



ATHENA PROVIDES EXPLORATION UPDATE FROM LAIRD LAKE, REPORTS ASSAYS FROM HOLE 1 AND VISIBLE GOLD IN HOLE 5

White Rock, BC --- Newsfile Corp. --- May 26, 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. Included in today’s results are visual observations from Holes LL-26-004 and LL-26-005, the latter of which intersected a zone containing visible gold (“VG”). The Company also received assay results from Hole LL-26-001, drilled at the G1 anomaly, which did not return any significant gold values despite the encouraging visual results observed. This hole represents only the initial test of one of several high-priority targets at Laird Lake. The Company notes that Hole LL-26-001 is located approximately 3.5 km west of Hole LL-26-005. The maiden drill program continues to systematically test a series of geophysical and structural targets across the property, with Hole LL-26-006 currently underway, and assays pending for Holes LL-26-002 to -005.

Key Highlights:

- **Visible Gold in Hole 5:** Confirmation of four specks of visible gold within a key structural zone in hole LL-26-005. The VG is unambiguous given that it is situated directly on the surface of the drill core (Figure 2).
- **Proof of Structure at G1 (LL-26-001):** Final assays for hole LL-26-001 did not return significant gold values. However, the hole successfully confirmed a robust, deeply rooted structural corridor characterized by intensely folded iron formations, abundant pyrite and pyrrhotite mineralization, and strong degrees of alteration.
- **Drilling Advancing:** Hole LL-26-006 is currently underway as a strategic, optimized follow-up to test the continuity and scope of the visible gold trend at the G4 anomaly, with assays for holes LL-26-002 through LL-26-005 pending.

“While we are disappointed that Hole 1 has downgraded the western G1 target, we remain optimistic and excited about the remaining holes further east, where our drilling is targeting structures closer to the Balmer-Confederation contact” said Koby Kushner, CEO of Athena. *“We are particularly excited by the presence of visible gold in Hole 5. Importantly, this visible gold is not ambiguous – it is located at the surface of the core rather than buried within it, allowing for confident visual confirmation. Due to these encouraging visuals, we have designed Hole 6 as a strategic follow-up hole to test the G4 anomaly from a different angle to understand the geometry of the gold-bearing system.”*

