assessment. As for mineral resources, their disclosure is prohibited under former SEC guidance unless it is required under the regulations of another jurisdiction, such as Canada. Under the final rule's amendments, however, mineral resources must be disclosed and categorized as "measured" (if the geological sampling is "conclusive"), "indicated" (if the geological sampling is "adequate"), or "inferred" (if the geological sampling is "limited"). Effectively, the categorization is based on the company's confidence in its ability to develop the mineral resources, which depends on the sampling and testing that have been performed. The final rule's amendments also require companies to disclose exploration results when such information would be material to investors. Further, the disclosures required under the final rule must be supported by the work of a qualified person, such as a mine engineer. When a company first reports mineral reserves or resources, or makes a material change to such disclosures, it must file a technical report summary supporting the disclosure. Developing this detailed disclosure information (e.g., by using an expert) and maintaining appropriate disclosure controls and procedures over it requires significant time, resources, and effort.

The exploration of mineral properties is highly speculative in nature, involves substantial expenditures and is frequently non-productive.

Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to:

- establish ore reserves through drilling and metallurgical and other testing techniques;
- determine metal content and metallurgical recovery processes to extract metal from the ore; and,
- design mining and processing facilities.

If we discover ore at the Excelsior Springs Project, we expect that it would be several additional years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production could change. As a result of these uncertainties, there can be no assurance that our exploration programs will result in proven and probable reserves in sufficient quantities to justify commercial operations at the Excelsior Springs Project.

Even if our exploration efforts at Excelsior Springs are successful, we may not be able to raise the funds necessary to develop the Excelsior Springs Project.

If our exploration efforts at our prospects are successful, of which there can be no assurance, our current estimates indicate that we may be required to raise substantial external financing to develop and construct the mines. Sources of external financing could include bank borrowings and debt and equity offerings, but financing has become significantly more difficult to obtain in the current market environment. The failure to obtain financing would have a material adverse effect on our growth strategy and our results of operations and financial condition. We currently have no specific plan to obtain the necessary funding and there exist no agreements, commitments or arrangements to provide us with the financing that we may need. There can be no assurance that we will commence production at any of our Properties or generate sufficient revenues to meet our obligations as they become due or obtain necessary financing on acceptable terms, if at all, and we may not be able to secure the financing necessary to begin or sustain production at the Properties. Our failure to raise needed funding could also result in our inability to meet our future royalty and work commitments under our mineral leases, which could result in a forfeiture of our mineral interest altogether and a default under other financial commitments. In addition, should we incur significant losses in future periods, we may be unable to continue as a going concern, and we may not be able to realize our assets and settle our liabilities in the normal course of business at amounts reflected in our financial statements included or incorporated herein by reference.

We may not be able to obtain permits required for development of the Properties.

In the ordinary course of business, mining companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. We will be required to obtain numerous permits for our Properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. Our efforts to develop the Properties may also be opposed by environmental groups. In addition, mining projects require the evaluation of environmental impacts for air, water, vegetation, wildlife, cultural, historical, geological, geotechnical, geochemical, soil and socioeconomic conditions. An Environmental Impact Statement would be required before we could commence mine development or mining activities. Baseline environmental conditions are the basis on which direct and indirect impacts of the Properties are evaluated and based on which potential mitigation measures would be proposed. If the Properties were found to significantly adversely impact the baseline conditions, we could incur significant additional costs to avoid or mitigate the adverse impact, and delays in the development of Properties could result.

Permits would also be required for, among other things, storm-water discharge; air quality; wetland disturbance; dam safety (for water storage and/or tailing storage); septic and sewage; and water rights appropriation. In addition, compliance must be demonstrated with the Endangered Species Act and the National Historical Preservation Act.

The mining industry is intensely competitive.

The mining industry is intensely competitive. We may be at a competitive disadvantage because we must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than we do. Increased competition could adversely affect our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future. We may also encounter increasing competition from other mining companies in our efforts to locate acquisition targets, hire experienced mining professionals and acquire exploration resources.

Our future success is subject to risks inherent in the mining industry.

Our future mining operations, if any, would be subject to all of the hazards and risks normally incident to developing and operating mining properties. These risks include:

- insufficient ore reserves;
- fluctuations in metal prices and increase in production costs that may make mining of reserves uneconomic;
- significant environmental and other regulatory restrictions;
- labor disputes; geological problems;
- failure of underground stopes and/or surface dams;
- force majeure events; and
- the risk of injury to persons, property or the environment.

Our future profitability will be affected by changes in the prices of metals.

If we establish reserves, complete a favorable feasibility study for the Excelsior Springs Project, and complete development of a mine, our profitability and long-term viability will depend, in large part, on the market price of gold. The market prices for metals are volatile and are affected by numerous factors beyond our control, including:

- global or regional consumption patterns;
- supply of, and demand for, silver and other metals;
- speculative activities;
- expectations for inflation; and
- political and economic conditions.

The aggregate effect of these factors on metals prices is impossible for us to predict. Decreases in metals prices could adversely affect our ability to finance the exploration and development of our properties, which would have a material adverse effect on our financial condition and results of operations and cash flows. There can be no assurance that metals prices will not decline.

The market price of gold is volatile. Low gold prices could result in decreased revenues, decreased net income or increased losses and decreased cash flows, and may negatively affect our business.

Gold is a commodity. Its price fluctuates, and is affected by many factors beyond our control, including interest rates, expectations regarding inflation, speculation, currency values, governmental decisions regarding the disposal of precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors.

The price of gold may decline in the future. Factors that are generally understood to contribute to a decline in the price of gold include sales by private and government holders, and a general global economic slowdown. If the price of silver is depressed for a sustained period and our net losses continue, we may be forced to suspend operations until the prices increase, and to record asset impairment write-downs. Any continued or increased net losses or asset impairment write-downs would adversely affect our financial condition and results of operations.

We might be unable to raise additional financing necessary to complete capital needs, conduct our business and make payments when due.

We will need to raise additional funds in order to meet capital needs and implement our business plan. Any required additional financing might not be available on commercially reasonable terms, or at all. If we raise additional funds by issuing equity securities, holders of our common stock could experience significant dilution of their ownership interest, and these securities could have rights senior to those of the holders of our common stock.

Mineral exploration and development inherently involves significant and irreducible financial risks. We may suffer from the failure to find and develop profitable mines.

The exploration for and development of mineral deposits involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Unprofitable efforts may result from the failure to discover mineral deposits. Even if mineral deposits are found, such deposits may be insufficient in quantity and quality to return a profit from production, or it may take a number of years until production is possible, during which time the economic viability of the Project may change. Few properties which are explored are ultimately developed into producing mines. Mining companies rely on consultants and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish ore reserves, extract metals from ores and, in the case of new properties, to construct mining and processing facilities. The economic feasibility of any development project is based upon, among other things, estimates of the size and grade of ore reserves, proximity to infrastructures and other resources (such as water and power), metallurgical recoveries, production rates and capital and operating costs of such development projects, and metals prices. Development projects are also subject to the completion of favorable feasibility studies, issuance and maintenance of necessary permits and receipt of adequate financing.

Once a mineral deposit is developed, whether it will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; government regulations including taxes, royalties and land tenure; land use, importing and exporting of minerals and environmental protection; and mineral prices. Factors that affect adequacy of infrastructure include: reliability of roads, bridges, power sources and water supply; unusual or infrequent weather phenomena; sabotage; and government or other interference in the maintenance or provision of such infrastructure. All of these factors are highly cyclical. The exact effect of these factors cannot be accurately predicted, but the combination may result in not receiving an adequate return on invested capital.

Significant investment risks and operational costs are associated with our exploration, development and mining activities. These risks and costs may result in lower economic returns and may adversely affect our business.

Mineral exploration, particularly for gold, involves many risks and is frequently unproductive. If mineralization is discovered, it may take a number of years until production is possible, during which time the economic viability of the Project may change.

Development projects may have no operating history upon which to base estimates of future operating costs and capital requirements. Development project items such as estimates of reserves, metal recoveries and cash operating costs are to a large extent based upon the interpretation of geologic data, obtained from a limited number of drill holes and other sampling techniques, and feasibility studies. Estimates of cash operating costs are then derived based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, comparable facility and equipment costs, anticipated climate conditions and other factors. As a result, actual cash operating costs and economic returns of any and all development projects may materially differ from the costs and returns estimated, and accordingly, our financial condition and results of operations may be negatively affected.

The estimation of ore reserves is imprecise and depends upon subjective factors. Estimated ore reserves may not be realized in actual production. Our operating results may be negatively affected by inaccurate estimates.

