



ATHENA REPORTS FURTHER ENCOURAGING VISUAL RESULTS FROM HOLES 2 AND 3 AT LAIRD LAKE

White Rock, BC --- Newsfile Corp. --- May 15, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) is pleased to provide an exploration update from its ongoing maiden drill campaign at its flagship Laird Lake project in Ontario’s Red Lake Gold District. The Company is currently awaiting on assays from Hole LL-26-001 which intersected a broad zone of sulfidized banded iron formation ([see Company press release dated April 21, 2026](#)), which is expected in the coming weeks. Holes LL-26-002 and LL-26-003 were designed to test the prospective Balmer–Confederation assemblage contact on the eastern portion of the project, as well as newly modelled geophysical anomalies. Core logging indicates that both holes successfully intersected this key geological boundary, while also intersecting alteration, veining and sulphide mineralization that the Company believes are consistent with a classic Red Lake style mineralizing environment.

“Intersecting the Balmer–Confederation contact in both Holes 2 and 3 is a major technical milestone for Athena at Laird,” said Koby Kushner, CEO of Athena. *“This contact is one of the most important gold bearing structures in the Red Lake Gold District, and our drilling is now confirming that the same architecture exists on our ground. The fact that we are also cutting sulfide mineralization and ‘Red Lake style’ alteration along the boundary as well as intersecting mineralization deeper in the holes near newly modelled geophysical plates gives us strong encouragement as we await assays from the first three holes. Meanwhile, we have moved onto Hole 4, which is designed to test the G4 anomaly.”*

Drill Hole Discussion

Hole LL-26-002 was drilled to test the interpreted Balmer–Confederation contact and newly modelled conductor anomalies on the eastern portion of the project. Core logging indicates the hole intersected the boundary near the top of the hole and cut strongly altered mafic to ultramafic volcanic rocks with quartz–carbonate–diopside veining and sulfide mineralization. Mineralization appears concentrated near lithological contacts and structural zones, including a local banded iron formation interval with vein-hosted pyrite and a deeper gabbroic interval containing blebby and fracture-filling pyrrhotite and chalcopyrite, will be assayed for its critical mineral potential. This hole undercuts the historic GBZ zone which has returned grab samples of up to 78 g/t Au within a banded iron formation which is interpreted to have been intersected at ~116m depth within LL-26-002 (Figure 3).

Hole LL-26-003 was drilled along the same eastern target corridor to further test the contact and the down-plunge continuation of the modelled geophysical anomalies approximately 200m west of LL-26-002. Core logging confirms that the hole also intersected the Balmer–Confederation contact, with strong deformation, pervasive silica-carbonate–diopside–biotite alteration, quartz–carbonate veining and associated sulphide mineralization developed at and adjacent to the contact. Visual results from LL-26-003 provide evidence of the geological boundary and the associated mineralizing system.

Athena believes these observations in both holes are consistent with a classic Red Lake style mineralizing environment. Assay results are pending and are expected to be received in June.

