



ATHOS METALS ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE EMPIRE DISTRICT AND SILVERBACK Cu-Ni-PGE PROJECTS IN ONTARIO; SECURES DISTRICT-SCALE CRITICAL MINERALS PLATFORM

Vancouver, British Columbia – February 26, 2026 – Athos Metals Corp. (“Athos” or the “Company”) is pleased to announce that it has entered into a definitive acquisition agreement (the “Acquisition Agreement”) with VR Resources Limited (“VR”) to acquire the Empire Cu-Ni-PGE-(Au) District, and the Silverback claim blocks in northwestern Ontario (together, the “Projects”), creating a consolidated, district-scale critical minerals platform in the Marmion Terrane (the “Transaction”).

“This acquisition represents exactly the type of transformational assets we were targeting - district scale, clear exploration path, and exposure to critical minerals,” said Alex Bayer, Chief Executive Officer. “The Marmion Terrane has been underexplored, and we believe this acquisition positions Athos at the forefront of unlocking a new Cu-Ni-PGE district in Ontario. We are acquiring not just projects, but a pipeline of high-impact discovery targets.”

Raul Sanabria, M.Sc. P.Geo. VP Exploration, stated: “The technical fundamentals at Empire are compelling. The Westwood ultramafic complex demonstrates the fertility required for magmatic Cu-Ni-PGE mineralization, supported by geophysical signatures and drill-confirmed copper and nickel values. Silverback adds additional intrusive targets along the same structural corridor. Our next phase will focus on systematically testing both the basal sulphide targets and PGE-enriched intrusive phases with modern EM and diamond drilling.”

Acquisition terms

The execution of the Acquisition Agreement follows a month-long due diligence process conducted by Athos, actively supported by VR and under exclusivity; it included a site visit to the Empire project on February 17, 2026. The binding terms of the Acquisition Agreement include:

- The consideration payable by Athos for the Projects will consist of:
 - cash consideration of \$400,000, of which \$200,000 was paid on execution of the Acquisition Agreement and is non-refundable, and the balance of which, less agreed deductions, is payable on closing of the Transaction (the “**Closing**”); and
 - issuance of such number of common shares in the capital of Athos so as to result in VR holding 9.9% of the issued and outstanding common shares of Athos or the resulting issuer in connection with a go public transaction.
- prior to Closing, Athos will complete an airborne VTEM+ survey over the Empire District, and enter into a drill contract with respect to a follow-up drill program of not less than 2,000m;

- Athos will assume all existing royalties and payments to which the Projects are subject;
- VR will have the right to nominate one person to the board of directors of the Resulting Issuer; and
- the Closing is conditional upon, among other things, conditional approval of the TSX Venture Exchange in respect of Athos' go public transaction and the receipt of all requisite approvals, including regulatory and shareholder approvals, if required, by both companies.

The Empire District

The Empire District comprises the Westwood, Mack, and Rambler claim blocks, covering more than 15,150 hectares within the Marmion Terrane — a geological domain historically overlooked due to glacial cover but increasingly recognized for its magmatic nickel-copper-platinum group element potential. The Silverback claims are comprised of two claim blocks south of the Empire District that cover an additional 6,800 hectares. The Silverback claims expand Athos' footprint within the same geological corridor, adding additional ultramafic targets and regional-scale optionality. Appendix I contains a map of the Empire District and Silverback claim blocks.

Previous work has transformed the Empire District from data-poor to data-rich, including high-resolution magnetics, DIGHEM airborne electromagnetic surveys, and drill confirmation of copper-nickel mineralization within a fertile ultramafic intrusion at Westwood. Multiple untested geophysical targets remain across the district, positioning Athos for near-term discovery-driven drilling. Appendix II is a sample of Westwood mineralization taken from the outcrop located just off the Trans Canada Highway.

Why this Transaction matters to Athos

This Transaction delivers immediate scale, technical validation, and a clear pathway to discovery.

- District-scale footprint in an underexplored Cu-Ni-PGE belt
- Confirmed copper-nickel mineralization with strong PGE prospectivity
- Multiple high-priority drill targets defined by modern geophysics
- Fully permitted targets for near-term drilling
- Direct exposure to critical minerals essential for electrification and energy transition

Athos near-term development plan

Athos intends to move quickly and methodically to unlock district-scale discovery potential.

- Finalize airborne VTEM+ survey over Westwood, Mack, and Rambler.
- Refine target geometries to depth (~500m).
- Complete a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant technical report over the Empire District setting out a proposed drill program for the summer of 2026.

Qualified Person

Raul Sanabria M.Sc. P.Geol, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sanabria is not considered independent of the Company as he is the Company's VP Exploration.

About Athos Metals

Athos Metals is a private Canadian exploration company focused on developing the Empire District claims in northwestern Ontario, with the objective of defining a magmatic Cu-Ni-PGE deposit. The Company is advancing a district-scale land position using modern geophysics and disciplined drilling to unlock the critical minerals potential of the Marmion Terrane.

