

High-Grade Silver, Gold, Copper, and Antimony Reported From Excelsior Project, Nevada

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Sampling extends the high-grade polymetallic Blue Dick Trend to ~3km strike

WHITE ROCK, November 10, 2025 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena" or the "Company") is pleased to provide an exploration update from its 100%-owned Excelsior Springs project in Nevada. Mammoth Minerals Limited (M79) (formerly Firetail Resources Limited) has been aggressively exploring Excelsior, per its option agreement to earn an 80% interest in the project over five years, providing Athena a free-carry to Definitive Feasibility Study thereafter (see press releases dated June 2, 2025, and August 22, 2025). Recently, Mammoth reported high-grade polymetallic rock chip and sampling results from the Blue Dick Trend, on the eastern portion of the Excelsior Springs project (see Mammoth press release, dated November 7, 2025).

Highlights

- Sampling from the Blue Dick Trend, as reported by Mammoth, have expanded the zone to a 2.9km strike, with high grade results including:
 - 5,980g/t Ag, 7.65g/t Au, 0.66% Sb, 0.55% Cu, 3.85% Pb - C110873
 - 4,160g/t Ag, 4.7g/t Au, 0.36% Sb, 0.61% Cu - C110877
 - 674g/t Ag, 4.4g/t Au, 0.18% Sb - C110866
 - 363g/t Ag, 5.91g/t Au, 5.76% Zn - C110888
 - 178g/t Ag, 10.25g/t Au, 1.58% Pb, 2.41% Zn - C110892
 - 42.1g/t Au, 35g/t Ag - C23912
 - 17.85g/t Au, 106g/t Ag - C23945
 - 13.8% Cu, 0.57g/t Au - C23903
 - 338g/t Ag, 8.07% Cu, >20% Pb, 1.55g/t Au - C239308
- Petrophysical analysis is underway to determine optimal geophysical targeting methods.
- Multiple significant ground disturbances including pits and adits have been identified along strike and parallel to the Blue Dick Mine - further reconnaissance sampling and mapping planned.
- Structural interpretation and targeting will be refined following the delivery of high-resolution magnetic coverage, which is expected in coming weeks.
- Project-wide LiDAR survey completed, with results to provide high-resolution topography to assist with identifying and mapping the extensive previous mining activities undertaken at site.
- Diamond drilling continues across the Buster Gold Trend, with multiple batches of samples submitted for assay analysis.

Figure 1: Sampling highlights from latest sampling campaign conducted by Mammoth across the Blue Dick Trend, Excelsior Springs (source: [Mammoth Minerals Limited](#)).

QUALIFIED PERSONS STATEMENT

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 Excelsior Springs Project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects". Readers are cautioned that historical records referred to in this press release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this press release are accurate. Information contained in this press release was taken from Mammoth Minerals Limited's recent press release dated November 7, 2025.

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 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.

SOURCE: Athena Gold Corporation

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