Athena Defines Geophysical Targets and Mobilizes Field Crew at Laird Lake

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ADDITIONAL UNTESTED GOLD TARGETS IN RED LAKE, ONTARIO

WHITE ROCK, September 11, 2025 - Athena Gold Corp. (CSE:ATHA)(OTCQB:AHNRF) ("Athena" or the "Company") is pleased to announce the identification of promising geophysical targets at its Laird Lake gold project in Ontario's prolific Red Lake Gold District. Recent analysis of historical geophysics has highlighted at least six distinct zones of electromagnetic (EM) anomalism (G1 to G6), complimenting the recently announced geochemical till anomalies (see press release dated September 4, 2025). Concurrently, Athena has mobilized a field crew to follow up on these anomalies and refine targets ahead of its maiden drilling campaign, planned for this upcoming winter.

Highlights

- High-Resolution SkyTEM Survey: A 2017 SkyTEM EM and magnetic survey, conducted by a previous operator at 50-meter line spacing, identified six geophysical anomalies (G1 to G6) within the top 300 meters of the Laird Lake project area. These anomalies are hosted within the Balmer Assemblage, a critical geological unit for gold mineralization in the Red Lake Gold District. The previous operator had not drilled the project post-completion of the SkyTEM survey, indicating untested potential.
- G1 Anomaly: Interpreted as a shallow folded banded iron formation (BIF). Surface sampling along strike returned anomalous gold values up to 0.7 g/t Au in BIF, coincident with undocumented historical hand-dug trenches.
- G6 Anomaly: A 2016 drill program coincidentally intersected the margin of the G6 anomaly, encountering a sulphide-rich, silica-diopside altered mafic unit with anomalous gold values, confirming the prospectivity of these geophysical targets.
- Athena Mobilizes Field Crew: Athena initiates a field program to ground-truth these newly defined targets, along with the recently defined targets (announced September 4th, 2025), to delineate drill targets for its maiden drill program. Additionally, Athena has pending assays results from the recently completed Phase 1 prospecting program.
- Strategic Location: The 7,457-hectare Laird Lake project spans over 20 km of the Balmer-Confederation Assemblage contact, a key structural feature hosting over 90% of the gold mined in the Red Lake Gold District. The project is road-accessible, located 10 km west of West Red Lake Gold's Madsen mine and 34 km northwest of Kinross Gold's Great Bear project.

"Laird Lake continues to impress, proving to be more target-rich than we previously thought, with potential for multiple styles of gold mineralization as indicated by both the geophysical and geochemical anomalies," said Koby Kushner, President and CEO of Athena Gold Corporation. "We are anxiously await results from the phase 1 prospecting program and are excited to commence a follow-up program to ground-truth the till anomalies. This follow-up work will be instrumental in refining our high-priority targets for our upcoming winter drilling program, positioning Laird Lake as one of the next exciting grassroots plays to be tested in the Red Lake Gold District."

Figure 1: Map of Laird Lake project, showing geophysical (pink) and geochemical (blue) anomalies.

Figure 2: Plan and section views of G1 anomaly - the largest geophysical anomaly identified at Laird Lake to date.

Exploration Context and Next Steps

The geophysical anomalies were identified through re-analysis of a 2017 SkyTEM survey, which utilized high-resolution electromagnetic and magnetic data to map shallow conductors within the Balmer Assemblage. Unlike the recently identified till anomalies (Nemo, Bounty, Hugo, Chungus), which are interpreted to reflect near-surface, disseminated gold mineralization detected through Athena's 2025 till sampling program, the geophysical anomalies lack surface expression and are considered "buried" targets. The SkyTEM survey is optimized for connected or massive sulphide deposits, suggesting that the geophysical targets (G1 to G6) may represent distinct mineralization styles from the disseminated till anomalies, enhancing the project's exploration potential.

Athena's systematic, data-driven approach integrates advanced datasets, including LiDAR, geological mapping, geochemical sampling, magnetics, and EM surveys, to de-risk exploration. The G1 anomaly, with its associated surface sampling (0.7 g/t Au) and historical trenching, and the G6 anomaly, validated by historical drilling, are priority targets for Athena's maiden drilling program. The field crew will follow up the successful completion of the 2025 till survey (2,048 samples) and investigate the newly acquired land package expansion to 7,457 hectares, announced in July and September 2025, respectively. The upcoming winter drilling campaign will test both geophysical and geochemical targets, aiming to confirm high-grade vein and disseminated gold mineralization proximal to the Balmer-Confederation contact.

QA/QC

The technical information presented in this news release has been reviewed and approved by Benjamin Kuzmich, P.Geo., Vice President of Exploration for Athena Gold Corporation, and the Qualified Person for exploration at the Laird Lake Project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects".

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. 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). Excelsior Springs 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

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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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