

Form 62-103F1
Required Disclosure under the Early Warning Requirements

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 the common shares in the capital of Athena Gold Corporation (the “Issuer”).

The Issuer’s head office is located at Suite 312, 2010A Harbison Drive, Vacaville, California, USA 95687.

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.

This report is filed in respect of the acquisition of common shares of the Issuer which form part of units acquired by the Acquiror pursuant to a non-brokered private placement transaction issued at a price of CAN \$0.07 per unit.

Item 2 – Identity of the Issuer

2.1 State the name and address of the Acquiror.

John D. Gibbs (the “Acquiror”)
807 Wood-N-Creek Road
Ardmore, OK
USA 73401

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 April 24, 2023, pursuant to a non-brokered private placement, the Acquiror acquired ownership of 1,428,571 units (the “Units”) of the Issuer. Each Unit consists of one common share and one share purchase warrant. Each warrant entitles the Acquiror the right to purchase one additional common share in the capital of the Issuer on or before April 24, 2025, at an exercise price of CAN\$0.10 per share, subject to an acceleration right. 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 Issuer’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 CAN \$0.20 per share for a period of 10 consecutive trading days (the “Triggering Event”), the Issuer 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 Issuer announcing the Triggering Event.

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 this report and the change in the Issuer’s securityholding percentage in the class of securities.

On April 24, 2023 the Acquiror acquired beneficial ownership, control and direction over 1,428,571 common shares in the capital of the Issuer, representing 0.95% of the total issued and outstanding common shares of the Issuer (before exercise of any warrants) and 1,428,571 warrants, representing 1.88%, of the issued and outstanding common shares assuming exercise of the 1,428,571 warrants.

Immediately prior to completion of the private placement, the Acquiror had beneficial ownership, control and direction over 33,738,266 common shares (of which 27,583,266 were held directly, and 500,000 were held indirectly in the name of Redwood Microcap Fund Inc. and 5,655,000 were held in the name of Tri Power Resources Inc., of which Mr. Gibbs exercises sole ownership and control over), representing 24.79% of the Issuer’s issued and outstanding; and 6,435,200 warrants, representing 28.19% of the issued and outstanding shares assuming exercise of the warrants.

Following completion of the private placement:

- (i) the Acquiror has ownership, control and direction over 35,166,837 common shares of the Issuer, representing 23.35% of the current issued and outstanding common shares of the Issuer (of which 29,011,837 are held directly and 500,000 are held indirectly in the name of Redwood Microcap Fund Inc. and 5,655,000 are held in the name of Tri Power Resources Inc.);
- (ii) the Acquiror has ownership, control and direction over 7,863,771 warrants entitling the Acquiror to acquire an additional 7,863,771 common shares of the Issuer. If the Acquiror were to exercise all of its warrants, the Acquiror would own 43,030,608 shares, representing approximately 27.16% of the then issued common shares, assuming no other common shares are issued by the Issuer.

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 this 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.**

Not applicable.

Item 4 – Consideration Paid

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

The common shares for part of the Units acquired by the Acquiror pursuant to a non-brokered private placement transaction issued at a price of CAN \$0.07 per Unit for a total consideration of CAN \$100,000.

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 Issuer.

The 1,428,571 common shares were acquired from the Issuer as part of a non-brokered private placement of units by the Acquiror at a price of CAN \$0.07 per unit. Each unit consists of one common share in the capital of the Issuer and one transferable common share purchase warrant. Each warrant entitles the Acquiror to acquire one common share in the capital of the Issuer at a price of CAN \$0.10 per share on or before April 24, 2025, subject to an acceleration clause.

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 or intentions 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;*
- (k) an action similar to any of those enumerated above.*

The Acquiror acquired the securities for investment purposes and has no present intention to dispose of or acquire further securities of the Issue. The Acquiror may, in the future participate in financings and/or acquire or dispose of securities of the Issuer in the market, privately or otherwise, as circumstances or conditions warrant.

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.

Not applicable.

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.

Not applicable.

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, or I, as the agent filing this report on behalf of an 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.

April 26, 2023
Date

"/S/ John D. Gibbs"
Signature

John D. Gibbs
Name