

Athena Gold Significantly Expands Laird Lake and Excelsior Springs Projects

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WHITE ROCK, July 31, 2025 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena" or the "Company") is pleased to announce a significant expansion of its flagship Laird Lake gold project in Ontario's prolific Red Lake Gold District, alongside an update on its Excelsior Springs project in Esmeralda County, Nevada.

Laird Lake Project Expansion and Till Program Update

Athena has expanded its Laird Lake project by approximately 24% through the acquisition of an additional 995 hectares via map staking, increasing the total land package to approximately 5,155 hectares. The new claims were staked in response to encouraging initial results from the 2025 field season, which highlighted favourable trending structures trending westwards. Located approximately 10 km west of West Red Lake Gold Mines' Madsen mine and 34 km northwest of Kinross Gold's Great Bear project, Laird Lake spans over 10 km of the prospective Balmer-Confederation Assemblage contact, positioning it as a cornerstone of Athena's exploration portfolio (Figure 1).

Figure 1: Regional map of Red Lake Gold District, showing newly expanded Laird Lake project.

The Company has received initial results from its recently completed till sampling program at Laird Lake, initiated in May 2025, which involved the collection of 2,048 till and QAQC samples (see press release dated July 14, 2025). The program, designed to identify gold-in-till anomalies and refine high-priority drill targets, utilized a grid spacing of 100 m x 100 m within the Balmer and Confederation assemblages and 200 m x 200 m in surrounding felsic intrusive bodies. The Company is encouraged by the initial results and anticipates providing a comprehensive update to the market once the full suite of assays has been received and analyzed, expected in late summer 2025. The results are expected to inform follow-up fieldwork and help define drill targets for a planned winter drilling program.

Excelsior Springs Project Expansion and Exploration Update

Athena is pleased to provide an update on its Excelsior Springs project in Nevada, under an option agreement with Firetail Resources Limited (ASX: FTL) ("Firetail") (see press release dated June 2, 2025). The project land package has been significantly expanded through the staking of an additional 115 unpatented mining claims, increasing its size more than 50% to over 2,500 hectares. The new claims were targeted based on mapping that indicated the presence of Tertiary felsic intrusive rocks and cover multiple undocumented small-scale workings (see Firetail press release dated July 25, 2025). The new claims are 100% owned by Athena and included in the option agreement.

Firetail recently announced that it has advanced exploration at the Excelsior Springs project through reprocessing of magnetics, IP/resistivity, and CSAMT geophysical data, interpreting a >5 km fluid conduit for gold within the Buster Trend and intrusion-related gold targets. Field mapping and sampling revealed further undocumented workings, including an adit within the Buster Trend with mineralization appearing 2-3 m wide. Firetail conducted channel sampling over this previously untested target with assays pending. A 3D underground survey of the Buster and Blue Dick mines is complete, with processing pending. Firetail's initial diamond drilling program is expected to commence in Q3 2025 (see Firetail press release dated July 29, 2025). Athena continues to support Firetail's systematic and technology-driven approach to unlocking the project's potential.

Qualified Person

Technical information in this news release pertaining to the Laird Lake project has been reviewed and approved by Benjamin Kuzmich, P.Geo., a geoscientist and qualified person for the purposes of National Instrument 43-101.

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 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 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 2,500 hectares and covers at least three historic mines. Athena Gold also holds a 100% interest in its Oneman Lake Au-VMS project in Ontario and its Crow Springs Au-Cu project in Nevada.

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

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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.

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