



Athena Gold Plans IP/Resistivity Survey at Its Crow Springs Copper Molybdenum Gold Porphyry Project in Nevada

- **Objective is to Refine 2024 Drill Targets**

RENO, NV – December 12, 2023 – Athena Gold Corporation (OTCQB: AHNR) (CSE: ATHA) (“**Athena**” or the “**Company**”) is pleased to announce it has contracted with Zonge International, Inc. to perform an IP/Resistivity (the “**Survey**”) at its 100% owned Crow Springs Project (“**Project**”) located approximately 21 miles northwest of Tonopah, Nevada.

The Crow Springs Project was internally generated, and Athena staked 10 unpatented claims with the BLM in 2022 and leased an additional key claim CS-124 at that time. The CS-124 claim is strategically positioned based on mapped surface potassic alteration, geochemistry, and past drilling. Reference Athena Press Release dated May 26, 2022. Additional claims were staked in 2023 and the project now comprises 31 unpatented claims.

The project is in west central Nevada within the Walker Lane structural belt and is a porphyry Cu- Mo-Au system with the size potential to develop a world class resource. Porphyry-related alteration, geochemistry, magnetics, and past drilling indicate a porphyry system of over 4.5 square miles in surface area.

Porphyry copper mineralization at Crow Springs District is related to strong potassic alteration that is locally developed in coarse quartz monzonite porphyry and aplitic-textured monzonite. Surface rock geochemistry indicates that moderate to strong Cu-Mo-Au mineralization is exposed at shallow levels and is amenable to reverse circulation drilling to depths of less than 1,500 feet.

A district-scale airborne magnetics radiometric survey was flown in 2021 (see Figure 1) and indicates that classic porphyry potassic alteration is associated with an untested magnetic anomaly controlled by Athena. The untested magnetic anomaly indicates a possible porphyry copper-gold target of significant size. The planned IP-Resistivity survey is designed to further refine and delineate Cu-Mo-Au drill targets within or adjacent to the magnetic anomaly.

Athena holds claims over one of the two major magnetic highs thought to be related to potassium feldspar-magnetite-Cu-Mo-Au mineral potential. The other magnetic high is controlled by EMX Royalty Corp (“EMX”), which holds 132 claims in the Crow Springs district.

