DIAMOND DRILLING COMMENCES AT EXCELSIOR GOLD-SILVER PROJECT, NEVADA

Diamond drilling underway to define the geometry and extent of the mineralization at the Buster Trend, as well as to provide metallurgical and geotechnical samples

White Rock, BC --- Accesswire --- October 7, 2025 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) ("Athena" or the "Company") is pleased to announce the commencement of drilling at its 100%-owned Excelsior Springs project in Nevada. The drilling is fully funded by Mammoth Minerals Limited (ASX: M79) (formerly Firetail Resources Limited), 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). As of the date of this press release, Athena owns 32,000,000 ordinary shares of Mammoth Minerals Limited, valued at approximately AUD $5,120,000.

Highlights

- First-ever diamond drilling campaign commences at the Excelsior Springs project in Nevada, USA.

- Second diamond drill rig expected to arrive on site in the near-term to expedite the program.

- Diamond drilling will enable detailed structural measurements to be taken that are integral to understanding the controls on the mineralization at Excelsior – with reported historical production of 19,200 oz at 41g/t Au from the Buster Underground Mine.

- Drilling will follow up on significant previous intercepts, (refer to ASX press release dated June 2, 2025 "Firetail Secures Option to Acquire Two High Grade USA Gold Projects in Tier-1 Locations") including:

    - 51.8m at 4.00g/t Au from 39.6m – 22_01

        - Including 6.1m at 16.30g/t Au from 42.7m

    - 33.5m at 5.35g/t Au from 41.2m – DB23

        - Including 10.7m at 15.99g/t Au from 41.2m

    - 32.0m at 2.45g/t Au from 44.2m – 22_02

        - Including 6.1m at 10.00g/t Au from 45.7m

    - 24.4m at 3.62 g/t Au from 70.1m – EX2

        - Including 9.2m at 7.99g/t Au from 79.2m

- Metallurgical testing on the diamond drill core will be undertaken to understand the leaching characteristics to provide a processing pathway and a guide towards metal recoveries.

- Geotechnical logging will be completed to assist with future development studies.

- Channel sampling completed recently across the Blue Dick Underground Mine, which exploited high-grade silver ore – samples submitted for expedited assays.

- Property-wide magnetics and LIDAR survey commenced across the Excelsior Project.

Figure 1: Diamond Drill Rig at Excelsior Gold-Silver Project near Buster Headframe

This initial drilling campaign is the first diamond drilling ever undertaken at Excelsior. Previous drilling was completed using Reverse Circulation (RC) drilling. The important differential is that the level of geological information obtained from diamond drilling will assist greatly with interpretation of the geology and provide the Company with a greatly enhanced ability to understand the controls on the high-grade mineralization.

QA/QC

The technical information presented in this news release has been reviewed by Benjamin Kuzmich, P.Geo., Vice President of Exploration for Athena Gold Corporation, and the Qualified Person for exploration at the Excelsior Lake 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 October 6, 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.](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
Koby Kushner, President and Chief Executive Officer
Phone: 416-846-6164
Email: kobykushner@athenagoldcorp.com

CHF Capital Markets
Cathy Hume, CEO
Phone: 416-868-1079 x 251
Email: cathy@chfir.com

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.