

Athena Gold Provides Option on Excelsior Springs and Kicks off 2025 Field Season at Laird Lake

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WHITE ROCK, June 2, 2025 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena Gold" or the "Company") is pleased to announce that it has entered into a property option agreement (the "Agreement") with Firetail Resources Limited (ASX:FTL) ("Firetail") dated May 28, 2025, whereby the Company has granted Firetail the exclusive right (the "Option") to acquire an 80% undivided interest in the Company's Excelsior Springs Project located in Nevada, USA ("Excelsior" or the "Property"). If the Option is exercised, Firetail will pay Athena Gold AUD\$200,000 in cash and issue 32,000,000 ordinary shares, and Firetail will be required to incur USD\$5,000,000 in expenditures over a five-year term. A 1% net smelter return royalty will also be provided to Athena Gold on certain claims comprising the Property. If Firetail successfully earns its 80% interest, the parties will form a joint venture partnership that provides Athena Gold with a 20% free-carried interest until a Definitive Feasibility Study is published.

In addition, the Company is pleased to announce that mobilization for the proposed till program at its Laird Lake project in Red Lake, Ontario, has begun (refer to press release dated April 17, 2025).

"Our efforts at Excelsior have attracted international interest, and we are pleased that the capable team at Firetail is keen to take on the risk and share the benefits with Athena Gold. The cash and share payments, as well as the exploration spend required for Firetail to earn an 80% interest, surpass the book value of Excelsior. When normalized to a 100% basis from 80%, the total investment approaches our current market capitalization. In addition to our significant shareholding in Firetail, Athena will maintain significant upside in the project through royalties and its 20% free-carried interest to a Definitive Feasibility Study. With Excelsior successfully monetized, we can place our focus on our new flagship project, Laird Lake, where crews have now mobilized for the 2025 field season," said Koby Kushner, President & CEO of Athena Gold.

Summary of the Terms of the Agreement

TERM: The term of the Option is five (5) years.

OPTION PERIOD: In consideration for the granting of the right to explore the Property and to purchase the Option Firetail shall pay a non-refundable cash fee of AUD\$50,000 within five days from execution of the Agreement. Firetail has three (3) months from execution of the Agreement to determine whether to proceed with exercising the Option.

EXERCISE OF THE OPTION: Firetail can exercise the Option (the "Exercise Date") within the three-month period and acquire the Property by:

1. Paying AUD\$200,000 within five (5) business days of the Exercise Date; and
2. Issuing 32,000,000 ordinary shares in the capital of Firetail (the "Consideration Shares") within five (5) business days of the Exercise Date. Firetail may at its sole discretion, elect to pay to the Company the value of the Consideration Shares in cash, calculated using the 5-day VWAP of Firetail ordinary shares trading on the Australian Securities Exchange.

Firetail agrees to incur an aggregate of not less than USD\$5,000,000 in exploration expenditures on the Property over a five-year period commencing from the Exercise Date. If the Option is exercised, Athena Gold will retain a 20% free-carried interest in the Property until completion of a Definitive Feasibility Study by Firetail.

Potential Joint Venture

Assuming the entering into of a joint venture and prior to, the Company and Firetail agree to enter into a joint venture wherein the Company shall be responsible for 20% of the exploration expenditures on the Property, subject to Firetail having first expended or incurred the initial USD\$5,000,000 in exploration expenditures on the Property. On commencement of the joint venture, Firetail will grant a 1% net smelter return royalty to the Company with respect to the production of all metals and minerals from the grounds without pre-existing royalties.

Upon commencement of production, from any and all mineral concessions, interests or rights acquired (collectively, the "Interests"), directly or indirectly, within the area of influence, these Interests will be subject to a 1% net smelter return royalty that will be granted to the Company and if any party's interests are diluted below the 10% percentage share, this party's said Interest will be converted to an additional 1% net smelter return royalty on the Property.

The Company reserves the right that it may, at its sole election and by providing written notice to Firetail, buy back any royalty that it has granted.

Each party to the joint venture has a right of first refusal on the terms and conditions set out in the Agreement in respect of a transfer of the whole or part of its percentage share and a party may not transfer any part of its percentage share unless and until it has complied with the terms and conditions in the Agreement.

Firetail shall have the option to terminate the Agreement at any time after giving the Company written notice of termination. In the event Firetail does not complete any part of its obligations under the Agreement, the Property will remain with the Company. The Agreement remains subject to the approval of the Canadian Securities Exchange.

About Athena Gold Corporation

Athena Gold 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 Gold's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering over 4,000 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 Springs Au-Ag project is located in the prolific Walker Lane Trend in Nevada, where it is currently under option by Firetail Resources Limited. Excelsior Springs spans over 1,500 hectares and covers at least three historic mines.

For further information about Athena Gold Corporation and our Excelsior Springs Gold project, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors
Koby Kushner
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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.

SOURCE: Athena Gold Corp

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