# ATHENA PROVIDES DRILLING UPDATE FROM EXCELSIOR SPRINGS, NEVADA

**Toronto, Ontario --- Newsfile Corp. --- September 1, 2026** --- **Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF)** ("Athena" or the "Company") is pleased to provide a further 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 new high-grade gold intercepts from reverse circulation (RC) drilling at Lunchbox Ridge on the Buster Trend, on a previously untested parallel structure approximately 700 m along strike from the Buster Mine Zone (see Mammoth press release dated August 31, 2026, and Company press release dated August 12, 2026).

## Highlights from Mammoth – Excelsior Springs Project, Nevada

- RC drilling at Lunchbox Ridge returned **3.76 g/t Au over 10.67 m**, from 198.2 m (MEXRC2637):
  - This hole targeted a geophysical feature along the Buster Trend corridor, and expanded known mineralization along a previously untested parallel structure that remains open along strike and down-dip.
- New high-grade surface sampling results from the western extents of parallel trends at the Blue Dick Prospect include:
  - **1,190 g/t Ag, 4.7 g/t Au, 4.55% Pb** (MREX01209)
  - **891 g/t Ag, 10.7 g/t Au, 1.7% Pb, 3.7% Zn** (MREX01206)
  - **708 g/t Ag, 9.6 g/t Au, 2.1% Pb, 5.4% Zn** (MREX01207)
  - **1,078 g/t Ag, 11.8 g/t Au, 1.1% Cu, 8.5% Pb, 15.3% Zn** (MREX01194)
  - **1,388 g/t Ag, 0.6 g/t Au, 0.28% Sb** (MREX01174)
- RC drilling at the high-grade Blue Dick Prospect is ongoing, with nine of 29 planned holes now completed across priority trends spanning a cumulative >6.5 km of mapped mineralization. Samples have been submitted for analysis, with additional holes remaining in the ~5,000 m program.

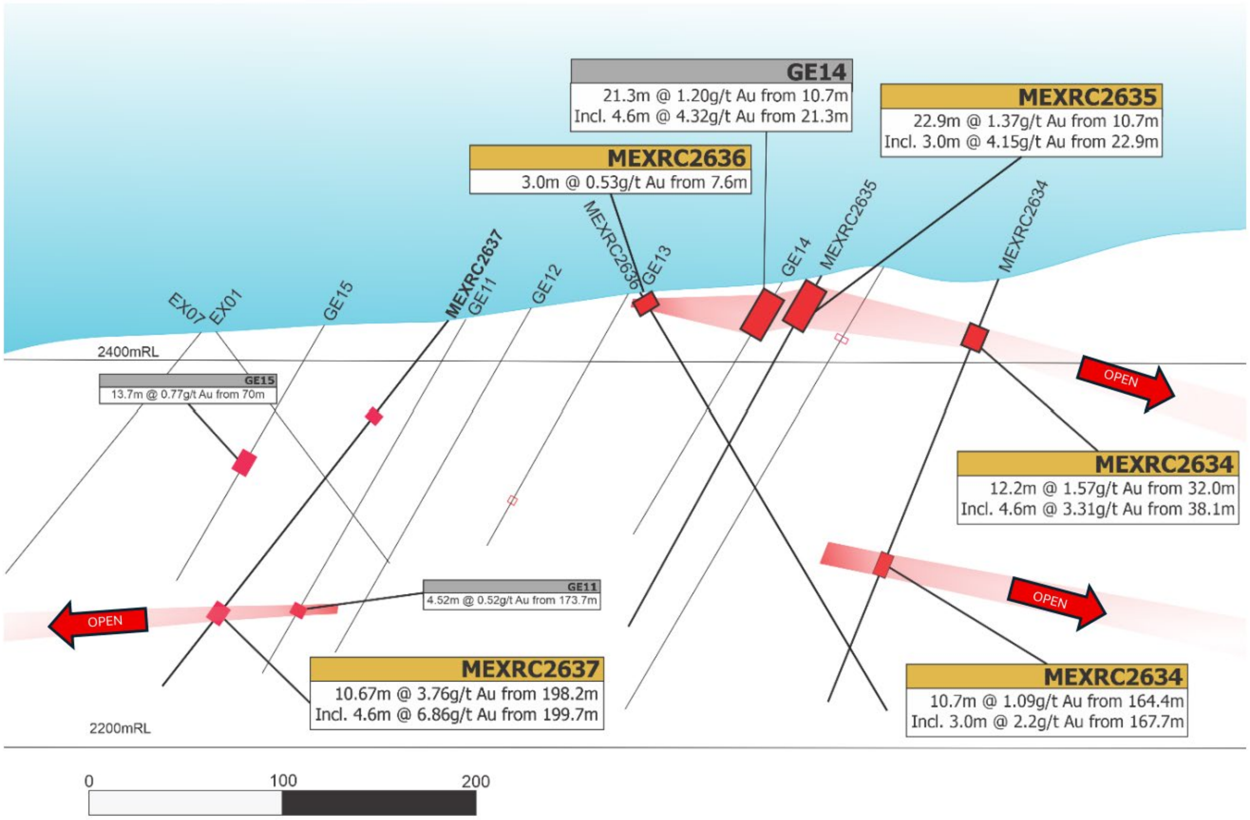


***Figure 1: Schematic cross-section of the Buster Trend, showing recent drilling by Mammoth in yellow (source: Mammoth Minerals Limited)***

## 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 31, 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 the Company recently made a high-grade, near-surface, grassroots gold discovery. 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. 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
Koby Kushner
President and Chief Executive Officer, Athena Gold Corporation

**For further information, please contact:**

**Athena Gold Corporation**
Koby Kushner, President and Chief Executive Officer
Phone: 416-846-6164
Email: kobykushner@athenagoldcorp.com

**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.*