



**ATHENA TO ACQUIRE FORESTER GOLD PROJECT, NEAR ORLA MINING'S MUSSELWHITE MINE
IN NORTHWESTERN ONTARIO**

All-share deal to acquire a 100% interest in Forester

White Rock, BC --- Accesswire --- February 26, 2026 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) ("Athena" or the "Company") is pleased to announce the proposed acquisition of a 100% interest in the Forester Gold Project ("Forester" or the "Project"), located along-trend of Orla Mining's Musselwhite Gold Mine in northwestern Ontario.

Highlights

- 100% ownership of the 4,900-hectare Forester Gold Project, to be acquired via a low-cost, all-share deal with no known encumbrances other than the existing 2% net smelter return ("NSR") royalty, half of which is repurchaseable for \$2 million, adjusted for inflation.
- Forester acquisition diversifies risk and aligns strongly with Athena's expertise in Ontario mineral exploration; similar to Athena's flagship Laird Lake Project, Forester is located along-trend of a producing, multimillion-ounce gold mine.
- Strategically located less than 30 km southeast of Orla Mining's Musselwhite Gold Mine, which was recently acquired for up to [US\\$850 million](#) and has produced [over 6 million ounces of gold to date](#). The area benefits from strong regional infrastructure and access, including established road and air connections that support efficient operations in this proven mining district.
- Forester shares the same favourable geology as Musselwhite (iron formations, volcanics, and sediments) and remains historically underexplored for over 30 years, despite multiple gold occurrences across the large land package, including surface grab samples up to 147 g/t Au.
- Historical shallow drilling (1984–1986) on the eastern Tex Zone, a bulk tonnage target, delivered significant gold intercepts at surface, with several holes ending in mineralization, including:

Hole ID	Length of Hole	Sampled Length	Length of unsampled core	Average grade of hole (top to bottom)	Average grade of sampled core
TN86-2	89.2m	61.8m	27.4m	0.68 g/t	0.98 g/t
TN86-1	101.4m	56.2m	42.0m	0.46 g/t	0.80 g/t
TN84-1	154.2m	53.3m	98.7m	0.28 g/t	0.80 g/t

These significant intervals contain numerous portions of unsampled core and gold grades were assumed to be zero in the calculation of average grades. At the time of sampling, only higher-grade material was believed to be assayed and so there is potential for low grade gold values to be present in the unsampled core, however this remains to be proven. Individual assays are uncapped and range up to a maximum of 49.37 g/t over 0.2m (TN86-2)

- Historical operators primarily targeted narrow high-grade veins in iron formation rocks and largely overlooked bulk-tonnage potential; Athena sees excellent opportunity to test both high-grade vein and lower-grade bulk-tonnage styles.
- Plans include a potential diamond drill program later in 2026 to verify and potentially extend historical results and new targets.
- The Company eagerly awaits drill approvals for its flagship Laird Lake Project in the Red Lake Gold District and intends to mobilize for its maiden diamond drilling campaign during the current quarter.

“The acquisition of Forester provides a strong complement to our Ontario portfolio. Like our flagship Laird Lake Project, Forester is historically underexplored yet lies along trend – in a similar geological environment – from a producing, multimillion-ounce, gold mine. Despite only limited drilling in the 1980s, we are impressed by the exceptional grade-thickness gold hits of up to 60 gram-metres, which we consider highly anomalous given the shallow and sparse nature of that program. Back then, large-scale open-pit mining of orogenic gold systems was virtually non-existent in Canada, so the bulk-tonnage potential at Forester was largely overlooked. With a newly consolidated land package, a much stronger gold price environment, and access to modern exploration tools, we believe we are well-positioned to build upon the historical work with a fresh perspective and systematically unlock value at Forester” said Koby Kushner, CEO of Athena.

Forester Project Overview

Forester is located in northwestern Ontario, less than 30 km southeast of the operating Musselwhite Gold Mine (owned by Orla Mining Ltd., [with proven & probable reserves of ~1.5 Moz Au at 6.43 g/t](#)). The 4,900-hectare land package is underlain by the same banded iron formations, mafic volcanics, and metasedimentary rocks that host significant gold mineralization at Musselwhite.

