

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Athena Gold Corp. (the “Issuer” or the “Company” or “Athena”).

Trading Symbol: ATHA (OTCQB:AHNR)

Number of Outstanding Listed Securities: 35,820,061 as of March 31, 2026. (In March 2026 Athena approved a share consolidation of 9.9 to 1)

Date: April 5, 2026 (for the month of **March 2026**)

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

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. Also in northwestern Ontario is Athena's proposed acquisition of the 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. 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.

- 2. Provide a general overview and discussion of the activities of management.**

During the month of **March 2026** the Issuer:

- o Tended to general management and administrative matters.
- o See additional disclosure in item 3

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

White Rock, BC --- Accesswire --- March 2, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) is pleased to announce the receipt of permits (PR 25 00201) for its upcoming maiden drill program at its flagship Laird Lake project, located in Ontario’s world-class Red Lake Gold District. With receipts in hand, drill contractors selected, and targets further refined (including new geophysical interpretations), the Company plans to mobilize in the coming weeks.

“Our upcoming program marks a major milestone for Athena, representing our first shot on the net to make a grassroots gold discovery in Ontario. It follows two years of extensive data collection, comprising surface grab sampling, mapping, till geochemistry, and geophysical interpretation. This initial, ~5,000-metre diamond-drilling program will test both geophysical and geochemical anomalies,” said Koby Kushner, CEO of Athena.

