

CSE:ATHA  
OTCQB:AHNR



# AQUISITION & FINANCING



November 1, 2024

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# DISCOVERY DRIVEN EXPLORATION IN NEVADA & ONTARIO



**Project:** Excelsior Springs (Au)

**District:** Walker Lane, NV

**Discovery hole:** 5.35 g/t Au over 33.5m

**Goal:** 1) identify structural controls, 2) delineate near-surface, oxide, Au-Ag deposit



**Project:** Laird Lake (Au)

**District:** Red Lake, ON

**Visible gold** on surface (assays pending)

**Goal:** generate new high-grade discovery along trend of Great Bear and Madsen

# NEVADA'S WALKER LANE TREND



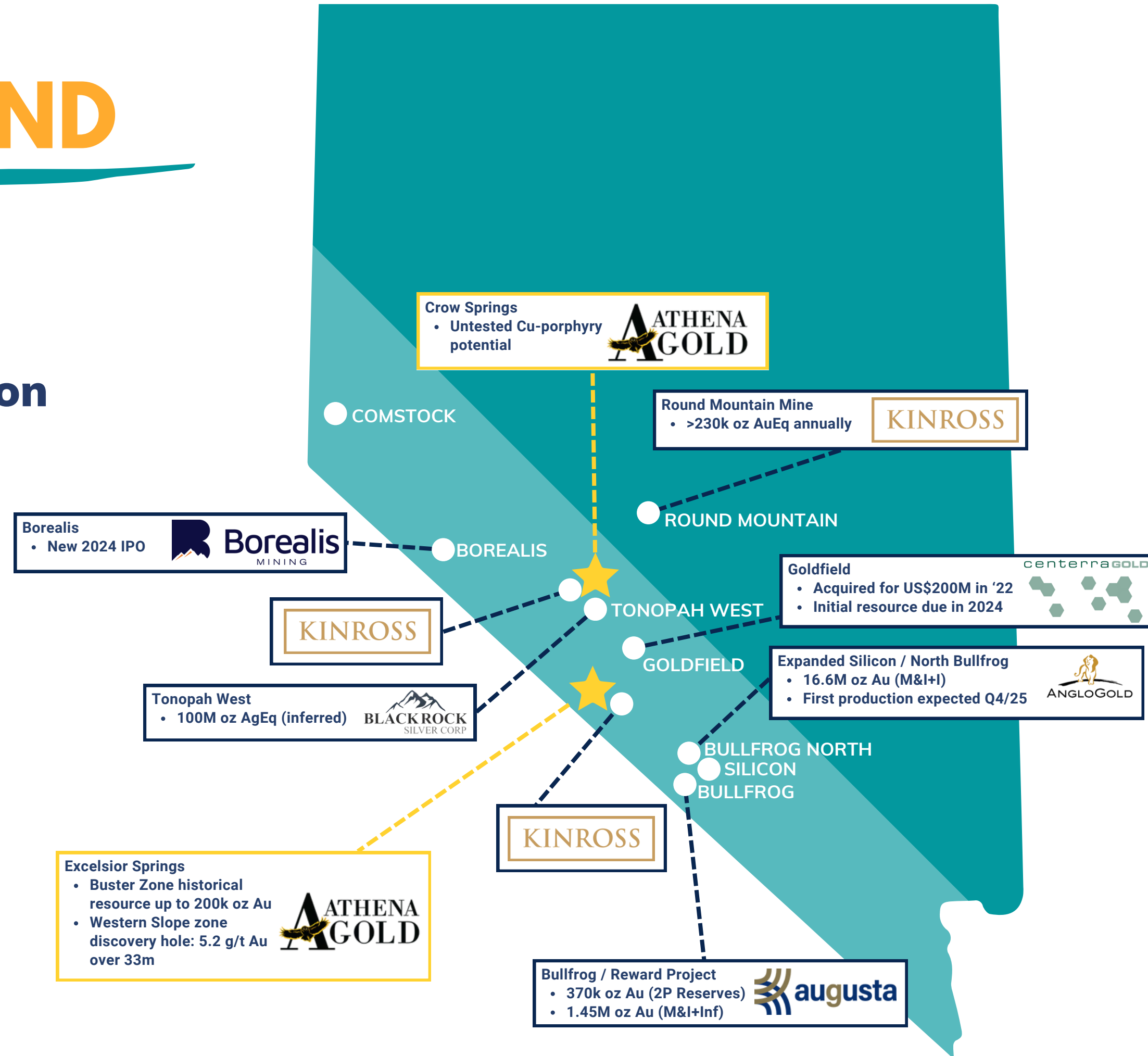
## Top-Rated Mining Jurisdiction

- Nevada ranks top mining jurisdiction globally in investment attractiveness (Fraser Institute, 2022)
- 5% of global Au production and 78% of US Au production (2018)

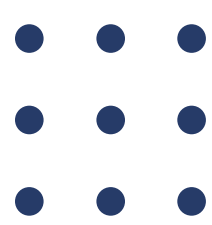


## Walker Lane Trend

- >50M oz Au endowment
- Actively explored by majors
  - Kinross Gold
  - AngloGold
  - Centerra Gold
  - Teck Resources



# EXCELSIOR SPRINGS



## Walker Lane, Nevada

- ~40 Moz Au produced
- Easy mining (~0.2 g/t Au typical cut-off for near-surface, oxides)
- Long mining history dating back to 1800s
- Top ranked mining jurisdiction



## Historic UG Production

- Three historic mines
- Buster zone produced from narrow, epithermal veins, at >40 g/t Au, in late-1800s to early-1900s
- Patented ground
- Historical resource up to 200k oz Au



## Open Pit Potential

- Mineralization bleeds into host rock
- **5.35 g/t Au over 33.5m**, near-surface, oxides, ~400 m from historic resource and mine

### Buster Mine

- Historical resource: up to 200k oz Au
- Historic production: 19,200 oz at 41 g/t Au
- Patented ground

