



EARLY WARNING PRESS RELEASE IN RESPECT OF THE DISPOSITION OF COMMON SHARES OF NUBIAN RESOURCES LTD.

Vacaville, CA --- July 19, 2024. Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNR) (“Athena” or the “Company”) announces today that on July 19, 2024, it disposed of 1,169,666 common shares of Nubian Resources Ltd. (TSX.V: NBR) (“Nubian”) at a price of CAN \$0.06 per share for gross proceeds of CAN \$70,179.96 through the facilities of the TSX Venture Exchange (the “Transaction”).

On December 29, 2023, Athena acquired (the “Acquisition”) beneficial ownership, direction and control of 10,000,000 Common Shares of Nubian pursuant to a share purchase agreement dated December 22, 2023, between 2176423 Ontario Ltd. (a corporation controlled by Eric Sprott) and Athena. As a result of the Acquisition (early warning report filed January 2, 2024), Athena became an insider of Nubian, having beneficial ownership over approximately 15.79% of Nubian’s then issued and outstanding Common Shares (calculated on a non-diluted basis).

On June 28, 2024, Nubian, through a private placement financing, issued an aggregate of 4,416,667 Common Shares. Immediately following this financing, Athena held beneficial ownership of, or control and direction over, an aggregate of 10,000,000 Common Shares, representing approximately 14.76% of the issued and outstanding Common Shares of Nubian (calculated on a non-diluted basis).

Immediately following today’s sale Transaction, Athena held beneficial ownership, control and direction over 8,830,334 Common Shares, representing 13.04% of the current issued and outstanding Common Shares of Nubian (calculated on a non-diluted basis), which disposition, together with the increase in the issued and outstanding Common Shares of Nubian resulted in the requirement to file an early warning report.

Athena also announces that it has entered into option agreements dated July 19, 2024 with two individuals and one company (the “Optionees”), all of whom are arm’s length, wherein Athena has agreed to the sale of an aggregate of 2,000,000 Common Shares of Nubian (the “Optioned Shares”) at a price of CAN \$0.06 per Common Share at any time commencing July 19, 2024, until January 31, 2025 (the “Expiry Date”). In the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the Common Shares of Nubian on the TSX Venture Exchange is at least CAN \$0.25 per Common Share for a minimum of ten (10) consecutive trading day, Athena shall have the right (the “Put Right”), but not the obligation, to cause the Optionees to purchase the Common Shares. If Athena desires to sell any of the Optioned Shares Athena shall deliver to the Optionees a written notice (the “Put Exercise Notice”) exercising the Put Right and specifying the number of Optioned Shares to be sold (the “Put Shares”) by Athena. The closing of any Optioned Shares shall take place no later than ten (10) calendar days following receipt by the Optionee of the Put Exercise Notice. The Optionee shall give Athena at least ten (10) calendar days written notice of the date of closing (the “Put Right Closing Date”). The above options are terminated if not exercised on or before the Expiry Date.

In the future, Athena may acquire additional securities of Nubian or dispose of such securities subject to a number of factors, including general market and economic conditions and other available investment and business opportunities.

This press release is being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed in accordance with applicable securities laws (the “Early Warning Report”). A copy of the Early Warning Report will be available under Athena’s and Nubian’s profiles on SEDAR+ at www.sedarplus.ca and may also be obtained by contacting John Power, President and CEO, Athena Gold Corporation, at 707-291-6198.

About Athena Gold Corporation

Athena is a US mineral exploration and development company incorporated under the laws of the State of Delaware. Athena’s head office is located at 2010-A Harbison Dr., PMB #312, Vacaville, California, USA, 95687. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct additional exploration drilling and studies on the Excelsior Spring Gold Project.

For further information about Athena Gold Corporation, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors
John C. Power
Chief Executive Officer and President

For further information, please contact:
Phone: John C. Power, 707-291-6198
Email: info@athenagoldcorp.com

Jason Libenson
President and CCO
Castlewood Capital Corporation
1(647)-534-9884
Email: jason@castlewoodcapital.ca

Forward Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities laws. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future exploration plans and the completion of a phase 2 drill program at the Project, future results from exploration, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “will”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “potential”, “scheduled”, or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company’s projects in a timely manner, QAQC procedures at the Project were followed, the availability of financing on suitable terms for the exploration and development of the Company’s projects and the Company’s ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital,

future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including of the Canadian Securities Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and other factors and risks that are discussed in the Company's periodic filings with the SEC and disclosed in the final long form prospectus of the Company dated August 31, 2021.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this press release or incorporated by reference herein, except as otherwise.