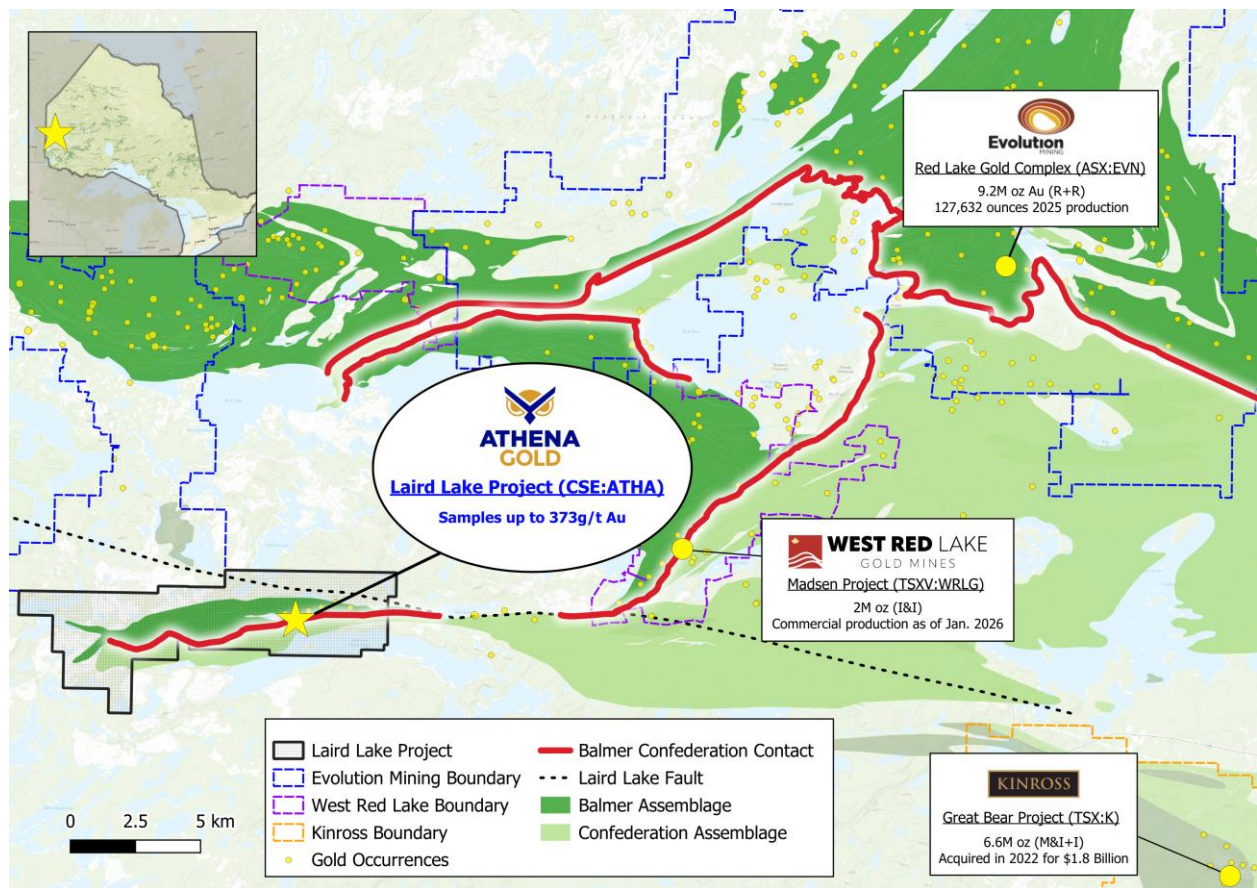


Figure 1: Map of Red Lake Gold District, showing Athena's Laird Lake project and nearby deposits. Mineralization on nearby or adjacent projects is not necessarily indicative of mineralization at Laird Lake.

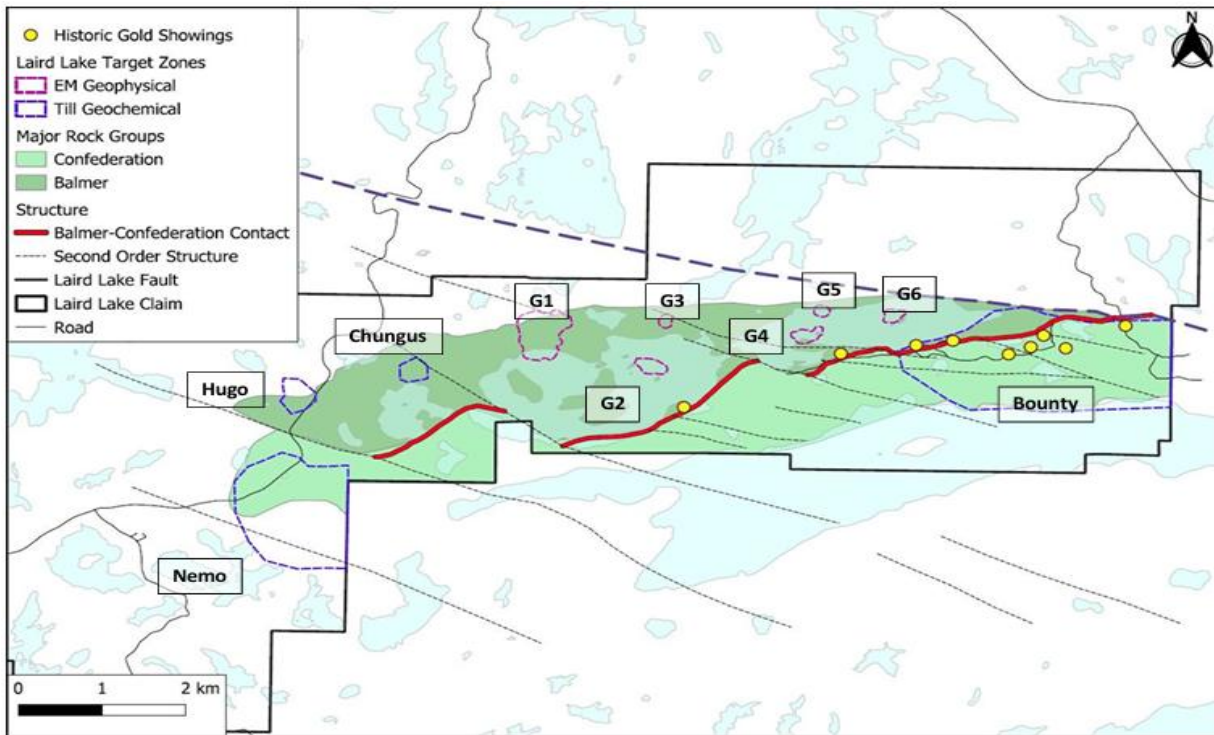


Figure 2: Geophysical and geochemical anomalies identified at Laird Lake.