### Western Slope Zone (New Discovery)

- 5.35 g/t Au over 33.5m
- 1.02 g/t Au over 52m

### Lida Bell Mine

- Samples up to 54.1 g/t Au, 509 g/t Ag

### Large IP Anomaly

- Untested
- Potential intrusive source
- Limited geophysical coverage

### Far East Zone

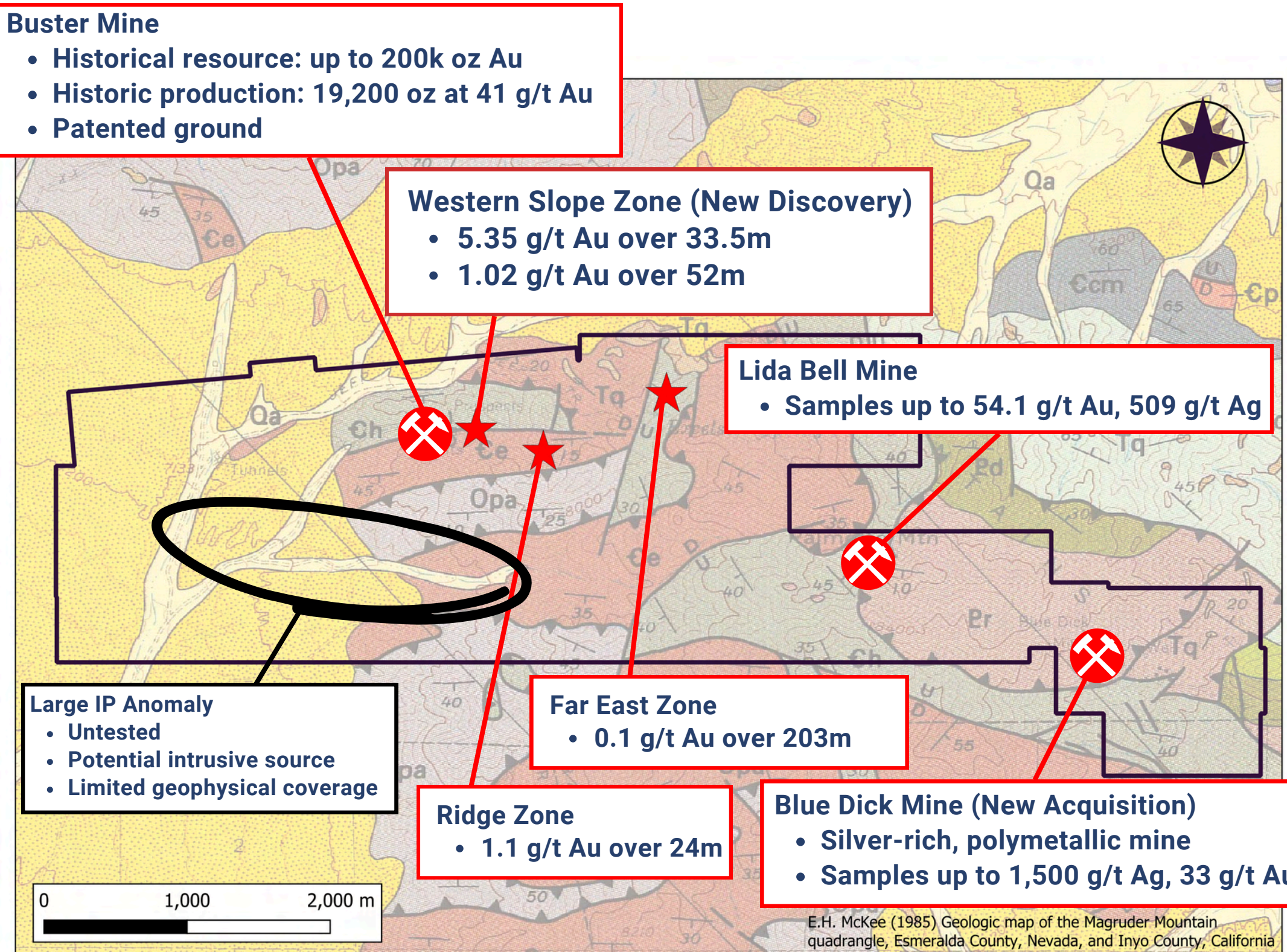
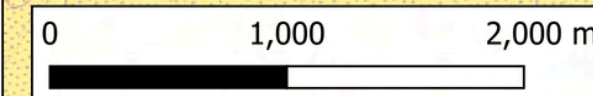
- 0.1 g/t Au over 203m

