

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

August 19, 2025

Item 3 News Release

News release was disseminated on August 22, 2025, through the services of Accesswire and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announces that, further to its news release dated June 2, 2025, Mammoth Minerals Limited (ASX: M79) (formerly, Firetail Resources Limited) (“Mammoth” or “M79”) has exercised its option to be able to earn an 80% interest in the Company’s Excelsior Springs project in Nevada, USA, effective August 19, 2025 (the “Exercise Date”). In consideration, Mammoth has paid the Company AUD\$200,000 in cash and issued 32,000,000 ordinary shares in the capital of Mammoth, worth AUD\$3,200,000 based on M79’s closing price on the Exercise Date.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Refer to the press release dated August 22, 2025, 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
Director and Corporate Secretary
Athena Gold Corporation
Tel: +1 (707) 291-6198
Email: johncaseypower@gmail.com

Item 9 Date of Report

August 25, 2025



ATHENA GOLD SUCCESSFULLY COMPLETES EXCELSIOR SPRINGS MONETIZATION

EXCELSIOR SPRINGS FULLY FUNDED FOR 2025 DRILLING PROGRAM

White Rock, BC --- Accesswire --- August 22, 2025 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) ("Athena" or the "Company") is pleased to announce that, further to its news release dated June 2, 2025, Mammoth Minerals Limited (ASX: M79) (formerly, Firetail Resources Limited) ("Mammoth" or "M79") has exercised its option to be able to earn an 80% interest in Athena's Excelsior Springs project in Nevada, USA (the "Excelsior" project), effective August 19, 2025 (the "Exercise Date"). In consideration, Mammoth has paid Athena AUD\$200,000 in cash and issued 32,000,000 ordinary shares in the capital of Mammoth, worth AUD\$3,200,000 based on M79's closing price on the Exercise Date.

"We are pleased to have partnered with a very capable Australian company to build upon our 2023 high-grade gold discovery at Excelsior. Mammoth recently completed a AUD\$5 million financing, and per its press release dated August 4, 2025, intends to use these funds to drill Excelsior towards a maiden resource. We continue to retain significant exposure to Excelsior through our royalty interests and our 20% free-carried interest to Definitive Feasibility Study, in addition to our substantial shareholding of M79. The cash and M79 shares further strengthens our balance sheet, comprising over CAD\$3 million in cash and securities, at an opportune time as we advance our Ontario gold portfolio, where we are actively defining new targets at our Laird Lake project in Red Lake, ahead of a maiden drill program," said Koby Kushner, President & CEO of Athena.

Excelsior Springs Option

Athena entered into a property option agreement (the "Agreement") with Mammoth dated May 28, 2025, granting Mammoth the exclusive right (the "Option") to be able earn an 80% undivided interest in the Excelsior project. In consideration of the Option, Mammoth has paid Athena AUD\$200,000 in cash and issued 32,000,000 ordinary shares in the capital of Mammoth. Mammoth is also required to incur not less than USD\$5,000,000 in exploration expenditures over a five-year term, commencing from the Exercise Date, to earn its 80% interest. Athena will retain a 20% free-carried interest in the Excelsior project until completion of a Definitive Feasibility Study is by Mammoth. A 1% net smelter return royalty will also be provided to Athena on certain claims comprising the Excelsior project. Athena reserves the right to buy back any pre-existing royalties on the Excelsior project (see press release dated June 2, 2025).

Crow Springs Termination

Athena is also pleased to announce that, effective August 18, 2025, it has entered into a Termination Agreement with the vendor of the Crow Springs project, whereby both parties have mutually terminated the April 2, 2022, Memorandum of Understanding regarding the acquisition of the Crow Springs project in Esmeralda County, Nevada. Under the terms of the Agreement, all obligations under the MOU have been fully resolved, with no further payments required and ownership of seven BLM claims reverting to the vendor.

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 its projects across North America. Athena's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering over 5,000 hectares along more than 10 km of the Balmer-Confederation Assemblage contact, where recent surface sampling results returned up to 373 g/t Au. This underexplored area is road-accessible, located about 10 km west of West Red Lake Gold's Madsen mine and 34 km northwest of Kinross Gold's Great Bear project. Meanwhile, its Excelsior project is located in the prolific Walker Lane Trend in Nevada, where it is currently under an earn-in option with Mammoth Minerals Limited. The Excelsior project spans over 2,500 hectares and covers at least three historic mines. Athena also holds a 100% interest in its Oneman Lake Au-VMS project in Ontario.

For further information about Athena Gold Corporation, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors

Koby Kushner

President and Chief Executive Officer, Athena Gold Corporation

For further information, please contact:

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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.

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 stated.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.