Discussion of Drill Program

A ~5,000 m, eight to ten-hole, diamond-drill program has been designed to test geophysical anomalies (G1, G4-G6; Figure 2) and the Rigby showing within the Bounty geochemical anomaly ([see press release dated November 13, 2025](#)). Athena has completed an in-depth review of historical data and supplemented it with new field observations to reinterpret the controls on mineralization. Athena has identified two main controls on mineralization at Laird Lake referred to as Generation 1 & 2. Generation 1 is dominantly in an east-west orientation and is generally observed as a replacement-style mineralization characterized by the presence of pyrite, arsenopyrite and tourmaline. Generation 2 is characterized by a northeast orientation and locally cutting the first generation. Mineralization is largely hosted within quartz-pyrite-chalcopyrite veins and is able to return high-grade gold values up to 373 g/t Au ([see press release dated December 4, 2024](#)).

The drill program will leverage the historical SkyTEM magnetic and electromagnetic (EM) data. This data has been instrumental in mapping out the various structures that, to date, host all the known gold occurrences. The EM data has outlined a series of conductive bodies (targets G1 – G6) that correspond to a confluence of interpreted structures and represents high-priority drill targets. Additionally, these conductive anomalies have the potential to host critical minerals, particularly copper, nickel, and/or platinum-group elements. As a result, future analytical results testing these conductors will also assay for these metals in addition to their pathfinders. The geophysical anomalies have also been reprocessed to further refine the targets prior to drilling. The reprocessed SkyTEM data identified multi-km-long, stacked zones of low to medium conductance which correspond to magnetic breaks and are interpreted to represent potential sulphide-rich areas. The 2017 drill program completed by Premier Gold Mines Ltd. had intersected broad zones of anomalous gold within these magnetic breaks along strike, returning up to 0.15 g/t over 19 m

(17-LD-003) as well as noting visible gold (17-LD-002) ([Assessment Record 20000015350](#)). The 2026 drill program will focus on the highest conductance anomalies within these trends which is data not previously available during the 2017 program. Additionally, the planned drill holes will intersect multiple zones within each drill hole to maximize success (Figure 3).