### Ridge Zone

- 1.1 g/t Au over 24m

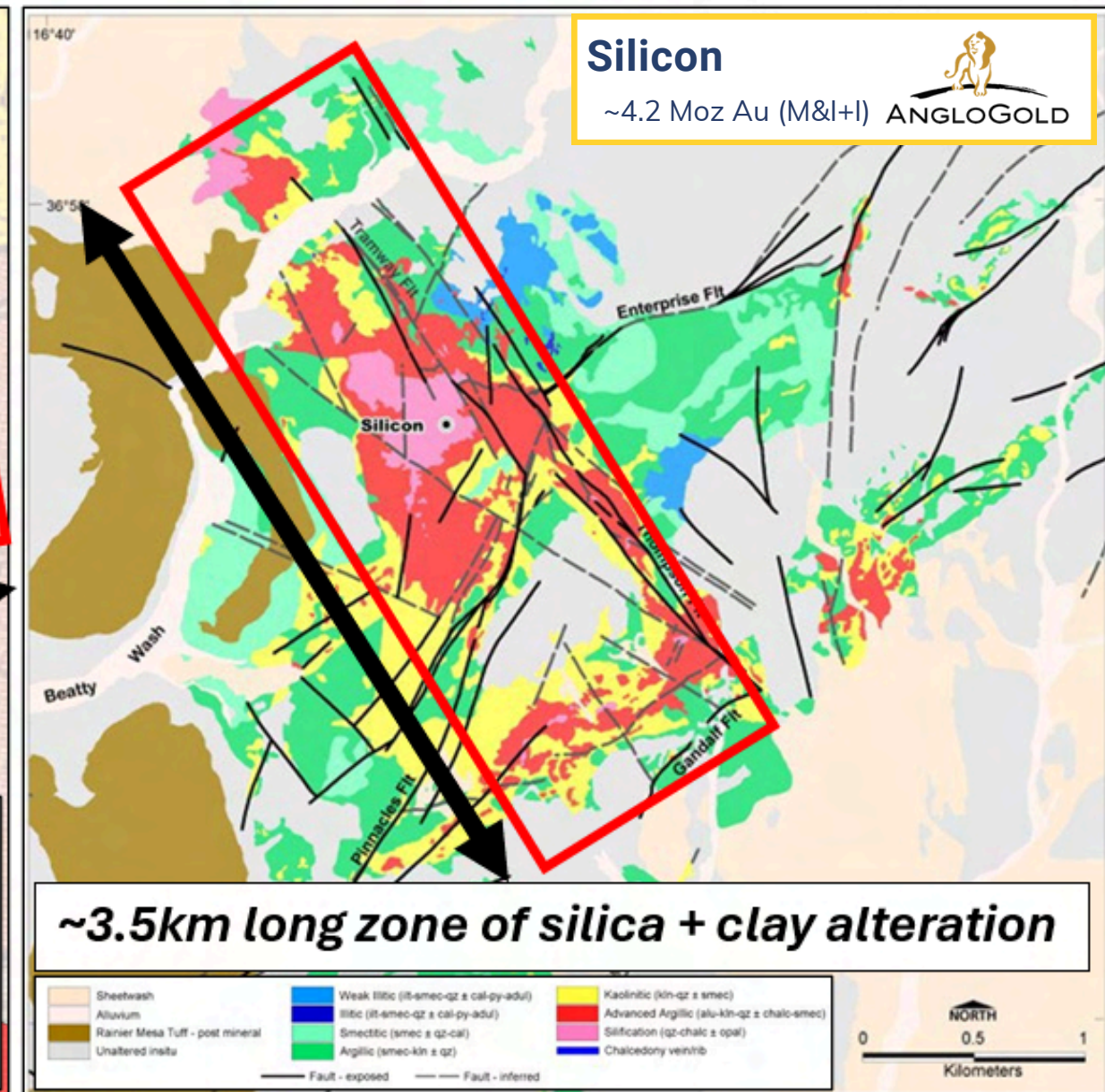
