

**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**

January 10, 2024

**Item 3 News Release**

News release was disseminated on January 10, 2024, through the services of Stockwatch.

**Item 4 Summary of Material Change**

Athena Gold Corporation announces fully subscribed CAD \$200,000 non-brokered private placement and shares for debt transaction.

**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 fully subscribed non-brokered private placement (the “Private Placement”) for gross proceeds of up to CAD \$200,000 comprising of 5,000,000 units (each, a “Unit”) at a price of CAD \$0.04 per Unit.

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 \$0.05 per Warrant for a period of twelve months 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 Securities Exchange (the “CSE”) (or such other stock exchange on which the Common Shares may be traded from time to time) is at or above CAD \$0.10 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.

A finder's fee, payable in cash, may be paid in connection with the Private Placement to eligible arm's length finders in accordance with CSE policies and applicable securities laws. The Private Placement 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.

Closing of the Private Placement is expected to occur on or before January 18, 2024.

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.

Proceeds will be used to pay current trade payables of the Company, including audit and legal fees, to fund current exploration work on its Crow Springs Project located in Esmeralda County of Nevada, and a final payment related to the purchase of two patented claims that comprise part of our flagship Excelsior Springs Property, with any surplus to provide general working capital.

#### Shares for Debt

The Company has agreed to settle outstanding debt in the amount of CAD \$34,278.20 (the "Debt") owing to an arm's length creditor by issuing an aggregate of 685,564 common shares in the capital of the Company (the "Common Shares") at a price of CAD \$0.05 per Common Share (the "Debt Transaction"). The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt by the issuance of the Common Shares to preserve the Company's cash for ongoing operations.

Closing of the Debt Transaction is subject to customary closing conditions, including approval of the Canadian Securities Exchange, and intends to close as soon as practicable. The Common Shares to be issued pursuant to the Debt Transaction will be subject to a hold period of four months and one day from the date of issuance.

None of the Common Shares issued pursuant to the Debt Transaction 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](mailto:info@athenagoldcorp.com)

**Item 9 Date of Report**

January 11, 2024