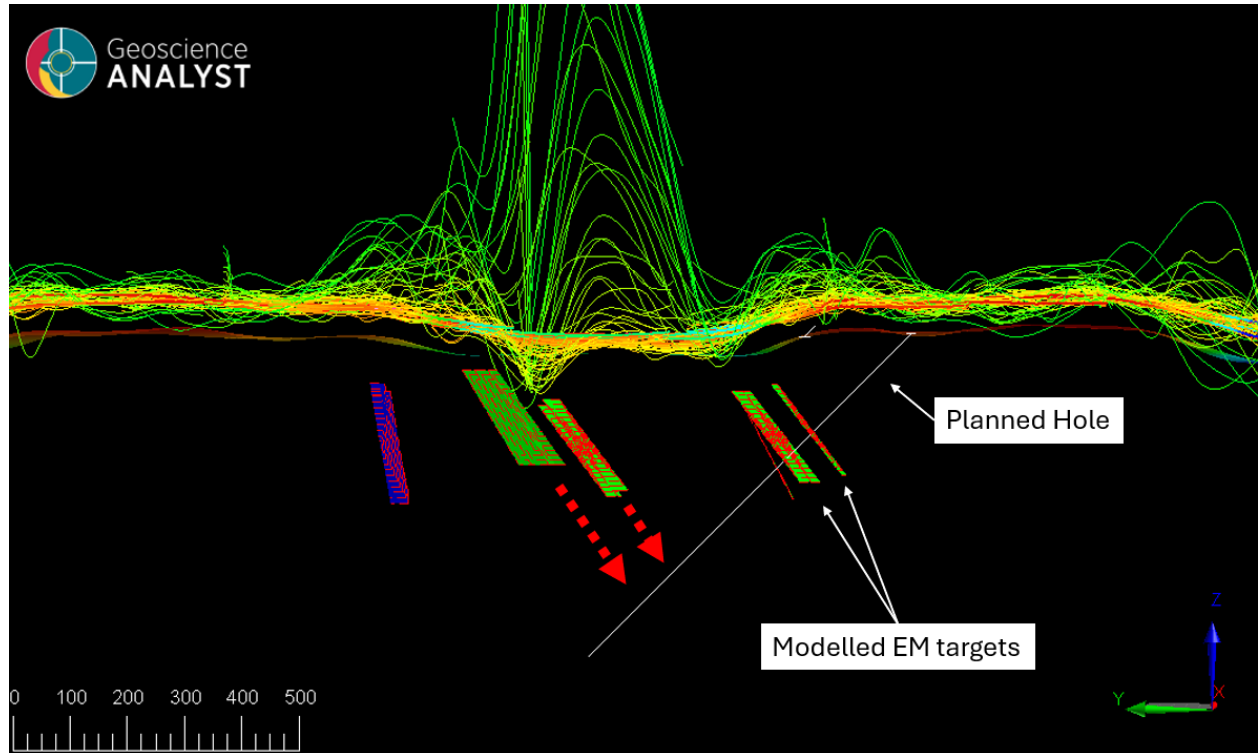


Figure 3: 3D geophysical interpretation over the G4 anomaly (looking east).

Exploration Agreement

Athena is pleased to announce that it has entered into an exploration agreement dated February 20, 2026 (the "Agreement"), with Wabauskang First Nation ("WFN") to promote a cooperative and mutually respectful relationship concerning the Laird Lake project situated in the Red Lake Gold District of Ontario, or any other additional mining claims or properties in which Athena may acquire an interest, located within the WFN's traditional territory.

In connection with the Agreement, which transaction is arm's length to Athena, the Company has agreed, among other things, to issue 100,000 common shares in the capital of the Company, at a deemed price of CDN\$0.065 per share. The shares issued pursuant to the Agreement will be subject to a hold period of four months plus one day from the date of issuance and the resale rules of applicable securities legislation. The issuance of the common shares remains subject to certain conditions, including, but not limited to, receipt of all necessary regulatory and other approvals, including approval from the Canadian Securities Exchange

White Rock, BC --- Accesswire --- March 13, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) is pleased to announce that, further to its [press release dated February 26, 2026](#), it has completed the acquisition of the Forester Gold Project (“Forester” or the “Project”) through the acquisition of Last Bounty Gold Corp. (“Last Bounty”), a private British Columbia company that holds a 100% interest in the Project, pursuant to a share purchase agreement dated February 25, 2026.

“We are thrilled to close the Forester acquisition, a pivotal step in refocusing Athena as a disciplined explorer of high-potential, historically overlooked ground near multimillion-ounce gold producers. Positioned along trend from Orla’s Musselwhite Mine, Forester’s favourable geology suggests strong potential for a near-surface, bulk-tonnage, orogenic gold system – the kind of deposit that was largely dismissed until modern economics proved otherwise, as seen at Detour and Malartic. Similarly, our flagship Laird Lake project in Red Lake sits along trend from West Red Lake’s Madsen Mine, where the prospective Balmer-Confederation contact has only recently been recognized on our ground. With drill permits now in hand at Laird Lake, we expect to mobilize rigs in the coming weeks to test our highest-priority targets,” said Koby Kushner, CEO of Athena.

The Company acquired all issued and outstanding common shares of Last Bounty in exchange for 42,000,000 common shares in the capital of the Company, at a deemed price of CAD \$0.08 per share (the “Consideration Shares”), representing, at closing, approximately 12% of the Company on a non-diluted basis. The Consideration Shares are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange. The transaction is arm’s length, no finder’s fees were paid, and no new insiders were created on closing.

White Rock, BC --- Accesswire --- March 19, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) is pleased to provide an exploration update from its Excelsior Springs Project in Nevada. Mammoth Minerals Limited (ASX: M79) (formerly Firetail Resources Limited) has been aggressively exploring Excelsior, per its option agreement to earn an 80% interest in the project over five years, providing Athena a free-carry to Definitive Feasibility Study thereafter (see press releases dated June 2, 2025, and August 22, 2025). Recently, Mammoth reported significant results from its ongoing RC drilling campaign (refer to Mammoth Minerals press release dated March 18, 2026). As of today, Athena remains a significant (>5%) shareholder of Mammoth Minerals Limited.