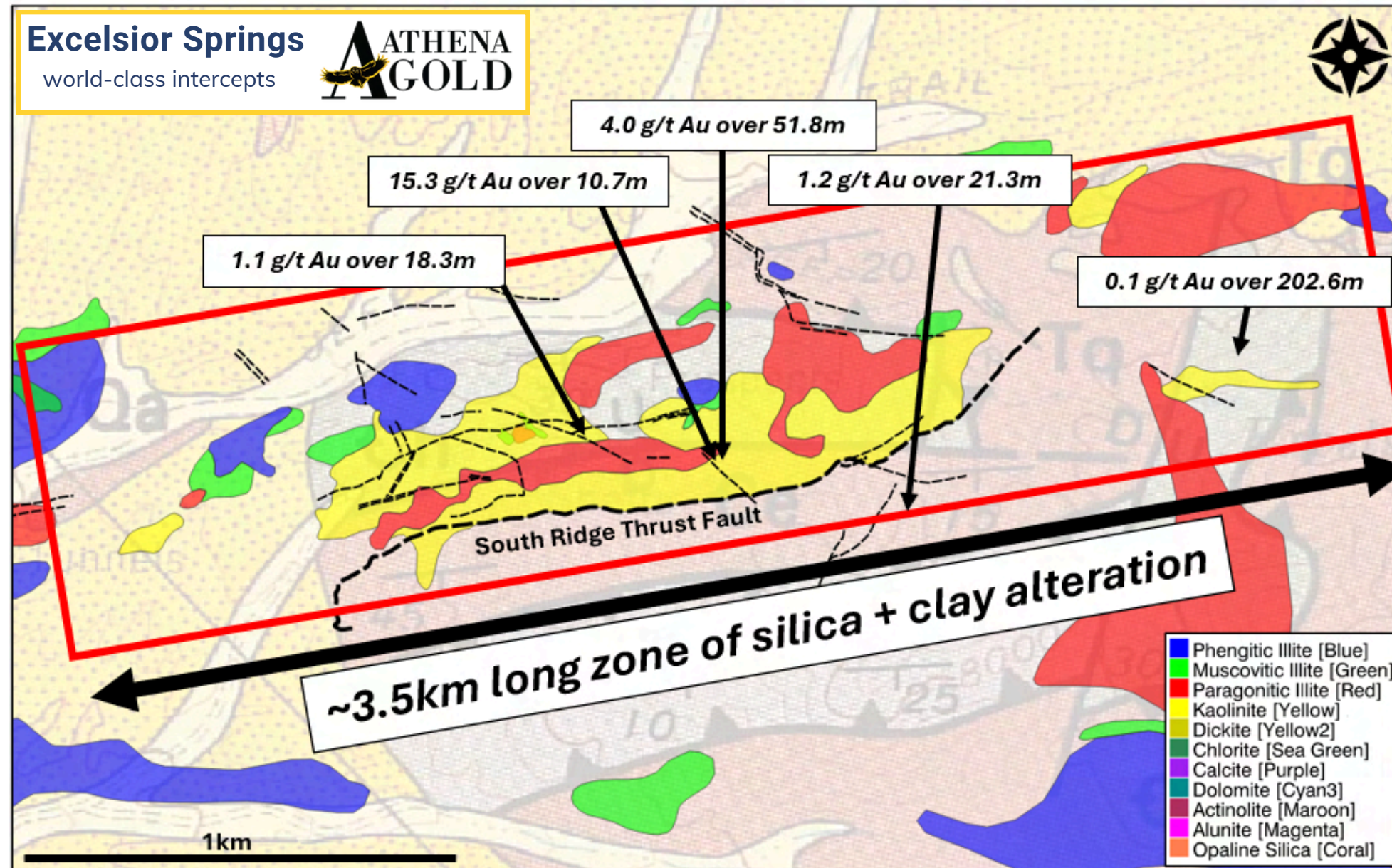
### Blue Dick Mine (New Acquisition)