If, in the future, we present estimates of ore reserve figures in our public filings, those figures may be estimated by our technical personnel. Reserve estimates are a function of geological and engineering analyses that require us to make assumptions about production costs and gold market prices. Reserve estimation is an imprecise and subjective process. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about gold market prices are subject to great uncertainty as those prices have fluctuated widely in the past. Declines in the market prices of gold may render future potential reserves containing relatively lower grades of ore uneconomic to exploit, and we may be required to reduce reserve estimates, discontinue development or mining at one or more of our properties, or write down assets as impaired. Should we encounter mineralization or geologic formations at any of our projects different from those we predicted, we may adjust our reserve estimates and alter our mining plans. Either of these alternatives may adversely affect our actual future production and operating results.

The estimation of the ultimate recovery of metals contained within a heap leach pad inventory is inherently inaccurate and subjective and requires the use of estimation techniques. Actual recoveries can be expected to vary from estimations.

We expect to use the heap leach process to extract gold from ore. The heap leach process is a process of extracting gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver, which is then recovered in metallurgical processes.

We will use several integrated steps in the process of extracting gold to estimate the metal content of ore placed on the leach pads. Although we will refine our estimates as appropriate at each step in the process, the final amounts are not determined until a third-party smelter converts the doré and determines final ounces of gold available for sale. We will then review this end result and reconcile it to the estimates we developed and used throughout the production process. Based on this review, we may adjust our estimation procedures when appropriate. As a result, actual recoveries can vary from estimates, and the amount of the variation could be significant and could have a material adverse impact on our financial condition and results of operations.

Gold mining involves significant production and operational risks. We may suffer from the failure to efficiently operate our mining projects.

Gold mining involves significant degrees of risk, including those related to mineral exploration success, unexpected geological or mining conditions, the development of new deposits, climatic conditions, equipment and/or service failures, compliance with current or new governmental requirements, current availability of or delays in installing and commissioning plant and equipment, import or customs delays and other general operating risks. Problems may also arise due to the quality or failure of locally obtained equipment or interruptions to services (such as power, water, fuel or transport or processing capacity) or technical support, which results in the failure to achieve expected target dates for exploration or production activities and/or result in a requirement for greater expenditure. The right to develop gold reserves may depend on obtaining certain licenses and quotas, the granting of which may be at the discretion of the relevant regulatory authorities. There may be delays in obtaining such licenses and quotas, leading to our results of operations being adversely affected, and it is possible that from time-to-time mining licenses may be refused.

There will be significant hazards associated with our mining activities, some of which may not be fully covered by insurance. To the extent we must pay the costs associated with such risks, our business may be negatively affected.

The mining business is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, reduced production and delays in mining, asset write-downs, monetary losses and possible legal liability. Insurance fully covering many environmental risks (including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to us or to other companies in the industry. Although we maintain insurance in an amount that we consider to be adequate, liabilities might exceed policy limits, in which event we could incur significant costs that could adversely affect our financial condition, results of operation and liquidity.

We are subject to significant governmental regulations.

Our operations and exploration and development activities are subject to extensive federal, state, and local laws and regulations governing various matters, including:

- environmental protection;
- management and use of toxic substances and explosives;
- management of natural resources;
- exploration and development of mines, production and post-closure reclamation;
- taxation;
- labor standards and occupational health and safety, including mine safety; and
- historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in us incurring significant expenditures. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of any future operations and delays in the exploration of our properties.

Changes in mining or environmental laws could increase costs and impair our ability to develop our properties.

From time to time the U.S. Congress may consider revisions in its mining and environmental laws. It remains unclear to what extent new legislation may affect existing mining claims. The effect of any such revisions on our operations cannot be determined conclusively until such revision is enacted; however, such legislation could materially increase costs on properties located on federal lands, such as ours, and such revision could also impair our ability to develop the Langtry Project and to explore and develop other mineral projects.

Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.

Mining exploration and mining are subject to the potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to us (or to other companies in the minerals industry) at a reasonable price.

Environmental regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees.

To the extent we are subject to environmental liabilities, the settlement of such liabilities or the costs that we may incur to remedy environmental pollution would reduce funds otherwise available to us and could have a material adverse effect on our financial condition and results of operations. If we are unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The environmental standards that may ultimately be imposed at a mine site impact the cost of remediation and may exceed the financial accruals that have been made for such remediation. The potential exposure may be significant and could have a material adverse effect on our financial condition and results of operations.

Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of our operations, which could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our proposed operations.

Some mining wastes are currently exempt to a limited extent from the extensive set of federal Environmental Protection Agency (“EPA”) regulations governing hazardous waste under the Resource Conservation and Recovery Act (“RCRA”). If the EPA designates these wastes as hazardous under RCRA, we may be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste disposal facilities. In addition, if any of these wastes causes contamination in or damage to the environment at a mining facility, such facility may be designated as a “Superfund” site under the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”). Under CERCLA, any owner or operator of a Superfund site since the time of its contamination may be held liable and may be forced to undertake extensive remedial cleanup action or to pay for the government’s cleanup efforts. Such owner or operator may also be liable to governmental entities for the cost of damages to natural resources, which may be substantial. Additional regulations or requirements are also imposed under the federal Clean Water Act (“CWA”). The Company considers the current proposed federal legislation relating to climate change and its potential enactment may have future impacts to the Company’s operations in the United States.

In addition, there are numerous legislative and regulatory proposals related to climate change, including legislation pending in the U.S. Congress to require reductions in greenhouse gas emissions. The Company has reviewed and considered current federal legislation relating to climate change and does not believe it to have a material effect on its operations, however, additional regulation or requirements under any of these laws and regulations could have a materially adverse effect upon the Company and its results of operations.

Compliance with CERCLA, the CWA and state environmental laws could entail significant costs, which could have a material adverse effect on our operations.

In the context of environmental permits, including the approval of reclamation plans, we must comply with standards and regulations which entail significant costs and can entail significant delays. Such costs and delays could have a dramatic impact on our operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations. We intend to fully comply with all applicable environmental regulations.

We are required to obtain government permits to begin new operations. The acquisition of such permits can be materially impacted by third party litigation seeking to prevent the issuance of such permits. The costs and delays associated with such approvals could affect our operations, reduce our revenues, and negatively affect our business as a whole.

Mining companies are required to seek governmental permits for the commencement of new operations. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. The duration and success of permitting efforts are contingent on many factors that are out of our control. The governmental approval process may increase costs and cause delays depending on the nature of the activity to be permitted, and could cause us to not proceed with the development of a mine. Accordingly, this approval process could harm our results of operations.

Any of our future acquisitions may result in significant risks, which may adversely affect our business.

An important element of our business strategy is the opportunistic acquisition of precious metal mines, properties and businesses or interests therein. While it is our practice to engage independent mining consultants to assist in evaluating and making acquisitions, any mining properties or interests therein we may acquire may not be developed profitably or, if profitable when acquired, that profitability might not be sustained. In connection with any future acquisitions, we may incur indebtedness or issue equity securities, resulting in increased interest expense, or dilution of the percentage ownership of existing shareholders. We cannot predict the impact of future acquisitions on the price of our business or our common stock. Unprofitable acquisitions, or additional indebtedness or issuances of securities in connection with such acquisitions, may impact the price of our common stock and negatively affect our results of operations.

We are continuously considering possible acquisitions of additional mining properties or interests therein that are located in other countries, and could be exposed to significant risks associated with any such acquisitions.

In the ordinary course of our business, we are continuously considering the possible acquisition of additional significant mining properties or interests therein that may be located in countries other than those in which we now have interests. Consequently, in addition to the risks inherent in the valuation and acquisition of such mining properties, as well as the subsequent development, operation or ownership thereof, we could be subject to additional risks in such countries as a result of governmental policies, economic instability, currency value fluctuations and other risks associated with the development, operation or ownership of mining properties or interests therein. Such risks could adversely affect our results of operations.

Our ability to find and acquire new mineral properties is uncertain. Accordingly, our prospects are uncertain for the future growth of our business.

Because mines have limited lives based on proven and probable ore reserves, we expect we will be continually seeking to replace and expand any future ore reserves. Identifying promising mining properties is difficult and speculative. Furthermore, we encounter strong competition from other mining companies in connection with the acquisition of properties producing or capable of producing gold. Many of these companies have greater financial resources than we do. Consequently, we may be unable to replace and expand future ore reserves through the acquisition of new mining properties or interests therein on terms we consider acceptable. As a result, our future revenues from the sale of gold may decline, resulting in lower income and reduced growth.

Current economic conditions and in the global economy generally, including ongoing disruptions in the debt and equity capital markets, may adversely affect our business and results of operations, and our ability to obtain financing.

The global economy is undergoing a slowdown, which some observers view as a deepening recession, and the future economic environment may continue to be less favorable than that of recent years. The mining industry has experienced and may continue to experience significant downturns in connection with, or in anticipation of, declines in general economic conditions. We are unable to predict the likely duration and severity of the current disruptions in debt and equity capital markets and adverse economic conditions in the United States and other countries, which may continue to have an adverse effect on our business and results of operations.