Highlights from Mammoth Minerals (Excelsior Springs Project, Nevada)

- Multiple significant new assay results received from the current RC drilling program along the 7 km long Buster Trend:
 - **33.54m @ 1.25 g/t Au from surface** (MEXRC2617), including:
 - 9.15m @ 3.18 g/t Au from 18.29m; and
 - 3.05m @ 7.70 g/t Au from 51.83m
 - 13.72m @ 1.15 g/t Au from 62.5m (MEXRC2601)
 - Represents new area of mineralization approximately 100m west of previous drilling, with further drilling planned along strike and down-dip.
 - 7.62m @ 2.1 g/t Au from 219.51m (MEXRC2605)
 - Extends mineralization over 100m down-dip from previous drilling and remains open below 180m.
 - Additional wide shallow intercepts include 12.20m @ 2.56 g/t Au from surface (MEXRC2613)
 - RC drilling is continuing along strike and down-dip to increase confidence and expand the mineralized footprint at Buster.

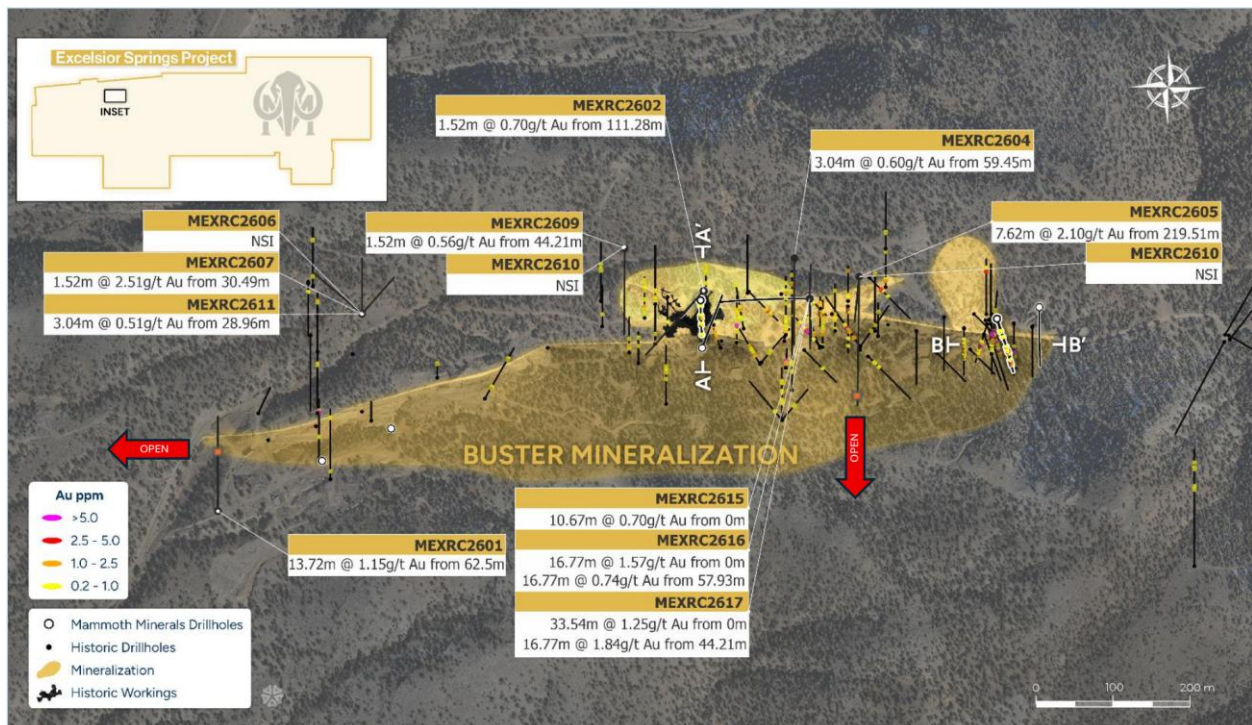


Figure 4: Plan map showing recent drilling at Buster Trend, Excelsior Springs (source: Mammoth Minerals).

