FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Athena Gold Corp. (the "Issuer").

Website: https://athenagoldcorp.com/

Listing Statement Date:

Description(s) of listed securities(symbol/type): ATHA/common shares

Brief Description of the Issuer's Business:

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.
Description of additional (unlisted) securities outstanding Options: 806,061; Warrants: 3,926,930
Jurisdiction of Incorporation: BC
Fiscal Year End: December 31
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): March 27, 2025
Financial Information as at: December 31, 2025

	Previous	Current
Cash	242,082	2,068,694
Current Assets	491,884	3,517,127
Non-current Assets	6,258,494	4,089,714
Current Liabilities	734,585	1,371,969
Non-current Liabilities	103,419	0
Shareholders' equity	6,154,456	8,303,566
Revenue	0	0
Net Income (Loss)	(636,518)	(135,214)
Net Cash Flow from Operations	(666,050)	(1,706,804)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

<u>Fourth Quarter ended December 31, 2025, 2024 and 2023. Audited consolidated financial statements of the Issuer for the years ended December 31, 2025, 2024 and 2023 as filed with securities regulatory authorities, are attached to this Form 5A – Annual Summary as Schedule "A"</u>

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to the Management's Discussion & Analysis for the years ended December 31, 2025,2024 and 2023, as filed with securities regulatory authorities and attached to this Form 5A – Annual Summary as Schedule "B".

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
4/25/25	Common shares	Finders fee	175,478	0.50	86,862	Common shares	Arm's length party	NA
4/25/25	Common shares	Private placement	1,545,455	0.50	765,000	Common shares	Arm's length party	NA
6/30/25	Common shares	Private placement	335,556	0.50	166,100	Common shares	Arm's length party	NA
8/12/25	Common shares	Shares for debt	50,505	$0.50 deemed	Shares issued for debt settlement	Common shares	Arm's length party	NA
8/19/25	Common shares	Shares for debt	99,091	$0.50 deemed	Shares issued for debt settlement	Common shares	Arm's length party	NA
12/4/25	Common shares	Private placement	4,027,268	0.69	2,727,526	Common shares	Arm's length party	NA
12/12/25	Common shares	Private placement	452,862	0.69	270,500	Common shares	Arm's length party	NA
12/18/25	Common shares	Private placement	724,872	0.69	502,003	Common shares	Arm's length party	NA

(b) summary of options granted during the period

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
6/12/25	50,505	Koby Kushner, CEO		0.50	6/12/35	0.45
6/12/25	50,505	David Goodman, Director		0.50	6/12/35	0.45
6/12/25	50,505	Ben Kuzmich, VP		0.50	6/12/35	0.45
6/12/25	50,505	Andrew Jedemann, Manager		0.50	6/12/35	0.45
6/12/25	50,505		Consultant	0.50	6/12/35	0.45
6/12/25	25,252		Consultant	0.50	6/12/35	0.45

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at December 31, 2025, the authorized capital of the Issuer consisted of unlimited common shares with no par value, of which 31,567,535 were issued and outstanding and unlimited preferred shares with no par value, of which 0 were issued and outstanding.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

A summary of the stock options and warrants as of December 31, 2025

Stock options

Expiry date	Number of options outstanding	Weighted average exercise price (USD)
	#	$
22-Mar-26	202,020	0.89
24-Aug-32	73,737	0.59
12-Oct-32	227,273	0.59
16-Jan-28	25,253	0.69
12-Jun-35	277,778	0.4
	806,061	**0.59**

Investor warrants

Expiry date	Number of warrants outstanding	Weighted average exercise price (CAD)
	#	$
25-Oct-27	606,061	1.19
3-Dec-27	326,263	1.19
23-Dec-27	132,323	1.19
30-Jun-28	167,778	1.19
4-Dec-27	1,601,005	0.89
12-Dec-27	445,286	0.89
18-Dec-27	364,119	0.89
	3,642,835	**0.99**

Broker warrants

Expiry date	Number of broker warrants outstanding	Weighted average exercise price
	#	$
25-Oct-26	48,485	1.19
4-Dec-27	192,320	0.89
18-Dec-27	43,290	0.89
	284,095	**0.94**