The global stock and credit markets have recently experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many stocks to fluctuate substantially and the spreads on prospective and outstanding debt financings to widen considerably. These circumstances have materially impacted liquidity in the financial markets, making terms for certain financings materially less attractive, and in certain cases have resulted in the unavailability of certain types of financing. This volatility and illiquidity have negatively affected a broad range of mortgage and asset-backed and other fixed income securities. As a result, the market for fixed income securities has experienced decreased liquidity, increased price volatility, credit downgrade events, and increased defaults. Global equity markets have also been experiencing heightened volatility and turmoil, with issuers exposed to the credit markets particularly affected. These factors and the continuing market disruption have an adverse effect on us, in part because we, like many companies, from time to time may need to raise capital in debt and equity capital markets including in the asset-backed securities markets.

In addition, continued uncertainty in the stock and credit markets may negatively affect our ability to access additional short-term and long-term financing, including future securitization transactions, on reasonable terms or at all, which would negatively impact our liquidity and financial condition. In addition, if one or more of the financial institutions that support our future credit facilities fails, we may not be able to find a replacement, which would negatively impact our ability to borrow under the credit facilities. These disruptions in the financial markets also may adversely affect our credit rating and the market value of our common stock. If the current pressures on credit continue or worsen, we may not be able to refinance, if necessary, our outstanding debt when due, which could have a material adverse effect on our business. While we believe we will have adequate sources of liquidity to meet our anticipated requirements for working capital, debt servicing and capital expenditures for the foreseeable future if our operating results worsen significantly and our cash flow or capital resources prove inadequate, or if interest rates increase significantly, we could face liquidity problems that could materially and adversely affect our results of operations and financial condition.

As we do not maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential shareholders could lose confidence in our financial reporting. This would harm our business and the trading price of our stock.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. If we cannot provide financial reports or prevent fraud, our business reputation and operating results could be harmed. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

Risks Related to Our Stock

Future issuances of our common stock could dilute current shareholders and adversely affect the market if it develops.

We have the authority to issue up to 250,000,000 shares of common stock and 5,000,000 shares of preferred stock and to issue options and warrants to purchase shares of our Common Stock, without shareholder approval. Future share issuances are likely due to our need to raise additional working capital in the future. Those future issuances will likely result in dilution to our shareholders. In addition, we could issue large blocks of our Common Stock to fend off unwanted tender offers or hostile takeovers without further shareholder approval, which would not only result in further dilution to investors in this offering but could also depress the market value of our Common Stock.

We may issue preferred stock that would have rights that are preferential to the rights of our common stock that could discourage potentially beneficial transactions to our common shareholders.

An issuance of shares of preferred stock could result in a class of outstanding securities that would have preferences with respect to voting rights and dividends and in liquidation over our common stock and could, upon conversion or otherwise, have all of the rights of our common stock. Our Board of Directors' authority to issue preferred stock could discourage potential takeover attempts or could delay or prevent a change in control through merger, tender offer, proxy contest or otherwise by making these attempts more difficult or costly to achieve. The issuance of preferred stock could impair the voting, dividend and liquidation rights of common stockholders without their approval.

Outstanding shares that are eligible for future sale could adversely impact a public trading market for our common stock

In the future, we may offer and sell shares without registration under the Securities Act. All of such shares will be "restricted securities" as defined by Rule 144 ("Rule 144") under the Securities Act and cannot be resold without registration except in reliance on Rule 144 or another applicable exemption from registration. Under Rule 144, our non-affiliates can sell restricted shares held for at least six months, subject only to the restriction that we made available public information as required by Rule 144. Our affiliates can sell restricted securities after six months, subject to compliance with the volume limitation, manner of sale, Form 144 filing and current public information requirements.

No prediction can be made as to the effect, if any, that future sales of restricted shares of common stock, or the availability of such common stock for sale, will have on the market price of the common stock prevailing from time to time. Sales of substantial amounts of such common stock in the public market, or the perception that such sales may occur, could adversely affect the then prevailing market price of the common stock.

Owners of our common stock will be subject to the "penny stock" rules.

Since our shares are not listed on a national stock exchange or quoted on the Nasdaq Capital Market within the United States, trading in our shares on the OTC market will be subject, to the extent the market price for our shares is less than \$5.00 per share, to a number of regulations known as the "penny stock rules". The penny stock rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC, to provide the customer with additional information including current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the customer's account, and to make a special written determination that the penny stock is a suitable investment for the investor and receive the investor's written agreement to the transaction. To the extent these requirements may be applicable they will reduce the level of trading activity in the secondary market for our shares and may severely and adversely affect the ability of broker-dealers to sell our shares.

We do not expect to pay cash dividends in the foreseeable future. Any return on investment may be limited to the value of our stock.

We have never paid any cash dividends on any shares of our capital stock, and we do not anticipate that we will pay any dividends in the foreseeable future. Our current business plan is to retain any future earnings to finance the expansion of our business. Any future determination to pay cash dividends will be at the discretion of our Board of Directors, and will be dependent upon our financial condition, results of operations, capital requirements and other factors as our board of directors may deem relevant at that time. If we do not pay cash dividends, our stock may be less valuable because a return on your investment will only occur if our stock price appreciates.

Delaware law and our by-laws protect our directors from certain types of lawsuits.

Delaware law provides that our directors will not be liable to us or our stockholders for monetary damages for all but certain types of conduct as directors. Our by-laws require us to indemnify our directors and officers against all damages incurred in connection with our business to the fullest extent provided or allowed by law. The exculpation provisions may have the effect of preventing stockholders from recovering damages against our directors caused by their negligence, poor judgment or other circumstances. The indemnification provisions may require us to use our assets to defend our directors and officers against claims, including claims arising out of their negligence, poor judgment, or other circumstances.

The existence of outstanding options and warrants may impair our ability to raise capital.

At December 31, 2024, there were 41,740,303 shares of common stock issuable upon the exercise of outstanding options and warrants at an average exercise price of CDN\$0.11. During the life of the notes, options and warrants, the holders are given an opportunity to profit from a rise in the market price of our Common Stock with a resulting dilution in the interest of the other shareholders. Our ability to obtain additional financing during the period the notes, options, warrants are outstanding may be adversely affected and the existence of the notes, options and warrants may have an effect on the price of our Common Stock. The holders of the warrants may be expected to exercise them at a time when we would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the warrants.

There are trading risks for low priced stocks.

Our Common Stock is currently traded on the OTCQB electronic quotation system maintained by the OTC Markets Group, Inc. and the Canadian Stock Exchange. As a consequence, an investor could find it more difficult to dispose of, or to obtain accurate quotations as to the price of, our securities.

The Securities Enforcement and Penny Stock Reform Act of 1990 requires additional disclosure, relating to the market for penny stocks, in connection with trades in any stock defined as a penny stock. The Commission recently adopted regulations that generally define a penny stock to be any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions. Such exceptions include any equity security listed on NASDAQ and any equity security issued by an issuer that has (i) net tangible assets of at least \$2,000,000, if such issuer has been in continuous operation for three (3) years, (ii) net tangible assets of at least \$5,000,000, if such issuer has been in continuous operation for less than three (3) years, or (iii) average annual revenue of at least \$6,000,000, if such issuer has been in continuous operation for less than three (3) years. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated therewith.

If our securities are not quoted on NASDAQ, or we do not have \$2,000,000 in net tangible assets, trading in our securities will be covered by Rules 15-g-1 through 15-g-6 promulgated under the Exchange Act for non-NASDAQ and nonexchange listed securities. Under such rules, broker-dealers who recommend such securities to persons other than established customers and accredited investors must make a special written suitability determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to this transaction. Securities are exempt from these rules if the market price of the Common Stock is at least \$5.00 per share.

The market price of our securities could be adversely affected by sales of registered and restricted securities.

Actual sales or the prospect of future sales of shares of our Common Stock under Rule 144 may have a depressive effect upon the price of, and market for, our Common Stock. As of December 31, 2024, 194,803,633 shares of our Common Stock were issued and outstanding 153,543,896 of these shares are "restricted securities" and under some circumstances may, in the future, be under a registration under the Securities Act or in compliance with Rule 144 adopted under the Securities Act. In general, under Rule 144, a person who is not and has not been an affiliate for at least 90 days and has beneficially owned restricted shares of common stock for at least six months is entitled to sell the shares provided the Company is current in filing its reports with the SEC or has otherwise made available current public information as defined in the Rule; and after such person has held the shares for at least 12 months, is entitled to sell the shares without restriction. Persons who are affiliates of the Company or have been affiliates of the Company within the past 90 days may sell restricted securities, subject to satisfying other conditions, provided they have owned the shares for at least six months and provided further that within any three-month period, the number of shares may not exceed:

- The greater of one percent of the total number of outstanding shares of the same class; or
- If our Common Stock is quoted on Nasdaq or a stock exchange, the average weekly trading volume during the four calendar weeks immediately preceding the sale.

