



**ATHENA GOLD CORPORATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

# DAVIDSON

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of  
Athena Gold Corp.

### Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Athena Gold Corp. (the "Company") as of December 31, 2025, 2024, and 2023 and the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years ended December 31, 2025, 2024, and 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, 2024, and 2023, and the results of its operations and its cash flows for the years ended December 31, 2025, 2024, and 2023 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has a working capital of approximately \$4,200,000. The ability of the Company to meet its obligations and continue operations is dependent on its ability to obtain additional debt or equity financing. These circumstances raise substantial doubt about the Company's ability to continue as a going concern. Management plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2023.

**/s/ DAVIDSON & COMPANY LLP**

Chartered Professional Accountants

Vancouver, Canada

April 10, 2026

**ATHENA GOLD CORPORATION**  
**Consolidated Statements of Financial Position**  
**(Expressed in US dollars)**

	<u>Notes</u>	<u>12/31/25</u>	<u>12/31/2024 (restated – Note 2)</u>	<u>12/31/23 (restated – Note 2)</u>
<b>Assets</b>				
Current assets				
Cash and cash equivalents		\$ 2,068,694	\$ 242,082	\$ 2,808
Prepaid expenses		580,562	115,561	45,647
Investment in securities		2,936,565	376,323	–
Total current assets		<u>5,585,821</u>	<u>733,966</u>	<u>48,455</u>
Other assets				
Prepaid expenses		–	17,380	–
Investment in securities		–	–	496,400
Mineral rights	5	4,089,714	6,241,114	6,196,114
Total other assets		<u>4,089,714</u>	<u>6,258,494</u>	<u>6,692,514</u>
Total assets		<u>\$ 9,675,535</u>	<u>\$ 6,992,460</u>	<u>\$ 6,740,969</u>
<b>Liabilities and Shareholders' Equity</b>				
Current liabilities				
Accounts payable	9	\$ 37,080	\$ 138,071	\$ 245,195
Advanced deposits		–	–	46,000
Warrant liability	6	1,334,889	596,514	131,962
Total current liabilities		<u>1,371,969</u>	<u>734,585</u>	<u>423,157</u>
Non current liabilities				
Note payable and accrued interest - related party	9	–	103,419	–
Total non current liabilities		<u>–</u>	<u>103,419</u>	<u>–</u>
Total liabilities		1,371,969	838,004	423,157
Shareholders' equity				
Share capital	7,9	19,536,734	17,440,240	16,991,633
Reserves		628,614	440,784	416,229
Deficit		<u>(11,861,782)</u>	<u>(11,726,568)</u>	<u>(11,090,050)</u>
Total shareholders' equity		<u>8,303,566</u>	<u>6,154,456</u>	<u>6,317,812</u>
Total liabilities and shareholders' equity		<u>\$ 9,675,535</u>	<u>\$ 6,992,460</u>	<u>\$ 6,740,969</u>

Commitments and contingencies (Note 8)  
Subsequent events (Note 14)

Approved by the Board on April 10, 2026:

"John Power", Director

"Koby Kushner", CEO & Director

*The accompanying notes are an integral part of these consolidated financial statements.*

**ATHENA GOLD CORPORATION**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in US dollars)**

	Notes	Twelve Months Ended		
		12/31/25	12/31/24	12/31/23
Operating expenses				
Exploration, evaluation and project expenses	5	\$ 574,136	\$ 186,764	\$ 351,132
General and administrative expenses	7(c), 9	742,177	425,353	432,460
Total operating expenses		<u>1,316,313</u>	<u>612,117</u>	<u>783,592</u>
Net operating loss		(1,316,313)	(612,117)	(783,592)
Other income		34,897	–	–
Interest expense		(6,345)	(3,419)	2,598
Realized loss on investment		(31,825)	(12,452)	–
Unrealized gain (loss) on investment		997,633	(36,384)	–
Revaluation of warrant liability		186,739	27,854	1,393,742
Loss and comprehensive loss		<u>\$ (135,214)</u>	<u>\$ (636,518)</u>	<u>\$ 612,748</u>
Weighted average common shares outstanding – basic		<u>24,508,363</u>	<u>17,757,530</u>	<u>14,459,929</u>
Weighted average common shares outstanding – diluted		<u>24,786,141</u>	<u>17,757,530</u>	<u>14,459,929</u>
Loss per common share – basic		<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ 0.04</u>
Income per common share – diluted		<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ 0.04</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ATHENA GOLD CORPORATION**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**(Expressed in US dollars except shares)**

	Share Capital		Reserves	Deficit	Total
	Shares	Share Capital	Options and warrants		
December 31, 2022	13,746,606	\$ 16,276,957	\$ 389,255	\$ (11,702,798)	\$ 4,963,414
Private placement, net	1,464,646	744,160	–	–	744,160
Warrant liability	–	(525,884)	–	–	(525,884)
Stock based compensation	–	–	26,974	–	26,974
Common stock issued for investment in securities	1,671,381	496,400	–	–	496,400
Net income	–	–	–	612,748	612,748
December 31, 2023	<u>16,882,633</u>	<u>\$ 16,991,633</u>	<u>\$ 416,229</u>	<u>\$ (11,090,050)</u>	<u>\$ 6,317,812</u>
Private placement, net	2,634,343	\$ 904,761	\$ –	\$ –	\$ 904,761
Warrant and option liability	–	(492,405)	–	–	(492,405)
Shares issued to settle debt	99,552	36,251	–	–	36,251
Stock based compensation	60,606	–	24,555	–	24,555
Net loss	–	–	–	(636,518)	(636,518)
December 31, 2024	<u>19,677,134</u>	<u>\$ 17,440,240</u>	<u>\$ 440,784</u>	<u>\$ (11,726,568)</u>	<u>\$ 6,154,456</u>
Private placement, net	7,086,012	\$ 2,888,013	\$ 98,553	\$ –	\$ 2,986,566
Shares issued for services	223,963	79,860	–	–	79,860
Nova shares reissued	4,430,830	–	–	–	–
Shares issued for mineral property	50,505	18,135	–	–	18,135
Shares issued for debt	99,091	35,601	–	–	35,601
Warrant liability	–	(925,115)	–	–	(925,115)
Stock based compensation	–	–	89,277	–	89,277
Net loss	–	–	–	(135,214)	(135,214)
December 31, 2025	<u>31,567,535</u>	<u>\$ 19,536,734</u>	<u>\$ 628,614</u>	<u>\$ (11,861,782)</u>	<u>\$ 8,303,566</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ATHENA GOLD CORPORATION**  
**Consolidated Statements of Cash Flows**  
**(Expressed in US dollars)**