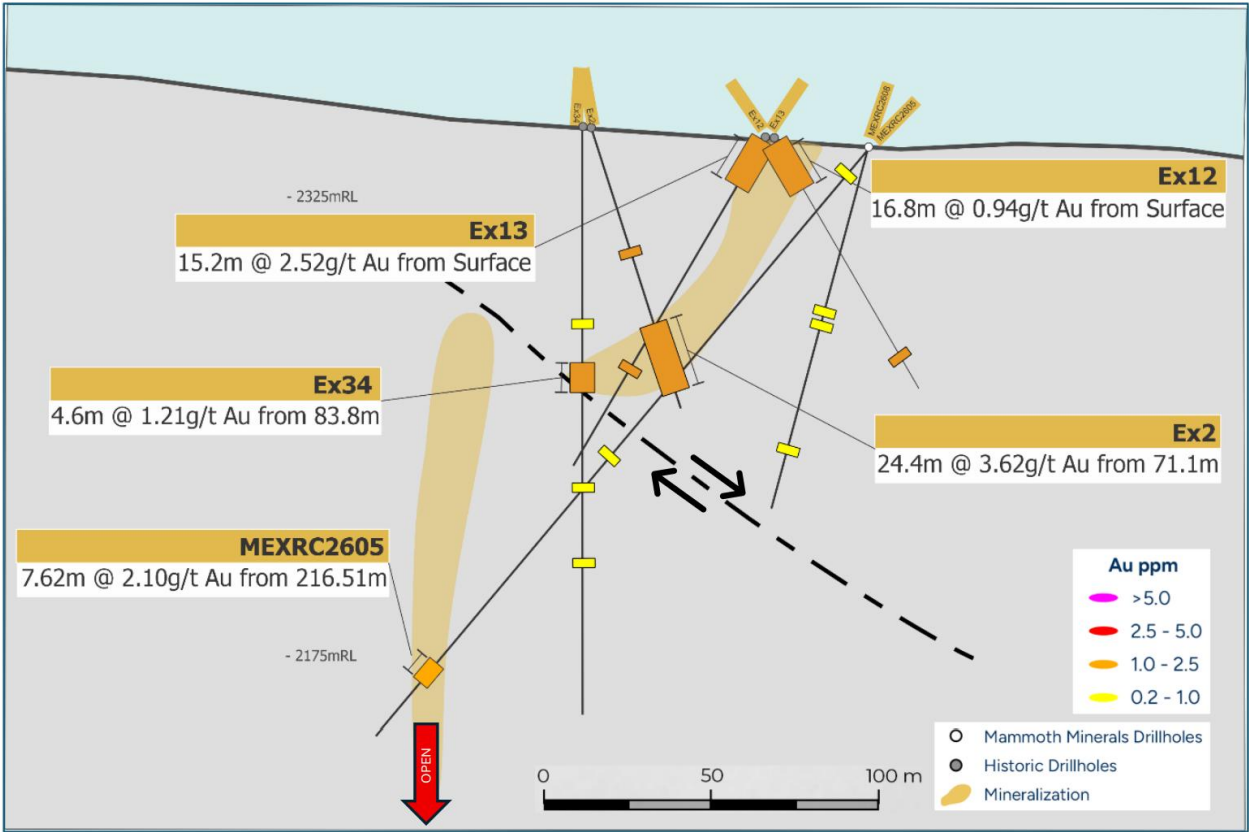


Figure 5: Cross-section of MEXRC2605 (source: Mammoth Minerals).