- Silver-rich, polymetallic mine
- Samples up to 1,500 g/t Ag, 33 g/t Au



E.H. McKee (1985) Geologic map of the Magruder Mountain quadrangle, Esmeralda County, Nevada, and Inyo County, California

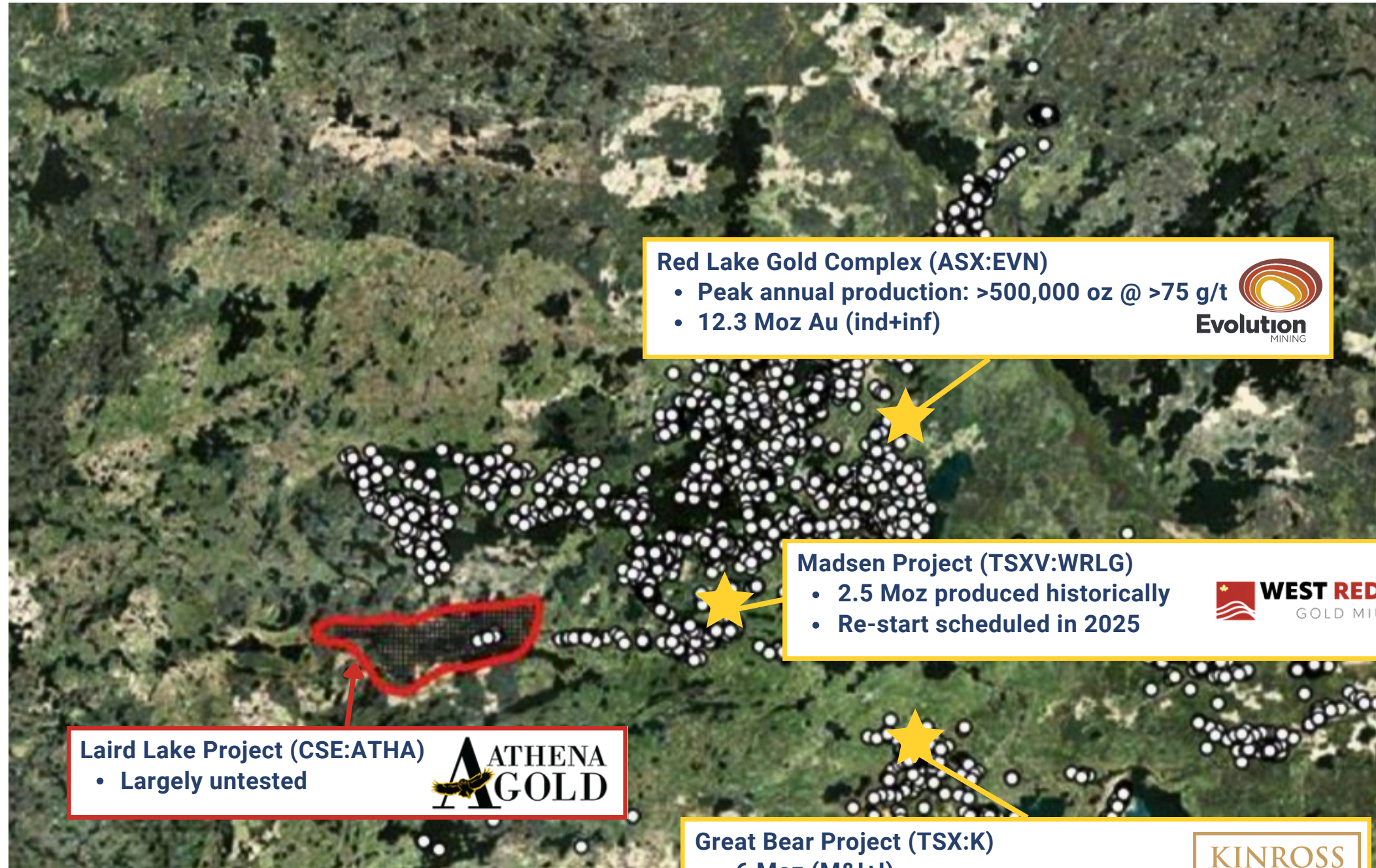
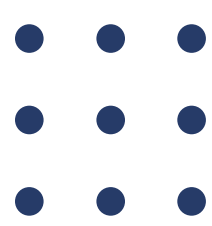
# EXCELSIOR SPRINGS



## Size of the prize: a Silicon analog

- Same deposit type in the same mining jurisdiction
  - Silicon, like Excelsior, comprised historical underground mines that now make for an open-pittable target
- Similar drill intercepts, similar alteration footprint, similar structural setting
  - Silicon's discovery hole returned similar grade-thickness intercepts as Excelsior's Western Slope discovery hole

# ONTARIO'S RED LAKE GOLD CAMP



## Red Lake District

- >30 Moz Au produced from amongst the highest-grade mines globally
- Long mining history dating back to 1920s, with local workforce and infrastructure