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. **List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Name	Position	Appointment Date
John Power	Director	December 2003
Brian Power	Director	December 2003
John Hiner	Director	March 2021
David Goodman	Director	March 2025
Koby Kushner	CEO/Director	March 2025

5. **Financial Resources**

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

With respect to the Issuer's business objectives for information supplementary to that contained in the notes of the audited condensed financial statements, which are attached hereto, please refer to the Managements Discussion and Analysis for the year-end December 31, 2025, as filed with securities regulatory authorities, and attached to this Form 5A – Annual Listing Summary as Schedule B.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

With respect to the Issuer's business objectives for information supplementary to that contained in the notes of the audited condensed financial statements, which are attached hereto, please refer to the Managements Discussion and Analysis for the year-end December 31, 2025, as filed with securities regulatory authorities, and attached to this Form 5A – Annual Listing Summary as Schedule B.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

With respect to the Issuer's business objectives for information supplementary to that contained in the notes of the audited condensed financial statements, which are attached hereto, please refer to the Managements Discussion and Analysis for the year-end December 31, 2025, as filed with securities regulatory authorities, and attached to this Form 5A – Annual Listing Summary as Schedule B.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

For details on business operations please refer to the Management's Discussion and Analysis for the year-end December 31, 2025, as filed with securities regulatory authorities, and attached to this Form 5A-Annual Listing Summary as Schedule B.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

For details on business operations please refer to the Management's Discussion and Analysis for the year-end December 31, 2025, as filed with securities regulatory authorities, and attached to this Form 5A-Annual Listing Summary as Schedule B.

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

Not applicable

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

Not applicable

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

Not applicable

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

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)

	Notes	12/31/25	12/31/2024 (restated – Note 2)	12/31/23 (restated – Note 2)
Assets				
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		5,585,821	733,966	48,455
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		4,089,714	6,258,494	6,692,514
Total assets		$ 9,675,535	$ 6,992,460	$ 6,740,969
Liabilities and Shareholders' Equity				
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		1,371,969	734,585	423,157
Non current liabilities				
Note payable and accrued interest - related party	9	–	103,419	–
Total non current liabilities		–	103,419	–
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		(11,861,782)	(11,726,568)	(11,090,050)
Total shareholders' equity		8,303,566	6,154,456	6,317,812
Total liabilities and shareholders' equity		$ 9,675,535	$ 6,992,460	$ 6,740,969

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		1,316,313	612,117	783,592
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		$ (135,214)	$ (636,518)	$ 612,748
Weighted average common shares outstanding – basic		24,508,363	17,757,530	14,459,929
Weighted average common shares outstanding – diluted		24,786,141	17,757,530	14,459,929
Loss per common share – basic		$ (0.01)	$ (0.04)	$ 0.04
Income per common share – diluted		$ (0.01)	$ (0.04)	$ 0.04

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		
	Shares	Share Capital	Options and warrants	Deficit	Total
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	16,882,633	$ 16,991,633	$ 416,229	$ (11,090,050)	$ 6,317,812
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	19,677,134	$ 17,440,240	$ 440,784	$ (11,726,568)	$ 6,154,456
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	31,567,535	$ 19,536,734	$ 628,614	$ (11,861,782)	$ 8,303,566

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

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

	Twelve Months Ended		
	12/31/25	12/31/24	12/31/23
Cash flows from operating activities			
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	(1,706,804)	(666,050)	(696,217)
Cash flows from investing activities			
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	575,101	26,241	–
Cash flows from financing activities			
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	2,958,315	879,083	683,950
Net increase (decrease) in cash	1,826,612	239,274	(12,267)
Cash, beginning of period	242,082	2,808	15,075
Cash, end of period	$ 2,068,694	$ 242,082	$ 2,808
Cash	$ 244,694	$ 242,082	$ 2,808
Cash equivalents	1,824,000	–	–
Cash and cash equivalents, end of year	$ 2,068,694	$ 242,082	$ 2,808
Noncash investing and financing activities			
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.

