

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

March 12, 2026

Item 3 News Release

News release was disseminated on March 13, 2026, through the services of Accesswire and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

Further to its press release dated February 26, 2026, the Company has completed the acquisition of the Forester Gold Project (the “Project”) through the acquisition of Last Bounty Gold Corp. (“Last Bounty”), a private British Columbia company that holds a 100% interest in the Project, pursuant to a share purchase agreement dated February 25, 2026.

The Company acquired all issued and outstanding common shares of Last Bounty in exchange for 42,000,000 common shares in the capital of the Company, at a deemed price of CAD \$0.08 per share (the “Consideration Shares”), representing, at closing, approximately 12% of the Company on a non-diluted basis. The Consideration Shares are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange. The transaction is arm’s length, no finder’s fees were paid, and no new insiders were created on closing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Refer to the press release dated March 13, 2026, 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
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Email: johncaseypower@gmail.com

Item 9 Date of Report

March 17, 2026



ATHENA COMPLETES ACQUISITION OF FORESTER GOLD PROJECT NEAR ORLA MINING'S MUSSELWHITE MINE

White Rock, BC --- Accesswire --- March 13, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) is pleased to announce that, further to its [press release dated February 26, 2026](#), it has completed the acquisition of the Forester Gold Project (“Forester” or the “Project”) through the acquisition of Last Bounty Gold Corp. (“Last Bounty”), a private British Columbia company that holds a 100% interest in the Project, pursuant to a share purchase agreement dated February 25, 2026.

“We are thrilled to close the Forester acquisition, a pivotal step in refocusing Athena as a disciplined explorer of high-potential, historically overlooked ground near multimillion-ounce gold producers. Positioned along trend from Orla’s Musselwhite Mine, Forester’s favourable geology suggests strong potential for a near-surface, bulk-tonnage, orogenic gold system – the kind of deposit that was largely dismissed until modern economics proved otherwise, as seen at Detour and Malartic. Similarly, our flagship Laird Lake project in Red Lake sits along trend from West Red Lake’s Madsen Mine, where the prospective Balmer-Confederation contact has only recently been recognized on our ground. With drill permits now in hand at Laird Lake, we expect to mobilize rigs in the coming weeks to test our highest-priority targets,” said Koby Kushner, CEO of Athena.

The Company acquired all issued and outstanding common shares of Last Bounty in exchange for 42,000,000 common shares in the capital of the Company, at a deemed price of CAD \$0.08 per share (the “Consideration Shares”), representing, at closing, approximately 12% of the Company on a non-diluted basis. The Consideration Shares are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange. The transaction is arm’s length, no finder’s fees were paid, and no new insiders were created on closing.

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 7,000 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. Also located in northwestern Ontario is Athena’s Forester project, a 4,900-hectare land package located less than 30 km southeast of Orla Mining’s Musselwhite Gold Mine, with historical drill intercepts showing strong potential for both high-grade, narrow-vein and low-grade, bulk-tonnage gold mineralization. Meanwhile, its Excelsior Springs Project is located in the prolific Walker Lane Trend in Nevada, where it is currently under an earn-in option with Mammoth Minerals Limited (formerly, Firetail Resources Limited). The Excelsior Springs 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:

Athena Gold Corporation

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CHF Capital Markets

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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 U.S. securities laws. All statements, other than statements of historical facts, 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.

Readers are cautioned that mineralization on nearby or adjacent properties, including the Musselwhite Mine and Madsen Mine, as well as references to other deposits such as Detour Lake and Canadian Malartic (for examples of deposit styles or modern economic viability), are not necessarily indicative of mineralization, grade, size, continuity, or economic potential on Athena's Forester or Laird Lake projects.

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