

**51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Athena Gold Corporation  
Suite 312, 2010A Harbison Drive  
Vacaville, California  
USA 95687

**Item 2 Date of Material Change**

December 22, 2023

**Item 3 News Release**

News release was disseminated on December 22, 2023, through the services of Stockwatch.

**Item 4 Summary of Material Change**

Athena Gold Corporation announces it has entered into an agreement to acquire 10,000,000 common shares in the capital of Nubian Resources Ltd., a company listed on the TSX Venture Exchange.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNH) (“Athena” or the “Company”) is pleased to announce it has entered into an agreement to acquire 10,000,000 common shares in the capital of Nubian Resources Ltd. (the “Nubian Shares”), a company listed on the TSX Venture Exchange. The Nubian Shares are being acquired in a private transaction from 2176423 Ontario Ltd. (the “Vendor”), a private company controlled by Eric Sprott.

In consideration of the Nubian Shares, Athena will issue 16,546,669 common shares in the capital of the Company (the “Purchase Price”).

All shares issued in payment of the Purchase Price to the Vendor will be subject to a hold period which will expire four months and one day from the date of closing.

As a result of the acquisition, Athena will be deemed to be an insider of Nubian Resources Ltd., its 16,546,669 common shares representing approximately 15.79% of the outstanding shares on a non-diluted basis.

This is a strategic investment by Athena as Nubian owns 55,000,000 shares of Athena and a royalty interest in our flagship Excelsior Springs project.

The transaction is subject to approval by the Canadian Stock Exchange.

The shares issued in payment of the Purchase Price have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

John C. Power  
President and Chief Executive Officer  
Athena Gold Corporation  
Tel: 707-291-6198  
Email: [info@athenagoldcorp.com](mailto:info@athenagoldcorp.com)

**Item 9 Date of Report**

December 28, 2023