	<b>Twelve Months Ended</b>		
	<b>12/31/25</b>	<b>12/31/24</b>	<b>12/31/23</b>
<b>Cash flows from operating activities</b>			
Net income (loss)	\$ (135,214)	\$ (636,518)	\$ 612,748
Adjustments to reconcile net loss to net cash used in operating activities			
Revaluation of warrant liability	(186,739)	(27,854)	(1,393,742)
Realized loss on investments	31,825	12,452	–
Unrealized (gain) loss on investments	(997,633)	36,384	–
Interest expense	4,692	–	–
Share based compensation	89,277	24,555	26,974
Change in operating assets and liabilities:			
Prepaid expense	(447,621)	(87,294)	(13,447)
Accounts payable and accrued liabilities	(59,391)	24,672	756
Accounts payable - related party	(6,000)	(12,447)	70,494
Net cash used in operating activities	<u>(1,706,804)</u>	<u>(666,050)</u>	<u>(696,217)</u>
<b>Cash flows from investing activities</b>			
Purchase of mineral properties	(18,100)	(45,000)	–
Purchase of investments	501,455	71,241	–
Proceeds from sale of investments	(36,369)	–	–
Proceeds from sale of rights to mineral property	128,115	–	–
Net cash used in investing activities	<u>575,101</u>	<u>26,241</u>	<u>–</u>
<b>Cash flows from financing activities</b>			
Loan from related parties	(108,111)	20,322	25,000
Deposits for future private placement	–	(46,000)	46,000
Payments on notes payable	–	–	(106,210)
Proceeds from private placement of stock, net	3,066,426	904,761	719,160
Net cash provided by financing activities	<u>2,958,315</u>	<u>879,083</u>	<u>683,950</u>
Net increase (decrease) in cash	1,826,612	239,274	(12,267)
Cash, beginning of period	<u>242,082</u>	<u>2,808</u>	<u>15,075</u>
Cash, end of period	<u>\$ 2,068,694</u>	<u>\$ 242,082</u>	<u>\$ 2,808</u>
Cash	\$ 244,694	\$ 242,082	\$ 2,808
Cash equivalents	1,824,000	–	–
Cash and cash equivalents, end of year	<u>\$ 2,068,694</u>	<u>\$ 242,082</u>	<u>\$ 2,808</u>
<b>Noncash investing and financing activities</b>			
Stock issued to pay off debt	35,601	36,251	25,000
Common stock issued for mineral property	18,135	–	–
Broker warrants issued	98,553	–	7,954
Warrant and option liability recognition	925,115	492,405	525,884
Common stock received from sale of rights to mineral property	2,059,520	–	–
Shares issued for services	79,860	–	–
Common stock issued for investment in securities	–	–	496,400

*The accompanying notes are an integral part of these consolidated financial statements.*

**NOTE 1 – NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS**

*Nature of Operations and Going Concern*

Athena Gold Corporation (“we,” “our,” “us,” or “Athena” or “the Company”) was incorporated in Delaware on December 23, 2003. On October 31, 2024, the board of directors determined that it would be in the best interest of the Company to change the corporate jurisdiction from the State of Delaware to the Province of British Columbia, Canada by means of a process called a “merger” under the *Delaware General Corporation Law* and a “continuation” followed by an amalgamation under the *Business Corporations Act* (British Columbia). On March 27, 2025, the shareholders of the Company approved the re-domestication of the Company in the Province of British Columbia, Canada by merger into a British Columbia corporation. On April 15, 2025 the amalgamation occurred between Athena and Nova Athena and concurrently Nova Athena changed its name to Athena. The Company’s head office is at Suite 204, 1497 Martin St, White Rock, British Columbia, Canada V4B3W8.

The Company is listed on the Canadian Securities Exchange (“CSE”) trading under the symbol “ATHA” and is co-listed on the United States (“US”) OTCQB trading under the symbol “AHNRF”. After the shareholders’ approval of the re-domestication, the Company became a foreign private issuer as it is incorporated outside of the United States. The Company will file an annual Form 20-F instead of a Form 10-K, and quarterly Form 6-K instead of a 10-Q. Additionally, the Company will report financial statements in accordance with IFRS Accounting Standards.

The Company is engaged in the acquisition and exploration of mineral resources. The Company’s properties do not have any confirmed reserves. The Company plans to conduct exploration programs on these properties with the objective of ascertaining whether any of its properties contain economic concentrations of precious and base metals that are prospective for mining.

Since the formation of the Company, it has not generated any revenue. As an early-stage company, the Company is subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to generate revenue or attain profitability.

Natural resource exploration, and exploring for gold, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other mineralization which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

The Company business is exploring for gold and other minerals. If the Company discovers commercially exploitable gold or other deposits, revenue from such discoveries will not be generated unless the gold or other minerals are mined.

Mining operations in the United States are subject to many different federal, state, and local laws and regulations, including stringent environmental, health and safety laws. In the event operational responsibility is assumed for mining our properties, the Company may be unable to comply with current or future laws and regulations, which can change at any time. Changes to these laws may adversely affect any of the Company potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays greater than those the Company anticipates, adversely affecting any potential mining operations. Future mining operations, if any, may also be subject to liability for pollution or other environmental damage. The Company may choose not to be insured against this risk because of high insurance costs or other reasons.

As of December 31, 2025, we had \$2,068,694 of cash and a working capital of approximately \$4,200,000. A major component of the working capital consists of shareholder investments of three publicly traded companies: Carlton Precious Inc (CPI), Bravada Gold Corporation (Bravada) and Mammoth Minerals Limited (Mammoth).

The ability of the Company to meet its obligations and continue operations is dependent on its ability to obtain additional debt or equity financing. These material uncertainties may cast a significant doubt about the Company’s ability to continue as a going concern. There can be no assurance that the Company will be able to raise capital on terms advantageous to the Company, or at all.

**NOTE 2 – BASIS OF PREPARATION**

***a) Statement of compliance***

These financial statements were approved by the Company’s Board of Directors and authorized for issuance on April 10, 2026.

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

***b) Basis of presentation***

These consolidated financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value as described herein. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

***c) Presentation and functional currency***

These consolidated financial statements are presented in U.S. dollars (“USD”), which is also the functional currency of the Company and its subsidiary. As such, the Company is exposed to currency risk from financial assets and liabilities denominated in Canadian dollars and Australian dollars. References to Canadian dollars are to ‘CAD’, Australian dollars are to ‘AUD’.

***d) Basis of consolidation***

The consolidated financial statements include the accounts of Athena Gold Corp. and its wholly owned subsidiary, Nubian Resources USA (“Nubian USA”). All significant inter-entity balances and transactions have been eliminated in consolidation. Subsidiaries are entities the Company controls when it is exposed, or has rights, to variable returns from its involvement in the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are included in the consolidated financial results of the Company from the date of acquisition up to the date of disposition or loss of control.

***e) Initial adoption of IFRS Accounting Standards***

These financial statements are the first that the Company has prepared in accordance with IFRS Accounting Standards. For periods up to and including the three months ended March 31, 2025, the Company prepared its financial statements in accordance with United States Generally Accepted Accounting Principles (“US GAAP”).

The Company has prepared the financial statements in compliance with IFRS Accounting Standards as of June 30, 2025 as described in the material accounting policies in Note 3. In accordance with IFRS 1, the Company has presented three statements of financial position in these financial statements. To comply with its requirements as a foreign private issuer, the Company must present three years of data in its consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 (the “annual financial statements”). Accordingly, the preparation of the annual financial statements requires the Company to present opening equity balances from January 1, 2023 and as such the Company’s date of transition to IFRS is January 1, 2023.

This note explains the adjustments made by the Company in restating its US GAAP financial statements, from the transition date of January 1, 2023 and the effects on statement of financial position for the years ended December 31, 2024 and 2023.

In prior periods, a portion of the warrant liability had been presented as non-current based on guidance consistent with US GAAP, under which liabilities may be classified as non-current when settlement is not expected within one year. The Company determined that this presentation was not consistent with IFRS requirements and has restated the comparative statements of financial position as of December 31, 2023 and December 31, 2024 to reclassify the warrant liability from non-current to current.

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**Notes to the Consolidated Financial Statements**  
**(Expressed in US dollars)**

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This reclassification affected presentation only and had no impact on total liabilities, shareholders' equity, net loss, or cash flows. The restatement relates solely to the reclassification of the warrant liability between current and non-current liabilities.

