ATHENA ANNOUNCES UPSIZE OF NON-BROKERED PRIVATE PLACEMENT

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Toronto, Ontario – Newsfile Corp. - November 9, 2026 - **Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF)** ("Athena" or the "Company") is pleased to announce that the non-brokered private placement announced October 27, 2026 (the "Private Placement") has been oversubscribed. As a result, the Company has increased the size of the Private Placement from $1,000,000 up to $1,750,000 through the issuance of up to 8,750,000 units of the Company ("Units") at a price of $0.20 per Unit.

All other terms of the Private Placement remain unchanged. Each Unit will consist of one common share and one common share purchase warrant, with each warrant being exercisable to purchase one common share at a price of $0.25 for 36 months from the date of issuance; provided that if, at any time after the date that is 4 months and one day after the date of issuance of the warrants, the average volume weighted trading price of Athena's common shares on the Canadian Securities Exchange (the "CSE") is at or above $0.60 per share for a period of 10 consecutive trading days (the "Triggering Event"), Athena may at any time, after the Triggering Event, accelerate the expiry date of the warrants by giving ten calendar days' notice to the holders of the warrants, by way of news release, and in such case the warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by Athena announcing the Triggering Event.

The Private Placement may close in tranches and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including approval by the CSE. The Company may pay finders' fees in connection with the Private Placement in cash, shares, warrants or a combination thereof. All securities to be issued under the Private Placement will be subject to a hold period of four months and one day from their date of issuance.

The Company intends to use the proceeds of the Private Placement to advance exploration and development activities at its Laird and Forester properties in Ontario, as well as for working capital and general corporate purposes.

Any participation by insiders in the Private Placement will constitute a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may

not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

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.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.