## Prime Geology

- >90% of Au mined in Red Lake is within ~300m of Balmer-Confed contact
- Laird is hosted in same structural setting as Great Bear and Madsen, with ~10km of Balmer-Confed contact

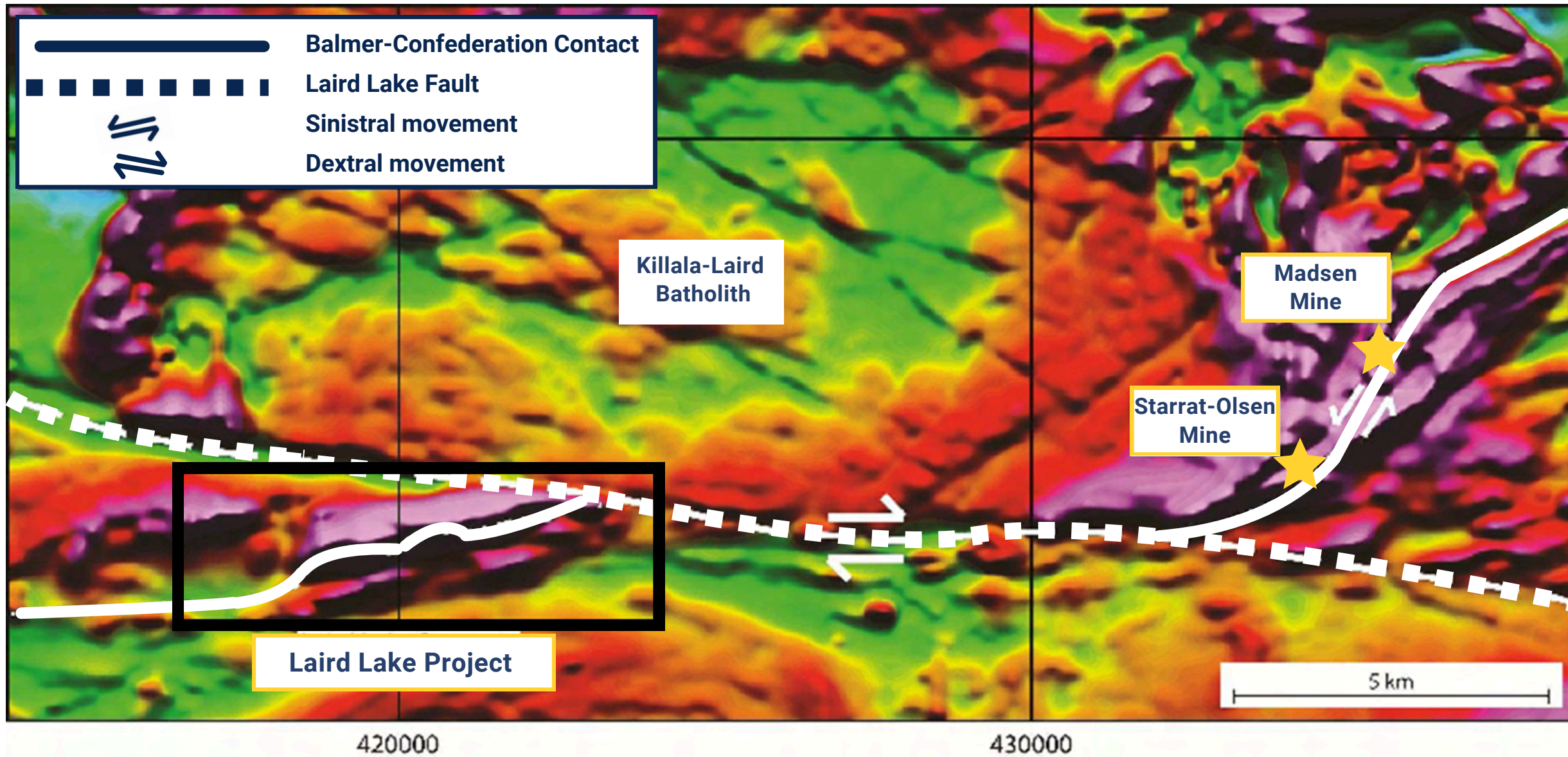
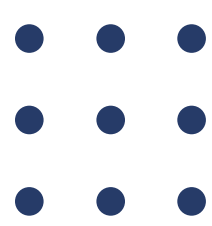