	As previously reported	Adjustment	Restated
	\$	\$	\$
December 31, 2023 – Current warrant liability	29,151	102,811	131,962
December 31, 2023 – Non-current warrant liability	102,811	(102,811)	–
December 31, 2024 – Current warrant liability	251,549	344,965	596,514
December 31, 2024 – Non-current warrant liability	344,965	(344,965)	–

**NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION**

***Cash and Cash Equivalents***

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with high credit quality financial institutions in the United States and Canada. On December 31, 2025, the Company's cash balance was \$2,068,694. To reduce its risk associated with the failure of such financial institution, the Company will evaluate, as needed, the rating of the financial institution in which it holds deposits.

***Foreign Currency Translation***

The Company is exposed to currency risk on transactions and balances in currencies other than the functional currency. The Company has not entered any contracts to manage foreign exchange risk. The Company does not consider the currency risk to be material to the future operations of the Company and, as such, does not have a program to manage currency risk.

Transactions in foreign currencies are recorded in the functional currency at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rates. Non-monetary items are translated at the exchange rates in effect on the date of the transactions. Foreign exchange gains and losses arising from translation are presented in the consolidated statements of loss and comprehensive loss.

***Mineral Property Acquisition and Exploration Costs***

Mineral property exploration costs are expensed as incurred until economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its exploration and evaluation assets. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it will enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized exploration and evaluation assets, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of mineral property acquisitions are being capitalized.

***Financial Instruments***

**Financial assets**

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets at amortized cost are measured at amortized cost using the effective interest method. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

**ATHENA GOLD CORPORATION**  
**Notes to the Consolidated Financial Statements**  
**(Expressed in US dollars)**

Financial assets are classified as current assets or non-current assets based on their maturity date. Financial assets are derecognized when the contractual rights to the cash flows from the asset expire. On derecognition, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in profit or loss.

The Company has no financial assets measured at FVOCI. The Company's financial assets classified and measured at amortized cost consist of cash and cash equivalents and deposits. The Company's financial assets classified as FVTPL consist of investment in securities.

The Company has the following investments in equity instruments:

	2025			2024			2023		
	Number of shares	Cost	Fair value	Number of shares	Cost	Fair value	Number of shares	Cost	Fair value
		\$	\$		\$	\$		\$	\$
Carlton Precious Inc	6,755,334	335,335	689,808	8,330,334	413,518	376,323	10,000,000	496,400	496,400
Mammoth Minerals Limited	28,525,000	1,835,869	2,197,199	-	-	-	-	-	-
Bravada Gold Corporation	1,235,000	35,905	49,558	-	-	-	-	-	-
Total	36,515,334	2,207,109	2,936,565	8,330,334	413,518	376,323	10,000,000	496,400	496,400

On February 26, 2026, Bravada announced a consolidation of the their outstanding common shares on the basis of eight pre-consolidation common shares for one post-consolidation common share.

#### Financial liabilities

Financial liabilities are classified as subsequently measured at amortized cost, unless designated FVTPL. Financial liabilities measured at amortized cost are measured using the effective interest method. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled, or they expire. The Company's financial liabilities classified and measured at amortized cost consist of accounts payable and accrued liabilities and the Company's financial liabilities measured at FVTPL consist of warrant and option liability.

#### Income Taxes

##### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

##### Deferred tax

Deferred taxes are recognized in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The Company has not recognized any deferred tax assets for the years presented.

#### Impairment of Non-financial Assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time

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**(Expressed in US dollars)**

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value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

***Share-Based Compensation***

The Company adopts a stock option plan in which the Company grants stock options to directors, employees, and consultants as compensation for service provided. The fair value of the options at the date of grant is charged to share-based management and consulting fees over the vesting period, with the offset recorded to reserve. The amount recognized as share-based management and consulting fees is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date. When an optionee ceases to meet service conditions, the options granted are forfeited and the cumulative expense recognized to the date of termination is reversed. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is charged through profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of the Black Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in reserve for share-based payments, until exercised. Upon exercise, shares are issued from the treasury and the amount reflected in reserve for share-based payments is credited to share capital, adjusted for any consideration paid. Upon expiry, the fair value of unexercised options is retained in the reserve.

***Share capital***

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax. Equity instruments issued to agents as financing costs are measured at their fair value at the date the services were provided.

**Valuation of equity units issued in private placements.**

The Company allocates the proceeds received from the issuance of units between common shares and share purchase warrants using the residual method. Under this method, the fair value of the warrants is determined first using the Black-Scholes option pricing model ("BSM") at the date of issuance. The remaining proceeds are then allocated to common shares as the residual amount.

The residual value attributed to the common shares is recorded in share capital. Upon exercise of warrants, the carrying value of the warrants is reclassified to share capital together with the proceeds received on exercise.

***Share purchase warrants***

Share purchase warrants that are not classified as share-based payments are classified as a derivative liability under the principles of IFRS 9 *Financial Instruments*. As the exercise price of the share purchase warrant is fixed in Canadian dollars and the functional currency of the Company is the US dollar, the share purchase warrants are considered a derivative liability in accordance with IAS 32 *Financial Instruments: Presentation* as a variable amount of cash in the Company's functional currency will be received upon exercise.

These types of share purchase warrants are recognized at fair value using the Black-Scholes option pricing model. Share purchase warrants are initially recorded as a liability at fair value with any subsequent changes in fair value recognized in the consolidated statement of loss and comprehensive loss.

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Upon exercise of the share purchase warrants with exercise prices in a currency other than the Company's functional currency, the share purchase warrants are revalued at the date of exercise with any gain or loss being charged to the consolidated statement of loss and comprehensive loss, and the total fair value of the exercised share purchase warrants is reallocated to equity. The proceeds generated from the payment of the exercise price are also allocated to equity.

***Investment in securities***

We have concluded that the Company does not have the ability to exercise significant influence over operating and financial policies of its investee. The Company's investment in securities is measured at fair value through profit or loss.

***Earnings (Loss) per Common Share***

Basic earnings (loss) per share is calculated by dividing the net income (loss) available to common shareholders by the weighted average number of shares issued and outstanding during the year. For all periods presented, the net income (loss) available to common shareholders equals the reported income (loss). Diluted earnings (loss) per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, when a loss is incurred during the year, diluted and basic loss per share are the same because the effect on loss per share of potential issuance of shares under options and warrants would be anti-dilutive.

***Related party transactions***

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

***Segment reporting***

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company's operating segments are components of the Company's business for which discrete financial information is available and which are reviewed regularly by the Company's Chief Executive Officer, who has been designated as the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance.

***Asset retirement obligation***

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows.

***IFRS Accounting Standards pronouncements not yet adopted***

The following pronouncements have been issued but are not yet effective:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements. It is expected to significantly impact certain presentation and disclosures.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and

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interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company expects no impact from the amendments.

**NOTE 4 – CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTIES**

The preparation of the Company's financial statements and applying its accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods as revisions to accounting estimates are recognized prospectively.

The judgements, key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

***Share-based compensation***

The fair value of share-based compensation in stock options is calculated using the Black-Scholes model. The main assumptions used in the model include the estimated life of the option, the expected volatility of the Company's share price, and the risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's-length transaction.

***Impairment of exploration and evaluation assets***

Management applies significant judgment in its assessment of exploration and evaluation assets and whether there are any indications of impairment. The Company considers both internal and external sources of information when making the impairment assessment. External sources of information considered are changes in the Company's economic, legal and regulatory environment, which it does not control, but affects the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties are expected to be used and indications of economic performance.

***Warrant and option liability***

The fair value of the warrant and option liability is calculated using the Black-Scholes model. The main assumptions used in the model include the estimated life of the warrant and option, the expected volatility of the Company's share price, and the risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the warrant or option could receive in an arm's-length transaction.