(Expressed in US dollars)

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.

(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 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.

<u>Valuation of equity units issued in private placements.</u>

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.

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 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 Esmerelda 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.

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.

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.

	Excelsior Springs	Laird & Oneman	Total
Cost			
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
As of December 31, 2025	$ 4,053,479	$ 36,235	$ 4,089,714

Exploration and Evaluation Expenditures

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

	Excelsior Springs			Laird & Oneman			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
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
Total	$ 77,168	$ 186,764	$ 351,132	$ 496,968	$ –	$ –	$ 574,136	$ 186,764	$ 351,132

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:

	Weighted Average exercise price	Number of warrants	Warrant liability
	CAD$	#	$
Balance December 31, 2022	**1.38**	**2,466,303**	**999,820**
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)
Balance, December 31, 2023	**1.23**	**3,930,949**	**131,962**
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
Balance December 31, 2024	**1.06**	**3,665,657**	**584,080**
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
Balance, December 31, 2025	**0.99**	**3,642,835**	**1,334,889**
Current portion	0.00	0	1,334,889
Non-current portion	0.00	0	0

(Expressed in US dollars)

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

Expiry date	Number of warrants outstanding	Weighted average exercise price (CAD)	Weighted average remaining life (Years)	Weighted average volatility	Weighted average risk free interest rate
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%
	3,642,835	**0.99**	**1.94**	**169%**	**3%**

December 31, 2024

Expiry date			Weighted average remaining life (Years)	Weighted average volatility	Weighted average risk free interest rate
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%
	3,665,657	**1.06**	**1.01**	**227%**	**4%**

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:

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.

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.

c) 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.

(Expressed in US dollars)

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

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

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

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	$	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
	806,061	**806,061**	**0.59**	**5.91**

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:

	2025	2024	2023
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.

(Expressed in US dollars)

d) Broker Warrants

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

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

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

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

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:

	2025	2024	2023
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

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

(Expressed in US dollars)

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

(Expressed in US dollars)

NOTE 13 – INCOME TAXES

The effective income tax rate consisted of the following:

	2025	2024	2023
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	0.0%	0.0%	0.0%

Reconciliation of income tax expense:

	2025	2024	2023
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	$ –	$ –	$ –

The components of the deferred tax assets are as follows:

	2025	2024	2023
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	$ –	$ –	$ –

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.

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.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

ATHENA GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Athena Gold Corp. ("Athena", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment for the year ended December 31, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 (the "Annual Financial Statements") and the related notes thereto and other corporate filings. Unless otherwise specified, all financial information has been derived from the Company's Annual Financial Statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS")

All monetary amounts in the MD&A are expressed in United States dollars, the presentation currency of the Company and its subsidiaries, except number of shares or as otherwise indicated. References to "CAD" or "CA$" are to Canadian dollars and references to "AUD" or "AU$" are to Australian dollars. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.athenagoldcorp.com. This MD&A has been prepared effective as of March 31, 2026 (the "MD&A Date").

Caution Regarding Forward-Looking Statements

Some of the information presented in this MD&A constitutes "forward-looking statements". These forward-looking statements include, but are not limited to, statements that include terms such as "may," "will," "intend," "anticipate," "estimate," "expect," "continue," "believe," "plan," or the like, as well as all statements that are not historical facts. Forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from current expectations. Although we believe our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, there can be no assurance that actual results will not differ materially from expectations.

All forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the audited consolidated financial statements, are the responsibility of management. In the preparation of these consolidated financial statements, estimates are sometimes necessary to make a determination of the future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed interim consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Business Overview

Athena Gold Corporation is engaged in the acquisition and exploration of mineral resources. We were incorporated in Delaware on December 23, 2003, and began our mining operations in 2010. On March 27, 2025 the stockholders of the Company voted to re-domesticate the Company from the state of Delaware to the Province of British Columbia, by merger into its British Columbia subsidiary, Nova Athena Gold Corp.

The Company's properties do not have any 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.

