

# Athena Provides Updates Across Gold Portfolio

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White Rock, June 9, 2026 - [Athena Gold Corp.](#) (CSE: ATHA) (OTCQB: AHNRF) ("Athena" or the "Company") is pleased to provide an update across its portfolio of gold projects in Ontario, Canada, including Laird Lake, Forester, Oneman Lake, and Nevada, USA, namely Excelsior Springs. Drilling remains ongoing at Athena's Laird Lake project, located in the Red Lake Gold District, in proximity to West Red Lake Gold's Madsen Mine and Kinross Gold's Great Bear Project. Meanwhile, the Company has begun consultations with relevant stakeholders near its recently acquired Forester project (see Company press release dated February 26, 2026), located along strike of Orla Mining's Musselwhite Mine, ahead of its maiden exploration campaign. As well, the Company's option partner at its Excelsior Springs project in Nevada, Mammoth Minerals Limited (ASX: M79), continues to work towards a maiden resource estimate at the Buster Trend, expected in Q3/2026.

Laird Lake - Red Lake Gold Camp, Ontario

Following recent identification of visible gold in Hole 5 (see Company press release dated May 26, 2026), Athena completed a strategic follow-up hole (LL-26-006), designed to test the G4 anomaly from a different angle, as well as test the Pit zone at depth. Hole LL-26-006 returned encouraging visual results as it intersected an approximately 50m wide section (downhole width, true width unknown at this time), of locally mineralized mafic metavolcanics with abundant quartz veining near the top of the hole, similar to what was observed in Hole LL-26-005. Further, Hole LL-26-006 intersected another section of locally mineralized mafic metavolcanic rocks with abundant veining from ~227-238m down the hole.

Figure 1: Mafic metavolcanics with abundant quartz veining from ~24-38m in drill hole LL-26-006.

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Drill hole LL-26-007 was designed to test the newly discovered Rigby showing (see Company press release dated November 13, 2025) as well as the Balmer-Confederation contact. This hole intersected highly silicified volcanic rocks with local smokey quartz-pyrite veins which are interpreted as the extension of the Rigby showing (Figure 2), and locally mineralized mafic volcanic rocks near the bottom of the hole (Figure 3).

Figure 2: Silicified volcanic rocks with smokey quartz-pyrite veins at 111.5m in drill hole LL-26-007.

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Figure 3: Mafic metavolcanics with variable mineralization and quartz veining from ~405m in drill hole LL-26-007.

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Drilling remains ongoing with Hole 8, designed to test both the Rigby and Pit zones at depth. Assay results

from hole LL-26-002 to LL-26-007 are pending and expected in early Q3/2026. The Company cautions that visual estimates of mineralization and quartz veining should not be considered a substitute for laboratory assays.

Figure 4: Plan view map of diamond drill holes near the Balmer-Confederation contact.

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#### Forester - Musselwhite Gold Camp, Ontario

Spanning 4,900 hectares, the Forester project is located within the North Caribou Greenstone Belt, down strike of Orla Mining's Musselwhite Mine. The project is prospective for multiple styles of orogenic gold deposits, including:

- 1) Banded iron formation hosted gold, high-grade vein-style, similar to Musselwhite, and
- 2) Bulk-tonnage style gold, primarily at the local Tex Zone

The Company views the Tex Zone as a missed opportunity by prior operators, who favoured narrow, high-grade vein targets, similar to Musselwhite. The Tex Zone was last drilled in the 1980's, presenting a compelling opportunity to apply modern exploration concepts to old forgotten targets. Historical drill programs returned up to 0.7 g/t Au over 89m of core length and open along strike and at depth. Of the 89m of core length, only ~60m was assayed, with residual core lengths assumed to grade 0 g/t Au (see Company press release dated February 26, 2026).

This upcoming field season is expected to comprise of airborne geophysics, LiDAR and boots-on-the-ground prospecting. The Company has engaged SkyTEM to fly a high-resolution airborne electromagnetic (EM) and magnetic survey, which is expected to provide deep-penetrating sub-surface structural data to map conductive iron formations and delineate key lithological contacts under cover. Following the survey, the Company's technical team from Nemo Resource Group is planning a prospecting, mapping, and sampling program, with a key priority area being on tracing the Tex Zone along the contact between mafic metavolcanic rocks and mafic intrusive (gabbroic) rocks.

#### Oneman Lake - Kenora, Ontario

Following a strategic review of the Company's portfolio and the prioritization of the Forester project, the Company has elected to allow the Oneman Lake claims to lapse to focus its capital and technical resources on higher priority assets, namely Laird Lake and Forester.

#### Excelsior Springs - Walker Lane Trend, Nevada

Athena's option partner at the Excelsior Springs Gold project in Nevada, Mammoth Minerals Limited (ASX: M79), continues to make strong progress pursuant to its option agreement to earn an 80% interest in the project over five years, providing Athena a free-carry to Definitive Feasibility Study thereafter. Recent reverse circulation (RC) drilling has further expanded the mineralized corridor at the Buster Trend, which now extends over 7 km of prospective strike. This work builds on previously reported high-grade diamond drill intercepts, including 14.4 m @ 4.33 g/t Au (see Company press release dated November 26, 2025) and broad zones of mineralization around the historic Buster Mine. Geological modelling is underway, with Mammoth targeting delivery of a maiden Mineral Resource Estimate and Exploration Target for the Buster Trend in Q3/2026 (see Mammoth Minerals Limited press release dated May 15, 2026).

#### Shares for Debt

The Company has agreed to settle outstanding debt in the amount of \$21,000 (the "Debt") owing to an arm's

length creditor for unpaid consulting services through the issuance of 46,667 common shares in the capital of the Company (the "Shares") at a deemed price of \$0.45 per common share (the "Debt Transaction").

The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt through the issuance of the Shares to preserve the Company's cash for ongoing operations. Closing of the Debt Transaction is subject to customary closing conditions, including approval of the Canadian Securities Exchange, and the Company intends to close this transaction as soon as practicable.

The Shares to be issued pursuant to the Debt Transaction will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

#### 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". Mineralization on nearby or adjacent projects is not necessarily indicative of mineralization at Laird Lake.

#### 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 more than 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 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, Athena's 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 more than 2,500 hectares and includes at least three historic mines. For further information about Athena Gold Corporation, please visit [www.athenagoldcorp.com](http://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.

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