

Athena Gold Provides Exploration Update from Excelsior Springs, Nevada

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White Rock, June 16, 2026 - [Athena Gold Corp.](#) (CSE: ATHA) (OTCQB: AHNRF) ("Athena" or the "Company") is pleased to provide an exploration update from its Excelsior Springs Project ("Excelsior" or the "Project") in Nevada. Mammoth Minerals Limited (ASX: M79) ("Mammoth") has been aggressively exploring Excelsior 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 (see Company press releases dated June 2, 2025, and August 22, 2025). Athena remains a significant shareholder of Mammoth. Mammoth has reported exceptional high-grade silver, gold and critical mineral results from the second phase of reconnaissance channel and rock sampling at the Blue Dick Mine Prospect, with notable high-grade silver assays up to 17,582 g/t Ag (see Mammoth press release dated June 15, 2026).

Highlights from Mammoth - Excelsior Springs Project, Nevada

- Rock and channel sampling of prospective high-grade trends at the Blue Dick Mine Prospect delivered bonanza silver grades, increasing confidence and confirming strike continuity across mineralized trends, with significant new assay results including:
 - 0.20m @ 17,582 g/t Ag, 0.75 g/t Au, 2.76% Cu, 1.72% Sb - MREX00625 - Channel Sample
 - 0.50m @ 3,407 g/t Ag, 0.54% Cu, 0.47% Sb - MREX00621 - Channel Sample
 - 15,336 g/t Ag, 7.46 g/t Au, 2.53% Cu, 0.31% Sb - MREX00718 - Grab Sample
 - 3,945 g/t Ag, 14.4 g/t Au, 0.73% Cu, 0.17% Sb - MREX00721 - Grab Sample
 - 1,760 g/t Ag, 1.98% Cu, 0.32% Sb - MREX00626 - Grab Sample
 - 1,450 g/t Ag, 1.87 g/t Au, 0.22% Sb - MREX00745 - Grab Sample
 - 12.2 g/t Au, 48.9 g/t Ag - MREX00698 - Grab Sample
- Channel sampling of adits and rock exposures across the Blue Dick Mine Prospect has also highlighted critical mineral potential, with significant results including:
 - 3.02m @ 1.61% Cu, 14.3 g/t Ag - MREX00666-669 - Channel Sample
 - 4.57m @ 1.49% Cu, 24.5 g/t Ag - MREX00656-661 - Channel Sample
 - 5.84m @ 0.99% Cu - MREX00643-649 - Channel Sample
- These latest results define high-confidence targets that extend over hundreds of metres of strike within more than 6 km of prospective strike at Blue Dick, where parallel trends each extend for over 3 km. These areas will form key targets for the RC drilling program planned to commence in Q3 2026.

Figure 1: Plan map showing latest and historical sampling results at the Blue Dick Mine Prospect at the Excelsior Springs Project, Nevada (source: Mammoth press release dated June 15, 2026).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12323/301662_a80f609504d1b961_002full.jpg

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 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 June 15, 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 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.

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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