

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 4, 2025

Item 3 News Release

News release was disseminated on April 4, 2025, through the services of Stockwatch and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announces that, further to its press release dated April 1, 2025, the Company has elected not to proceed with amending 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.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Refer to the press release dated April 4, 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 4, 2025



THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT AUTHORIZED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

ATHENA GOLD ANNOUNCES DECISION NOT TO PROCEED WITH WARRANT REPRICING

Vacaville, CA – April 4, 2025 - Athena Gold Corporation (CSE: ATHA) (OTCQB: AHRN) (“Athena Gold” or the “Company”) announces that, further to its press release dated April 1, 2025, the Company has elected not to proceed with amending 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.

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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CHF Capital Markets

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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.