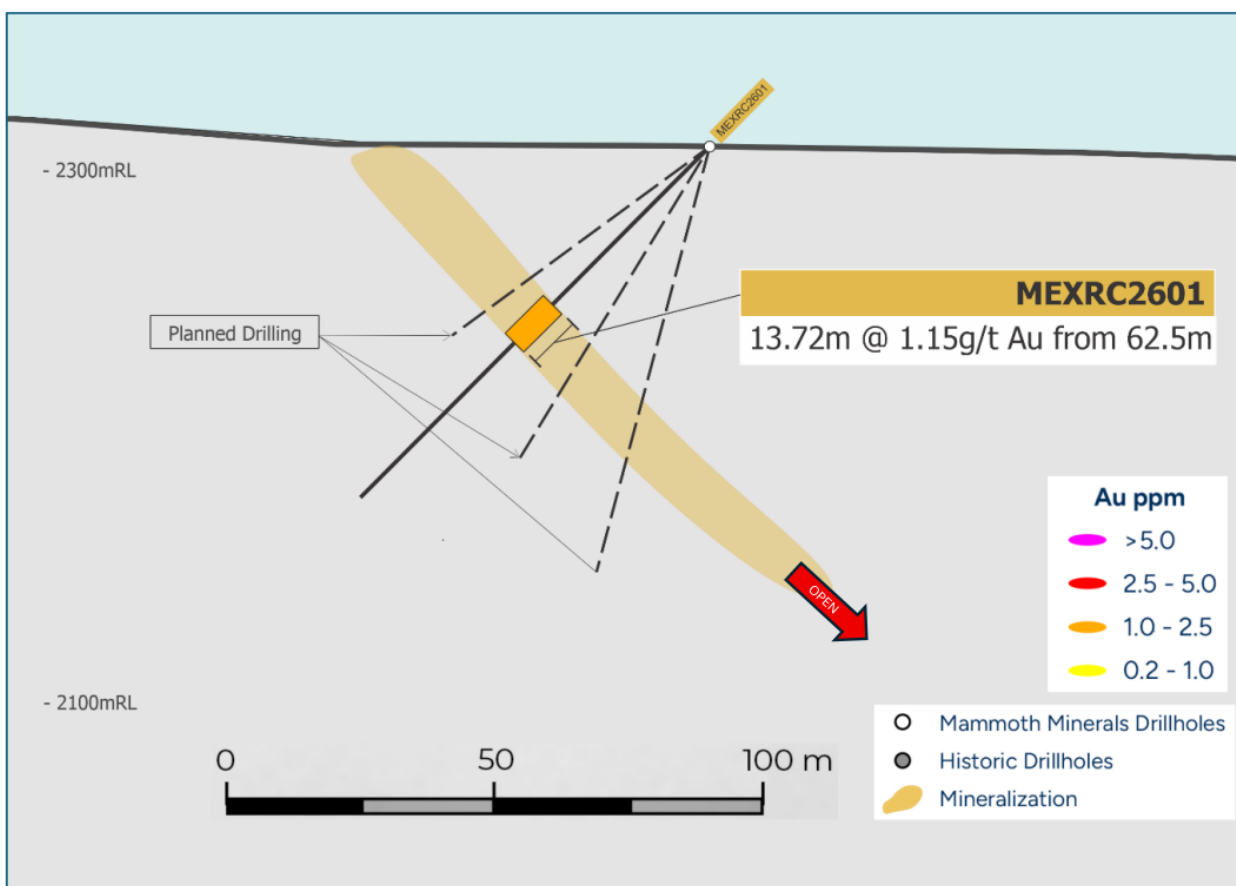


Figure 6: Cross-section of MEXRC2601 (source: Mammoth Minerals).

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 Excelsior Springs Project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects". Readers are cautioned that historical records referred to in this press release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this press release are accurate. Information contained in this press release was taken from Mammoth Minerals Limited's recent press release dated March 18, 2026.

OPTIONS AND SHARE ISSUANCE

The Company announces that it has granted an aggregate of 2,020,000 stock options ("Options") at an exercise price of CDN\$0.06 per common share to certain directors, pursuant to the terms of the Company's Equity Incentive Plan.

The Options shall vest immediately, expire ten (10) years from the date of grant and are subject to approval by the Canadian Securities Exchange.

The Options, and any common shares issued upon the exercise of, are subject to a statutory hold period of four months from the date of grant in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

The Company also announces that, further to its press release dated March 2, 2026, it has issued 100,000 common shares in the capital of the Company to the Wabauskang First Nation, at a deemed price of CDN\$0.065 per share, pursuant to an exploration agreement dated February 20, 2026. The shares issued pursuant to the agreement, which is at arm's length, are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

White Rock, BC --- Accesswire --- March 27, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) announces that its Board of Directors has approved a consolidation of the Company’s issued and outstanding common shares on the basis of every nine point nine (9.9) pre-consolidation common shares for every one (1) post-consolidation common share (the “Consolidation”). Pursuant to the *Business Corporations Act (British Columbia)* and the Company’s articles the Board of Directors is authorized to approve certain changes to the Company’s capital structure, including the Consolidation, as such, shareholder approval is not required.