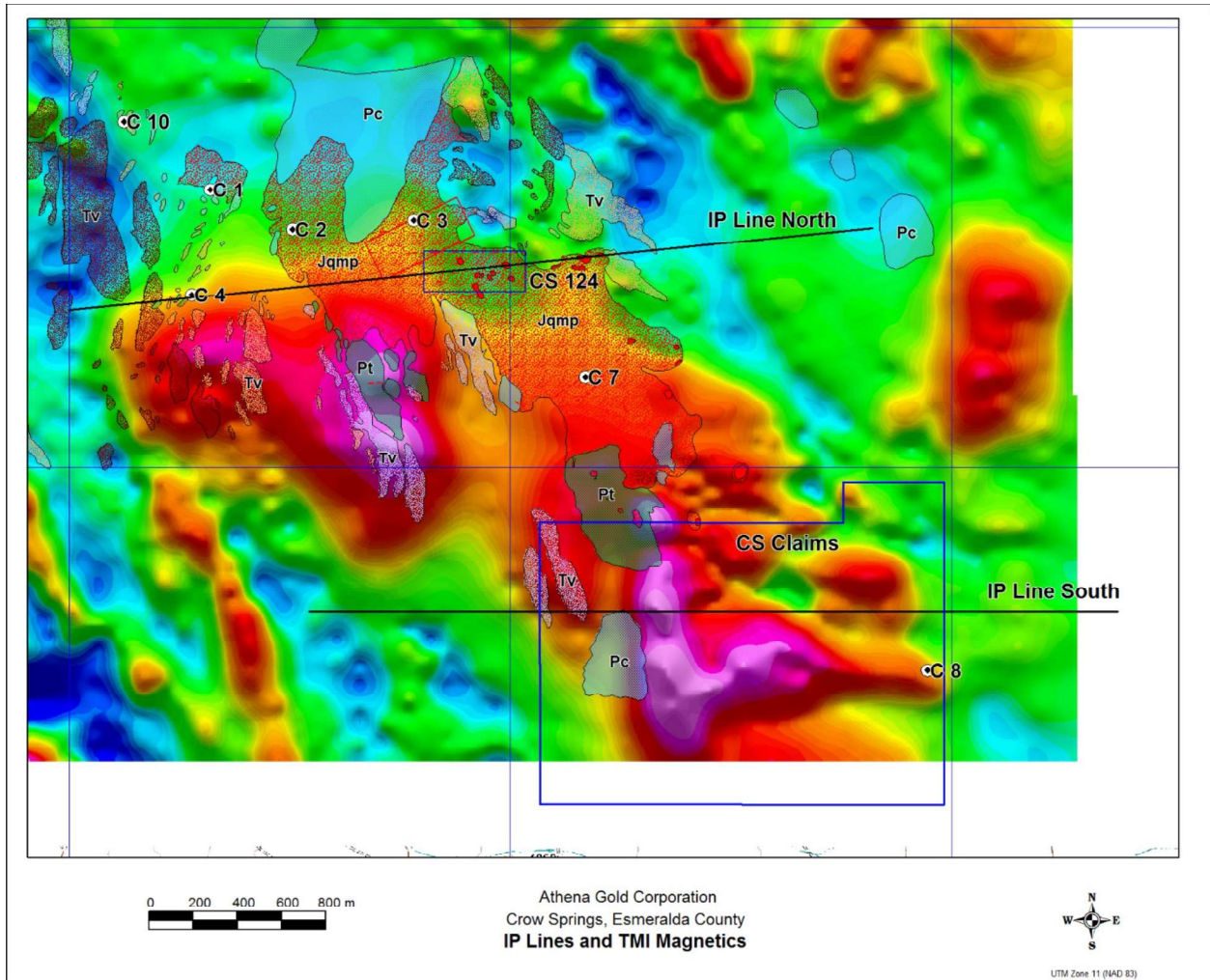


Figure 1. Map depicting prior Magnetic survey over Athena claim blocks together with proposed IP lines.

John Power, Athena’s President & CEO commented, “We remain focused on our flagship Excelsior Springs Gold Project but are excited to advance our porphyry copper molybdenum gold target in a Tier One jurisdiction to diversify our portfolio and build accretive value for our shareholders. Nevada has had numerous recent success stories whereby modern exploration techniques have been applied at historic mining districts. A favorable IP survey will confirm our 2024 drill targets.”

“The Crow Springs District has been known as a top tier concealed porphyry target since the early exploration by Homestake Mining in the early 1960s but has received only minimal modern exploration and as such the potential for discovery of copper-molybdenum mineralization is high

and we look forward to the advancement of our project and the entire Crow Springs District,” added Power.

Details of Proposed IP Survey

Zonge International will acquire IP/Resistivity data on the Crow Springs survey on the two lines specified by Athena as depicted on Figure 1.. The IP/Resistivity data will be acquired using a dipole-length of 200 meters, in the 9- spread dipole-dipole configuration, providing continuous coverage from $n=1$ to $n=7$. The survey is designed to penetrate a target depth of 1,200 feet or more to determine the possibility of a porphyry target at depth.

Crow Springs History and Location

Crow Springs, a porphyry Cu-Mo-Au in quartz monzonite porphyry stock is located along the eastern margin of the Tertiary Walker Lane structural province in the southern Royston Hills, northern Esmeralda Co., Nevada.

Wide-spaced core drilling by Homestake in 1963 indicates pervasive propylitic alteration (clay-pyrite-carbonate) surrounding magnetic high centers of potassic alteration that have not been drill tested.



Figure 2. An outcrop of leached quartz stockwork breccia rock recently collected provides compelling evidence of a potentially mineralized porphyry system at depth. This rock sample was collected just north of the proposed south IP line and overlies the magnetic high anomaly.

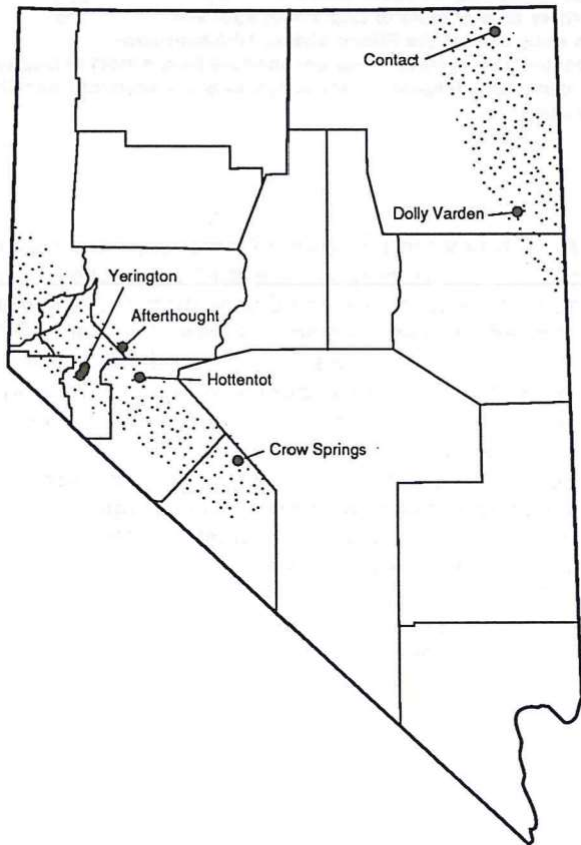


Figure 3. Locations of porphyry copper and related occurrences in Nevada of Late Triassic to Early Cretaceous age. (Source: Porphyry Copper and Related Occurrences in Nevada – NBMG Wendt & Albino 1991)

In addition, fifteen miles east-northeast of Crow Springs, lies the Hall Molybdenum Mine, which formerly produced 53 million pounds of Mo. It is a porphyry Mo-Cu deposit hosted in 69 million years old quartz monzonite that has been intruded by a granite porphyry.

Allegiant Gold’s Eastside project, which hosts a large and open resource of 1.4 million ounces of gold with excellent potential for expansion of that resource lies within 3 miles to the west.

Qualified Person

John Hiner, SME Registered Member and Washington State Licensed Geologist is a qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis of this press release and has approved the disclosure herein. Mr. Hiner is not independent of the Company.

About Athena Gold Corporation

Athena is engaged in the business of exploring its flagship Excelsior Springs Project and the

acquisition of additional mineral properties of merit.

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

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Cautionary Statement to U.S. Investors

This press release references NI 43-101, which differs from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

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 the historic Buster Mine or Western Slope gold zones 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.