

**51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Athena Gold Corporation (the “Company”)  
2010-A Harbison Dr., PMB #312  
Vacaville, California  
USA 95687

**Item 2 Date of Material Change**

October 3, 2024

**Item 3 News Release**

News release was disseminated on October 3, 2024, through the services of Stockwatch and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

The Company announces a non-brokered private placement for gross proceeds of up to CAD \$1,000,000 comprised of 20,000,000 units at a price of CAD \$0.05 per unit.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Refer to press release dated October 3, 2024, attached hereto.

**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  
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**Item 9 Date of Report**

October 8, 2024



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### **ATHENA GOLD CORPORATION ANNOUNCES CAD \$1,000,000 PRIVATE PLACEMENT**

**Vacaville, CA ---- October 3, 2024** 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 comprised of 20,000,000 units (each, a “Unit”) at a price of CAD \$0.05 per Unit.

Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half of a common share purchase warrant (a “Warrant”). Each whole Warrant will be exercisable into one Common Share at a price of CAD \$0.12 per Warrant for a period of thirty-six months from the date of issuance, subject to the following acceleration provision. If, at any time after the date that is four 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 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 are expected to 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.

The Units may be offered for sale to prospective investors (i) in all provinces and territories of Canada pursuant to available prospectus exemptions, (ii) in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended, and (iii) such other jurisdictions as may be determined by the Company pursuant to available prospectus or registration exemptions in accordance with applicable laws.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws. A finder’s fee may be paid in connection with the Private Placement to eligible arm’s length finders in accordance with the policies of the Canadian Securities Exchange.

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 may be completed in one or a number of closings on a date or dates to be determined by the Company, and is subject to, among other things, the receipt of all necessary approvals, including from the Canadian Securities Exchange, and the execution of definitive documentation.

Proceeds will be used to fund exploration work on the Company's Excelsior Springs Project located in Nevada, and the Laird Lake and Oneman Lake Projects recently acquired in Ontario, Canada, and for general and administrative expenses, including costs related to its proposed amalgamation and redomicile from Delaware to British Columbia, Canada, with any surplus to provide general working capital.

### **About Athena Gold Corporation**

Athena is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct additional exploration drilling and studies on the Project.

### **About Our Flagship Excelsior Springs Project**

The Excelsior Springs Project (the "Project") lies within the prolific Walker Lane tectonic trend, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits having very strong structural control for mineralization. The Walker Lane trend is experiencing a major resurgence of intense and successful exploration and development.

The Project contains numerous prospect pits, trenches, roads, surface sampling sites and 113 drill holes to date within a 300m X 3,000m wide (1,000 foot-wide and 10,000-foot-long east-west trending zone of shearing and alteration. Underground workings on the two patented claims within the Project had unverified, historical production of 19,200 oz at 41.1 g/t Au. Gold mineralization discovered at the Project to date occurs in quartz veins, stock-works, and silicified zones in hornfels and calc-silicate altered country rock and is generally close to porphyry dykes. The best grades and thicknesses discovered recently were found in oxidized and altered sedimentary rock immediately above porphyry dykes intruded along preexisting east- and east-northeast trending faults. The mineralized stock-work vein zones are shallow and have a relatively flat plunge, making them potentially amenable to open pit mining methods. Based on the results of previous drilling programs, the Project has the potential to host one or more shallow gold deposits amenable to open pit mining, along with deeper, higher grade feeder zones that may be found and could be mined by underground methods. In the opinion of management and its consultants, the Project is very promising and further exploration has the potential to expand the known mineralization and establish additional mineralized zones.

For further information about Athena Gold Corporation and our Excelsior Springs Gold project, please visit [www.athenagoldcorp.com](http://www.athenagoldcorp.com).

On Behalf of the Board of Directors  
John C. Power  
President Athena Gold Corporation

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#### **Forward Looking Statements**

*This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US. securities laws. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future exploration plans, future results from exploration, and the anticipated business plans and timing of future activities of the Company, are forward- looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner.*

*The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various risk factors as disclosed in the final long form prospectus of the Company dated August 31, 2021.*

*Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this press release or incorporated by reference herein, except as otherwise.*