

51-102F3
Material Change Report

Item 1 Name and Address of Company

Athena Gold Corporation
Suite 312, 2010A Harbison Drive
Vacaville, California
USA 95687

Item 2 Date of Material Change

April 12 , 2023

Item 3 News Release

News release was disseminated on April 12, 2023 through the services of Stockwatch.

Item 4 Summary of Material Change

Athena Gold Corporation announces CAD \$1,000,000 non-brokered private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Athena Gold Corporation (CSE:ATHA) (OTCQB:AHNR) ("Athena" or the "Company") is pleased to announce a non-brokered private placement (the "Private Placement") for gross proceeds of up to CAD \$1,000,000 comprising of 14,285,715 units (each, a "Unit") at a price of CAD \$0.07 per Unit. The Company may, subject to approval of the Canadian Securities Exchange, increase the size of the Private Placement.

In 2022 the Company drilled three holes in the Western Slope zone at Excelsior Springs that show two zones of shallow high-grade gold mineralization less than 120 meters deep, including DH 22-01 with intercepts of 6.05 Au g/t over 27.4 meters at a 40-meter depth and a second deeper zone with 4.97 Au g/t over 13.7 meters, DH 22-02 which returned 4.49 Au g/t over 15.2 meters and DB-23 yielded 5.5 Au g/t over 33.5 meters, including 15.3 Au g/t over 10.7 meters. News Release dated January 10, 2023 for complete details.

The proceeds of the private placement will be used to fund our 2023 drill program at Athena's wholly owned Excelsior Springs property in Nevada and for general and administration expenses. Excelsior Springs project is located 45 miles southwest of Goldfield in Esmeralda County, Nevada.

John C. Power, President of Athena Gold Corp commented "We are pleased to have the significant support and participation of our largest shareholders led by Nubian Resources Ltd. (TSX-V - NBR) in this fully-committed private placement. This allows us to expedite our plans to commence our 2023 exploration program at Excelsior Springs, build upon our previous exploration success, and remain committed to continue building shareholder value through the drill bit."

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be

exercisable into one Common Share at a price of CAD \$0.10 per Warrant for a period of two years from the date of issuance, subject to the following acceleration provision. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrants, the average volume weighted trading price of the Company's Common Shares on the Canadian Stock Exchange (or such other stock exchange on which the Common Shares may be traded from time to time) is at or above CAD \$0.20 per share for a period of 10 consecutive trading days (the "Triggering Event"), the Company may at any time, after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days' notice to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

Insiders may participate in the Private Placement and will be considered 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 Private Placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

In connection with the Private Placement, the Company may pay finder's fees within the maximum amount permitted by the policies of the Canadian Stock Exchange. The closing is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including that of the Board and the Canadian Securities Exchange.

The securities to be issued under the Private Placement will be offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. All securities issued in connection with the Private Placement will be subject to a hold period which will expire four months and one day from the date of closing of the Private Placement.

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.

The Private Placement is expected to close on or before April 27, 2023.

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
President and Chief Executive Officer
Athena Gold Corporation
Tel: 707-291-6198
Email: info@athenagoldcorp.com

Item 9

Date of Report

April 14, 2023