



TSXV | CPI
OTCQB | CPIFF

CARLTON PRECIOUS ANNOUNCES FILING OF NOTICE OF INTENTION TO SELL ATHENA GOLD CORPORATION COMMON SHARES

Toronto, Ontario, September 17, 2025 – Carlton Precious Inc. (TSX-V: CPI | OTCQB: CPIFF) ("**Carlton Precious**" or the "**Company**") announces that the Company has filed a notice of intention to distribute securities (Form 45-102F1) (the "Notice") in connection with its proposed sale of up to 5 million common shares of Athena Gold Corporation (CSE: ATHA) ("Athena"). The common shares are expected to be sold through the facilities of the Canadian Securities Exchange, and may also be sold or transferred privately. The Company has held its shares of Athena since December 2021 and this sale is part of a monetization strategy.

As of September 16, 2025, the Company owns an aggregate of 55,000,000 common shares of Athena, or 21.1% of the issued and outstanding Athena common shares. If the maximum number of shares covered by the Notice are ultimately sold, and assuming no other variation of Athena's common shares outstanding, the Company would still hold an aggregate of 50,000,000 common shares of Athena, or 19.2% of Athena's common shares currently issued and outstanding. Depending on market and other conditions, the Company may further decrease its security holdings in Athena as it may determine appropriate. A copy of the Notice has been filed by the Company on Athena's SEDAR+ profile at www.sedarplus.ca. There is no assurance as to the timing of the proposed sales contemplated in the Notice, and any such proposed sales may not occur.

About Carlton Precious Inc.

Carlton Precious is a publicly traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. Carlton Precious' projects are focused on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

For further information, please contact:

Martin Walter, CEO, Carlton Precious Inc., at +1-416-389-5692 or martin@carltonprecious.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors

that could cause actual events or results to differ materially from those projected in the forward- looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.