Results of Operations for the years ended December 31, 2025, 2024 and 2023

	Year Ended		
	12/31/25	**12/31/24**	**12/31/23**
Operating expenses			
Exploration, evaluation and project expenses	$ 574,136	$ 186,764	$ 351,132
General and administrative expenses	742,177	425,353	432,460
Total operating expenses	1,316,313	612,117	783,592
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	$ (135,214)	$ (636,518)	$ 612,748
Total Assets	9,675,535	6,992,460	6,740,969
Total Liabilities	1,371,969	838,004	423,157
Total Equity	8,303,566	6,154,456	6,317,812

Exploration and evaluation expenses:

Exploration expenses for the year ended December 31, 2025 totaled approximately $574,000. Funds were used to complete fieldwork on the Company's 100%-owned Laird Lake gold project. During the year, the Company engaged Bayside Geoscience of Thunder Bay, Ontario to execute a property-wide glacial till sampling survey followed by a targeted prospecting and geological mapping program based on the till results. These systematic programs were designed to identify and refine high-priority drill targets across the largely underexplored Laird Lake property. The 2025 field program data will be compiled and interpreted to guide a maiden diamond drilling program planned for 2026.

Operating expenses:

For the year ended December 31, 2025, the Company increased general and administrative expenses by approximately $317,000. The increase was due to the following approximate year-over-year variances:

Year ended December 31,	**2025**	**2024**	**2023**
	$	**$**	**$**
Legal and other professional fees	588,000	292,000	316,000
Share based compensation	89,000	25,000	27,000
Stock exchange fees and related expenses	45,000	55,000	57,000
Other general expenses	20,000	53,000	32,000
Total	742,000	425,000	432,000

- Legal and other professional fees increased for the year ended December 31, 2025 compared to prior year, due to the costs associated with the re-domestication of the Company from the state of Delaware to the Province of British Columbia, by merger into its British Columbia subsidiary, Nova Athena Gold Corp. Additionally, there were investor relations fees of approximately $115,000 for the year ended December 31, 2025.
- Share based compensation increased with the issuance of 277,778 options, 100% vested on June 30, 2025 with an $89,000 valuation compared to 60,606 shares issued on June 7, 2024 with a $24,000 valuation.

Other income and expense:

- In the year ended December 31, 2025 other income included a non-refundable fee of $31,834 (AUD$50,000) received from Firetail Resources Limited that provided an exclusive period to perform due diligence on the option to acquire an 80% interest of the Company's Excelsior Springs Project.
- The unrealized gain on investment is due in large part to the increase in the share price of Carlton Precious securities from CAD$0.06 to CAD$0.14 and to the increase in the share price of Mammoth Minerals securities from AUD$0.07 to AUD$0.11 held by the Company.

Summary of Quarterly Performance

	Q4 2025	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$	**$**	**$**	**$**
Net income (loss)	(1,488,834)	1,388,603	(137,841)	102,858
Income per common share – basic and diluted	(0.01)	0.01	0.00	0.00

	Q4 2024	**Q3 2024**	**Q2 2024**	**Q1 2024**
	$	**$**	**$**	**$**
Net income (loss)	44,603	(164,167)	(176,191)	(340,763)
Income per common share – basic and diluted	0.00	0.00	0.00	0.00

	Q4 2023	**Q3 2023**	**Q2 2023**	**Q1 2023**
	$	**$**	**$**	**$**
Net income (loss)	74,510	576,532	(277,755)	239,461
Income per common share – basic and diluted	0.00	0.00	0.00	0.00

The Company's financial performance continues to be significantly influenced by fluctuations in the fair values of its equity investments in Carlton Precious Inc. ("CPI") and Mammoth Minerals Limited ("Mammoth"), both of which are measured at fair value through profit or loss ("FVTPL"). As a result, quarterly net income or loss may vary substantially from period to period based on market movements unrelated to the Company's operating activities.

For Q4 2025, the Company recorded a net loss of $1,488,834, driven by an unrealized loss on investments of $1,218,757. This loss reflects the decrease in market prices of CPI and Mammoth during the quarter.

