

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: 35,820,065 as of April 30, 2026. (In March 2026 Athena approved a share consolidation of 9.9 to 1)

Date: May 4, 2026 (for the month of **April 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 **April 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 --- April 2, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) (“Athena” or the “Company”) is pleased to announce that drilling contractors and heavy equipment have successfully mobilized to its flagship Laird Lake project, located in Ontario’s world-class Red Lake Gold District, with drilling expected to begin imminently.

The mobilization marks the official commencement of a fully funded, ~5,000-metre, ~ten-hole diamond drill program. The drill campaign is specifically designed to test high-priority geophysical anomalies, as well as showings within or nearby the previously identified geochemical anomalies.

“Getting the drill turning at Laird Lake is a pivotal moment for our team,” said Koby Kushner, CEO of Athena. “The fully funded program follows almost two years of extensive data collection, including surface grab sampling, mapping, till geochemistry, and geophysical interpretation. We are finally taking our first shots on net, starting with these high conviction targets, with the goal of making the next grassroots discovery in Red Lake.”

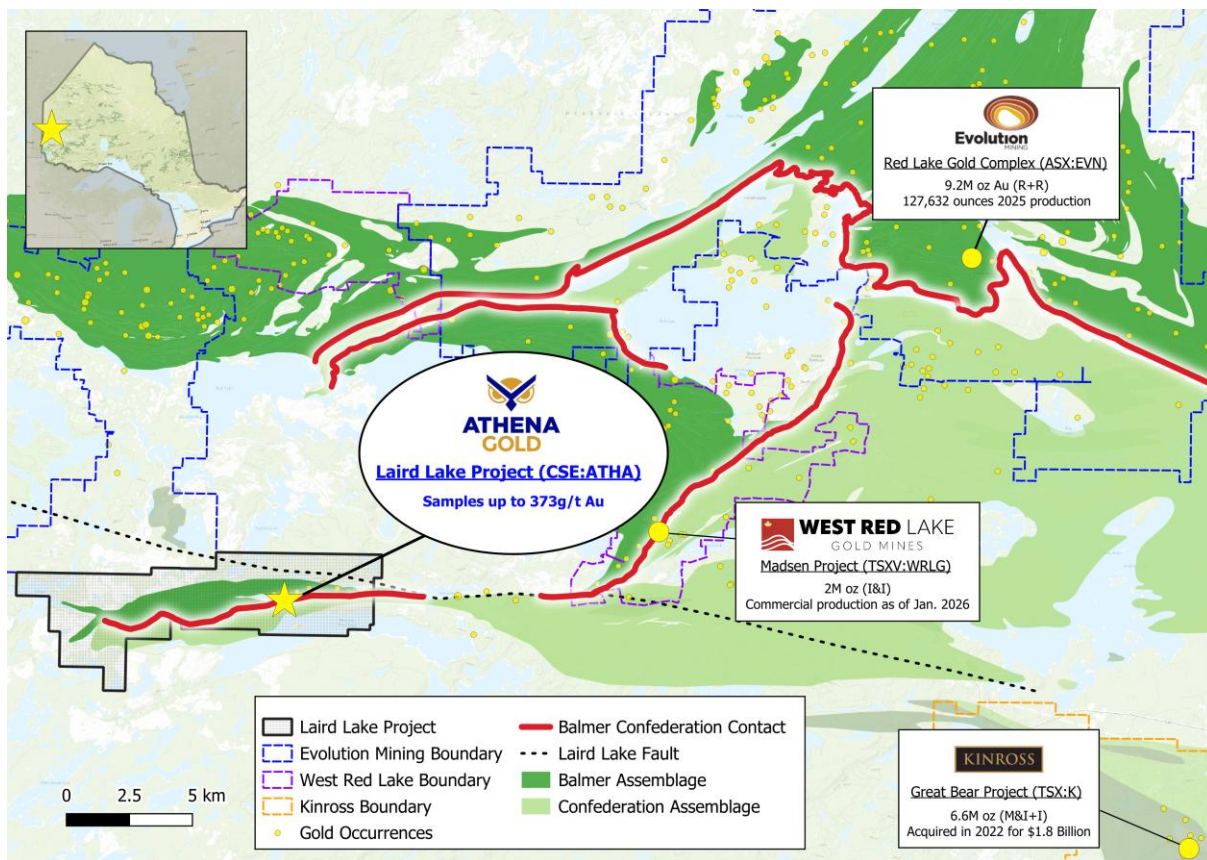


Figure 1: Map of Red Lake Gold District, showing Athena's Laird Lake project and nearby deposits. Mineralization on nearby or adjacent projects is not necessarily indicative of mineralization at Laird Lake.

Drill Program Discussion

The maiden drill program will leverage geochemical data, structural mapping and historical SkyTEM magnetic and electromagnetic (EM) data to target newly interpreted controls on mineralization (Figure 3). Recent reprocessing of the SkyTEM data has identified multi-km-long, stacked zones of low to medium conductance that correspond to magnetic breaks, interpreted to represent potential sulphide-rich areas.

This ~5,000-metre campaign will test a diverse set of targets, specifically focusing on:

- **Banded Iron Formation (BIF):** Testing a never-before drilled BIF hosted target transected by major faults.
- **Balmer Assemblage:** Targeting high-priority anomalies situated within the prospective mafic and ultramafic assemblage that is the dominant host to the gold deposits in the district.
- **Confederation Assemblage:** Testing for disseminated mineralization within the Confederation rocks, highlighted by the newly discovered Rigby showing identified during this past summer's field program.

Because these conductive bodies correspond to a confluence of interpreted structures, they not only represent high-priority gold targets but also possess strong potential to host critical minerals. Given the geological setting—particularly the presence of mafic and ultramafic rocks—the Company plans to assay future drill core for copper, nickel, and platinum-group elements alongside traditional gold pathfinders.