We cannot predict what effect, if any, that sales of shares of common stock, or the availability of these shares for sale, will have on the market prices prevailing from time-to-time. Nevertheless, the possibility that substantial amounts of common stock may be sold in the public market may adversely affect prevailing prices for our Common Stock and could impair our ability to raise capital in the future through the sale of equity securities.

Our ability to issue additional securities without shareholder approval could have substantial dilutive and other adverse effects on existing stockholders and investors in this offering.

We have the authority to issue additional shares of common stock and to issue options and warrants to purchase shares of our Common Stock without shareholder approval. Future issuance of common stock could be at values substantially below the exercise price of the warrants, and therefore could represent further substantial dilution to you as an investor in this offering. In addition, we could issue large blocks of voting stock to fend off unwanted tender offers or hostile takeovers without further shareholder approval. As of December 31, 2024, we had issued options for 5,230,000 shares and with vested exercisable options to purchase up to 5,230,000 shares of common stock at a weighted average exercise price of \$0.07 per share are currently vested, outstanding warrants exercisable to purchase up to 36,510,303 shares of its common stock at a weighted average exercise price of CAD \$0.11 per share. Exercise of these warrants and options could have a further dilutive effect on existing stockholders and you as an investor.

The Company's results of operations could be affected by natural events in the locations in which it operates.

The Company has operations in locations subject to natural occurrences such as severe weather and other geological events, including hurricanes, earthquakes, or flood that could disrupt operations. Any serious disruption at any of the Company's sites due to a natural disaster could have a material adverse effect on the Company's revenues and increase its costs and expenses. If there is a natural disaster or other serious disruption at any of the Company's sites, it could impair its ability to adequately supply its customers, cause a significant disruption to its operations, cause the Company to incur significant costs to relocate or re-establish these functions and negatively impact its operating results. While the Company intends to seek insurance against certain business interruption risks, such insurance may not adequately compensate the Company for any losses incurred as a result of natural or other disasters. In addition, any natural disaster that results in a prolonged disruption to the operations of the Company's customers may adversely affect its business, results of operations or financial condition.

The Company is subject to various laws relating to trade, export controls, and foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition.

We are subject to risks associated with doing business outside of the United States, including exposure to complex foreign and U.S. regulations such as the Foreign Corrupt Practices Act (the “FCPA”) and other anti-corruption laws which generally prohibit U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions and other penalties. It may be difficult to oversee the conduct of any contractors, third-party partners, representatives or agents who are not our employees, potentially exposing us to greater risk from their actions. If our employees or agents fail to comply with applicable laws or company policies governing our international operations, we may face legal proceedings and actions which could result in civil penalties, administration actions and criminal sanctions. Any determination that we have violated any anti-corruption laws could have a material adverse impact on our business. Changes in trade sanctions laws may restrict the Company’s business practices, including cessation of business activities in sanctioned countries or with sanctioned entities.

Violations of these laws and regulations could result in significant fines, criminal sanctions against the Company, its officers or its employees, requirements to obtain export licenses, disgorgement of profits, cessation of business activities in sanctioned countries, prohibitions on the conduct of its business and its inability to market and sell the Company’s products or services in one or more countries. Additionally, any such violations could materially damage the Company’s reputation, brand, international expansion efforts, ability to attract and retain employees and the Company’s business, prospects, operating results and financial condition.

We are subject to political, economic, and other risks and uncertainties in the foreign countries in which we operate.

Any international operations performed may expose us to greater risks than those associated with more developed markets. Due to our foreign operations, we are subject to the following issues and uncertainties that can adversely affect our operations in Bulgaria or other countries in which we may operate properties in the future:

- the risk of, and disruptions due to, expropriation, nationalization, war, revolution, election outcomes, economic instability, political instability, or border disputes;
- the uncertainty of local contractual terms, renegotiation or modification of existing contracts and enforcement of contractual terms in disputes before local courts;
- the risk of import, export and transportation regulations and tariffs, including boycotts and embargoes;
- the risk of not being able to procure residency and work permits for our expatriate personnel;
- the requirements or regulations imposed by local governments upon local suppliers or subcontractors, or being imposed in an unexpected and rapid manner;
- taxation and revenue policies, including royalty and tax increases, retroactive tax claims and the imposition of unexpected taxes or other payments on revenues;

- exchange controls, currency fluctuations and other uncertainties arising out of foreign government sovereignty over foreign operations;
- laws and policies of the United States and of the other countries in which we may operate affecting foreign trade, taxation and investment, including anti- bribery and anti-corruption laws;
- the possibility of being subjected to the exclusive jurisdiction of foreign courts in connection with legal disputes and the possible inability to subject foreign persons to the jurisdiction of courts in the United States; and
- the possibility of restrictions on repatriation of earnings or capital from foreign countries.

There can be no assurance that changes in conditions or regulations in the future will not affect our profitability or ability to operate in such markets.

If we lose the services of our management and key consultants, then our plan of operations may be delayed.

Our success depends to a significant extent upon the continued service of our executive management, directors and consultants. Losing the services of one or more key individuals could have a material adverse effect on the Company's prospective business until replacements are found.

Without additional financing to develop our business plan, our business may fail.

Because we have generated no revenue from our business and cannot anticipate when we will be able to generate meaningful revenue from our business, we will need to raise additional funds to conduct and grow our business. We do not currently have sufficient financial resources to completely fund the development of our business plan. We anticipate that we will need to raise further financing. We do not currently have any arrangements for financing and we can provide no assurance to investors that we will be able to find such financing if required. The most likely source of future funds presently available to us is through the sale of equity capital. Any sale of share capital will result in dilution to existing security-holders.

Conflicts of interest between our company and our directors and officers may result in a loss of business opportunity.

Our directors and officers are not obligated to commit their full time and attention to our business and, accordingly, they may encounter a conflict of interest in allocating their time between our future operations and those of other businesses. In the course of their other business activities, they may become aware of investment and business opportunities which may be appropriate for presentation to us as well as other entities to which they owe a fiduciary duty. As a result, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. They may also in the future become affiliated with entities, engaged in business activities similar to those we intend to conduct.

In general, officers and directors of a corporation are required to present business opportunities to a corporation if:

- The corporation could financially undertake the opportunity;
- The opportunity is within the corporation's line of business; and
- It would be unfair to the corporation and its stockholders not to bring the opportunity to the attention of the corporation.

We have adopted a code of ethics that obligates our directors, officers and employees to disclose potential conflicts of interest and prohibits those persons from engaging in such transactions without our consent. Despite our intentions, conflicts of interest may nevertheless arise which may deprive our company of a business opportunity, which may impede the successful development of our business and negatively impact the value of an investment in our company.

Because some of our officers and directors are located outside of the United States, you may have no effective recourse against them for misconduct and you may not be able to enforce judgment and civil liabilities against them.

Some of our directors and officers are nationals and/or residents of countries other than the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

Trading on the OTCQB and CSE may be volatile and sporadic, which could depress the market price of our common stock and make it difficult for our stockholders to resell their shares.

Our common stock is quoted on the OTCQB electronic quotation service operated by OTC Markets Group Inc. Trading in stock quoted on the OTCQB is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. Moreover, the OTCQB is not a stock exchange, and trading of securities on the OTCQB is often more sporadic than the trading of securities listed on a quotation system like Nasdaq or a stock exchange like the NYSE. Accordingly, shareholders may have difficulty reselling any of the shares.

Our stock is a penny stock. Trading of our stock may be restricted by the Securities and Exchange Commission's penny stock regulations which may limit a stockholder's ability to buy and sell our stock.

Our stock is a penny stock. The Securities and Exchange Commission has adopted Rule 15c-9 which generally defines "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the Securities and Exchange Commission which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

Because we do not intend to pay any dividends on our shares, investors seeking dividend income or liquidity should not purchase our shares.

We have not declared or paid any dividends on our shares since inception, and do not anticipate paying any such dividends for the foreseeable future. We presently do not anticipate that we will pay dividends on any of our common stock in the foreseeable future. If payment of dividends does occur at some point in the future, it would be contingent upon our revenues and earnings, if any, capital requirements, and general financial condition. The payment of any common stock dividends will be within the discretion of our Board of Directors. We presently intend to retain all earnings to implement our business plan; accordingly, we do not anticipate the declaration of any dividends for common stock in the foreseeable future.

Investors seeking dividend income or liquidity should not invest in our shares.

ITEM 1B – UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C – CYBERSECURITY.

One of the functions of our Board of Directors is informed oversight of our risk management process, including risks from cybersecurity threats. Our Board is responsible for monitoring and assessing strategic risk exposure, and management is responsible for the day-to-day management of any material risks that may arise. The Board receives updates as needed from management regarding cybersecurity matters and is notified between such updates regarding any significant new cybersecurity threats or incidents. We do not believe that there are currently any known risks from cybersecurity threats that are reasonably likely to materially affect us or our business strategy, results of operations or financial condition

As of December 31, 2024, we have not identified an indication of a cybersecurity incident that would have a material impact on our business and consolidated financial statements.

