EARLY WARNING REPORT
Form 62-103F1

Made Pursuant To
NATIONAL INSTRUMENT 62-103
The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

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.

This report relates to common shares ("Common Shares") in the capital of Nubian Resources Ltd. (the "Issuer") beneficially owned or controlled by Athena Gold Corporation ("Athena").

The Issuer's head office is located at #202 – Yale Court Plaza, 2526 Yale Court Road, Abbotsford, British Columbia, Canada, V2S 8G9.

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.

The disposition by Athena of 1,169,666 Common Shares took place through the facilities of the TSX Venture Exchange (the "TSX-V").

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Athena Gold Corporation ("Athena")
2010-A Harbison Dr., PMB #312
Vacaville, California
USA 95687

(a publicly traded company listed on the Canadian Securities Exchange)

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 July 19, 2024, Athena disposed of 1,169,666 Common Shares at a sale price of CAN $0.06 per Common Share for aggregate gross proceeds of $70,179.96 through the facilities of the TSX-V (the "Transaction").

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 the report and the change in the acquiror's securityholding percentage in the class of securities.

Refer to Item 2.2.

On December 29, 2023, Athena acquired (the "Acquisition") beneficial ownership, direction and control of 10,000,000 Common Shares of the Issuer 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 the Issuer, having beneficial ownership over approximately 15.79% of the Issuer's then issued and outstanding Common Shares (calculated on a non-diluted basis).

On June 28, 2024, the Issuer, 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 of the Issuer, representing approximately 14.76% of the issued and outstanding Common Shares of the Issuer (calculated on a non-diluted basis).

On July 19, 2024, Athena sold an aggregate of 1,169,666 Common Shares in the capital of the Issuer through the facilities of the TSX-V.

Immediately following the 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 the Issuer (calculated on a non-diluted basis), which disposition, together with the increase in the issued and outstanding Common Shares of the Issuer resulted in the requirement to file this early warning report.

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 the report.

Refer to 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.

Refer to 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**,

Refer to 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.

On July 19, 2024, Athena entered into option agreements with two individuals and one company (the "Optionees"), all of whom are arm's length, wherein Athena agreed to the sale of an aggregate of 2,000,000 Common Shares of the Issuer (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 the Issuer 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.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Refer to Item 2.2.

In connection with the Transaction, the aggregate gross consideration received by Athena for he disposition of the 1,169,666 Common Shares was CAN $70,179.96 (sale price of CAN $0.06 per Common Share).

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.

Not applicable.

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 orintentions 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; and/or**
(k) **an action similar to any of those enumerated above.**

Refer to Item 3.8.

In the future, depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, Athena may acquire or dispose of additional securities.

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.

Refer to Item 3.8.

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.

Refer to Item 3.8.

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

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: July 19, 2024

ATHENA GOLD CORPORATION

Per:

"John C. Power"
John C. Power
President and Chief Executive Officer