

51-102F3
Material Change Report

Item 1 Name and Address of Company

Athena Gold Corporation (the “Company”)
2010-A Harbison Dr., PMB #312
Vacaville, California
USA 95687

Item 2 Date of Material Change

April 1, 2025

Item 3 News Release

News release was disseminated on April 1, 2025, through the services of Stockwatch and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announces its intention to amend the terms of an aggregate of 5,684,500 common share purchase warrants to reduce the exercise price from CDN \$0.12 to CDN \$0.07 per share. All other terms and conditions remain constant.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Refer to the press release dated April 1, 2025, attached hereto.

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
Director and Corporate Secretary
Athena Gold Corporation
Tel: +1 (707) 291-6198
Email: johnpower@athenagoldcorp.com

Item 9 Date of Report

April 2, 2025



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ATHENA GOLD ANNOUNCES INTENTION TO REPRICE WARRANTS

Vacaville, CA – April 1, 2025 - Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNR) (“Athena Gold” or the “Company”) announces its intention to amend the terms of an aggregate of 5,684,500 common share purchase warrants (the “Repriced Warrants”) to reduce the exercise price from CDN \$0.12 to CDN \$0.07 per share (the “Warrant Repricing”). All other terms and conditions remain constant.

The Repriced Warrants were originally issued between October 25, 2024, and December 23, 2024, as part of the Company’s previously completed non-brokered financings, with the amended exercise price being higher than the closing price of the Company’s shares on the original issuance date of each warrant:

Date of Issuance	Number of Original Warrants Issued	Number of Repriced Warrants	Original Exercise Price (CDN \$)	Amended Exercise Price (CDN \$)	Expiry Date
October 25, 2024	6,000,000	2,134,500	\$0.12	\$0.07	October 25, 2027
December 3, 2024	3,230,000	2,240,000	\$0.12	\$0.07	December 3, 2027
December 23, 2024	1,310,000	1,310,000	\$0.12	\$0.07	December 23, 2027

The proposed Warrant Repricing is subject to the unanimous consent of the registered holders of the Repriced Warrants and the Canadian Securities Exchange (the “CSE”). No warrants issued to finders or agents as compensation are eligible for the Warrant Repricing.

Of the 10,540,000 warrants originally issued, an aggregate of 5,395,000 are held by three insiders of the Company. In accordance with CSE policies, only 10% of the original warrants held by each insider shall be repriced and the remaining warrants shall retain their original exercise price.

The Company will not be sending out new warrant certificates pursuant to the Warrant Repricing unless requested by the relevant holders.

As three insiders of the Company hold Repriced Warrants, the Warrant Repricing is considered to be a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relies on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, neither the fair market value of the subject matter of, nor the fair market value of the Units purchased by the insiders under the Offering exceed 25% of the Company’s market capitalization.

None of the foregoing securities have 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.

About Athena Gold Corporation

Athena Gold is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct additional exploration drilling and studies on its projects across North America. Athena Gold's flagship Excelsior Springs Au-Ag project is located in the prolific Walker Lane Trend in Nevada. Excelsior Springs spans 1,675 ha and covers at least three historic mines along the Palmetto Mountain trend, where the Company is following up on a recent shallow oxide gold discovery, with drill results including 5.35 g/t Au over 33.5 m. Meanwhile, the Company's new Laird Lake project is situated in the Red Lake Gold District of Ontario, covering 4,158 hectares along more than 10 km of the Balmer-Confederation Assemblage contact, where recent surface sampling results returned up to 373 g/t Au. This underexplored area is road-accessible, located about 10 km west of West Red Lake Gold's Madsen mine and 34 km northwest of Kinross Gold's Great Bear project.

For further information about Athena Gold Corporation and our Excelsior Springs Gold project, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors
Koby Kushner
President and Chief Executive Officer, Athena Gold Corporation

For further information, please contact:

Athena Gold Corporation

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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 US securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future exploration plans, 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.

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 risk factors as 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.