**NOTE 5 – EXPLORATION AND EVALUATION ASSETS**

***Excelsior Springs***

During the year ended December 31, 2021, the Company acquired 100% of Nubian USA from Carlton Precious Inc. (formerly Nubian Resources Ltd.) (the "Seller"). Nubian USA holds full ownership of the mining claims comprising the Excelsior Springs Prospect (the "Property") located in Esmeralda County, Nevada.

The Seller retained a 1% Net Smelter Returns Royalty on the claims it sold to the Company. One-half (0.5%) of the NSR Royalty may be purchased by the Company for CAD \$500,000 payable to the Seller. An additional one-half (0.5%) of the NSR Royalty may be purchased by the Company at fair market value.

On June 9, 2022, the Company entered into an agreement to purchase an undivided 100% interest in the Fortunatus and Prout patented lode mining claims in Esmeralda County, Nevada as part of the Excelsior Springs Project for consideration of \$185,000. The Agreement was completed in July 2022.

On June 1, 2024, the Company entered into an Asset Purchase Agreement with Silver Reserve Corp. to acquire a 100% interest in 11 unpatented Bureau of Land Management (BLM) claims covering approximately 220 acres known as the Blue Dick Mine and related mineral claims, together with certain technical data relating to the mining claims. Total consideration paid was \$45,000 and a 3% NSR.

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On May 28, 2025, the Company entered into an option agreement with Mammoth granting Mammoth the exclusive right (Option) to be able to earn an 80% undivided interest in the Excelsior Springs project. In consideration of the Option, Mammoth has paid Athena \$128,115 (AUD\$200,000) in cash and issued 32,000,000 ordinary shares in the capital of Mammoth with a fair market value of \$2,059,520. This resulted in reduction in the carrying amount of mineral rights of \$2,187,635. Mammoth is also required to incur not less than USD\$5,000,000 in exploration expenditures over a five-year term, commencing from the Exercise Date. If Mammoth successfully earns its 80% interest, the parties will form a joint venture partnership that provides Athena Gold with a 20% free-carried interest until a Definitive Feasibility Study is published.

***Oneman Lake and Laird Lake Projects***

Effective October 1, 2024, Athena entered into a definitive agreement to acquire two early exploration stage projects located in Ontario Canada under the following terms:

Pursuant to the Definitive Agreement, Athena acquired up to a 100% interest in two mining properties, consisting of 218 mining claims covering approximately 4,736 hectares (the “Properties”). The Properties are comprised of two projects: one known as the Oneman Lake Project located near Kenora, Ontario and the other known as the Laird Lake Project in Red Lake, Ontario. Pursuant to an option agreement dated August 19, 2024, with Bounty Gold Corp. (“Bounty Gold”), The Properties were acquired from Libra Lithium Corp. which earned 100% ownership of the Oneman Lake Project and had the exclusive option to acquire the Laird Lake Project (the “Option”) subject to certain terms and conditions. Bounty Gold has consented to the transfer of the Properties from Libra Lithium Corp. to Athena Gold.

All parties to this transaction are considered arm’s length by management.

As consideration of the Properties, Athena issued 4,430,830 common shares in the capital of Athena Gold’s wholly owned subsidiary, Nova Athena Gold Corp. to Libra, at a value of \$Nil. The value of the transaction was determined by reference to the fair value of Nova’s common shares; these shares do not trade publicly and therefore were determined based on Level 3 inputs.

Athena Gold has assumed all obligations of the Option to Bounty Gold to acquire the Laird Lake Project in consideration of the following cash payments and share issuances over the course of five years (which may be accelerated at Athena Gold’s option):

- a. payment of CAD \$50,000 in cash on or before August 19, 2025, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold;
- b. payment of CAD \$50,000 in cash on or before the August 19, 2026, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold;
- c. payment of CAD \$50,000 in cash on or before August 19, 2027, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold;
- d. payment of CAD \$50,000 in cash on or before August 19, 2028, of which up to 50% of such payment may be made in the form of common shares in the capital of Athena Gold; and
- e. payment of CAD \$1,000,000 in cash on or before August 19, 2029, or alternatively
  - i. payment of 75% in cash and the issuance of common shares in the capital of Athena Gold equal to 25% of the payment, for a total payment of CAD \$1,250,000;
  - ii. payment of 50% in cash and the issuance of common shares in the capital of Athena Gold equal to 50% of the payment, for a total payment of CAD \$1,500,000; or
  - iii. payment of 25% in cash and the issuance of common shares in the capital of Athena Gold equal to 75% of the payment, for a total payment of CAD \$1,750,000.

In the event that Athena Gold pays any of the payments to Bounty Gold in the form of both cash and common shares, the price per share will be determined with the number of shares being based on a per share deemed issue price equal to the 30-day VWAP of the shares for the period of any 20 consecutive trading days on the Canadian Securities Exchange ending on the date that is three business days prior to the date of issuance of the additional common shares.

Upon completion of the above obligations by Athena Gold, Bounty Gold will retain a 2% NSR on the Properties, of which 1% may be purchased by Athena Gold for CAD \$1,000,000 at any time.

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On August 19, 2025 the Company made a cash payment of \$18,100 (CAD \$25,000) and issued 50,505 common shares (Note 7(b)) with a fair value of \$18,135 (CAD\$25,000) in consideration of the first option payment.

	<u>Excelsior Springs</u>	<u>Laird &amp; Oneman</u>	<u>Total</u>
<b>Cost</b>			
As of December 31, 2022	\$ 6,196,114	\$ –	\$ 6,196,114
Disposals	–	–	–
Additions	–	–	–
As of December 31, 2023	6,196,114	–	6,196,114
Disposals	–	–	–
Additions	45,000	–	45,000
As of December 31, 2024	6,241,114	–	6,241,114
Disposals	(2,187,635)	–	(2,187,635)
Additions	–	36,235	36,235
<b>As of December 31, 2025</b>	<b>\$ 4,053,479</b>	<b>\$ 36,235</b>	<b>\$ 4,089,714</b>

***Exploration and Evaluation Expenditures***

Exploration and evaluation expenditures for the years ended December 31, 2025, 2024 and 2023:

	<u>Excelsior Springs</u>			<u>Laird &amp; Oneman</u>			<u>Total</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Drilling	\$ –	\$ –	\$ 106,444	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 106,444
Geological consulting	66,998	135,239	155,741	377,555	–	–	444,553	135,239	155,741
Assays and sampling	–	–	42,831	102,128	–	–	102,128	–	42,831
Camp costs	9,721	–	–	17,285	–	–	27,006	–	–
License fees	449	51,525	46,116	–	–	–	449	51,525	46,116
<b>Total</b>	<b>\$ 77,168</b>	<b>\$ 186,764</b>	<b>\$ 351,132</b>	<b>\$ 496,968</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 574,136</b>	<b>\$ 186,764</b>	<b>\$ 351,132</b>

**NOTE 6 – WARRANT AND OPTION LIABILITY**

The Company has issued warrants which have an exercise price denominated in Canadian dollars while the Company's functional currency is US dollars. Accordingly, these warrants are remeasured to fair value at each reporting date using the Black-Scholes option pricing model.