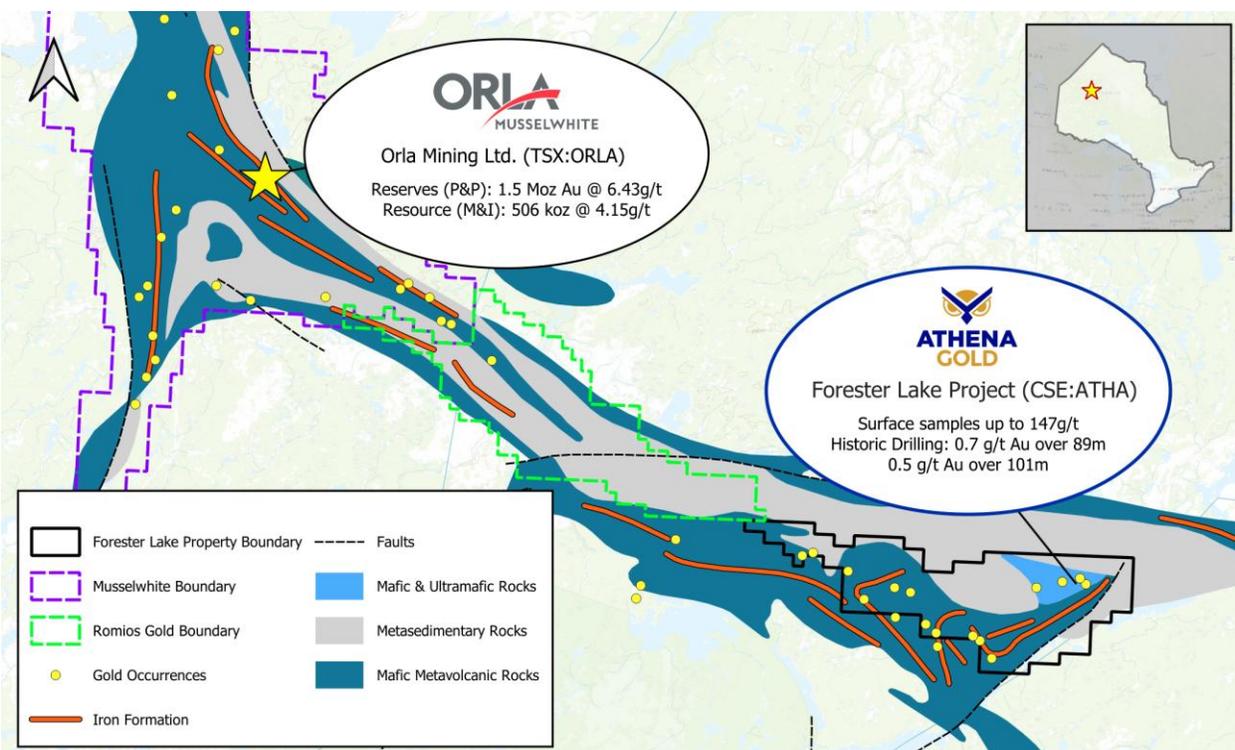


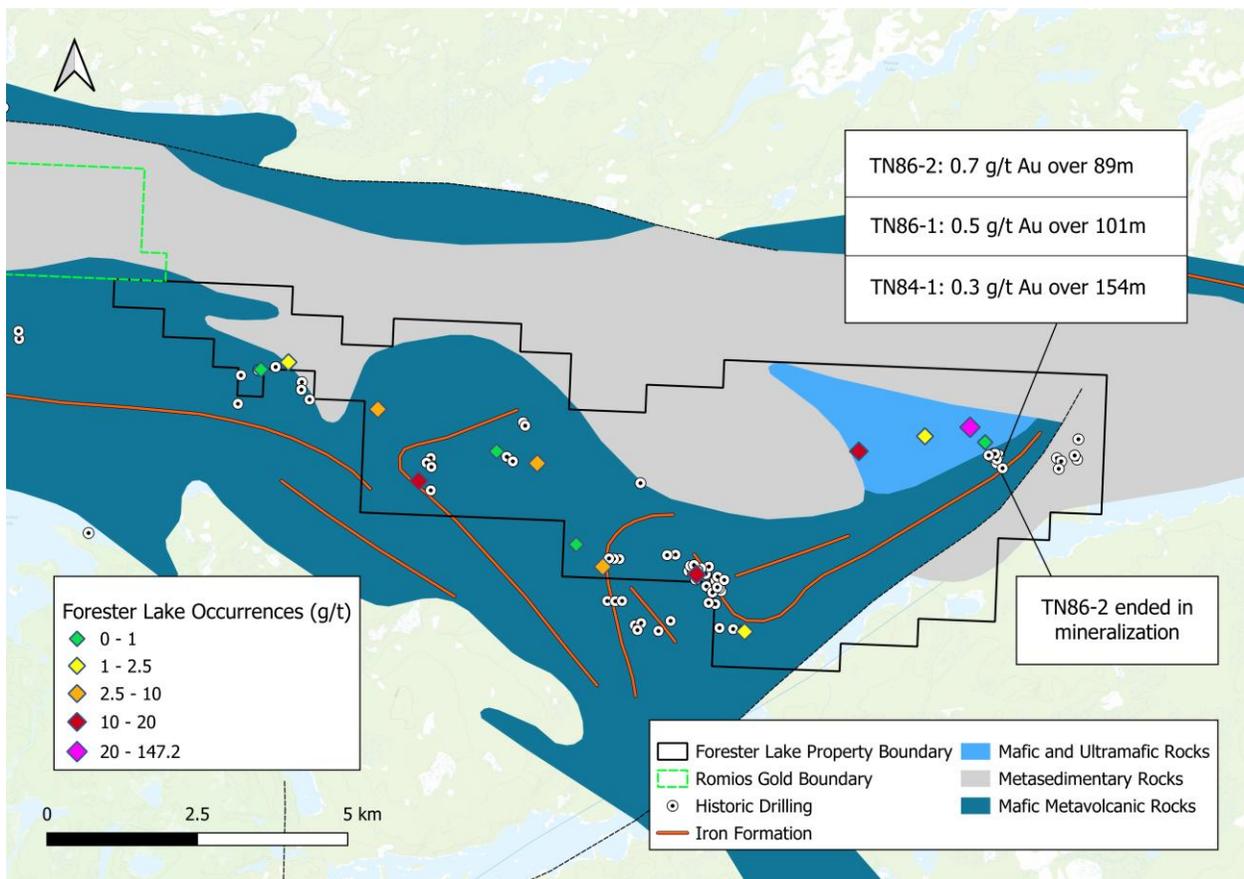
Figure 1: Regional map showing Forester project location relative to Orla Mining's Musselwhite mine.

