



**Athena Gold Corporation's Form S-4 Registration Statement
Has Been Declared Effective By The SEC For The Proposed Merger**

Parties Expect Merger To Close Promptly After Shareholder Approval

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VACAVILLE, CA / Accesswire / February 11, 2025 - Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNR) ("Athena Gold" or the "Company") is pleased to announce that its Registration Statement on SEC Form S-4 (the "Registration Statement") relating to the proposed merger with its British Columbia subsidiary, Nova Athena Gold Corp. ("Nova Athena") (the "Merger") was declared effective by the Securities and Exchange Commission (the "SEC") on February 4, 2025. This allowed the Company to definitively schedule the Annual General and Special Meeting (the "Meeting") to be held in relation to the Merger. The Meeting will be held virtually via Zoom on Thursday, March 27, 2025, at 10:00 a.m. MST.

Stockholders of record as of February 18, 2025, can register to attend the Meeting at <https://us02web.zoom.us/meeting/register/J5tlMeieQGqBBaGmJ6EdNg#/registration>.

More information about voting and attending the Meeting is included in the Registration Statement containing the proxy statement/prospectus filed by Athena Gold with the SEC, which is available on the SEC's website at www.sec.gov. Athena Gold encourages stockholders to read the proxy statement/prospectus carefully. Athena Gold's board of directors recommends that all stockholders vote "FOR" ALL PROPOSALS in advance of the Meeting via the Internet or by signing, dating, and returning the proxy card upon receipt by following the instructions on the proxy card. Mailing of the Meeting materials, including the proxy statement/prospectus, to Athena Gold stockholders of record is expected to occur on or about March 6, 2025.

The Merger is expected to close shortly after the Meeting, subject to stockholder approvals and satisfaction with other customary closing conditions. Upon closing, the combined companies will retain the name "Athena Gold Corporation" and will continue to be listed on the Canadian Securities Exchange and the OTCQB.

About the Merger

Further to press releases dated September 11, 2024 and October 1, 2024, and upon receipt of SEC's approval above, Athena Gold and Nova Athena have executed an Agreement and Plan of Merger and Amalgamation dated February 4, 2025, pursuant to which, subject to obtaining the necessary consents and regulatory approvals and compliance with all applicable legal requirements, Athena Gold will merge with and into Nova Athena and redomicile to British Columbia, Canada. As a result of the Merger, Nova Athena will be the surviving entity. Under the terms of the agreement, Athena Gold stockholders will

receive one common share in the capital of Nova Athena for each common share of Athena Gold stock they own, as determined based on the exchange ratio described in the merger agreement. The transaction is expected to close shortly after our shareholder meeting, subject to the satisfaction of customary closing conditions, including approval by the stockholders of both companies. Stockholders should refer to the proxy statement/prospectus contained within the Registration Statement for details.

The Merger is expected, among other things, to significantly reduce Athena Gold's regulatory compliance costs, enhance its ability to access the capital markets and increase the number of potential investors. Completing the redomicile to British Columbia is also expected to reduce certain U.S. resale restrictions on common shares previously issued by Athena Gold in private placement transactions.

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 flagship Excelsior Springs Au-Ag project is located in the prolific Walker Lane Trend in Nevada. Excelsior Springs spans 1,675 ha and covers at least three historic mines along the Palmetto Mountain trend, where the Company is following up on a recent shallow oxide gold discovery, with drill results including 5.35 g/t Au over 33.5 m. Meanwhile, the Company's new Laird Lake project is situated in the Red Lake Gold District of Ontario, covering 4,158 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.

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
John C. Power
President, Athena Gold Corporation

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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 as a result of various risk factors as disclosed in the final long form prospectus of the Company dated August 31, 2021.

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.