Subject to approval by the Canadian Securities Exchange, the Consolidation will have a record date of April 2, 2026. The Company will not be changing its name or current trading symbol in connection with the proposed Consolidation. The CUSIP Number for its post-consolidation common shares will be 04684R204 and the ISIN for the post-consolidation shares will be CA04684R2046.

As at the date of this news release, the Company has 354,618,607 common shares issued and outstanding. Upon Consolidation the Company will have approximately 35,820,061 common shares issued and outstanding. The exact number of post-consolidation common shares will vary depending on the treatment of fractional shares which will occur when each shareholder’s holdings in the Company are consolidated. No fractional shares will be issued in connection with the Consolidation, and no cash will be paid in lieu of fractional post-consolidation common shares. If, as a result of the Consolidation, a shareholder becomes entitled to a fractional share, such fractional share will be rounded up to the nearest whole number if 0.5 or greater and down to the nearest whole number if less than 0.5.

The Company’s outstanding options and warrants will also be adjusted on the same basis as the common shares with proportionate adjustments being made to exercise prices.

A Letter of Transmittal will be mailed to shareholders of the Company advising that (i) the Consolidation has taken effect; and (ii) shareholders surrender their existing share certificates (representing pre-consolidation common shares) for replacement share certificates (representing post-consolidation common shares). Shareholders of the Company without physical share certificates do not need to take any action with respect to the Consolidation.

The Board of Directors believes that the proposed Consolidation will strategically enhance Athena's market position by reducing the number of outstanding shares, thereby creating a more attractive share structure that is expected to broaden investor appeal and better position the Company ahead of its maiden drill program at its Laird Lake project in Ontario's renowned Red Lake Gold District — ensuring greater momentum should the program successfully deliver a new discovery. The Company plans to announce further news on drill mobilization in the coming days.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

Not applicable to the Issuer during the month of **March 2026**.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

Athena has completed the acquisition of the Forester Gold Project ("Forester" or the "Project") through the acquisition of Last Bounty Gold Corp. ("Last Bounty"), a private British Columbia company that holds a 100% interest in the Project, pursuant to a share purchase agreement dated February 25, 2026.

- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

Not applicable to the Issuer during the month of **March 2026**.

- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

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- 8. Describe the acquisition of new customers or loss of customers.**

Not applicable to the Issuer during the month of **March 2026**.

- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

Not applicable to the Issuer during the month of **March 2026**.

- 10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.**

Not applicable to the Issuer during the month of **March 2026**.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**
Not applicable to the Issuer during the month of **March 2026**.
12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**
Not applicable to the Issuer during the month of **March 2026**.
13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**
Not applicable to the Issuer during the month of **March 2026**.
14. **Provide details of any securities issued and options or warrants granted.**

The Company also announces that, further to its press release dated March 2, 2026, it has issued 100,000 common shares in the capital of the Company to the Wabauskang First Nation, at a deemed price of CDN\$0.065 per share, pursuant to an exploration agreement dated February 20, 2026. The shares issued pursuant to the agreement, which is at arm's length, are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

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15. **Provide details of any loans to or by Related Persons.**
Not applicable to the Issuer during the month of **March 2026**.
16. **Provide details of any changes in directors, officers or committee members.**

Not applicable to the Issuer during the month of **March 2026**.
17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

Not applicable to the Issuer during the month of **March 2026**.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were/is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: [April 5, 2026](#)

[Ty Minnick](#)
Name of Director or Senior Officer
["Ty Minnick"](#)
Signature
[CFO](#)
Official Capacity

Issuer Details Name of Issuer Athena Gold Corp.	For Month End March 2026	Date of Report YY/MM/DD 26/04/05
Issuer Address 2010A Harbison Drive - Unit 312		
City/Province/Postal Code Vacaville, CA 95687 USA	Issuer Fax No. Not Applicable	Issuer Telephone No. (707) 291-6198
Contact Name Ty Minnick	Contact Position CFO	Contact Telephone No. (707) 291-6198
Contact Email Address tyminnick@AthenaGoldCorp.com	Web Site Address www.athenagoldcorp.com	