51-102F3
Material Change Report

Item 1 Name and Address of Company

Athena Gold Corporation (the "Company")
Suite 204, 1497 Martin St.
White Rock, BC
V4B 3W8

Item 2 Date of Material Change

June 12, 2025

Item 3 News Release

News release was disseminated on June 12, 2025, through the services of Stockwatch and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announces that it has granted incentive stock options to certain directors, officers, and consultants to purchase an aggregate of 2,750,000 common shares in the capital of the Company, pursuant to the terms of the Company's Equity Incentive Plan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that it has granted incentive stock options to certain directors, officers, and consultants to purchase an aggregate of 2,750,000 common shares (the "Options") in the capital of the Company, pursuant to the terms of the Company's Equity Incentive Plan.

The Options, which vest immediately, are exercisable at a price of $0.05 per share for a term of ten (10) years. The Options, and any common shares issued upon the exercise of, are subject to a statutory hold period of four months from the date of grant in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

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
Director and Corporate Secretary
Athena Gold Corporation
Tel: +1 (707) 291-6198
Email: johncaseypower@gmail.com

Item 9 Date of Report

June 16, 2025