ATHENA PROVIDES DRILLING UPDATE FROM EXCELSIOR SPRINGS, NEVADA

Toronto, Ontario --- Newsfile Corp. --- August 12, 2026 --- **Athena Gold Corporation (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 significant shallow gold mineralization from reverse circulation (RC) drilling at the Lunchbox Ridge Prospect along the Buster Trend, extending the mineralized system approximately 700 m along strike from the Buster Mine Zone, with multiple broad shallow gold intercepts (see Mammoth press release dated August 12, 2026).

Highlights from Mammoth – Excelsior Springs Project, Nevada

- Significant shallow gold mineralization intersected from drilling of geophysics and geochemistry targets at the Lunchbox Ridge Prospect, located ~700 m along strike from the extensively drilled Buster Mine Zone, with key results including:
    - **22.9 m @ 1.37 g/t Au** from 10.7 m including 3.0 m @ 4.15 g/t Au from 22.9 m (MEXRC2635)
    - **12.2 m @ 1.57 g/t Au** from 32 m including 4.6 m @ 3.31 g/t Au from 38.1 m (MEXRC2634)
    - **10.7 m @ 1.09 g/t Au** from 164.6 m including 3.0 m @ 2.2 g/t Au from 167.7 m (MEXRC2634)
- New results demonstrate the potential for the Buster gold system to extend well beyond the main Buster Mine Zone, with mineralization remaining open along strike and down-dip.
- Results support Mammoth’s geological interpretation of multiple mineralized structures potentially feeding gold into favourable host horizons, providing additional targets for drilling.
- Drilling has since moved to the high-grade Blue Dick Silver Prospect, where five holes for 1,100 m have been completed targeting silver-dominant polymetallic mineralization. Samples have been submitted for analysis with results expected within three weeks.
- RC drilling to continue with a further 24 drill-holes planned across multiple mineralized trends over a cumulative strike extent of >6.5 km with scope to expand based on results.

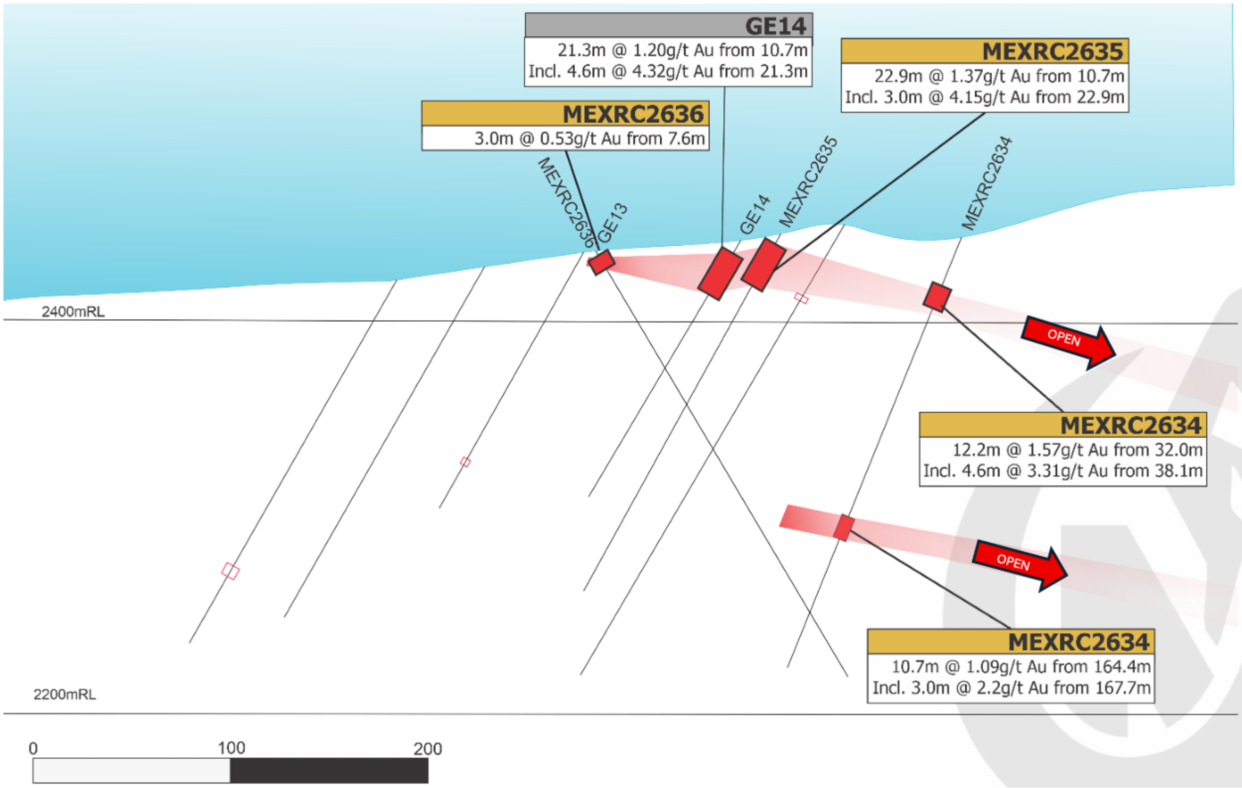

Figure 1: Schematic cross-section through Buster Mine Trend (source: Mammoth Minerals).

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 August 12, 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 14,930-hectare land package located less than 30 km southeast of Equinox Gold'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
Koby Kushner
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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.