

**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 29, 2023

**Item 3 News Release**

News release was disseminated on January 2, 2024, through the services of Accesswire.

**Item 4 Summary of Material Change**

Athena Gold Corporation welcomes Eric Sprott as a shareholder and closes the acquisition of 10 million shares in Nubian Resources Ltd.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNR) (“Athena” or the “Company”) is pleased to announce that it has closed its previously announced acquisition (the “Acquisition”) of 10,000,000 common shares in the capital of Nubian Resources Ltd., a company listed on the TSX Venture Exchange, from 2176423 Ontario Ltd. (the “Vendor”), a private company controlled by Eric Sprott.

The Acquisition was made pursuant to a Share Purchase Agreement between Athena and the Vendor dated December 22, 2023, pursuant to which Athena acquired 10,000,000 common shares from the Vendor for consideration consisting of the issuance of 16,546,669 common shares in the capital of Athena (the “Athena Shares”).

The 10,000,000 common shares acquired represent approximately 15.79% of the outstanding shares of Nubian on a non-diluted basis. The shares are free trading and represent the largest single ownership block of Nubian Resources, Ltd.

“We are pleased to welcome legendary investor Eric Sprott as a shareholder of Athena” said John Power, CEO of Athena Gold Corporation. “2024 will be a pivotal year for Athena as we advance our flagship Excelsior Springs gold project with its shallow high-grade gold discovery and our porphyry copper-molybdenum targets at Crow Springs where an IP survey is scheduled to start this week” added Power.

Nubian owns 55,000,000 shares of Athena and a royalty interest in our flagship Excelsior Springs project. Per the acquisition agreement with Nubian to acquire Excelsior Springs in December 2021, Nubian was obligated to distribute 50,000,000 shares of Athena pro-

rata to the Nubian shareholders and has failed to do so. Athena strongly supports the share distribution as required under the 2021 agreement and subsequently approved by Nubian shareholders in 2022. Athena has already made written demand on the Nubian Board of Directors to complete the agreed distribution in a timely manner.

The Athena Shares are subject to a hold period, expiring April 30, 2024.

The Athena Shares 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.

#### Early Warning Disclosure

Athena announces that it has filed an early warning report (the “Report”) announcing the acquisition (the “Acquisition”) of 10,000,000 common shares in the capital of Nubian Resources Ltd. (“Nubian”), having a deemed price of approximately CDN \$0.05 per share, for a total consideration of approximately CDN \$500,000, satisfied by the issuance of 16,546,669 common shares of Athena. Prior to the completion of the Acquisition, Athena did not beneficially own or have control or direction over any securities in the capital of Nubian. Upon completion of the Acquisition, Athena now beneficially owns 10,000,000 common shares in the capital of Nubian, representing approximately 15.79% of Nubian’s issued and outstanding on an undiluted basis. These shares were acquired for investment purposes. Athena has a long-term view of the investment and may acquire additional securities of Nubian either on the open market or through private acquisitions or sell the shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

This news release is being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires Athena to file a report under Nubian’s profile on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) containing additional information respecting the foregoing matter. A copy of the Report will be available under Nubian’s profile on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) and may also be obtained by contacting John Power, President and CEO, Athena Gold Corporation, at 707-291-6198.

#### **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**

January 3, 2024