ITEM 2 – PROPERTIES.

Descriptions of our mining and other properties are contained in the Business discussion in this Report.

ITEM 3 – LEGAL PROCEEDINGS.

None.

ITEM 4 – REMOVED AND RESERVED.

PART II

ITEM 5 – MARKET FOR REGISTRANT’S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Market Information

The Company’s common stock is quoted for trading on the OTCQB under the symbol “AHNR” and is traded on the Canadian Securities Exchange (or CSE) under the symbol “ATHA”. Over-the-counter market quotations on the OTCQB reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

On December 31, 2024, there were 194,803,633 Common Shares issued and outstanding, and the Company had approximately 95 shareholders of record. On December 31, 2024, the closing price of the shares of common stock as reported by the CSE was CAD\$0.05 and on OTCQB was \$0.04.

Dividends

Our Board of Directors may declare and pay dividends on outstanding shares of common stock out of funds legally available therefore in its sole discretion; however, to date, no dividends have been paid on common stock and we do not anticipate the payment of dividends in the foreseeable future.

Trading in our common stock is subject to rules adopted by the SEC regulating broker dealer practices in connection with transactions in "penny stocks." Those disclosure rules applicable to penny stocks require a broker dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document prepared by the SEC. That disclosure document advises an investor that investment in penny stocks can be very risky and that the investor’s salesperson or broker is not an impartial advisor but rather paid to sell the shares. The disclosure contains further warnings for the investor to exercise caution in connection with an investment in penny stocks, to independently investigate the security, as well as the salesperson with whom the investor is working and to understand the risky nature of an investment in this security. The broker dealer must also provide the customer with certain other information and must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. Further, the rules require that, following the proposed transaction, the broker provide the customer with monthly account statements containing market information about the prices of the securities.

Recent Sales of Unregistered Securities

None, except as reported on Forms 8-K.

Equity Compensation Plan Information

The Company adopted its 2020 Equity Incentive Plan which became effective in January 2021. Under the Plan, the Company is authorized to issue up to 10 million shares of common stock pursuant to grants and the exercise of rights under the Plan. As of the date of this Report, there have been 5,230,000 option grants under the Plan.

Equity Incentive Plan

The Corporation adopted its 2020 Equity Incentive Plan which became effective in January 2021 (the "Equity Incentive Plan"), which became effective in January 2021 for its officers, directors and other employees, plus outside consultants and advisors. Under the Equity Incentive Plan, the Corporation's employees, outside consultants and advisors may receive awards of non-qualified options and incentive options, stock appreciation rights or shares of stock. As required by Section 422 of the Internal Revenue Code of 1986, as amended, the aggregate fair market value of the Common Shares underlying incentive stock options granted to an employee exercisable for the first time in any calendar year may not exceed \$100,000. The foregoing limitation does not apply to non-qualified options. The exercise price of an incentive option may not be less than 100% of the fair market value of the Common Shares on the date of grant. The same limitation does not apply to non-qualified options. An option is not transferable, except by will or the laws of descent and distribution. If the employment of an optionee terminates for any reason, (other than for cause, or by reason of death, disability or retirement), the optionee may exercise his options within a 90-day period following such termination to the extent he was entitled to exercise such options at the date of termination. A maximum of 10,000,000 Common Shares are subject to the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to provide employees, including our officers, directors, and non-employee consultants and advisors with an increased incentive to make significant and extraordinary contributions to our long-term performance and growth, to join their interests with the interests of our shareholders, and to facilitate attracting and retaining employees of exceptional ability.

Pursuant to *Section 6.5 - Security Based Compensation Arrangements* of the policies of the Canadian Securities Exchange a company may not grant stock options with an exercise price lower than the greater of CDN \$0.05, and the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. If the grant of stock options provides for the issuance of greater than 5% of the issued and outstanding Common Shares at the time of adoption as applying to an individual, or 10% in total in the next 12 months, evidence of shareholder approval of grant of stock options and confirmation that it was adopted by the majority of Shareholders other than those excluded by law, Exchange requirements, or the Corporation's constating documents. The terms of a stock option or award may not be amended once issued. If a stock option is cancelled prior to its expiry date, the Corporation shall not grant new stock options to the same Optionee until 30 days have elapsed from the date of cancellation.

The Equity Incentive Plan may be administered by the Board or in the Board's sole discretion, if the Corporation has a Compensation Committee, by the Compensation Committee of the Board or such other committee as may be specified by the Board to perform the functions and duties of the Committee under the Equity Incentive Plan. Subject to the provisions of the Equity Incentive Plan, the relevant committee and the Board shall determine, from those eligible to be participants in the Equity Incentive Plan, the persons to be granted stock options, stock appreciation rights and restricted stock, the amount of stock or rights to be optioned or granted to each such person, and the terms and conditions of any stock option, stock appreciation rights and restricted stock.

Securities Authorized for Issuance Under Equity Incentive Plan

Under the terms of the Equity Incentive Plan an aggregate of 10,000,000 Common Shares may be reserved for issuance. As of the Record Date, of the 10,000,000 Common Shares subject to the Equity Incentive Plan, an aggregate of 5,230,000 are issued and outstanding and 4,770,000 remain unallocated and available for grant. The following table sets out information about the options of Common Shares issued and outstanding pursuant to the Equity Incentive Plan as of the date hereof:

Name of Optionee	Designation of Securities Under Option	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date
John C. Power President, Chief Executive Officer, Corporate Secretary and Director	Common Shares	500,000	\$0.06	October 12, 2032
Brian Power Director	Common Shares	500,000	\$0.09	March 22, 2026
John E. Hiner Director	Common Shares	500,000	\$0.06	October 12, 2032
Tyler Minnick Chief Financial Officer	Common Shares	250,000	\$0.06	October 12, 2032
Markus Janser Former Director	Common Shares	500,000	\$0.09	March 22, 2026
Consultants (3)	Common Shares	500,000	\$0.06	October 12, 2032
	Common Shares	250,000	\$0.0675	January 16, 2028
	Common Shares	730,000	\$0.06	August 24, 2032
		<u>5,230,000</u>		

Deferred Compensation and Equity Award Plan

Effective March 10, 2021, the Corporation adopted a deferred compensation and equity award plan (the "Deferred Compensation Plan"). The purpose of the Deferred Compensation Plan is to enable officers, directors and key employees ("Eligible Persons") to defer receipt of compensation for their services on behalf of the Corporation and to enable the Corporation to provide part or all of the compensation for the service of Eligible Persons by agreeing to issue to such Eligible Persons Common Shares.

The Deferred Compensation Plan was established pursuant to the Equity Incentive Plan, and all rights to acquire Common Shares and Common Shares issued pursuant to the Deferred Compensation Plan constitute awards granted and Common Shares issued under the Deferred Compensation Plan, see "Equity Incentive Plan" above. The Deferred Compensation Plan will be administered by the Board unless and until the Board delegates administration to a committee. The Board may, at any time and for any reason in its sole discretion, rescind all or any portion of such delegation. Restricted stock units awarded pursuant to the Deferred Compensation Plan shall vest in the manner determined by the Board with respect to such award. Restricted stock units have no voting rights, and no amount due or payable under the Deferred Compensation Plan or any interest in the Deferred Compensation Plan, shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment, lien, levy or like encumbrance.

The Corporation issued 300,000 restricted stock units at a price of \$0.09 per Common Share to a consultant. However, the Common Shares shall not be issued until such time as the individual either provides a written request or his termination date, whichever is sooner. The Common Shares shall have no voting rights until issued.

ITEM 6 – SELECTED FINANCIAL DATA.

We are a smaller reporting company as defined by the Exchange Act and are not required to provide the information required under this item.

ITEM 7 – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We use the terms “Athena,” “we,” “our,” and “us” to refer to Athena Gold Corporation and its consolidated subsidiary, Athena Minerals, Inc (“AMI”).

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this Report. The discussion of results, causes and trends should not be construed to imply any conclusion that these results or trends will necessarily continue into the future.

Forward-Looking Statements

Some of the information presented in this Form 10-K constitutes “forward-looking statements. These forward-looking statements include, but are not limited to, statements that include terms such as “may,” “will,” “intend,” “anticipate,” “estimate,” “expect,” “continue,” “believe,” “plan,” or the like, as well as all statements that are not historical facts. Forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from current expectations. Although we believe our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, there can be no assurance that actual results will not differ materially from expectations.

All forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

Results of Operations:

Results of Operations for the Years Ended December 31, 2024 and 2023

A summary of our results from operations is as follows:

	Twelve Months Ended	
	12/31/24	12/31/23
Operating expenses		
Exploration, evaluation and project expenses	\$ 186,764	\$ 351,132
General and administrative expenses	425,353	432,460
Total operating expenses	612,117	783,592
Net operating loss	(612,117)	(783,592)
Interest income	0	2,598
Interest expense	(3,419)	0
Realized loss on investment	(12,452)	0
Unrealized gain (loss) on investment	(36,384)	0
Revaluation of warrant liability	27,854	1,393,742
Net income (loss)	<u>\$ (636,518)</u>	<u>\$ 612,748</u>

Operating expenses:

For the twelve months ending December 31, 2024, the Company decreased general and administrative expenses by approximately \$7,000. The decrease was due to the following year over year variances:

Twelve months ending	12/31/2024	12/31/2023	Variance
Legal and other professional fees	\$ 292,000	\$ 316,000	\$ (24,000)
Share based compensation	25,000	27,000	(2,000)
Stock exchange fees and related expenses	55,000	57,000	(2,000)
Other general expenses	53,000	32,000	21,000
Total	<u>\$ 425,000</u>	<u>\$ 432,000</u>	<u>\$ (7,000)</u>

- The decrease in legal and professional fees is due to a reduction in the marketing fees from 2023 to 2024.
- The increase in other general expenses is due to an increase in travel expenses in 2024 when compared to 2023 for various investor meeting and other administrative expenses.

For the year ended December 31, 2024, there was a variance of approximately \$164,000 for the same period in 2023 in exploration and evaluation expenses. During 2023, the Company engaged in activities on our exploration programs, including drilling, mapping, permitting, consulting and assay testing which has resulted in additional exploration costs compared to 2024.

Other income and expense:

The revaluation of warrant liability for the twelve months ending December 31, 2024 and 2023, is based on the following warrants that were issued as part of the private placements as detailed in Note 3 to the financial statements.

Warrant date	12/31/2024	12/31/2023
January 2024	\$ 18,838	\$ 0
October 2024	196,305	0
December 2024	105,759	0
December 2024	42,901	0
April 2023	171,161	81,104
October 2022	0	1,278
September 2022	0	6,978
August 2022	0	11,683
April 2022	49,116	21,707
September 2021	0	3,002
May 2021	0	6,210
Total	<u>\$ 584,080</u>	<u>\$ 131,962</u>
Warrant initial valuation	421,356	525,884
Revaluation of warrant liability	(30,762)	
Revaluation of option liability (1)	58,616	
Gain on revaluation of liabilities	<u>\$ 27,854</u>	

- (1) During the third quarter ending September 30, 2024, the Company granted 3,333,333 options to purchase shares held by Athena in Carlton Precious Inc (fka Nubian Resources Ltd) at an exercise price of CAD\$0.06, the options expired on January 31, 2025. The options had an initial valuation of \$71,049. Outstanding warrants were revalued as of December 31, 2024, with various inputs using a Black Scholes model and had a valuation of \$12,433, resulting in an adjustment of \$58,616 for the year ended December 31, 2024.

Liquidity and Capital Resources:

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been financed by the sale of its equity securities by way of public offerings, private placements and the exercise of incentive stock options and share purchase warrants. The Company believes that it will be able to secure additional private placements and public financings in the future, although it cannot predict the size or pricing of any such financings. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

In January 2024 the Company completed a private placement in which we sold 5,000,000 units. We realized net proceeds of \$148,341.

In the fourth quarter of 2024 the Company completed a private placement consisting of three tranches:

- October 25, 2024 in which we sold 12,000,000 units and realized net proceeds of CAD\$600,000.
- December 3, 2024 in which we sold 6,460,000 units and realized net proceeds of CAD\$323,000.
- December 23, 2024 in which we sold 2,620,000 units and realized net proceeds of CAD\$131,000.

Going Concern

Our financial statements have been prepared on a going concern basis, which assumes that we will be able to meet our obligations and continue our operations during the next fiscal year. Asset realization values may be significantly different from carrying values as shown in our consolidated financial statements and do not give effect to adjustments that would be necessary to the carrying values of assets and liabilities should we be unable to continue as a going concern.

Liquidity

As of December 31, 2024, we had approximately \$240,000 of cash and a negative working capital of approximately \$340,000. This compares to cash on hand of approximately \$3,000 and negative working capital of approximately \$243,000 at December 31, 2023.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents and working capital will be sufficient for it to maintain its currently held properties, fund its planned exploration, and fund its currently anticipated general and administrative costs for at least the next 12 months from the date of this report.

However, the Company does expect that it will be required to raise additional funds through public or private equity financings in the future in order to continue in business in the future past the immediate 12-month period. Should such financing not be available in that timeframe, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and, if warranted, development activities on its currently anticipated scheduling.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

As of December 31, 2024, the capital structure of the Company consists of 194,803,633 shares of common stock, par value \$0.0001. The Company manages the capital structure and adjusts it in response to changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

Critical Accounting Policies and Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates, assumptions and judgments that affect the amounts reported in our financial statements. The accounting positions described below are significantly affected by accounting estimates.

We believe that the significant estimates, assumptions and judgments used when accounting for items and matters such as capitalized mineral rights, asset valuations, recoverability of assets, asset impairments, taxes, and other provisions were reasonable, based upon information available at the time they were made. Actual results could differ from these estimates, making it possible that a change in these estimates could occur in the near term.

ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 8 – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial statements required by this item are located in Item 15 beginning on page F-1 of this Annual Report on Form 10-K and are incorporated herein by reference.

ITEM 9 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None, except as previously disclosed.

ITEM 9A – CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures. Our management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

Our management, with the participation of our CEO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Report. Based upon this evaluation, our CEO concluded that our disclosure controls and procedures were not effective because of the identification of a material weakness in our internal control over financial reporting which is described below.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Rule 13a-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with U.S. GAAP.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP and our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention of overriding controls. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control-Integrated Framework (2013). Based on this evaluation, management concluded that that our internal control over financial reporting was not effective as of December 31, 2024. Our CEO concluded we have a material weakness due to lack of segregation of duties, a limited corporate governance structure, and a lack of a formal management review process over preparation of financial information. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Our size has prevented us from being able to employ sufficient resources to enable us to have an adequate level of supervision and segregation of duties within our system of internal control. Therefore, while there are some compensating controls in place, it is difficult to ensure effective segregation of accounting and financial reporting duties. Management reported the following material weaknesses:

- Lack of segregation of duties in certain accounting and financial reporting processes including the initiation, processing, recording and approval of disbursements;
- Our corporate governance responsibilities are performed by the Board of Directors, none of whom are independent under applicable standards; we do not have an independent audit committee or compensation committee. Our Board of Directors acts primarily by written consent without meetings which results in several of our corporate governance functions not being performed concurrent (or timely) with the underlying transactions, including evaluation of the application of accounting principles and disclosures relating to those transactions; and
- Certain reports that we prepare and accounting and reporting conclusions reached in connection with the financial statement preparation process are not subjected to a formal review process that includes multiple levels of review, and are not submitted timely to the Board of Directors for review or approval.

While we strive to segregate duties as much as practicable, there is an insufficient volume of transactions at this point in time to justify additional full-time staff. We believe that this is typical in many exploration stage companies. We may not be able to fully remediate the material weakness until we commence mining operations at which time, we would expect to hire more staff. We will continue to monitor and assess the costs and benefits of additional staffing.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by our registered public accounting firm pursuant to the SEC rules that permit us to provide only management’s report in this Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B – OTHER INFORMATION.

During the quarter ended December 31, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

PART III

ITEM 10 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors and Executive Officers

Our current executive officers and directors are:

Name	Age	Position
David Goodman ⁽²⁾	61	Chairman
Koby Kushner ⁽²⁾	32	CEO, President and Director
John C. Power ⁽¹⁾	62	Secretary and Director
Brian Power ⁽¹⁾	59	Director
John Hiner	77	Director
Tyler Minnick	55	CFO

(1) John C. Power and Brian Power are brothers.

(2) David Goodman is the Father-In-Law of Koby Kushner

David Goodman, LLB, CFA, is Chairman of the Company. He is also the Chairman of Libra Lithium Corp.. Mr. Goodman left an early career as a litigator in 1994 to become a Partner, Vice President and Portfolio Manager at the investment management firm behind Dynamic Funds. He became President and Chief Executive Officer of Dynamic Funds in 2001 and of DundeeWealth, Dynamic's public company parent, in 2007. Under Mr. Goodman's leadership, the firm became one of Canada's best performing and fastest growing investment managers, was recognized as Fund Company of the Year seven times at the Canadian Investment Awards while growing assets under management from \$5 billion to approximately \$50 billion, until its ultimate sale in 2011 to a Canadian bank. In the past Mr. Goodman was a member of the boards of DundeeWealth, Repadre Capital Corporation, Dundee Corporation, SickKids Foundation and a trustee of the Dundee REIT. Mr. Goodman was previously the head of Global Asset Management for a major Canadian bank and CEO of Dundee Corporation. In addition to his business interests, Mr. Goodman is the founder and CEO of Humour Me, an annual event whereby high-profile executives compete in stand-up comedy and has raised over \$20 million to date for worthy causes.