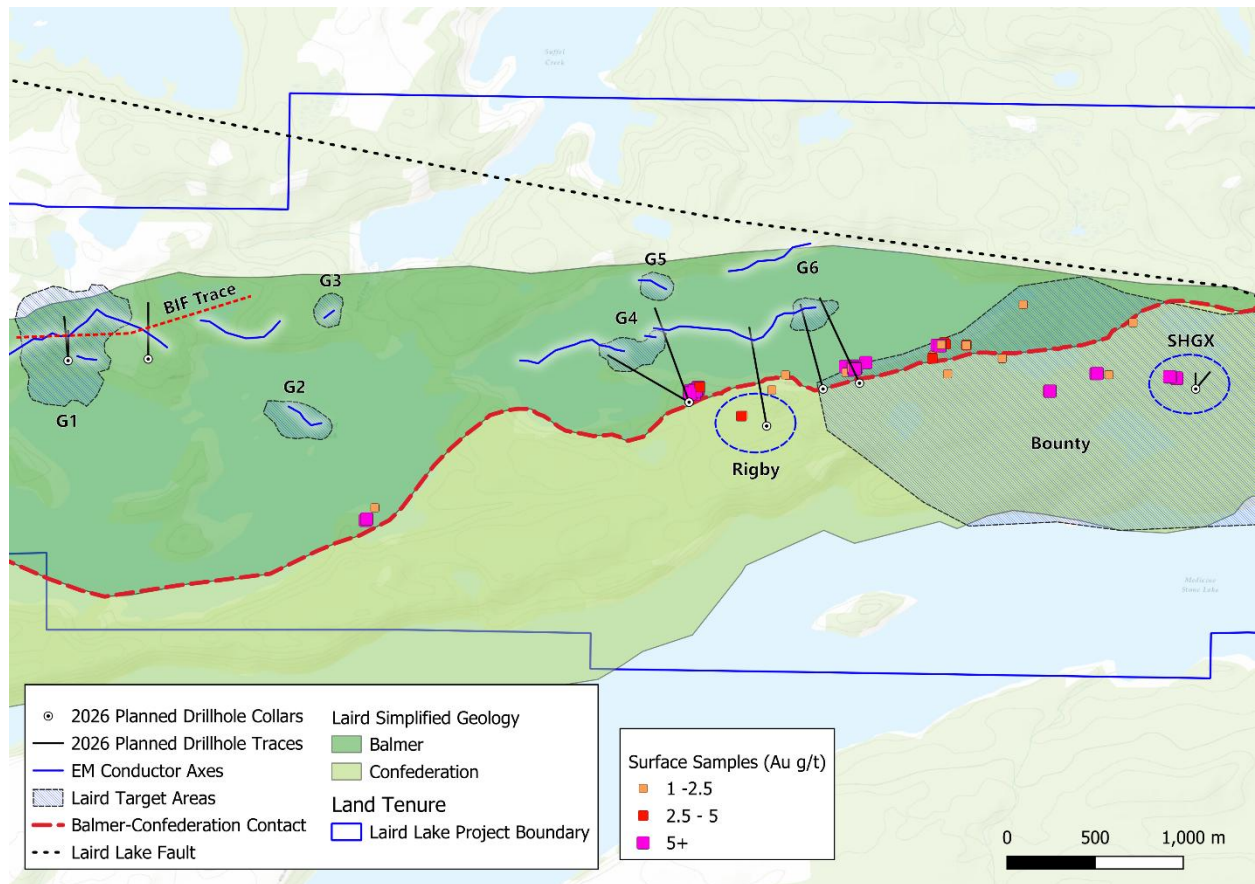


Figure 2: Plan map showing proposed drilling at Laird Lake.