A summary of the Company's warrant liability movement is as follows:

	<u>Weighted Average exercise price</u>	<u>Number of warrants</u>	<u>Warrant liability</u>
	CAD\$	#	\$
<b>Balance December 31, 2022</b>	<b>1.38</b>	<b>2,466,303</b>	<b>999,820</b>
Warrants issued	0.99	1,464,646	525,884
Warrants expired	0.00	0	0
Fair value adjustment for warrants outstanding	0.00	0	(1,393,742)
<b>Balance, December 31, 2023</b>	<b>1.23</b>	<b>3,930,949</b>	<b>131,962</b>
Warrants issued	0.97	1,569,697	421,356
Warrants expired	1.34	(1,834,990)	(29,130)
Fair value adjustment for warrants outstanding	0.00	0	59,892
<b>Balance December 31, 2024</b>	<b>1.06</b>	<b>3,665,657</b>	<b>584,080</b>
Warrants issued	0.91	2,578,188	925,115
Warrants expired	1.01	(2,601,010)	(239,114)
Fair value adjustment for warrants outstanding	0.00	0	64,808
<b>Balance, December 31, 2025</b>	<b>0.99</b>	<b>3,642,835</b>	<b>1,334,889</b>
Current portion	0.00	0	1,334,889
Non-current portion	0.00	0	0

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On June 30, 2025, in connection with a private placement of units, the Company issued 167,778 common share purchase warrants with an exercise price of CAD\$1.19 and an expiry date of June 30, 2028. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrants, the average volume weighted trading price of the Company's Common Shares on the Canadian Securities Exchange (or such other stock exchange on which the Common Shares may be traded from time to time) is at or above CAD \$0.20 per share for a period of 10 consecutive trading days (the "Triggering Event"), the Company may at any time, after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days notice to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event. The fair value of warrants on initial recognition was \$52,145.

During December 2025, in connection with a private placement of units, the Company issued the following:

- December 4, 2025, 1,601,005 common share purchase warrants with an exercise price of CAD\$0.89 and an expiry date of 24 months
- December 12, 2025, 445,286 common share purchase warrants with an exercise price of CAD\$0.89 and an expiry date of 24 months
- December 18, 2025, 364,119 common share purchase warrants with an exercise price of CAD\$0.89 and an expiry date of 24 months
- On initial recognition, the warrants were measured at fair value of \$872,970 using a Black-Scholes option pricing model.
- If, at any time after the date that is 4 months and one day after the date of issuance of the warrants, the average volume weighted trading price of Athena's common shares on the Canadian Securities Exchange is at or above CAD\$0.14 per share for a period of 10 consecutive trading days (the "Triggering Event"), Athena may at any time, after the Triggering Event, accelerate the expiry date of the warrants by giving ten calendar days' notice to the holders of the warrants, by way of news release, and in such case the warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by Athena announcing the Triggering Event.

A summary of the Company's outstanding and exercisable derivative warrants is as follows:

**December 31, 2025**

<b>Expiry date</b>	<b>Number of warrants outstanding</b>	<b>Weighted average exercise price (CAD)</b>	<b>Weighted average remaining life (Years)</b>	<b>Weighted average volatility</b>	<b>Weighted average risk free interest rate</b>
October 25, 2027	606,061	1.19	1.82	170%	3%
December 3, 2027	326,263	1.19	1.92	169%	3%
December 23, 2027	132,323	1.19	1.98	168%	3%
June 30, 2028	167,778	1.19	2.50	170%	3%
December 4, 2027	1,601,005	0.89	1.93	169%	3%
December 12, 2027	445,286	0.89	1.95	168%	3%
December 18, 2027	364,119	0.89	1.96	169%	3%
	<b>3,642,835</b>	<b>0.99</b>	<b>1.94</b>	<b>169%</b>	<b>3%</b>

**December 31, 2024**

<b>Expiry date</b>			<b>Weighted average remaining life (Years)</b>	<b>Weighted average volatility</b>	<b>Weighted average risk free interest rate</b>
April 13, 2025	631,313	1.49	0.28	246%	4%
April 24, 2025	1,464,646	0.99	0.31	245%	4%
January 17, 2025	505,051	0.50	0.05	119%	4%
October 25, 2027	606,061	1.19	2.82	244%	4%
December 3, 2027	326,263	1.19	2.92	240%	4%
December 23, 2027	132,323	1.19	2.98	238%	4%
	<b>3,665,657</b>	<b>1.06</b>	<b>1.01</b>	<b>227%</b>	<b>4%</b>

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**Option liability**

During the third quarter ending September 30, 2024, the Company granted 336,700 options to purchase shares held by Athena in Carlton Precious Inc at an exercise price of CAD\$0.59, with an expiry date of January 31, 2025. The options had an initial valuation of \$71,049. The outstanding options were revalued as of December 31, 2024, using a Black Scholes model and had a valuation of \$12,433, resulting in an adjustment of \$58,616 for the year ended December 31, 2024. The options expired unexercised on January 31, 2025 and at December 31, 2025, had a fair value of \$nil. During the year ended December 31, 2025, Company recorded a gain on the revaluation of the option liability of \$nil and \$12,433, respectively (2024 - \$nil and \$nil).

**NOTE 7 – SHARE CAPITAL AND RESERVES**

**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares and preferred shares with no par value. No preferred shares are outstanding. The Company does not currently pay dividends.

**b) Issued share capital**

During the year ended December 31, 2025, the Company had the following share capital transactions:

On April 25, 2025, The Company issued 175,478 common shares at a fair value of \$62,551 (CAD\$86,862 or CAD\$0.50 per share) as a finder's fee. The shares were issued pursuant to the acquisition of Laird Lake and Oneman Lake Projects in Ontario from Libra Lithium Corp. The terms of the acquisition agreements provided that these shares would not be issued until the Company had completed its redomicile from Delaware and merger with its British Columbia subsidiary, Nova Athena Gold Corp.

On April 25, 2025, the Company completed a private placement of 1,545,455 flow-through shares at a price of CAD\$0.50 per flow-through share for gross proceeds of \$550,895 (CAD\$765,000). As the Company's market price of common shares on April 25, 2025 was CAD\$0.50, there was no flow-through premium associated with the private placement.

On April 25, 2025, in connection with finder's fees on private placement of flow-through shares, the Company issued 48,485 units to arm's length parties consisting of one non-flow-through common share and one common share purchase warrant. The warrants had a fair value of \$10,891, measured using a Black-Scholes option pricing model, and the shares had a fair value of \$17,312 (CAD\$24,000) measured using the closing price of Athena's common shares on the same date.

On June 30, 2025, the Company completed a non-brokered private placement of 335,556 units comprised of one common share and one half of one common share purchase warrant for gross proceeds of \$121,007 (CAD\$166,100). Each whole warrant may be exercised into one common share at an exercise price of CAD\$1.19 per common share until June 30, 2028. If, at any time after November 1, 2025, the average volume weighted trading price of the Company's Common Shares on the Canadian Securities Exchange (or such other stock exchange on which the Common Shares may be traded from time to time) is at or above CAD\$1.98 per share for a period of 10 consecutive trading days (the "Triggering Event"), the Company may at any time, after the Triggering Event, accelerate the expiry date of the warrants by giving ten calendar days notice to the holders of the warrants, by way of news release, and in such case the warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event. On initial recognition, the warrants were measured at fair value of \$52,145 using a Black-Scholes option pricing model.

On August 12, 2025, The Company issued 50,505 common shares at a fair value of \$18,135 (CAD\$25,000 or CAD\$0.50 per share) to Bounty Gold pursuant to an option agreement dated August 19, 2024. The shares were issued pursuant to the acquisition of Laird Lake and Oneman Lake Projects in Ontario from Libra Lithium Corp (Note 5).

On August 19, 2025, the Company issued 99,091 common shares to a vendor in settlement of an invoice for services totaling a fair market value of \$35,601. There was no gain or loss on the transaction.

