

Athena Gold Announces Share Consolidation

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Tightening share structure ahead of fully-funded, maiden drill program in Red Lake

WHITE ROCK, March 27, 2026 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena" or the "Company") announces that its Board of Directors has approved a consolidation of the Company's issued and outstanding common shares on the basis of every nine point nine (9.9) pre-consolidation common shares for every one (1) post-consolidation common share (the "Consolidation"). Pursuant to the Business Corporations Act (British Columbia) and the Company's articles the Board of Directors is authorized to approve certain changes to the Company's capital structure, including the Consolidation, as such, shareholder approval is not required.

Subject to approval by the Canadian Securities Exchange, the Consolidation will have a record date of April 2, 2026. The Company will not be changing its name or current trading symbol in connection with the proposed Consolidation. The CUSIP Number for its post-consolidation common shares will be 04684R204 and the ISIN for the post-consolidation shares will be CA04684R2046.

As at the date of this news release, the Company has 354,618,607 common shares issued and outstanding. Upon Consolidation the Company will have approximately 35,820,061 common shares issued and outstanding. The exact number of post-consolidation common shares will vary depending on the treatment of fractional shares which will occur when each shareholder's holdings in the Company are consolidated. No fractional shares will be issued in connection with the Consolidation, and no cash will be paid in lieu of fractional post-consolidation common shares. If, as a result of the Consolidation, a shareholder becomes entitled to a fractional share, such fractional share will be rounded up to the nearest whole number if 0.5 or greater and down to the nearest whole number if less than 0.5.

The Company's outstanding options and warrants will also be adjusted on the same basis as the common shares with proportionate adjustments being made to exercise prices.

A Letter of Transmittal will be mailed to shareholders of the Company advising that (i) the Consolidation has taken effect; and (ii) shareholders surrender their existing share certificates (representing pre-consolidation common shares) for replacement share certificates (representing post-consolidation common shares). Shareholders of the Company without physical share certificates do not need to take any action with respect to the Consolidation.

The Board of Directors believes that the proposed Consolidation will strategically enhance Athena's market position by reducing the number of outstanding shares, thereby creating a more attractive share structure that is expected to broaden investor appeal and better position the Company ahead of its maiden drill program at its Laird Lake project in Ontario's renowned Red Lake Gold District - ensuring greater momentum should the program successfully deliver a new discovery. The Company plans to announce further news on drill mobilization in the coming days.

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 located in northwestern Ontario is Athena's 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 a 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

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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