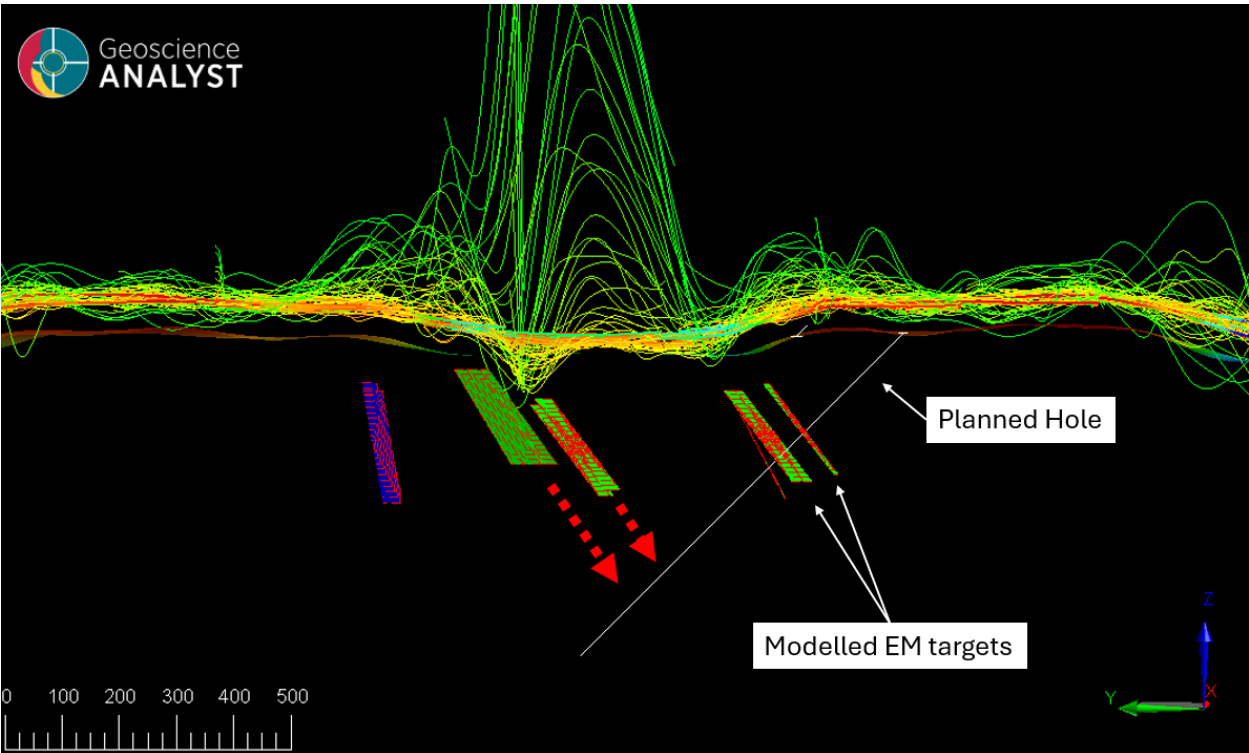


Figure 3: 3D geophysical interpretation over the G4 anomaly (looking east).

Corporate Update

The Company is pleased to announce that, further to its press release dated March 27, 2026, it has completed the consolidation of its 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 common shares commenced trading on a post-consolidation basis on the Canadian Securities Exchange at market open today, April 2, 2026. The Company's new CUSIP number is 04684R204 and the new ISIN is CA04684R2046.

The Company now has 35,820,061 common shares issued and outstanding, and all outstanding warrants and incentive stock options have been adjusted accordingly.

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".

White Rock, BC --- Newsfile Corp. --- April 13, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRD) (“**Athena**” or the “**Company**”) is pleased to announce it has been awarded CAD \$200,000 in non-dilutive grant funding from the Ontario government through the Ontario Junior Exploration Program (“OJEP”). Administered by the Ontario Ministry of Mines, the OJEP grant provides financial assistance to junior exploration companies to offset costs associated with grassroots mineral exploration.

“We send our gratitude to the Ontario Ministry of Energy and Mines for their ongoing commitment to supporting junior explorers like Athena,” said Koby Kushner, CEO of Athena. *“This non-dilutive funding will be used to help finance our maiden drill program at our Laird Lake project, where we are aiming to make the next great discovery in the historic Red Lake Gold Camp through our recently launched maiden drill program.”*

“Ontario is leading the charge to secure the minerals that will power our economy and strengthen our sovereignty,” said Stephen Lecce, Minister of Energy and Mines. *“Through OJEP, we’re backing companies like Athena to advance promising projects here at home—unlocking resources, creating jobs, and building a more self-reliant and secure Canadian economy.”*

About OJEP

The Ontario Junior Exploration Program (OJEP) is an initiative of the Ontario government that will help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. Early exploration is key to the discovery of new and existing minerals, including critical minerals, which is a priority area for Ontario. The mines of the future depend on discoveries made by junior companies during the exploration phase. By funding the eligible costs associated with early exploration, OJEP can reduce risk for private investors, boosting Ontario’s appeal as a jurisdiction of choice for mining investment.

For more information please visit: <https://www.ontario.ca/page/ontario-junior-exploration-program>

White Rock, BC --- April 16, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRD) ("Athena" or the "Company") is pleased to announce that it has granted an aggregate of 250,000 stock options ("Options") at an exercise price of CDN\$0.49 per common share to an officer and certain consultants of the Company, 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.

White Rock, BC --- Newsfile Corp. --- April 21, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRD) (“Athena” or the “Company”) is pleased to provide an exploration update from its ongoing maiden drilling campaign at its flagship Laird Lake project in Ontario’s world-class Red Lake Gold District. The fully-funded diamond-drilling program commenced earlier this month (see Company press release dated April 2, 2026), with the first hole targeting the G1 geophysical anomaly on the western portion of the project (Figure 3). The hole was successfully drilled to its target depth of 336 m, intersecting broad zones of prospective sulfide mineralization.