***December 2025***

A total of \$2,511,898 (CAD\$3,500,029) was raised in the offering, of which \$1,953,477 (CAD\$2,727,526) was raised in the first tranche, \$194,222 (CAD\$270,500) in the second tranche and \$364,199 (CAD\$502,003) in the third tranche based on the following:

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*Tranche One*

On December 4, 2025, in connection with a private placement of units, an aggregate of \$1,953,477 (CAD\$2,727,526) was raised in the first tranche consisting of the following:

- 1,921,791 flow-through units (the “FT Units”) comprised of one share and one half warrant at a price of CAD\$0.69 per FT Unit for gross proceeds of \$954,179 (CAD\$1,331,801). Each whole warrant is exercisable into one common share at a price of CAD\$0.89 per share. The fair value of the warrants which are classified within the warrant liability totaled \$362,545 and residual proceeds of \$591,634 was allocated to share capital. Based on the fair value of the Company’s shares on December 4, 2025 of \$0.50 per share, there were no residual proceeds allocated to the flow-through premium;
- \$727,420 (CAD\$1,015,500) through the issuance of 1,465,368 flow-through common shares (the “CMETC FT Shares) at a price of CAD\$0.69 per CMETC FT Share; and
- 640,109 non flow-through units (the “NFT Units”) comprised of one share and one warrant at a price of CAD\$0.59 per NFT Unit for gross proceeds of \$271,878 (CAD\$380,225). Each whole warrant is exercisable into one common share at a price of CAD\$0.89 per share. The fair value of the warrants which are classified within the warrant liability totaled \$241,512 and residual proceeds of \$30,366 was allocated to share capital.
- The Company paid aggregate finder’s fees totaling \$95,612 (CAD\$133,780) in cash and 192,320 in non-transferable finder’s warrants (the “Finder’s Warrants”). Each Finder’s Warrant entitles the holder thereof to acquire one common share of the Company for a period of 24 months from the date of issuance at an exercise price of CAD\$0.89. The fair value of the warrants, which are classified as equity, total \$72,562.
- On initial recognition, the warrants were measured at fair value of \$676,619 using a Black-Scholes option pricing model.

*Tranche Two*

On December 12, 2025, in connection with a private placement of units, an aggregate of \$194,222 (CAD\$270,500) was raised in the second tranche consisting of the following:

- 15,152 FT Units comprised of one share and one half warrant at a price of CAD\$0.69 per FT Unit for gross proceeds of \$7,578 (CAD\$10,500). Each whole warrant is exercisable into one common share at a price of CAD\$0.89 per share. The fair value of the warrants which are classified within the warrant liability totaled \$2,414 and residual proceeds of \$5,164 was allocated to share capital. Based on the fair value of the Company’s shares on December 12, 2025 of CAD\$0.59 per share, there were no residual proceeds allocated to the flow-through premium;
- 437,710 NFT Units comprised of one share and one warrant at a price of CAD\$0.59 per NFT Unit for gross proceeds of \$186,644 (CAD\$260,000). Each whole warrant is exercisable into one common share at a price of CAD\$0.89 per share. The fair value of the warrants which are classified within the warrant liability totaled \$139,497 and residual proceeds of \$47,147 was allocated to share capital.
- On initial recognition, the warrants were measured at fair value of \$141,911 using a Black-Scholes option pricing model.

*Tranche Three*

On December 18, 2025, in connection with a private placement of units, an aggregate of \$364,199 (CAD\$502,003) was raised in the first tranche consisting of the following:

- 721,505 FT Units comprised of one share and one half warrant at a price of CAD\$0.69 per FT Unit for gross proceeds of \$362,746 (CAD\$500,003). Each whole warrant is exercisable into one common share at a price of CAD\$0.89 per share. The fair value of the warrants which are classified within the warrant liability totaled \$125,828 and residual proceeds of \$236,918 was allocated to share capital. Based on the fair value of the Company’s shares on December 18, 2025 of \$0.69 per share, there were no residual proceeds allocated to the flow-through premium;
- 3,367 NFT Units comprised of one share and one warrant at a price of CAD\$0.59 per NFT Unit for gross proceeds of \$1,453 (CAD\$2,000). Each whole warrant is exercisable into one common share at a price of CAD\$0.89 per share. The fair value of the warrants which are classified within the warrant liability totaled \$1,174 and residual proceeds of \$279 was allocated to share capital.
- The Company paid finder’s fees of \$21,763 (CAD\$30,000) in cash and 43,290 in non-transferable Finder’s Warrants. Each Finder’s Warrant entitles the holder thereof to acquire one common share of the Company for a period of 24 months from the date of issuance at an exercise price of CAD\$0.89. The fair value of the warrants, which are classified as equity, total \$15,060.
- On initial recognition, the warrants were measured at fair value of \$142,101 using a Black-Scholes option pricing model.

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During the year ended December 31, 2024, the Company had the following share capital transactions:

On December 23, 2024, the Company completed the third tranche of a non-brokered private offering consisting of CAD\$131,000 of its Units at a purchase price of CAD\$0.50 per Unit for a total of 264,646 Units. Each Unit consisted of one share of Common Stock and one-half common stock purchase warrant (“Warrant”). Each whole Warrants exercisable for three years to purchase one additional share of Common Stock at a price of CAD\$1.19 per share. The transaction is part of the Company’s unregistered private offering of up to CAD\$1,000,000 in Units at a price of CAD\$0.50 per Unit.

On December 3, 2024, the Company completed the second tranche of a non-brokered private offering consisting of CAD\$323,000 of its Units at a purchase price of CAD\$0.50 per Unit for a total of 652,525 Units. Each Unit consisted of one share of Common Stock and one-half common stock purchase warrant. Each whole Warrants exercisable for three years to purchase one additional share of Common Stock at a price of CAD\$1.19 per share. The transaction is part of the Company’s unregistered private offering of up to CAD\$1,000,000 in Units at a price of CAD\$0.50 per Unit.

On October 25, 2024, the Company completed the first tranche of a non-brokered private offering consisting of CAD\$600,000 of its Units at a purchase price of CAD\$0.50 per Unit for a total of 1,212,121 Units. Each Unit consisted of one share of Common Stock and one-half common stock purchase warrant. Each whole Warrants exercisable for three years to purchase one additional share of Common Stock at a price of CAD\$1.19 per share. The transaction is part of the Company’s unregistered private offering of up to CAD\$1,000,000 in Units at a price of CAD\$0.50 per Unit.

On June 7, 2024, the Company issued an aggregate of 60,606 shares in the common stock of the Company to two independent directors and the Chief Financial Officer of the Company as compensation for their services.

On June 7, 2024, the Company issued 30,303 common stock to a vendor in settlement of an invoice for services totaling CAD\$15,000.

In January 2024, the Company completed the sale of an aggregate of CAD\$200,000 of its Units at a purchase price of CAD\$0.40 per Unit for a total of 505,051 Units. Each Unit consisted of one share of Common Stock and one common stock purchase warrant exercisable for one year to purchase one additional share of Common Stock at a price of CAD\$0.50 per share. \$27,812 previously classified as a related party account payable was used towards the funds required for the investment in the private placement.

In January 2024, the Company issued 69,249 common stock to a vendor in settlement of invoices for services totaling CAD\$34,278.

During the year ended December 31, 2023, the Company had the following share capital transactions:

Effective December 29, 2023, the Company completed the sale of an aggregate of 1,671,384 shares of its Common Stock to a corporation incorporated under the laws of Ontario (“Vendor”) in consideration of the assignment by Vendor to the Company of an aggregate of 10 million shares of Common Stock of Nubian.

In April 2023 the Company completed a private placement in which we sold 1,464,646 units. Each unit was priced at C\$0.69 and consisted of one share of the Company’s common stock and one stock purchase warrant granting the holder the right to purchase one additional share of common stock at a price of C\$0.99. The warrants expire April 24, 2025. All securities issued in connection with the offering are subject to restrictions on resale in Canada and the United States pursuant to applicable securities laws and the policies of any applicable stock exchange. An additional 22,253 broker warrants were granted to a Canadian broker and C\$7,921 as a placement fee for total proceeds of \$744,160 net of offering costs.