For additional information, please visit:

www.athosmetals.com

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X: <https://x.com/athosmetals>

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Forward-Looking Information

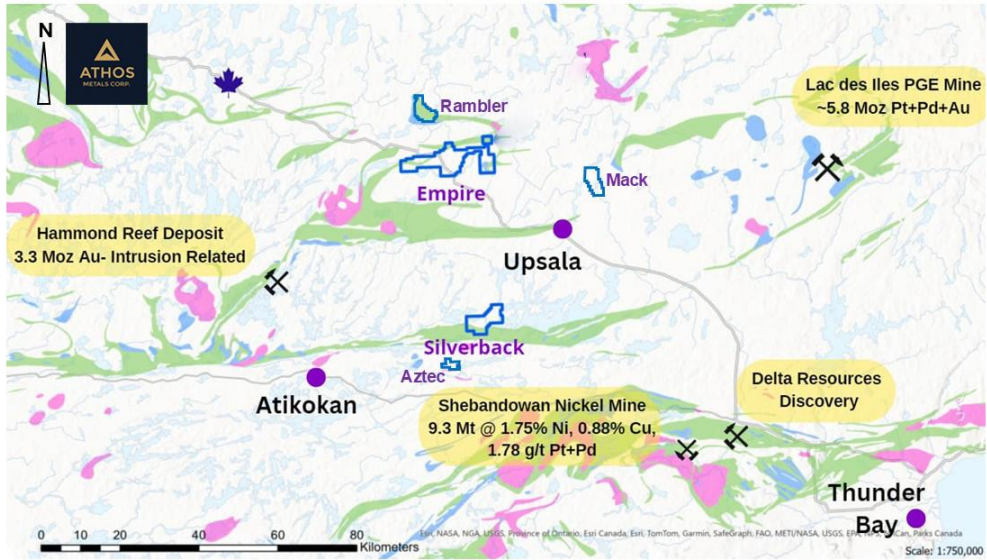
This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements regarding the Closing, the consideration payable by the Company in connection with the Transaction, the timing of Closing, the Company completing a go public transaction, the ability of both the Company and VR to satisfy the conditions precedent to Closing, the Company's strategy, objectives, plans, anticipated activities, future performance, timing of transactions, and expectations with respect to exploration, development, financing, timing for the completion of a NI 43-101 compliant technical report.

Forward-looking statements are based on management's current expectations, assumptions, and beliefs, including assumptions regarding market conditions, regulatory approvals, availability of financing, and the Company's ability to execute its business plans. Such statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, events, or developments to differ materially from those expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, which are made as of the date hereof, and the Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

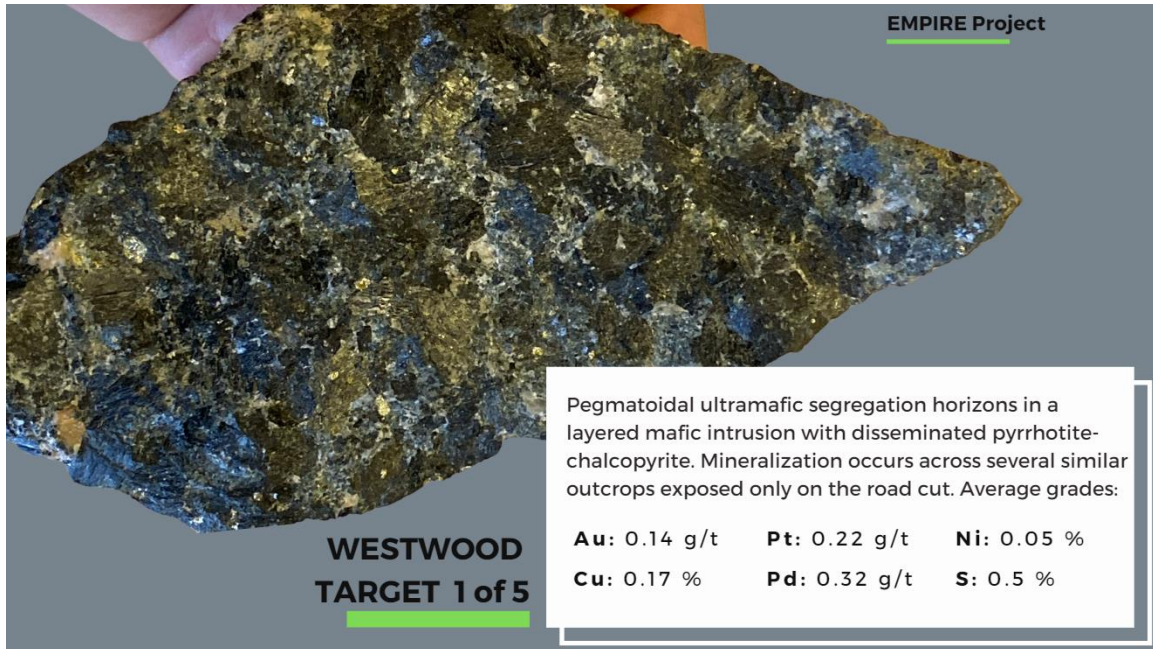
APPENDIX I

MAP OF THE EMPIRE DISTRICT AND SILVERBACK CLAIM BLOCKS



APPENDIX II

MINERALIZED INTRUSION AT WESTWOOD



Sample from the Highway Showing in the southwestern part of the Westwood ultramafic intrusion, with pegmatoidal texture and disseminated pyrrhotite and chalcopyrite. The course-grained, pyroxene-rich gabbroic rocks have a high magnesium, *sanukitoid* classification which is a common and important signature for many base metal - PGM mineral deposits in Archean rocks of the Superior Craton in the Canadian Shield in northern and western Ontario.