

EARLY WARNING REPORT
Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: This report relates to the shares of common stock, \$0.0001 par value (“**Common Shares**”) in the capital of Athena Gold Corporation (the “**Issuer**”) and Common Share purchase warrants (“**Warrants**”) of the Issuer.

Issuer: Athena Gold Corporation (the “**Issuer**”), a Delaware corporation, carrying on the business of mineral exploration, with its head office located at 2010A Harbison Drive, Unit 312, Vacaville, California, USA, 95687.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report is filed in respect of the acquisition by Nubian Resources Ltd. (the “**Acquiror**”) of Common Shares and Warrants from the Issuer on a private placement basis.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Nubian Resources Ltd.
Suite 202, Yale Court Plaza, 2526 Yale Court
Abbotsford, British Columbia
V2S 8G9

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 24, 2023, the Acquiror subscribed for and purchased (the “**Acquisition**”) from the Issuer on a private placement basis an aggregate of 5,000,000 units (the “**Units**”) at a price of CAD \$0.07 per Unit for total consideration of CAD \$350,000.

Each Unit was comprised of one Common Share and one Warrant. Each Warrant entitles the holder thereof to purchase one Common Share at a price of CAD \$0.10 per Common Share on or before April 24, 2025, subject to an acceleration right. If, at any time after the date that is four months and one day after the issuance of the Warrants, the average volume weighted trading price of the Common Shares on the Canadian Securities Exchange (or other applicable stock exchange) is CAD \$0.20 per Common Share for 10 consecutive trading days (the “**Triggering Event**”), the Issuer may at any time, after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days notice to the

holders of the Warrants, by way of news release and, in such case, the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Issuer announcing the Triggering Event.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

On April 24, 2023, the Acquiror acquired ownership and control of 5,000,000 Common Shares and 5,000,000 Warrants comprising the Units purchased pursuant to the Acquisition.

Immediately before completion of the Acquisition, the Acquiror held and controlled an aggregate of 50,000,000 Common Shares, representing approximately 36.74% of the issued and outstanding Common Shares on a non-diluted basis.

Upon completion of the Acquisition, the Acquiror held and controlled an aggregate of 55,000,000 Common Shares and 5,000,000 Warrants, representing approximately 36.52% of the issued and outstanding Common Shares on a non-diluted basis, and approximately 38.56% of the issued and outstanding Common Shares on a partially diluted basis, assuming the exercise of the 5,000,000 Warrants.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror purchased the 5,000,000 Units at a price of CAD \$0.07 per Unit for total consideration of CAD \$350,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Under the terms of a share purchase agreement (the “**Share Purchase Agreement**”) dated December 27, 2021, between the Issuer and the Acquiror, the Acquiror agreed to use commercially reasonable efforts to distribute 50,000,000 Common Shares to its shareholders, pro rata, subject to certain conditions, including that the distribution can be effected in accordance with applicable laws and the policies of the TSX Venture Exchange, exempt from the requirements to file a prospectus in Canada. In order to facilitate this proposed distribution, the Acquiror and the Issuer agreed to prepare and file with the U.S. Securities and Exchange Commission a registration statement on Form S-1, covering the resale and distribution by the Acquiror to its shareholders of the Issuer Shares held by it. The Issuer has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission, as amended, which has not been made effective. No Common Shares can be distributed by the Acquiror pursuant to the registration statement filed until it is effective.

The Common Shares and Warrants acquired by the Acquiror in the Acquisition were acquired by the Acquiror for investment purposes and, in particular, to maintain its approximate proportionate ownership of the Common Shares and any related benefits that could be derived from the Issuer’s indirectly held interest in the Excelsior Springs exploration project located in Esmeralda County, Nevada, USA. The Acquiror has no present intention to acquire additional securities of the Issuer or to distribute any Common Shares to its shareholders as it originally planned, but may determine to do so at a later date. In addition, from time to time and depending on market and other conditions, the Acquiror may increase or decrease its beneficial ownership, control or direction over those securities through market transactions, private agreements or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

In the most recent report filed by the Acquiror under National Instrument 62-103 dated January 6, 2022, the Acquiror disclosed its intention to distribute 50,000,000 Common Shares to its shareholders. The Acquiror has no present intention to carry out such distribution. See Item 5 above.

The Acquiror also disclosed in its previously filed report that, under the terms of the Share Purchase Agreement, it agreed with the Issuer that, subject to certain exceptions, for a period of twelve months from the closing of the transaction, or until such time as the Acquiror owns less than 4.9% of the outstanding the Issuer Shares, it would not vote against any matters that have been recommended by the Issuer's board of directors for approval by the Issuer's shareholders at any meeting of the Issuer's shareholders. This restriction has lapsed and the Acquiror is no longer subject to any voting restrictions or obligations with respect the Common Shares.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: April 27, 2023

NUBIAN RESOURCES LTD.

“Martin Walter”

Chief Executive Officer, President and
Director