“Encouraging visual results this early in our maiden drill program at Laird are incredibly exciting. The presence of sulfide minerals within banded iron formation, at the heart of the G1 anomaly, is the right step towards a new discovery in Red Lake,” said Koby Kushner, CEO of Athena. *“Additional results from other never-before-tested targets are eagerly anticipated. To accelerate the next phase of exploration, the initial rig is being replaced with a larger drill at Laird Lake, allowing for a more aggressive test of deeper geophysical anomalies.”*

Mineralized Banded Iron Formation (BIF) at G1

Core logging from the ongoing drill program has successfully identified a shallow, broad ~179 m wide (108-287 m; true width is unknown) package of variably mineralized BIF and mafic volcanic rocks within the Balmer Formation. Zones of increased pyrrhotite-pyrite-chalcopyrite mineralization are generally associated with higher degrees of silica-diopside-garnet-biotite alteration and intense folding. In the Red Lake camp, structurally complex, sulphide-replaced BIFs are historically known to be host rocks for high-grade gold deposits, such as the Fork deposit at West Red Lake Gold’s Madsen mine, located ~10 km east of Laird Lake. At the Fork deposit, gold mineralization occurs in deformed quartz-sulphide veins and local replacement-style disseminations within strongly altered iron formation, mafic and ultramafic rocks, with accessory pyrrhotite, pyrite, and chalcopyrite in vein selvages and alteration envelopes (NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada, effective January 7, 2025). At Laird Lake, intersecting this sulfide mineralized BIF target exactly where historical SkyTEM magnetic and electromagnetic (EM) data predicted provides a strong validation of the Company's geological model. Core from the initial hole is currently being prepared for assaying.

The G1 anomaly has never been drilled and there are no historically documented gold occurrences or significant work filed in the area. However, during the 2025 field program, Athena located a series of long (locally >100 m) undocumented historical trenches throughout the area and reconnaissance sampling returned elevated gold within BIF (0.7 g/t Au). Athena believes that the G1 area represents a new target area for the project, with LL-26-001 being the first drill hole to test it. The re-interpreted SkyTEM data suggests the targeted conductor has a strike length of ~1,700 m and remains open along strike and at depth.

