

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 7, 2025

Item 3 News Release

News release was disseminated on April 7, 2025, through the services of Stockwatch and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announces that it intends to complete a non-brokered private placement financing of up to 10,000,000 common shares of the Company issued on a flow-through basis (the “FT Shares”) at a price of CDN \$0.05 per FT Share for proceeds of up to CDN \$500,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Refer to the press release dated April 7, 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
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Item 9 Date of Report

April 10, 2025



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ATHENA GOLD ANNOUNCES \$500,000 FLOW-THROUGH PRIVATE PLACEMENT

Vacaville, CA – April 7, 2025 - Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNR) (“Athena Gold” or the “Company”) announces that it intends to complete a non-brokered private placement financing of up to 10,000,000 common shares of the Company issued on a flow-through basis (the “FT Shares”) at a price of CDN \$0.05 per FT Share for proceeds of up to CDN \$500,000 (the “Offering”). Proceeds of the Offering will be spent on the Company’s Laird Lake and Oneman Lake Projects located in Ontario, Canada.

Each FT Share will be issued as a “flow-through share” of the Company as defined in section 66(15) of the Income Tax Act (Canada) (the “Tax Act”). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company’s Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as “Canadian exploration expenses” (as defined in the Tax Act), (the “Qualifying Expenditures”). The Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares will be incurred on or before December 31, 2026, and will be renounced by the Company to the purchasers of the initial purchasers of the FT Shares with an effective date no later than December 31, 2025. In the event that the Company is unable to renounce the issue price for the FT Shares on or prior to December 31, 2026, for each FT Share purchased and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will as sole recourse for such failure to renounce, indemnify each FT Share subscriber for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

The FT Shares will be offered for sale to subscribers in all provinces of Canada pursuant to Section 2.3 of National Instrument 45-106 (the “accredited investor” exemption) and will be subject to a hold period of four months and one day from the date of issuance. Closing of the Offering will be subject to satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including approval by the Canadian Securities Exchange (the “CSE”). The Offering may be completed in one or more tranches on a date or dates to be determined by the Company. While the FT Offering is being affected by the Company on a non-brokered basis, the Company may pay finder’s fees on a portion of the Offering, subject to compliance with the policies of the CSE and applicable securities legislation.

Any participation by insiders in the Offering will constitute a related party transaction subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Offering by insiders will not exceed 25% of the fair market value of the Company’s market capitalization.

At its Annual General and Special Meeting held on March 27, 2025 (Refer to press release dated March 28, 2025) stockholders approved the Company’s redomicile from the State of Delaware to British Columbia, Canada and the immediate merger with its British Columbia subsidiary, Nova Athena Gold Corp. Athena Gold will retain its name and continue to have its common shares listed for trading on the CSE under its current trading symbol. The redomicile/merger is expected to complete in April 2025 with the Offering to close immediately following. Subscribers will receive their FT Shares in the capital of the “resulting issuer”. In the highly unlikely event that the redomicile/merger does not complete, the Offering will not close, and all funds will be returned to subscribers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

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:

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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.