

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 24, 2023

Item 3 News Release

News release was disseminated on April 26, 2023 through the services of Newswire.

Item 4 Summary of Material Change

Athena Gold Corporation announces that it has closed a non-brokered private placement for gross proceeds of CAD \$1,015,000 comprised of 14,500,000 units at a price of CAD \$0.07.

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 that it has closed a non-brokered private placement (the "Offering") for gross proceeds of CAD \$1,015,000 comprised of 14,500,000 units (each, a "Unit") at a price of CAD \$0.07 per Unit.

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. DH 22-01 intersected 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 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 from 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 Power, President of Athena commented "*We would like to thank our largest shareholders for their continued support led by Nubian Resources Ltd (TSXV - NBR) who collectively subscribed for over 50% of this offering. In addition, we would like to welcome our new strategic investors who also participated in this round.*"

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

In connection with the closing of the Offering, the Company paid aggregate finder’s fees to Echelon Wealth Partners, Pollitt & Co. Inc. and Castlewood Capital Corporation consisting of \$7,921.20 cash and 220,303 broker warrants, each broker warrant exercisable for one common share in the capital stock of the Company on the same terms as the Warrants.

Insiders of the Company purchased an aggregate of 7,221,142 Units in the Offering for proceeds of CAD \$505,479.94. This constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied 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.

All securities issued in connection with the Offering are subject to a four month and one day hold period in Canada and are subject to applicable United States hold periods.

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.

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 27, 2023