For Q3 2025, the Company recorded net income of $1,388,603, driven primarily by a significant unrealized gain on investments of $1,799,203. This gain reflects strong increases in the market prices of CPI and Mammoth during the quarter. Operating expenses increased year-over-year due to higher exploration activities, professional fees associated with the corporate redomicile to Canada, and increased investor relations expenditures. These increases were partially offset by lower stock exchange and regulatory costs.

The Q2 2025 quarter reflected a net loss of $137,841, attributable mainly to lower investment fair-value movements during the period, as well as increased legal, professional, and consulting expenditures following the redomicile and project advancement activities.

In Q1 2025, the Company recorded net income of $102,858, driven by market appreciation in its equity investments as well as lower corporate activity relative to Q2 and Q3 2025.

In contrast, the comparative quarters in 2024 reflect significantly lower volatility in investment fair values, as the Company's equity holdings in CPI were substantially smaller and carried lower market values at that time.

Management expects quarterly results to continue to fluctuate based on market valuations of the Company's investment portfolio until such time as the Company generates sustained operating cash flows through the advancement and potential development of its exploration properties.

Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been financed by the sale of its equity securities by way of public offerings, private placements and the exercise of incentive stock options and share purchase warrants. The Company believes that it will be able to secure additional private placements and public financings in the future, although it cannot predict the size or pricing of any such financings. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

For the year ended December 31, 2025, the Company sold 1,575,000 shares of the investment in Carlton Precious for $123,391 (CAD$171,263).

Going Concern

Our financial statements have been prepared on a going concern basis, which assumes that we will be able to meet our obligations and continue our operations during the next fiscal year. Asset realization values may be significantly different from carrying values as shown in our consolidated financial statements and do not give effect to adjustments that would be necessary to the carrying values of assets and liabilities should we be unable to continue as a going concern. 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.

Liquidity

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). As at December 31, 2025, the Company's investments are as follow: CPI is 6,755,334 shares at $0.10 (CAD$0.14); Bravada is 1,235,000 shares at $0.04 (CAD$0.055); Mammoth is 28,525,000 shares at $0.08 (AUD$0.115).

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. This compares to cash on hand of approximately $240,000 and working capital of approximately $340,000 as at December 31, 2024.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents and working capital will be sufficient for it to maintain its currently held properties, fund its planned exploration, and fund its currently anticipated general and administrative costs for at least the next 12 months from the date of this report.

However, the Company does expect that it will be required to raise additional funds through public or private equity financings in the future in order to continue in business in the future past the immediate 12-month period. Should such financing not be available in that timeframe, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and, if warranted, development activities on its currently anticipated schedule.

Cash Flows

A summary of the Company's cash position and changes in cash and cash equivalents is as follows:

	2025	2024	2023
	$	$	$
Net cash used in operating activities	**(1,706,804)**	(666,050)	(696,217)
Net cash provided by investing activities	**575,101**	26,241	–
Net cash provided by financing activities	**2,958,315**	879,083	683,950
Change in cash	**1,826,612**	239,274	(12,267)

Cash used in operating activities was $1,706,804 compared to $666,050 cash used in the prior year. The increase in cash used is mainly due to cash spent on exploration, evaluation and project expenses and general and administrative expenses in the current year as explained above.

Cash provided by investing activities was $575,101 compared to $26,241 cash provided in the prior year. The increase in cash provided is due to the sale of an 80% undivided interest in the Excelsior Springs Project for $128,116 (AUD$200,000) and from the sale of investments in YTD 2025.

Cash provided by financing activities increased to $2,958,315 compared to $879,083 in the prior year, primarily due to proceeds received from private placements during the year ended December 31, 2025.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

As of December 31, 2025, the capital structure of the Company consists of 31,567,535 shares of common stock with no par value. The Company manages the capital structure and adjusts it in response to changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

Mineral Property Disposition and Investment in Securities

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.

Off Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 31, 2025 and as at the MD&A date.

Critical Accounting Policies

The Company adopted IFRS Accounting Standards with an effective date of January 1, 2023. The Company had previously reported under United States Generally Accepted Accounting Principles. The Company's material accounting policies are disclosed in the notes to the Financial Statements.

