

Athena Upsizes Private Placement Due to Strong Investor Demand

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WHITE ROCK, November 24, 2025 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena" or the "Company") is pleased to announce that, due to strong investor demand, it has amended the non-brokered private placement announced on November 17, 2025 to increase the aggregate gross proceeds to be raised from CDN \$2,000,000 to CDN \$3,100,000 (the "Offering") and changed the terms of the Offering. The Offering will now consist of a combination of:

- CDN \$1,500,000 through the issuance of up to 21,428,571 flow-through units (the "FT Units") at a price of CDN \$0.07 per FT Unit;
- CDN \$1,100,000 through the issuance of up to 15,714,286 flow-through common shares (the "CMETC FT Shares") at a price of CDN \$0.07 per CMETC FT Share; and
- CDN \$500,000 through the issuance of up to 8,333,333 non-flow-through units ("NFT Units") at a price of CDN \$0.06 per NFT Unit.

Each FT Unit is comprised of one flow-through common share (a "FT Share") and one-half of a non-flow-through share purchase warrant (a "FT Warrant"), with each whole FT Warrant exercisable for one non-flow-through common share at an exercise price of CDN \$0.09 for a term of 24 months after closing subject to an acceleration clause. If, at any time after the date that is 4 months and one day after the date of issuance of the FT Warrants, the average volume weighted trading price of Athena's common shares on the Canadian Securities Exchange is at or above CDN \$0.14 per share for a period of 10 consecutive trading days (the "Triggering Event"), Athena may at any time, after the Triggering Event, accelerate the expiry date of the FT Warrants by giving ten calendar days' notice to the holders of the FT Warrants, by way of news release, and in such case the FT Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by Athena announcing the Triggering Event.

Each NFT Unit is comprised of one non-flow-through common share and one non-flow-through share purchase warrant (a "Warrant"), with each Warrant exercisable for one non-flow-through common share at an exercise price of CDN \$0.09 for a term of 24 months after closing subject to an acceleration clause. 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 Athena's common shares on the Canadian Securities Exchange is at or above CDN \$0.14 per share for a period of 10 consecutive trading days (the "Triggering Event"), Athena 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 Athena announcing the Triggering Event.

Each of the FT and CMETC FT Shares will qualify as "flow-through shares" of the Company as defined in section 66(15) of the Income Tax Act (Canada). The CMETC FT Shares will also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. Proceeds of the FT Units and CMETC FT Shares will be spent on the Company's Laird Lake and Oneman Lake Projects located in Ontario, that will qualify as "Canadian Exploration Expenses" and "flow-through critical mineral mining expenditures" as those terms are defined in the Income Tax Act (Canada), which will be renounced to the purchasers of the FT and CMETC FT Shares with an effective date no later than December 31, 2025.

The proceeds from the sale of the NFT Units will be used for additional exploration work on the Company's

properties and for general and administrative expenses and working capital purposes.

The Offering is scheduled to close in tranches, with the first tranche expected to close in early December and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including approval by the Canadian Securities Exchange. The Company may pay finders' fees in connection with the Offering in cash, shares, warrants or a combination thereof. All securities to be issued under the Offering will be subject to a hold period of four months and one day from their date of issuance.

Any participation by insiders in the Offering will constitute 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 Offering by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

The Company is contemplating a share consolidation to take place after the Offering, and likely immediately prior to its drilling campaign proposed for Q1 2026 (see press release dated November 13, 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). The Excelsior Springs Project 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.

On Behalf of the Board of Directors

Koby Kushner
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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 laws. All statements, other than statements of historical facts, 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.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Athena Gold Corporation

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