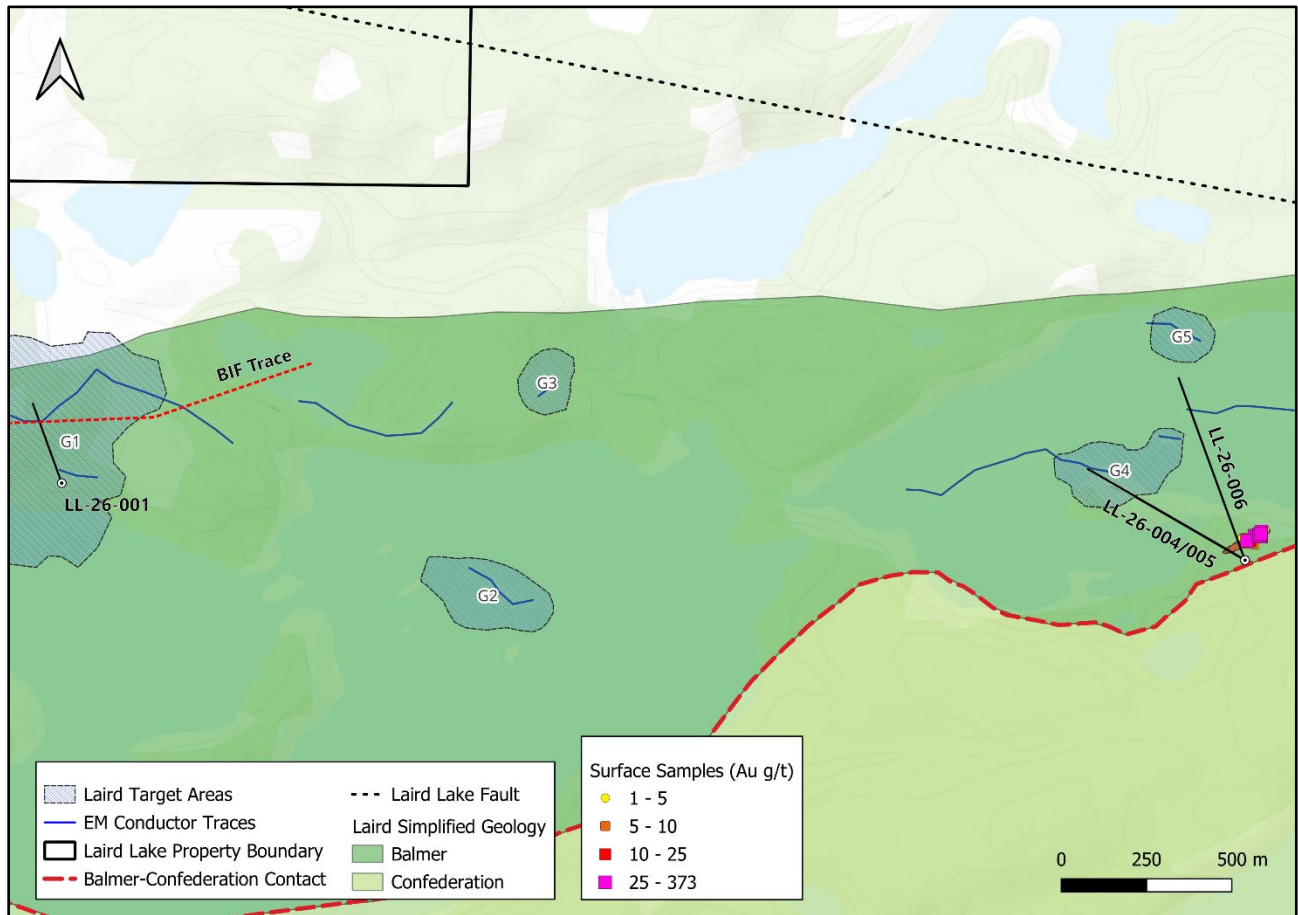


Figure 1: Plan View map of drillholes LL-26-001, 004-005 and current drillhole LL-26-006

Drill Hole Discussion

Hole LL-26-001 (G1 Anomaly): Hole LL-26-001 was designed to test the western extent of the G1 anomaly. While final assay results did not yield significant gold intervals, the hole provided valuable structural and geologic data. The core revealed an intense hydrothermal system featuring extensive structural deformation, abundant sulfide mineralization coincident with poorly constrained anomalous surface samples. To properly map out this large-scale anomaly at the surface, identify structural traps, and refine future drill targeting, Athena is contemplating a cost-effective surface trenching, stripping, and channel sampling program across the G1 target area.

Holes LL-26-004 & LL-26-005 (Eastern Corridor / G4 Anomaly): Holes 004 & 005 successfully intersected an extensive (approximately 70m, core length) mineralized corridor near the Balmer-Confederation contact (Figure 3 & 4). Hole LL-26-004 intersected a thick sequence of highly prospective mafic volcanics displaying a strong structural and multi-phase mineralizing footprint. Mineralization in hole 004 is distributed across multiple prospective zones within the mafic volcanic sequence, characterized by fine-grained pyrite and chalcopyrite occurring as disseminated bands and wisps along the foliation planes. Notably, the system exhibits a collection of localized and tightly folded veins carrying up to 15% total sulfide stringers, grey smoky quartz, calc-silicate minerals, biotite and/or tourmaline veins.

Stepping out from the same drill pad to target the G4 anomaly, hole LL-26-005 successfully intersected unambiguous **visible gold** on the core surface. This visual confirmation provides the exploration team with immediate feedback regarding the geometry and continuity of the gold-hosting structures.

Hole LL-26-006 Follow Up: Leveraging this real-time visual data, the Company has already designed and started drilling Hole LL-26-006 as a strategic follow-up. Hole 6 is specifically designed to test the high-priority Balmer-Confederation contact area under the historic Pit zone which returned up to 373 g/t Au on surface ([see Company press release dated December 4, 2024](#)) from an optimized angle to determine the scope and continuity of this high-grade zone. Assays are currently pending for Holes LL-26-002 through LL-26-005 and are expected in June.



Figure 2: Four specks of visible gold from drillhole LL-26-005 encountered at ~18.75m.



Figure 3: Sheared, silica-diopside flooded mafic volcanic with visible gold at ~18.75m in drill hole LL-26-005.



Figure 4: Altered and mineralized mafic volcanics from LL-26-004. Altered quartz-feldspar porphyry and fault zone also pictured.

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.