Koby Kushner, P.Eng., CFA, is CEO, President and Director of the Company. He is also the Chief Executive Officer and a director of Libra Lithium Corp. and Honey Badger Silver, Inc. He has spent most of his career as a mining engineer and more recently, an equity research analyst. Prior to entering finance, Mr. Kushner worked at several mines in Ontario and Manitoba, including Hemlo (Barrick Gold), Detour, Rice Lake, and others. During this time, Mr. Kushner has seen projects advance through all stages of development, including exploration, production, and closure. He then moved into equity research at Red Cloud Securities, a mining-only investment bank, where he wrote on over 100 companies across various stages of development and a wide range of commodities, with a particular focus on precious and energy metals. He holds a BSc in Mining Engineering from Queen's University, is a licensed Professional Engineer in the province of Ontario and is a CFA charterholder.

John C. Power has served as a director of Athena since its inception in December 2003 and has served as Athena's President from December 2005 to December 2007 and from January 2009 to the present and has served as Athena's Secretary since January 2007. He has also served as director of Magellan Gold Corporation since its formation in September 2010 until November 2020 and as an officer of Magellan from its formation until August 2017 and from January 2018 until November 2020.

Mr. Power is also a co-managing member since 2011 of Silver Saddle Resources, LLC that owns mining claims in Nevada.

From March 2010 to present, Mr. Power has served as co-Managing Member of Ryan Air Exposition, LLC, a private California holding company that invests in antique airplanes. Mr. Power has served as President and director of Four Rivers Broadcasting, Inc., a radio broadcaster, from May 1997 to March 2005 and Vice President from March 2005 to the present. Mr. Power served as Co-Managing Member of Wyoming Resorts, LLC, which owned and operated an historic hotel in Thermopolis, Wyoming, from June 1997 until June 2017. Mr. Power has been a general partner of Power Vacaville, LP a real estate investment firm since January 2008. Mr. Power also serves as the vice-president and director of The Tide Community Broadcasting, Inc. since July 2012.

Mr. Power attended, but did not receive a degree from, Occidental College and University of California at Davis.

Brian Power has served as an officer/director of the Company since its inception in December 2003. He was CEO and President from December 2003 until December 2005 and currently serves as a director of the company. From 1997 to 2014 Mr. Power served as CEO and President of Lone Oak Vineyards, Incorporated, a real estate/agricultural investment company. From October 1998 to 2005, he was a co-founder and managing member of Spirit of Adventure, LLC a company engaged in the development of deep ocean exploration technologies including the design/build of advanced manned submersibles. From 1996 through the present, he serves on the board of directors of Snuba, Incorporated, a manufacturer and international licensor of proprietary ocean diving systems. From 2014 through the present, Mr. Power founded and is the managing member of Asperatus LLC, a company engaged in the development of airborne remote earth sensing technologies and related data processing analytics. Mr. Power attended Solano Community College and the University of California at Davis.

John Hiner is a director of the Company and provides his services on a part-time basis. He has served as a director of the Company since March 22, 2021, and will devote approximately 10% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Hiner is a and SME registered member (2012) and he has an exploration history of over 45 years with several major mining companies exploring for geothermal energy, precious metals and industrial minerals. He has served as a director and/or officer of mineral exploration and mining development companies and works as an independent consulting geologist for mining companies. Previously, Mr. Hiner was an officer of Geocom Resources Inc. (from 2003 to 2013) and a director of Red Pine Petroleum Ltd. (from 2003 to 2013), Straightup Resources Inc. (from 2017 to 2021) and Gold Basin Resources Corporation (from 2017-2021). Mr. Hiner is currently a director of Golden Lake Exploration Inc. (since 2018) and director of Avventura Resources (BC) Inc.

Tyler Minnick has been the Chief Financial Officer of the Issuer since May 2021 and provides his services on a part-time basis. He has worked in the mining industry since 2011.

Since December 2018, Mr. Minnick has acted as a Certified Public Accountant (1993) with Grand Mesa CPAs, LLC, and from 2011 to the present he has worked for Augusta Gold Corp. as a consultant, (formerly, Bullfrog Gold Corp.), and was its Chief Financial Officer until October 2020. From May 2018 to September 2018, he was a financial reporting manager with Bowie Resources, LLC. From September 2014 to May 2018 Mr. Minnick acted as the Director of Finance and Administration of the Grand Junction Regional Airport Authority.

Involvement in Certain Legal Proceedings

During the last 10 years, except as disclosed above, none of our directors or officers has:

- a. had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b. been convicted in a criminal proceeding or subject to a pending criminal proceeding;
- c. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or
- d. been found by a court of competent jurisdiction in a civil action, the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Our executive officers are elected at the annual meeting of our Board of Directors held after each annual meeting of our shareholders. Our directors are elected at the annual meeting of our shareholders. Each director and executive officer holds office until his successor is duly elected and qualified, until his resignation or until he is removed in the manner provided by our by-laws.

Family Relationships

John C. Power and Brian Power are brothers. There do not exist any arrangements or understandings between any director and any other person pursuant to which any director was elected as such.

David Goodman and Koby Kushner were elected to the Board of Directors at the March 2025 shareholder meeting. Mr. Kushner was appointed President and CEO on March 27, 2025. David Goodman is the Father-in-Law of Koby Kushner.

Director Independence

Our common stock is listed on the OTC Market Inc.'s OTCQB and OTC Pinks inter-dealer quotation systems, which does not have director independence requirements. Nevertheless, for purposes of determining director independence, we have applied the definition set forth in NASDAQ Rule 4200(a)(15). The following directors are considered "independent" as defined under Rule 4200(a)(15): None. John C. Power and Brian Power would not be considered "independent" under the NASDAQ rule due to the fact that John C. Power is an officer and Brian Power is John C. Power's brother. John Hiner is considered independent.

David Goodman and Koby Kushner were elected to the Board of Directors at the March 2025 shareholder meeting. Mr. Kushner was appointed President and CEO on March 27, 2025. David Goodman is the Father-in-Law of Koby Kushner. David Goodman may not be "independent" under NASDAQ rules.

Board Meetings

During the year ended December 31, 2024, Our Board held various meetings and took numerous actions by unanimous written consent.

Committees of the Board of Directors

We currently do not have standing compensation or nominating committees of the Board of Directors. We do have an audit committee that consists of Brian Power, John Hiner and John Power. We plan to form audit, compensation and nominating committees when it is necessary to do so to comply with federal securities laws or to meet listing requirements of a stock exchange or the Nasdaq Capital Market.

Compliance with Section 16(a), Beneficial Ownership

Under the Securities Laws of the United States, our directors, executive (and certain other) officers, and any persons holding more than ten percent (10%) of our common stock during any part of our most recent fiscal year are required to report their ownership of common stock and any changes in that ownership to the SEC. Specific due dates for these reports have been established and we are required to report in this Report any failure to file by these dates. During the year ended December 31, 2024, all these filing requirements were satisfied by our officers, directors, and ten-percent holders. In making these statements, we have relied on the written representation of our directors and officers or copies of the reports that they have filed with the Commission.

Code of Ethics

We have adopted a Code of Ethics that applies to, among other persons, our company's principal executive officer, as well as persons performing similar functions. As adopted, our Code of Ethics sets forth written guidelines to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in all reports and documents that we file with, or submit to, the SEC and in other public communications made by us that are within the executive officer's area of responsibility;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

Our Code of Ethics has been filed with the SEC as Exhibit 14 to our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2006, as filed with the SEC on April 24, 2007. We will provide a copy of the Code of Ethics to any person without charge, upon request. Requests can be sent to: Athena Gold Corporation, 2010A Harbison Drive # 312, Vacaville, CA 95687.

ITEM 11 – EXECUTIVE COMPENSATION

Director Compensation

The following table shows compensation paid to our directors (excluding compensation included under our summary compensation table above) for service as directors during the year ended December 31, 2024.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)⁽¹⁾	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Brian Power	0	10,000	0	0	10,000
John C. Power	0	0	0	0	0
John E. Hiner	0	10,000	0	0	10,000

(1) Represents the aggregate grant date fair value computed in accordance with FASB 123.

Executive Compensation

The table below sets forth, for the last two fiscal years, the compensation earned by our named executive officers consisting of our chief executive officer and chief financial officer. No other executive officer had annual compensation in excess of \$100,000 during the last two fiscal years.

Summary Compensation Table

Name and Principal Occupation	Year	Salary	Bonus	Stock Awards	Option Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation	Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
John C. Power	2024	\$ 30,000 (2)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 30,000
President and Chief Executive Officer	2023	\$ 30,000 (2)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,500 (3)	\$ 37,500
Tyler Minnick	2024	\$ 0	\$ 0	\$ 4,000	\$ 0	\$ 0	\$ 0	\$ 36,810 (4)	\$ 40,810
Chief Financial Officer	2023	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,033 (4)	\$ 28,033

(1) Represents the aggregate grant date fair value computed in accordance with FASB 123.

(2) Mr. Power receives a monthly fee of \$2,500 for consulting services.