Significant Accounting Judgements and Sources of Estimation Uncertainty

The Company's significant accounting judgements and sources of estimation uncertainty are disclosed in the notes to the Financial Statements.

Proposed Transactions

The Company had no proposed transactions as at December 31, 2025 and as at the MD&A date, other than those disclosed elsewhere in the MD&A.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with no par value.

	December 31, 2025
Common shares	31,567,535
Warrants	3,926,930
Stock Options	806,061

Subsequent to the year ended December 31, 2025, the Company issued 4,252,530 common share; issued 204,040 stock options; 202,020 expired stock options; and no warrant activity.

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, prepaid expenses, accounts payable, advanced deposits, and note payable 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, 2025, 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.

Risks and Uncertainties

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.

The Company's exploration and development activities may be affected by existing or threatened medical pandemics, such as the novel coronavirus (COVID-19). A government may impose strict emergency measures in response to the threat or existence of an infectious disease, such as the emergency measures imposed by governments of many countries and states in response to the COVID-19 virus pandemic. As such, there are potentially significant economic and social impacts of infectious diseases, including but not limited to the inability of the Company to develop and operate as intended, shortage of skilled employees or labor unrest, inability to access sufficient healthcare, significant social upheavals or unrest, disruption to operations, supply chain shortages or delays, travel and trade restrictions, government or regulatory actions or inactions (including but not limited to, changes in taxation or policies, or delays in permitting or approvals, or mandated shut downs), declines in the price of precious metals, capital markets volatility, availability of credit, loss of investor confidence and impact on economic activity in affected countries or regions. In addition, such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the mining industry and could be a major health-care challenge for the Company. There can be no assurance that the Company or the Company's personnel will not be impacted by these pandemic diseases and the Company may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. COVID-19 is rapidly evolving and the effects on the mining industry and the Company are uncertain. The Company may not be able to accurately predict the impact of infectious disease, including COVID-19, or the quantum of such risks. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets, which may reduce resources, share prices and financial liquidity, and may severely limit the financing capital available to the Company.

CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures:

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed in our filings under Canadian securities legislation is recorded, processed, summarized, and reported within the time periods specified by applicable rules and that such information is made known to management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), in a timely manner.

Management has evaluated the effectiveness of the Company's DC&P as of the end of the period covered by this report, in accordance with National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. Based on this evaluation, the CEO and CFO concluded that the Company's DC&P were not effective as of that date due to the existence of a material weakness in internal control over financial reporting, specifically relating to:

- limited segregation of duties;
- a lean corporate governance structure typical of early-stage exploration issuers; and
- insufficient formalized management review controls over certain financial reporting processes.

These weaknesses arise primarily due to the Company's current scale of operations and limited staffing levels.
Management continues to assess the most cost-effective means of strengthening DC&P and internal control over financial reporting ("ICFR"). As is common among junior exploration companies, the volume of transactions and available financial resources does not currently justify additional full-time finance personnel. Management anticipates that meaningful remediation may require future growth in operations, at which time increased staffing and enhanced formal controls can be implemented.

Changes in Internal Control over Financial Reporting:

Management also evaluated whether any changes occurred to ICFR during the most recent interim period that have materially affected, or are reasonably likely to materially affect, the Company's ICFR. No such changes occurred during the quarter.

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 Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange 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 Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 10, 2026 ____________________.

Ty Minnick
Name of Director or Senior Officer

"Ty Minnick"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Athena Gold Corp.	For Year Ended December 2025	Date of Report YY/MM/DD 25/04/10
Issuer Address Suite 204, 1497 Martin St.		
City/Province/Postal Code White Rock, British Columbia, Canada, V4B3W8	Issuer Fax No. Not Applicable	Issuer Telephone No. (707) 291-6198
Contact Name Ty Minnick	Contact Position CFO	Contact Telephone No. (707) 291-6198
Contact Email Address tyminnick@AthenaGoldCorp.com	Web Site Address www.athenagoldcorp.com	