During January 2023, the Company executed a promissory note with John Gibbs, a related party discussed in Note 9, for \$25,000. The Company issued 36,075 shares at C\$0.69 per share as a part of the April 2023 private placement to settle this note payable.

**e) Stock options**

The Company adopted its 2020 Equity Incentive Plan (the “Plan”) which became effective in January 2021. Under the Plan, the Company is authorized to issue up to 10 million common shares pursuant to grants and the exercise of rights under the Plan. Effective March 10, 2021, the Corporation adopted a deferred compensation and equity award plan (the “Deferred Compensation Plan”). Restricted share units awarded pursuant to the Deferred Compensation Plan shall vest in the manner determined by the Board with respect to such award. Restricted share units have no voting rights, and no amount due or payable under the Deferred Compensation Plan or any interest in the Deferred Compensation Plan, shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment, lien, levy or like encumbrance.

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A summary of the Company's stock option activity is as follows:

	<u>Number of options outstanding</u>	<u>Weighted average exercise price</u>
	#	\$
<b>Balance December 31, 2022</b>	<b>503,030</b>	<b>0.69</b>
Granted	25,253	0.69
<b>Balance, December 31, 2023</b>	<b>528,283</b>	<b>0.69</b>
Granted	–	–
<b>Balance December 31, 2024</b>	<b>528,283</b>	<b>0.69</b>
Granted	277,778	0.39
<b>Balance, December 31, 2025</b>	<b>806,061</b>	<b>0.59</b>

A summary of the Company's outstanding and exercisable stock options as at December 31, 2025 is as follows:

<u>Expiry date</u>	<u>Number of options outstanding</u>	<u>Number of options exercisable</u>	<u>Weighted average exercise price</u>	<u>Weighted average remaining life</u>
	#	#	\$	Years
March 22, 2026	202,020	202,020	0.89	0.22
August 24, 2032	73,737	73,737	0.59	6.65
October 12, 2032	227,273	227,273	0.59	6.79
January 16, 2028	25,253	25,253	0.69	2.04
June 12, 2035	277,778	277,778	0.40	9.45
	<b>806,061</b>	<b>806,061</b>	<b>0.59</b>	<b>5.91</b>

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the stock options granted during the years ended December 31, 2025, 2024 and 2023 is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Share price	\$ 0.30	N/A	\$ 0.59
Option fair value	\$ 0.30	N/A	\$ 0.50
Exercise price	\$ 0.40	N/A	\$ 0.65
Expected life	10.00	N/A	3.25
Risk-free interest rate	4%	N/A	4%
Expected volatility	145%	N/A	174%
Expected annual dividend yield	0.00%	N/A	0.00%

The Company had stock based compensation of \$89,277, \$24,555 and \$26,974 for the years ended December 31, 2025, 2024 and 2023.

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**d) Broker Warrants**

A summary of the Company's broker warrants activity is as follows:

	<b>Number of broker warrants outstanding</b>	<b>Weighted average exercise price</b>
	#	\$
<b>Balance, December 31, 2022</b>	52,440	1.39
Granted	22,253	0.99
Expired	(26,748)	1.19
<b>Balance, December 31, 2023</b>	47,945	1.14
Granted	0	0.00
Expired	(25,692)	1.29
<b>Balance December 31, 2024</b>	22,253	0.99
Granted	284,095	0.94
Expired	(22,253)	0.99
<b>12/31/2025</b>	<b>284,095</b>	<b>0.94</b>

A summary of the Company's outstanding and exercisable broker warrants as at December 31, 2025 is as follows:

<b>Expiry date</b>	<b>Number of broker warrants outstanding</b>	<b>Weighted average exercise price</b>
	#	\$
October 25, 2026	48,485	1.19
December 4, 2027	192,320	0.89
December 18, 2027	43,290	0.89
	<b>284,095</b>	<b>0.94</b>

A summary of the Company's weighted average inputs used in the Black-Scholes warrant pricing model to calculate the fair value of the broker warrants granted during the years ended December 31, 2025, 2024, and 2023 is as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Share price	\$ 0.50	N/A	\$ 0.62
Exercise price	\$ 0.94	N/A	\$ 0.99
Expected life	2.0	N/A	2.0
Risk-free interest rate	3.5%	N/A	4.1%
Expected volatility	173%	N/A	117%

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

Ontario Claim holders must satisfy required annual units of assessment work to keep their claims in good standing. They must perform early exploration work and submit an assessment work report through the Mining Lands Administration System (MLAS). Current annual work commitment is \$54,575 (CAD\$74,800) per annum on the Laird Lake claims. Assessment work has been completed to maintain these claims until January 2027.

There is approximately \$2,100,000 (CAD\$2,900,000) unspent flow-through expenditure commitments, which is required to be spent by December 31, 2026.

**NOTE 9 – RELATED PARTY TRANSACTIONS**

**Management and Consulting Fees**

The Company was subject to a month-to-month management agreement with John Power requiring a monthly payment of \$2,500 as consideration for the day-to-day management of Athena. Expenses of \$7,500, \$30,000 and \$30,000 were recorded as management fees and are included in general and administrative expenses in the accompanying consolidated statements of loss and comprehensive loss for the year ended

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December 31, 2025, 2024 and 2023, respectively. The management agreement was terminated after the March 31, 2025 payment with Mr. Power being replaced by Koby Kushner as CEO.

On April 25, 2025, the Company engaged in a company wholly owned and controlled by the CEO (“Brie”) for executive services of \$16,700 (CAD\$24,000) plus HST for April, May and June 2025 and \$5,600 (CAD\$8,000) plus HST each month thereafter. In the event of a change of control, Brie will be entitled to a cash payment of 12 times the monthly services fee and for every full year of services completed the change of control fee will increase by three months of services fee. The increase is capped at 18 months of compensation. Brie has been paid \$100,654 (CAD\$137,796) for services and expense reimbursement for the twelve months ended December 31, 2025.

On April 25, 2025, the Company engaged Nemo Resources Inc (“Nemo”) for exploration management services for \$8,650 (CAD\$12,000 plus HST) per month. If the agreement is terminated by the Company, Nemo will receive a cash payment of \$64,900 (CAD\$90,000). In the event of a change of control, Nemo will be entitled to a cash payment of no less than \$144,300 (CAD\$200,000). Benjamin Kuzmich is the VP of Exploration for Athena and is a director, employee, and controlling shareholder of Nemo. Andrew Jedemann is the Exploration Manager for Athena and is a shareholder and employee of Nemo. Koby Kushner is the CEO of Athena and is a director and controlling shareholder of Nemo. Nemo has been paid \$107,355 (CAD\$150,263) for services and expense reimbursement for the twelve months ended December 31, 2025.

The Company paid the Chief Financial Officer for consulting services \$54,341, \$36,810 and \$28,033 for the years ended December 31, 2025, 2024 and 2023 respectively.

**Director fees and share-based compensation**

There were no cash payments for director fees for the years ended December 31, 2025 and 2024.

On June 12, 2025, the Company issued 202,020 options to officers and directors of the total 277,778 options issued on that date resulting in share-based compensation of \$64,927 for the twelve months ended December 31, 2025.

On June 7, 2024, the Company issued an aggregate of 60,606 common shares of the Company to two independent directors and the Chief Financial Officer of the Company as compensation for their services resulting in SBC expense of \$24,000 for the twelve months ended December 31, 2024.

All four members of the board each received \$7,500 for the year ended December 31, 2023 for a total of \$30,000.