(3) Mr. Power received a \$7,500 director fee in 2023.

(4) Pursuant to a consulting agreement dated May 6, 2021, Tyler Minnick is paid an hourly fee of \$90 in connection with his services as Chief Financial Officer.

Employment Agreements

John C Power

Effective March 1, 2021 the Corporation entered into a consulting agreement with John C. Power, the Corporation's President and Chief Executive Officer, wherein Mr. Power agreed to provide services as an independent contractor, to act as an agent of the Corporation in connection with the Corporation's daily operations, in return for compensation consisting of a monthly fee of \$2,500. The agreement terminated on December 31, 2022. On January 1, 2023, the Corporation entered into a new consulting agreement wherein the Corporation retained the services of Mr. Power under the same terms and conditions. The agreement will automatically renew for successive one year periods thereafter unless either party provides written notice of their intention to terminate at least three months prior to expiration of the term of the agreement. Mr. Power's consulting agreement expired on March 31, 2025 by mutual consent.

Tyler Minnick

Pursuant to a consulting agreement dated May 6, 2021 with Tyler J. Minnick, CPA LLC, the Corporation retained the services of Mr. Minnick to act as the Corporation's Chief Financial Officer. Mr. Minnick is paid an hourly fee of \$90 and provides his services on a part time basis.

The Corporation does not have any written employment agreements other than the above-referenced consulting agreements with any of its directors or executive officers; nor does it have or maintain key man life insurance on Mr. Power.

Koby Kushner

Koby Kushner was elected to our Board of Directors at the March 2025 shareholder meeting. Effective March 27, 2025, Mr. Kushner was appointed President & CEO and is expected sign an employment or consulting contract for his services.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the stock options granted to our named executive officers during the year, as of December 31, 2024.

Name	Option Awards				Stock Awards
	Number of Securities Underlying Unexercised Options: (#) Exercisable	Number of Securities Underlying Unexercised Options: (#) Unexercisable ⁽¹⁾	Option Exercise Price (\$)	Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)
John C. Power	500,000	0	\$0.06	10/12/32	0
Brian Power	500,000	0	\$0.09	3/22/26	0
Brian Power	500,000	0	\$0.06	10/12/32	0
John Hiner	500,000	0	\$0.09	3/22/26	0
John Hiner	500,000	0	\$0.06	10/12/32	0
Markus Janser	500,000	0	\$0.09	3/22/26	0
Markus Janser	500,000	0	\$0.06	10/12/32	0
Tyler Minnick	250,000	0	\$0.06	10/12/32	0

Expense Reimbursement

We will reimburse our officers and directors for reasonable expenses incurred during the course of their performance.

Retirement Plans and Benefits

None.

Indemnification of Directors and Officers

Our bylaws contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders,
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law,
- unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the Delaware General Corporation Law, or
- any transaction from which the director derived an improper personal benefit.

Our bylaws provide that we are required to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. Any repeal of or modification to our restated certificate of incorporation or bylaws may not adversely affect any right or protection of a director or executive officer for or with respect to any acts or omissions of such director or executive officer occurring prior to such amendment or repeal. Our bylaws also provide that we may advance expenses incurred by a director or executive officer in advance of the final disposition of any action or proceeding and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We believe that these bylaw provisions are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

ITEM 12 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information with respect to beneficial ownership of our common stock by:

- each person who beneficially owns more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all named executive officers and directors as a group.

The following table shows the number of shares owned as of December 31, 2024, and the percentage of outstanding common stock owned as of that date. Each person has sole voting and investment power with respect to the shares shown, except as noted.

Executive Officers and Directors	Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Name and Address John C. Power ⁽¹⁾ Unit 4, 519 East Mendenhall Bozeman, Montana USA 59715 President, Chief Executive Officer, Corporate Secretary and Director	15,500,239	8.0%
Brian Power ⁽²⁾ 2010-A Harbison Dr., PMB #312 Vacaville, California USA 95687 Director	2,457,142	1.3%
John E. Hiner ⁽³⁾ 9443 Axlund Road Lynden, Washington USA 98264 Director	1,686,000	0.9%
Tyler Minnick ⁽⁴⁾ 359 Teegan Ct. Grand Junction, Colorado USA 81507 Chief Financial Officer	675,000	0.3%
All executive officers and directors as a group (4 persons)	20,318,381	10.4%

Other 5% or Greater Shareholders		
Name and Address	Shares Beneficially Owned	Percentage of Shares Beneficially Owned
John D. Gibbs ⁽⁵⁾ 807 Wood-N-Creek Road Ardmore, OK USA 73401	53,327,312	27.4%
Carlton Precious, Inc., f/k/a Nubian Resources Ltd. ⁽⁶⁾ Suite 202, Yale Court Plaza, 2526 Yale Court Abbotsford, British Columbia V2S 8G9	60,000,000	30.8%
2176423 Ontario Ltd. ⁽⁷⁾ 1106-7 King Street East Toronto, Ontario M5C 3C5 (Private Company controlled by Eric Sprott)	16,546,669	8.5%

- (1) Includes 12,559,239 Common Shares held directly, 500,000 vested stock options and 2,441,000 share purchase warrants.
- (2) Includes 1,278,571 Common Shares held directly, 1,000,000 vested stock options and 178,571 share purchase warrants.
- (3) Includes 543,000 Common Shares, of which 400,000 are held directly and 143,000 indirectly through JE & MS Hiner Revocable Living Trust, of which Mr. Hiner exercises control and direction, 1,000,000 vested stock options held directly, and 143,000 share purchase warrants (held indirectly through JE & MS Hiner Revocable Living Trust).
- (4) Includes 425,000 Common Shares held directly and 250,000 vested stock options.
- (5) Includes 43,648,739 Common Shares, of which 37,493,239 are held directly, 500,000 indirectly through Redwood Microcap Fund Inc. and 5,655,000 indirectly through Tri Power Resources, Inc. (all of which Mr. Gibbs exercises control and direction), and 9,678,573 share purchase warrants.
- (6) Includes 55,000,000 Common Shares held directly and 5,000,000 share purchase warrants.
- (7) Includes 16,546,669 Common Shares held directly.

ITEM 13 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

Except as disclosed herein and in the Notes to Financial Statements, there have been no transactions or proposed transactions in which the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years in which any of our directors, executive officers or beneficial holders of more than 5% of the outstanding shares of our common stock, or any of their respective relatives, spouses, associates or affiliates, has had or will have any direct or material indirect interest.

The information required by this Item is located in the Notes to our consolidated financial statements included in Item 15 beginning on page F-1 of this Annual Report on Form 10-K and are incorporated herein by reference.

Director Independence

Our common stock is listed on the OTC Market Inc.'s OTQB and OTC Pinks inter-dealer quotation systems, which does not have director independence requirements. Nevertheless, for purposes of determining director independence, we have applied the definition set forth in NASDAQ Rule 4200(a)(15). John C. Power and Brian Power would not be considered "independent" under the NASDAQ rule due to the fact that John C. Power is an officer and Brian Power is John C. Power's brother.

David Goodman and Koby Kushner were elected to the Board of Directors at the March 2025 shareholder meeting. Mr. Kushner was appointed President and CEO on March 27, 2025. David Goodman is the Father-in-Law of Koby Kushner.

ITEM 14 – PRINCIPAL ACCOUNTING FEES AND SERVICES.

We understand the need for our principal accountants to maintain objectivity and independence in their audit of our financial statements. To minimize relationships that could appear to impair the objectivity of our principal accountants, our Board of Directors has restricted the non-audit services that our principal accountants may provide to us primarily to tax services and audit-related services. We are only to obtain non-audit services from our principal accountants when the services offered by our principal accountants are more effective or economical than services available from other service providers, and, to the extent possible, only after competitive bidding. These determinations are among the key practices adopted by the Board of Directors. Our Board has adopted policies and procedures for pre-approving work performed by our principal accountants.

The aggregate fees billed for the years ended December 31, 2024 and 2023 for professional services rendered by our principal accountants for the audit of our annual financial statements and review of the financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by our accountants in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

<u>All payments listed below were paid to the previous auditor:</u>	<u>2024</u>	<u>2023</u>
Audit fees - audit of annual financial statements and review of financial statements included in our quarterly reports, services normally provided by the accountant in connection with statutory and regulatory filings	\$ 80,655	\$ 62,610
Audit-related fees - related to the performance of audit or review of financial statements not reported under "audit fees"	–	–
Tax fees - tax compliance, tax advice and tax planning	–	3,605
All other fees - services provided by our principal accountants other than those identified above	–	5,635
Total fees	<u>\$ 80,655</u>	<u>\$ 71,850</u>

After careful consideration, the Board of Directors has determined that payment of the audit fees is in conformance with the independent status of our principal independent accountants.

Effective December 11, 2024 the Board of Directors and Audit Committee of the Company engaged the firm of Davidson & Company LLC as its independent registered certified accountants.