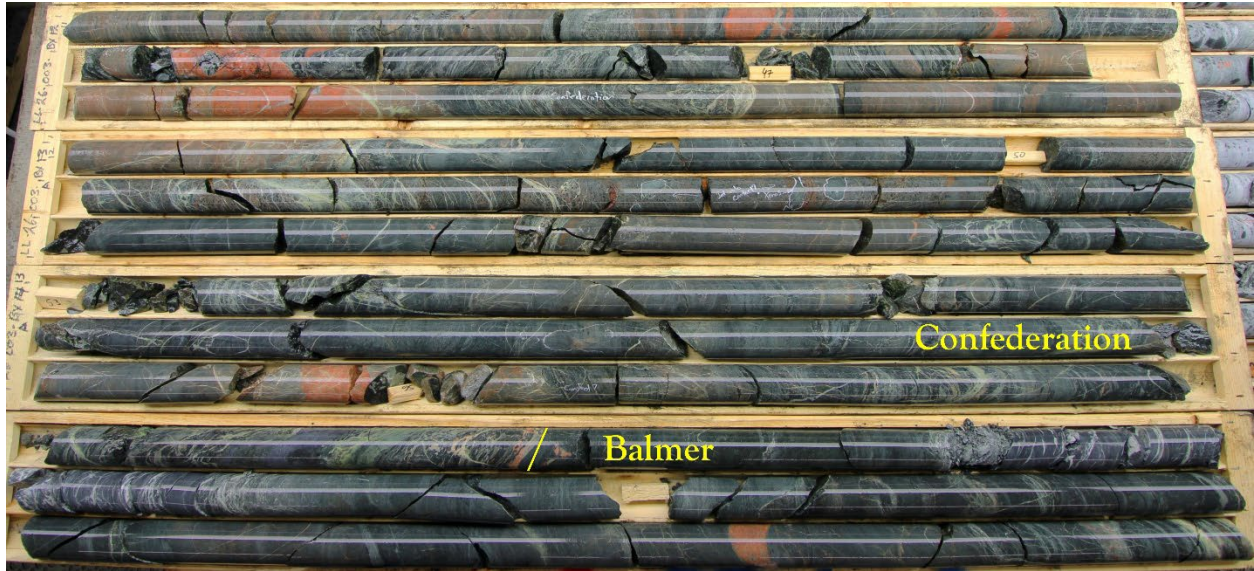


Figure 1: Balmer–Confederation contact in drill core from LL-26-003, showing the transition between Balmer and Confederation assemblage rocks and associated deformation and veining along the contact.

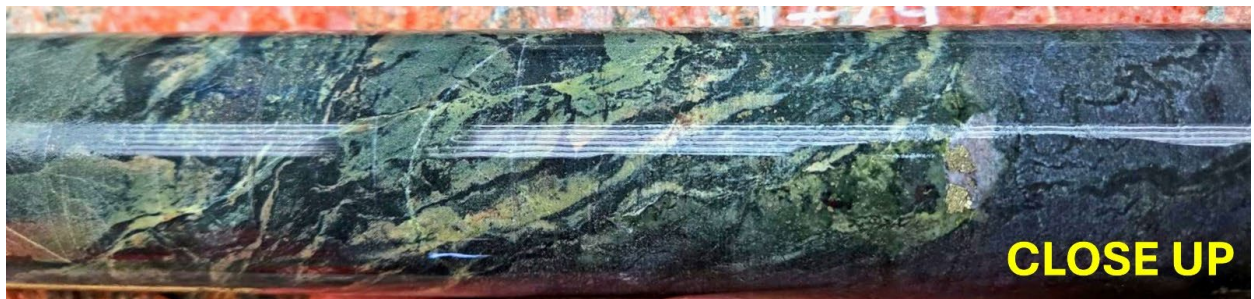


Figure 2: Close-up of altered and mineralized core from LL-26-003 at the Balmer–Confederation contact, highlighting strong alteration, veining and sulfide mineralization (~58m depth).

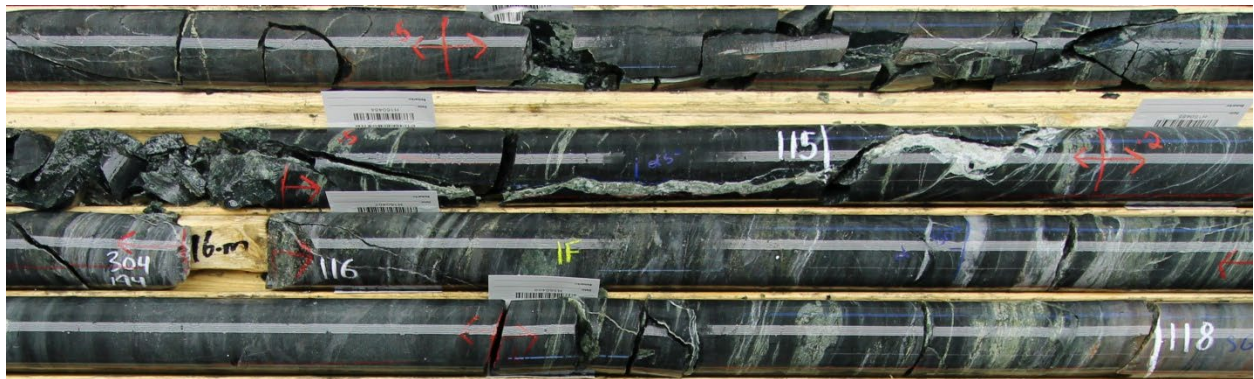


Figure 3: Close-up of mineralized BIF from LL-26-002 (approx. 116m depth) interpreted as the down dip projection of the GBZ zone which returned up to 78 g/t Au in historic grab samples.

