

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 17, 2024

Item 3 News Release

News release was disseminated on January 17, 2024, through the services of Stockwatch.

Item 4 Summary of Material Change

Athena Gold Corporation has closed its previously announced private placement of units for gross proceeds of CAD \$200,000 through the issuance of 5,000,000 units at CAD \$0.04 per unit. The Company also settled outstanding debt in the amount of CAD \$34,278.20 owing to an arm's length creditor by issuing 685,564 common shares in the capital of the Company at a deemed price of CAD \$0.05 per common share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Vacaville, CA ---- January 17, 2024. Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNR) ("Athena" or the "Company") is pleased to announce that it has closed its previously announced private placement of units (the "Private Placement").

Pursuant to the Private Placement the Company issued 5,000,000 units (each, a "Unit") at a price of CAD \$0.04 per Unit for gross proceeds of CAD \$200,000. 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 \$0.05 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 (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.

The proceeds of the Private Placement 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.

No finder's fees were paid in connection with the Private Placement.

Insiders of the Company purchased an aggregate of 3,750,000 Units in the Private Placement for proceeds of CAD \$150,000. 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 Private Placement exceed 25% of the Company's market capitalization.

All securities issued in connection with the Private Placement 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.

Shares For Debt

The Company has settled outstanding debt in the amount of CAD \$34,278.20 (the "Debt") owing to an arm's length creditor by issuing 685,564 common shares in the capital of the Company (the "Common Shares") at a deemed 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.

The Common Shares issued pursuant to the Debt Transaction are subject to a hold period of four months and one day from the date of issuance.

The Common Shares issued pursuant to the Debt Transaction have not 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

January 17, 2024