

Athena Gold Provides Exploration Update From Nevada and Ontario

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RC drilling underway at Excelsior Springs; Permits pending at Laird Lake

WHITE ROCK, February 5, 2026 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena" or the "Company") is pleased to provide an exploration update from its Excelsior Springs Project in Nevada and its Laird Lake Project in Ontario. Mammoth Minerals Limited (ASX: M79) (formerly Firetail Resources Limited) has been aggressively exploring Excelsior, per its option agreement to earn an 80% interest in the project over five years, providing Athena a free-carry to Definitive Feasibility Study thereafter (see press releases dated June 2, 2025, and August 22, 2025). Recently, Mammoth reported significant announcements from its ongoing exploration campaign (refer to Mammoth Minerals press release dated February 5, 2026). As of today, Athena remains a significant (>5%) shareholder of Mammoth Minerals Limited.

Highlights from Mammoth Minerals (Excelsior Springs Project, Nevada)

- New assays from Mammoth's maiden diamond drilling program completed late last year returned shallow high-grade gold intercepts at the Buster Trend:
 - 6.32m @ 2.10 g/t Au from 26m (MEXDD007), including:
 - 1.0m @ 6.40 g/t Au from 27m
 - 14.0m @ 0.99 g/t Au from 28.5m (MEXDD003), including:
 - 2.0m @ 4.54 g/t Au from 40.5m
 - 0.71m @ 15.76 g/t Au from 74.3m (MEXDD011)
- These intercepts build on previously reported results at the Buster Trend, including:
 - 14.4m @ 4.33 g/t Au from 117m (MEXDD004), including:
 - 3.1m @ 19.10 g/t Au from 119.36m; and
 - 0.95m @ 15.98 g/t Au from 124.5m
 - 25.5m @ 1.05 g/t Au from 35.45m (MEXDD001), including:
 - 0.55m @ 26.7 g/t Au

- Detailed logging of diamond core may be indicative of a large-scale "Carlin-style" mineral system across the Buster Trend (Figure 1):
 - Host lithology, geochemistry, and observed mineralization consistent with sediment-hosted type Carlin system.
 - This interpretation materially changes the understanding of the potential scale of the gold system, repositioning exploration strategy to target Carlin-type gold mineralization.
 - RC drilling has now commenced across the Buster Trend targeting Carlin-style gold, with the rig achieving over 140m per shift; assay results expected in approximately four weeks.
- The silver-rich polymetallic Blue Dick Zone has been further expanded, extending the known mineralized trend to over 3.5 km, with evidence for multiple untested parallel trends supported by newly staked tenure and extensive historical workings mapped from LiDAR, following up on previously reported rock chip results:
 - 5,980 g/t Ag, 7.65 g/t Au, 0.66% Sb, 0.55% Cu, 3.85% Pb (C110873)
 - 4,160 g/t Ag, 4.7 g/t Au, 0.36% Sb, 0.61% Cu (C110877)
 - 78 g/t Ag, 10.25 g/t Au, 1.58% Pb, 2.41% Zn (C110892)

Figure 1: Schematic of Carlin-type gold deposit model at Buster Trend, Excelsior Springs (source: [Mammoth Minerals](#)).

Figure 2: Cross-section of MEXDD007 (source: Mammoth Minerals).

Figure 3: Map over Blue Dick Trend, Excelsior Springs (source: Mammoth Minerals).

Upcoming Drill Program at Laird Lake Project, Ontario

A ~5,000m, eight-hole, diamond drilling program has been designed at Laird Lake, located in Ontario's world-class Red Lake Gold Camp. The drill program will leverage historical SkyTEM magnetic and electromagnetic data, which has been reprocessed to further refine targets prior to drilling, further details of which the Company plans to release in the near term. The Company applied for drill permits in September 2025 (see press release dated November 13, 2025) and completed a Species at Risk Mitigation Plan in December 2025. While the Company continues to experience ongoing delays in the permitting process, it remains fully committed to advancing the project and is optimistic that permits will be received in the near future to enable drilling to commence within the quarter. Athena is actively engaged with relevant stakeholders and regulatory authorities to support timely approval and looks forward to updating shareholders on progress.

QUALIFIED PERSONS STATEMENT

The technical information presented in this news release has been reviewed and approved by Benjamin Kuzmich, P.Geo., Vice President of Exploration for Athena Gold Corporation, and the Qualified Person for exploration at the Excelsior Springs Project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects". Readers are cautioned that historical records referred to in this press release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this press release are accurate. Information contained in this press release was taken from Mammoth Minerals Limited's recent press release dated February 5, 2026.

About Athena Gold Corporation

Athena is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its

objective is to locate and develop economic precious and base metal properties of merit and to conduct additional exploration drilling and studies on its projects across North America. Athena's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering 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. 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.

For further information about Athena Gold Corporation, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors

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Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities laws. All statements, other than statements of historical facts, included herein, including, without limitation, statements regarding future exploration plans, future results from exploration, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this press release or incorporated by reference herein, except as otherwise stated.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Athena Gold Corporation

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