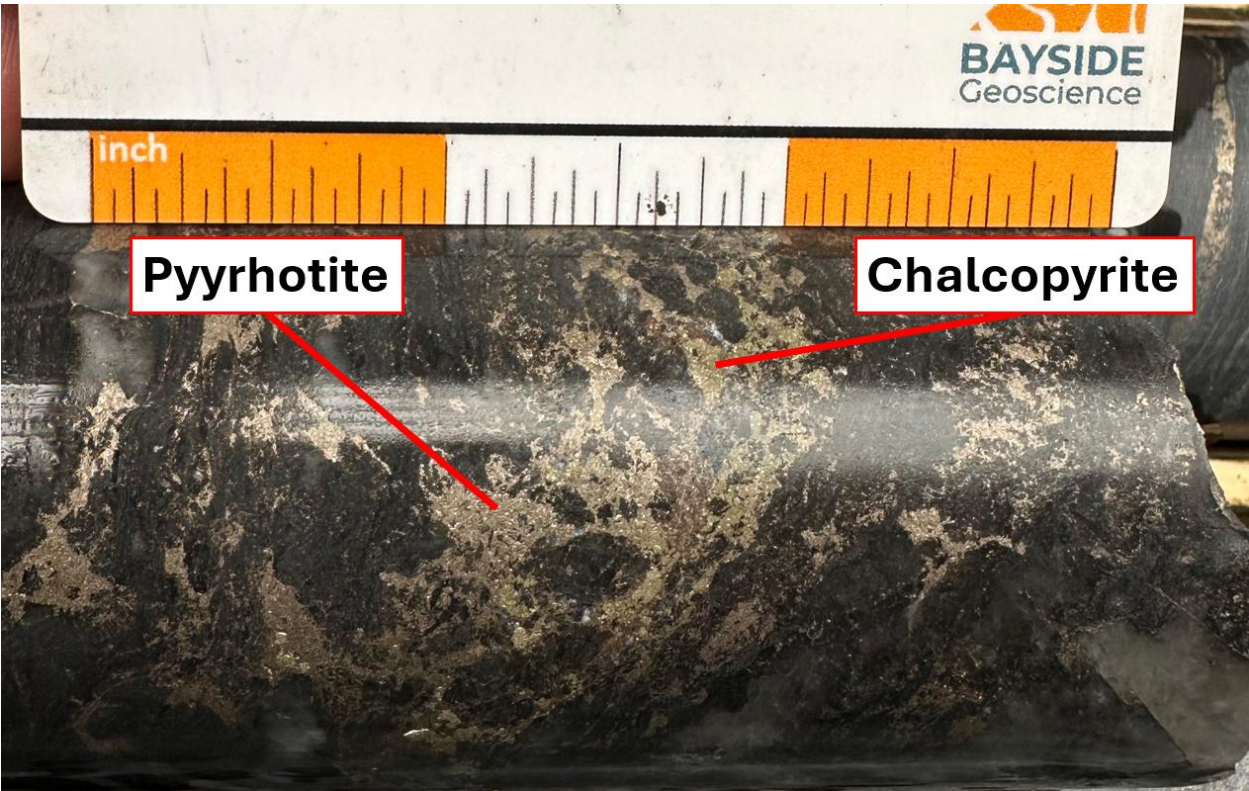


Figure 2: Minerals within BIF from hole LL-26-001 (116 m) from the G1 anomaly.

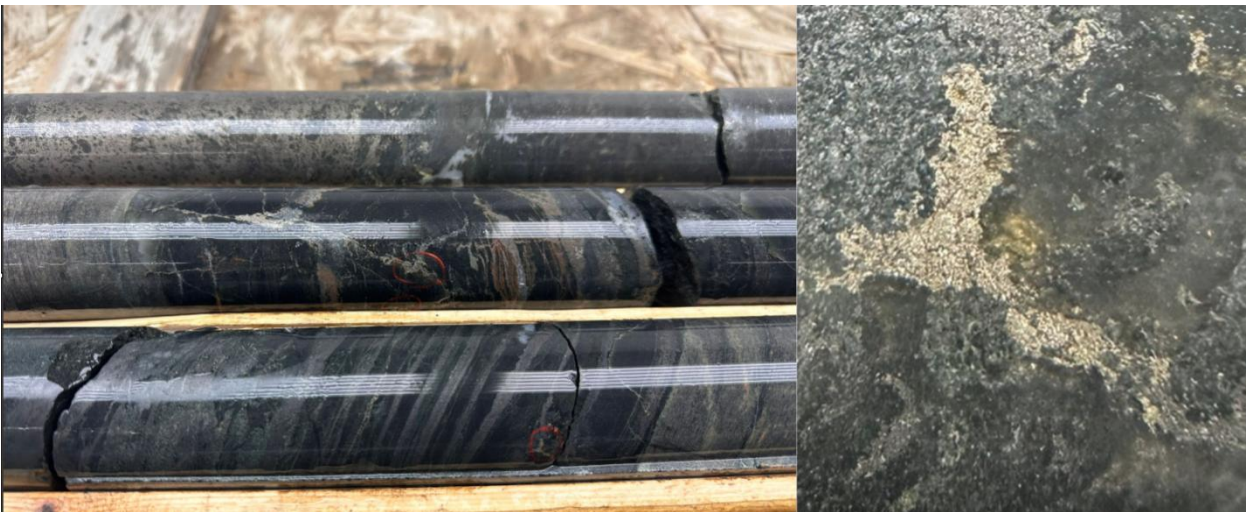


Figure 2: Possible visible gold (red circles) within BIF associated with a quartz-pyrite vein (214.8 m).

Drill Program Discussion

The larger drill rig being brought to site will be testing the deeper, high-priority targets planned on the east side of Laird Lake which include:

- **Balmer Assemblage:** High-priority anomalies situated within the prospective mafic and ultramafic assemblage that is the dominant host to the gold deposits in the district.

- **Confederation Assemblage:** Disseminated mineralization within the Confederation rocks, highlighted by the newly discovered Rigby showing identified during this past summer's field program.

