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ATHENA GOLD CORPORATION ANNOUNCES CAD \$1,000,000 NON-BROKERED PRIVATE PLACEMENT

Vacaville, CA ---- April 12, 2023 Athena Gold Corporation (CSE:ATHA) (OTCQB:AHNR) ("Athena" or the "Company") is pleased to announce a non-brokered private placement (the "Private Placement") for gross proceeds of up to CAD \$1,000,000 comprising of 14,285,715 units (each, a "Unit") at a price of CAD \$0.07 per Unit. The Company may, subject to approval of the Canadian Securities Exchange, increase the size of the Private Placement.

In 2022 the Company drilled three holes in the Western Slope zone at Excelsior Springs that show two zones of shallow high-grade gold mineralization less than 120 meters deep, including DH 22-01 with intercepts of 6.05 Au g/t over 27.4 meters at a 40-meter depth and a second deeper zone with 4.97 Au g/t over 13.7 meters, DH 22-02 which returned 4.49 Au g/t over 15.2 meters and DB-23 yielded 5.5 Au g/t over 33.5 meters, including 15.3 Au g/t over 10.7 meters. [News Release dated January 10, 2023 for complete details.](#)

The proceeds of the private placement will be used to fund our 2023 drill program at Athena's wholly owned Excelsior Springs property in Nevada and for general and administration expenses. Excelsior Springs project is located 45 miles southwest of Goldfield in Esmeralda County, Nevada.

John C. Power, President of Athena Gold Corp commented "*We are pleased to have the significant support and participation of our largest shareholders led by Nubian Resources Ltd. (TSX-V – NBR) in this fully-committed private placement. This allows us to expedite our plans to commence our 2023 exploration program at Excelsior Springs, build upon our previous exploration success, and remain committed to continue building shareholder value through the drill bit.*"

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable into one Common Share at a price of CAD \$0.10 per Warrant for a period of two years from the date of issuance, subject to the following acceleration provision. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrants, the average volume weighted trading price of the Company's Common Shares on the Canadian Stock Exchange (or such other stock exchange on which the Common Shares may be traded from time to time) is at or above CAD \$0.20 per share for a period of 10 consecutive trading days (the "Triggering Event"), the Company may at any time, after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days' notice to the holders of the Warrants, by way of news release, and in

such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

Insiders may participate in the Private Placement and will be considered a related party transaction subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Company’s market capitalization.

In connection with the Private Placement, the Company may pay finder's fees within the maximum amount permitted by the policies of the Canadian Stock Exchange. The closing is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including that of the Board and the Canadian Securities Exchange.

The securities to be issued under the Private Placement will be offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. All securities issued in connection with the Private Placement will be subject to a hold period which will expire four months and one day from the date of closing of the Private Placement.

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.

The Private Placement is expected to close on or before April 27, 2023.

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 the 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
Chief Executive Officer and President

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Cautionary Statement to U.S. Investors

The United States Securities and Exchange Commission (“SEC”) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can legally extract or produce. Pursuant to SEC Industry Guide 7 under the United States Securities Act of 1933, as amended, a “final” or “bankable” feasibility study is required to report reserves. Currently Athena has not delineated “reserves” on any of its properties. Athena cannot be certain that any deposits at its properties will ever be confirmed or converted into SEC Industry Guide 7 or any successor rule or regulation compliant “reserves”. Investors are cautioned not to assume that any part or all of the historic Buster Mine gold zone will ever be confirmed or converted into reserves or that it can be economically or legally extracted.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019, with compliance required for the first fiscal year beginning on or after January 1, 2021, and historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which was rescinded from and after such date and replaced with disclosure requirements known as S-K 1300.

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 laws. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future exploration plans and the completion of a phase 2 drill program at the Project, 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, QAQC procedures at the Project were followed, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

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 factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, 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, including of the Canadian Securities Exchange, 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.