Limited historical exploration in the mid-1980s included 16 shallow diamond drill holes focused on the eastern Tex Zone, returning encouraging high-grade gold mineralization near surface. The Project

has seen virtually no modern follow-up for almost 40 years and hosts 14 known surface gold occurrences grading up to 147 g/t Au, along with multiple additional showings.

Athena believes the bulk-tonnage potential was largely ignored by historical operators, who focused primarily on narrow, high-grade vein mineralization. The Company sees a compelling opportunity to apply modern exploration concepts and test for both high-grade, banded iron formation-hosted (Musselwhite-style) mineralization and broader, lower-grade bulk-tonnage style mineralization. With Orla actively exploring and expanding resources at Musselwhite, Forester is well-positioned to benefit from regional activity and potential processing synergies.

In addition to gold, the Project is also prospective for hosting critical metals, including copper with historical results returning up to 1.49% Cu along with 2 g/t Au from surface grade samples (<https://www.geologyontario.mines.gov.on.ca/persistent-linking?mineral-inventory=MDI53B08NE00009>). The copper potential at Forester has never been a focus of historical exploration and represents an opportunity for Athena.



Next Steps

The Company has begun reaching out to local Indigenous groups and has commenced preparation for drill permitting. Athena plans to compile and review all historical data, conduct initial field programs, and advance toward a maiden drill program on Forester later in 2026, subject to permitting.

Terms of the Acquisition

Under the terms of a Share Purchase Agreement dated February 25, 2026, Athena will acquire, on an arm's-length basis, all issued and outstanding shares of Last Bounty Gold Corp. (the "Vendor"), a private British Columbia company, that holds a 100% interest in the Project (the "Transaction"). In consideration, Athena will issue an aggregate of 42,000,000 common shares in the capital of Athena (the "Consideration Shares") at a deemed price of CAD \$0.08 per Athena common share, representing, at closing, approximately 12% of the Company on a non-diluted basis. The Consideration Shares will be subject to such restrictive legends and hold periods as may be required under applicable securities laws. No finder's fees will be paid in connection with the Transaction and no new insiders will be created as a result of the Transaction.

The Project is subject to an existing 2% NSR royalty payable to arm's-length third-party vendors. Athena has the right to repurchase one-half of the royalty (reducing it to 1%) for CAD \$2,000,000, adjusted for inflation.

The Transaction is subject to approval by the Canadian Securities Exchange.

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 Forester project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects". The historical exploration data referenced herein (including gram-metre calculations and averages) have not been independently verified by a Qualified Person under NI 43-101 and are provided for informational purposes only. Mineralization on nearby mineral claims is not necessarily indicative of mineralization at Forester.

About Athena Gold Corporation

Athena Gold Corporation is a junior mineral exploration company focused on the acquisition and exploration of high-potential projects in premier North American mining districts. Athena's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering over 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, road-accessible project is 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 proposed acquisition of the 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, its Excelsior Springs project, located in Nevada's Walker Lane Trend, is currently under an earn-in option with Mammoth Minerals Limited (formerly, Firetail Resources Limited). The Excelsior Springs project spans over 2,500 hectares and covers 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.