

# Athena Receives Permits for Maiden Drill Program at Laird Lake Project in Ontario's Red Lake Gold Camp

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Prepares for fully funded, 5,000 m drill program, testing new targets

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

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

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

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

## Discussion of Drill Program

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

The drill program will leverage the historical SkyTEM magnetic and electromagnetic (EM) data. This data has been instrumental in mapping out the various structures that, to date, host all the known gold occurrences. The EM data has outlined a series of conductive bodies (targets G1 - G6) that correspond to a confluence of interpreted structures and represents high-priority drill targets. Additionally, these conductive anomalies have the potential to host critical minerals, particularly copper, nickel, and/or platinum-group elements. As a result, future analytical results testing these conductors will also assay for these metals in addition to their pathfinders. The geophysical anomalies have also been reprocessed to further refine the targets prior to drilling. The reprocessed SkyTEM data identified multi-km-long, stacked zones of low to medium conductance which correspond to magnetic breaks and are interpreted to represent potential sulphide-rich areas. The 2017 drill program completed by [Premier Gold Mines Ltd.](#) had intersected broad zones of anomalous gold within these magnetic breaks along strike, returning up to 0.15 g/t over 19 m (17-LD-003) as well as noting visible gold (17-LD-002) (Assessment Record 20000015350). The 2026 drill program will focus on the highest conductance anomalies within these trends which is data not previously available during the 2017 program. Additionally, the planned drill holes will intersect multiple zones within each drill hole to maximize success (Figure 3).

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

## Exploration Agreement

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

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

## QUALIFIED PERSONS STATEMENT

The technical information presented in this news release has been reviewed and approved by Benjamin Kuzmich, P.Geo., Vice President of Exploration for [Athena Gold Corporation](#), and the Qualified Person for exploration at the Laird Lake project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects".

## 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. 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.

For further information about Athena Gold Corporation, please visit [www.athenagoldcorp.com](http://www.athenagoldcorp.com).

On Behalf of the Board of Directors

Koby Kushner  
President and Chief Executive Officer, Athena Gold Corporation

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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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