**Advanced deposits and accounts payable**

In December 2023, the Company received an advanced deposit for investment into the January 2024 private placement from John Gibbs for \$25,000 and from John Power for \$21,000. In addition, John Power was due approximately \$nil, \$6,000 and \$100,000 as of December 31, 2025, 2024 and 2023, respectively for expense reports and other advances made to the Company.

**Note payable**

On June 7, 2024, the Company executed a promissory note with John Power, for \$100,000 at 6% with a January 2, 2026 maturity date. The promissory note was paid off in December 2025.

In January 2023, the Company executed a promissory note with John Gibbs for \$25,000 at 6% that is payable on demand. The amount was converted into equity as part of the April 2023 private placement.

**Common shares issued in private placements**

As part of the private placement of units on June 30, 2025 (Note 7(b)), Brie purchased 145,455 units in the offering.

As part of the private placement of units on December 4, 2025 (Note 7(b)), Brie purchased 8,417 units in the offering.

## **NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly

Level 3 - Inputs that are not based on observable market data

The fair value of cash, accounts payable, and advanced deposits approximate their carrying values due to their short term to maturity. The investment in securities is recorded at the fair value through profit and loss using Level 1 inputs.

The warrant liabilities are measured at fair value through profit and loss using level 3 inputs (Note 3). During the years ended December 31, 2024 and 2023, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes as follows:

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and cash equivalents, including cash and a guaranteed investment certificate held in a financial institution, and deposits. The risk exposure is limited because the Company places its cash and cash equivalents in institutions of high credit worthiness within Canada and the United States. The Company's investment in securities is exposed to credit risk.

### **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments with variable interest rates, other than cash equivalents and, therefore, is not exposed to significant interest rate risk.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at December 31, 2025, the Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations.

### **Commodity price risk**

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

### **Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools. At December 31, 2025, the Company is exposed to foreign exchange risk through its warrant liability and certain payables. The Company does not consider exposure to foreign exchange risk to be material.

## **NOTE 11 – CAPITAL MANAGEMENT**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The

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Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage as such the Company is dependent on external financing to fund activities. To carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential, fits with the existing asset portfolio, and if it has adequate sufficient financial resources to do so. The Company is not currently subject to externally imposed capital requirements.

The Company is not currently subject to externally imposed capital requirements. There were no changes to the Company's capital management during the year.

**NOTE 12 – SEGMENTED INFORMATION**

The Company is managed as one reportable segment: North America. The North American segment conducts exploration and evaluation activities at the Company's principal assets, the Excelsior Springs, Laird Lake and Oneman Lake projects. This segment does not presently report any revenues from operations. Through this segment, the Company seeks to position its projects as development opportunities within the gold, silver, and other metals sectors.

The Company's Chief Operating Decision Maker is the Chief Executive Officer ("CODM"). The CODM uses the consolidated statement of loss and comprehensive loss as the measure of segment profit and loss to assess performance and allocate resources. The measure of segment assets is reported on the consolidated balance sheets as "Total assets" and the measure of segment capital expenditures is reported on the consolidated statements of cash flows as "Acquisition of exploration and evaluation assets."

The Company reported no revenues during the twelve months ended December 31, 2025, 2024 and 2023. The geographic location of all long-lived assets is Canada and United States for the year ended December 31, 2025 and only United States for the years ended December 31, 2024 and 2023. The following table represents our operating segments:

	United States			Canada			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Exploration, evaluation and project expenses	\$ 77,168	\$ 186,764	\$ 351,132	\$ 496,968	\$ 0	\$ 0	\$ 574,136	\$ 186,764	\$ 351,132
General expenses	3,546	41,326	27,871	22,810	0	0	26,356	41,326	27,871
Professional fees	79,102	291,836	315,521	509,390	0	0	588,492	291,836	315,521
Stock exchange fees and other	5,112	56,110	62,094	32,940	0	0	38,052	67,636	62,094
Stock based compensation	11,997	24,555	26,974	77,280	0	0	89,277	24,555	26,974
Other	(158,749)	35,927	(1,396,340)	(1,022,350)	0	0	(1,181,099)	24,401	(1,396,340)
Gain (loss) and comprehensive gain (loss)	\$ 18,176	\$ 636,518	(\$ 612,748)	\$ 117,038	\$ 0	\$ 0	\$ 135,214	\$ 636,518	(\$ 612,748)
Mineral rights	\$4,053,479	\$6,241,114	\$ 6,196,114	\$ 36,235	\$ 0	\$ 0	\$ 4,089,714	\$6,241,114	\$ 6,196,114

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**NOTE 13 – INCOME TAXES**

The effective income tax rate consisted of the following:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Federal statutory income tax rate on net income/loss	21.0%	21.0%	21.0%
State statutory income tax rate on net income/loss	7.0%	7.0%	8.8%
Permanent differences	38.6%	1.2%	0.0%
Change in valuation allowance	-58.4%	-76.7%	-24.9%
Prior year adjustments	-8.3%	47.5%	0.0%
Effective tax rate	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

Reconciliation of income tax expense:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Earnings (loss) for the year	\$ (135,214)	\$ (636,518)	\$ 612,748
Expected federal income tax expense (benefit) at statutory rate	(28,395)	(133,669)	128,677
Expected state income tax expense (benefit) at statutory rate	(9,443)	(44,452)	54,167
Adjustment to prior years provision versus statutory tax returns	11,156	(302,056)	(158,826)
Permanent difference related to warrant revaluations	(52,256)	(7,795)	–
Change in valuation allowance	78,938	487,971	(24,018)
Income tax benefit	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>

The components of the deferred tax assets are as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets:			
Federal and state net operating loss carryovers	\$ 3,389,892	\$ 3,335,937	\$ 3,366,577
Warrant revaluation	–	–	(519,466)
Stock compensation	148,330	123,347	124,202
Total deferred tax asset	3,538,222	3,459,284	2,971,313
Less: valuation allowance	(3,538,222)	(3,459,284)	(2,971,313)
Deferred tax asset	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>

The Company has approximately a \$12,113,000, \$11,921,000 and \$11,282,000 net operating loss carryover as of December 31, 2025, 2024 and 2023, respectively. The net operating loss may offset against taxable income, with \$4,963,000 of the net operating loss carryover begins expiring in 2027 and \$7,151,000 with no expiry date may be subject to U.S. Internal Revenue Code Section 382 limitations.

The Company has provided a valuation allowance that eliminates the deferred tax asset as of December 31, 2025, 2024 and 2023, as the likelihood of the realization of the tax benefits cannot be determined.

The Company and our subsidiaries file annual US Federal income tax returns and annual income tax returns for the state of California. Income taxing authorities have conducted no formal examinations of our past Federal or state income tax returns and supporting records.

**NOTE 14 – SUBSEQUENT EVENTS**

The Company entered into an exploration agreement dated February 20, 2026, 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. The Company issued 10,101 common shares.

The Company entered a Share Purchase Agreement dated February 25, 2026, Athena will acquired, all issued and outstanding shares of Last Bounty Gold Corp., a private British Columbia company, that holds a 100% interest in the Forester Gold Project. In consideration, The Company will issue 4,242,429 common shares. Last Bounty is a wholly owned subsidiary of Athena.

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The Company issued 204,040 stock options on March 19, 2026 to the directors of the Company. The options have an exercise price of CAD\$0.59 and expire on March 19, 2036.

On March 22, 2026, 202,020 options expired that were originally issued to the directors of the Company.

On April 2, 2026, the Canadian Securities Exchange approved the consolidation of the Company's issued and outstanding common shares on the basis of every 9.9 pre-consolidation common shares for every one post-consolidation common share. All share information has been retrospectively restated for the consolidation.