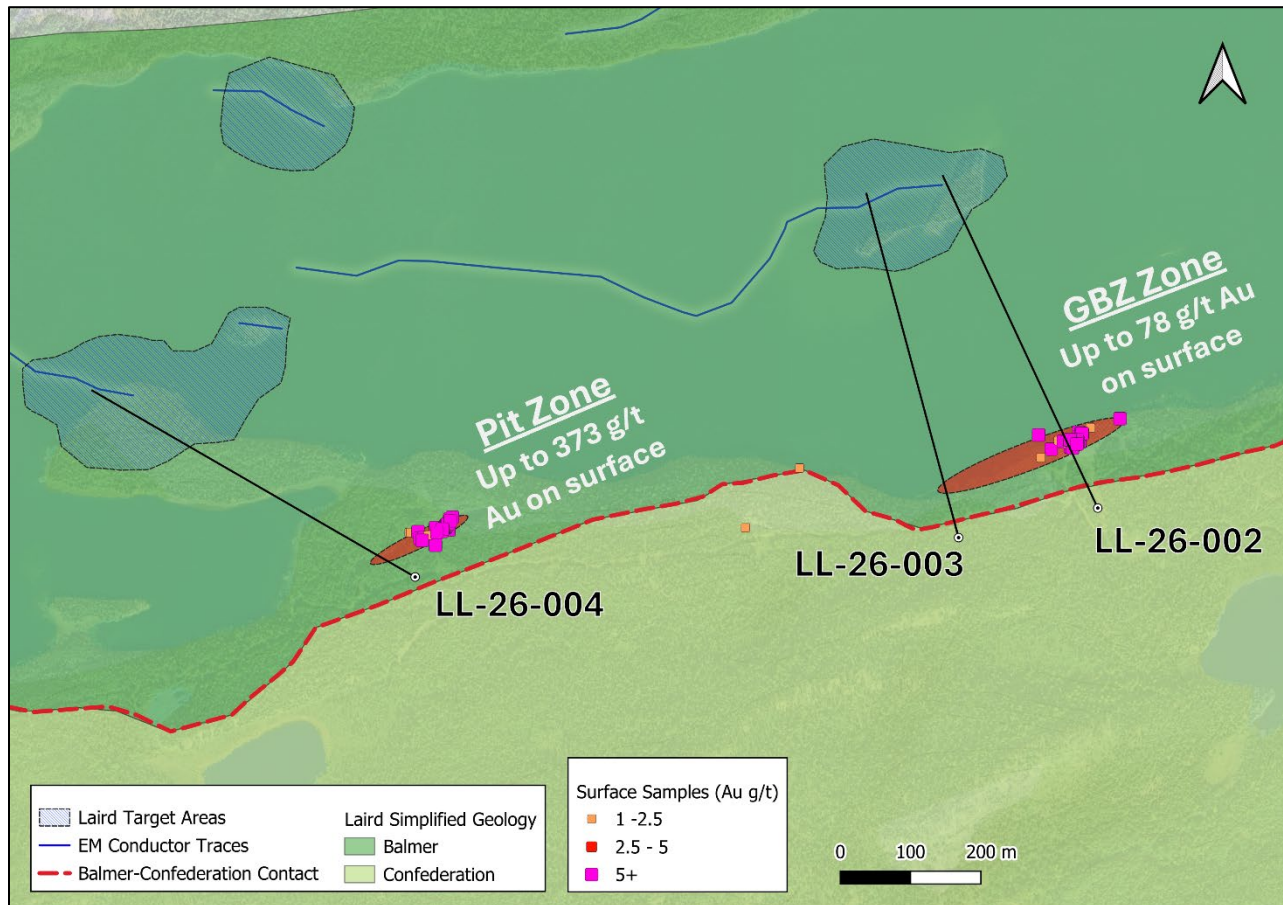


Figure 4: Plan Map of drillholes LL-26-002 and LL-26-003 and current drillhole, LL-26-004.

Qualified Persons Statement

The technical information presented in this news release has been reviewed and approved by Benjamin Kuzmich, P.Geo., Vice President of Exploration for Athena Gold Corporation, and the Qualified Person for exploration at the Laird Lake project, as defined by NI 43-101 “Standards of Disclosure for Mineral Projects”. Mineralization on nearby or adjacent projects is not necessarily indicative of mineralization at Laird Lake.

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 more than 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. Also in northwestern Ontario is Athena’s Forester project, a 4,900-hectare land package located less than 30 km southeast of Orla Mining’s Musselwhite Gold Mine, with historical drill intercepts showing strong potential for both high-grade, narrow-vein and low-grade, bulk-tonnage gold mineralization. Athena also holds a 100% interest in its Oneman Lake Au-VMS project, located ~60 km north of Kenora, Ontario. 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 more than 2,500 hectares and includes at least three historic mines. For further information about Athena Gold Corporation, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors
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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.