



ATHENA ANNOUNCES STOCK OPTION GRANTS AND ISSUANCE OF SHARES PURSUANT TO EQUITY INCENTIVE PLAN

VACAVILLE, CA – October 12, 2022 – Athena Gold Corporation (OTCQB: AHNR) (CSE: ATHA) (“**Athena**” or the “**Company**”) announces that it has granted an aggregate of 2,980,000 stock options (the “**Options**”) to certain directors, an officer and a consultant of the Company to purchase 2,980,000 common shares (the “**Option Shares**”) in the capital stock of the Company pursuant to the Company’s equity incentive plan (the “**Plan**”). The Options, which vest immediately, are exercisable at an exercise price of CAD \$0.08 per Option Share for a period of ten (10) years from the date of grant.

Athena also announces that pursuant to the Plan, the board of directors of the Company has approved the issuance of an aggregate of 675,000 common shares in the capital stock of the Company (the “**Shares**”) at a deemed price per Share of USD \$0.052 to its officers and directors.

The Options are non-transferable and the Shares and Option Shares issued upon the exercise of the Options will be subject to a four-month hold period from the date of grant pursuant to the policies of the Canadian Securities Exchange.

The grant of Options and issuance of Shares to the directors and officers of the Company constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, neither the fair market value of the subject matter of, nor the fair market value of the grant and issuances of the Options and Shares, respectively, exceeds 25% of the Company’s market capitalization.

None of the foregoing securities have been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**1933 Act**”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Athena Gold Corporation

Athena is focused on exploring its Excelsior Springs project located 45 miles southwest of Goldfield in Esmeralda County, Nevada, while concurrently pursuing the acquisition of other worthy precious and base metal properties.

For further information about Athena Gold Corporation and our Excelsior Springs project, please visit www.athgenagoldcorp.com.

On Behalf of the Board of Directors

John Power
Chief Executive Officer and President

For further information, please contact:

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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 U.S. securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the exercise of the Options 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”, “would”, “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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company’s business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and other factors and risks that are discussed in the Company’s periodic filings with the SEC and 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 required by law.