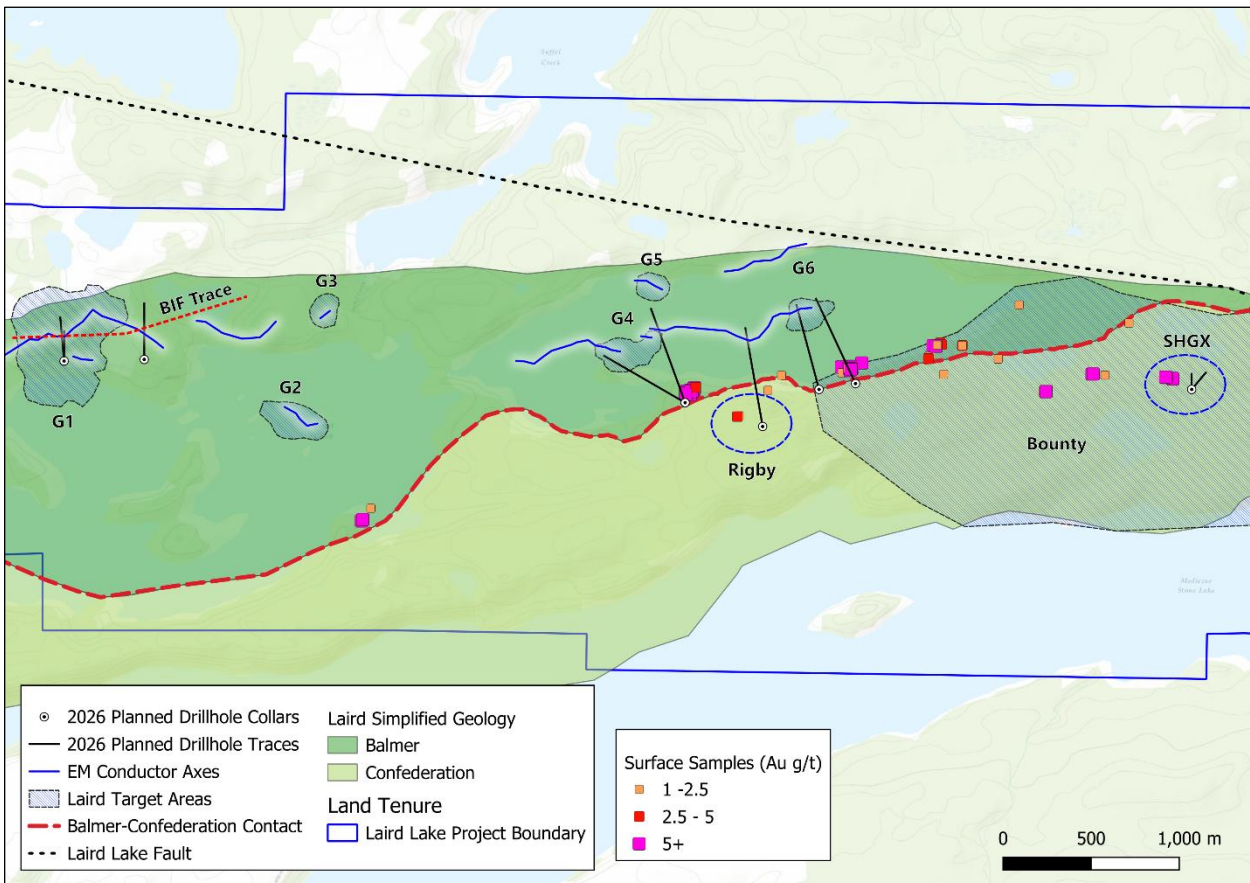


Figure 3: Plan map of Laird Lake project, showing drill targets.

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.

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 **April 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.**

Not applicable to the Issuer during the month of **April 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 **April 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.**

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

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

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

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

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

- 14. Provide details of any securities issued and options or warrants granted.**

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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.

- 15. Provide details of any loans to or by Related Persons.**

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

- 16. Provide details of any changes in directors, officers or committee members.**

Not applicable to the Issuer during the month of **April 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 **April 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: [May 4, 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 April 2026	Date of Report YY/MM/DD 26/05/04
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
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