## Low Exploration Maturity

- Very limited work to date
- Historically mapped incorrectly, new MSc mapping identified Balmer rocks
- Recent sampling returned >50 g/t Au, more results pending

○ = drill hole (as recorded in OGS database)

# LAIRD LAKE



“The Laird Lake property likely represents the continuation of the same mineralized structure found at both the Madsen and Starrat-Olsen mines and was later displaced as far as 10 km west by the dextral Laird Lake fault...” (Gelinas, 2018)

Contorted metasomatic banding at Laird Lake (top) and Madsen (bottom)



# **ATHENA ACQUIRING LIBRA'S GOLD ASSETS**

## **LIBRA MANAGEMENT JOINING ATHENA**

### **Who:**

- **Athena Gold (CSE:ATHA), a publicly traded Nevada-focused explorer**
- **Libra, a private Ontario-focused explorer with Au and Li projects**

### **What:**

- **Athena has acquired Libra's gold assets**
  - **Creating a Nevada-Ontario focused gold explorer**
- **Libra management joining Athena:**
  - **David Goodman to join as Chairman**
  - **Koby Kushner to join as President, CEO and Director**
  - **Ben Kuzmich to join as VP Exploration**
  - **Andrew Jedemann to join as Exploration Manager**
  - **John Power to continue as Director**
- **Management-led capital raise of min. \$1M**

### **Pro-Forma Capitalization**



218M shares

35M warrants/options

1-year price range: 3-7c



# OUR TEAM



is young, entrepreneurial, and highly technical.

It is our every intention to build a great and lasting company.

**David Goodman**

Incoming Chairman, Athena Gold

Co-Founder, Libra

Former CEO of Dynamic Funds, DundeeWealth, Dundee Corp.

# INCOMING MANAGEMENT



## CEO & Director – Koby Kushner, P.Eng., CFA

- 10 years in mine engineering and capital markets
- experience open pit and underground, from exploration to production, in major gold districts (Red Lake, Abitibi, Hemlo, Rice Lake)
- former sell-side analyst at a boutique mining investment bank



## VP Exploration – Ben Kuzmich, MSc., P.Geo.

- 15 years in mining and mineral exploration
- experience covers grassroots exploration and resource definition
- discoveries include Little Wing Au zone (Alamos' Lynn Lake), E-Zone (Barrick's Hemlo), and Flanders, Oz, and Docker Li discoveries (Libra)



## Exploration Manager – Andrew Jedemann, MSc., P.Geo.

- 8 years' experience in mining and mineral exploration
- MSc thesis written on porphyry-epithermal systems
- discoveries include Flanders, Oz, and Docker Li discoveries (Libra)



# BOARD AND MANAGEMENT

*\*Board and management shown on pro-forma basis*

**Koby Kushner, P.Eng., CFA — President, CEO & Director**

- 10 years' experience in mining engineering and capital markets

**Ben Kuzmich, MSc., P.Geo. — Vice President, Exploration**

- 15 years' experience in mining and mineral exploration

**Andrew Jedemann, MSc., P.Geo. — Exploration Manager**

- 8 years' experience in mining and mineral exploration

**Ty Minnick, CPA — Chief Financial Officer**

- 30 years' experience in accounting, current CFO of Augusta Gold

**David Goodman, LLB, CFA — Chairman**

- Past CEO, DundeeWealth, Dynamic Funds

**John Power — Director & Secretary**

- Past President of Redwood Microcap Fund

**John Hiner — Director**

- 45 years' experience, independent consulting exploration geologist

**Brian Power — Director**

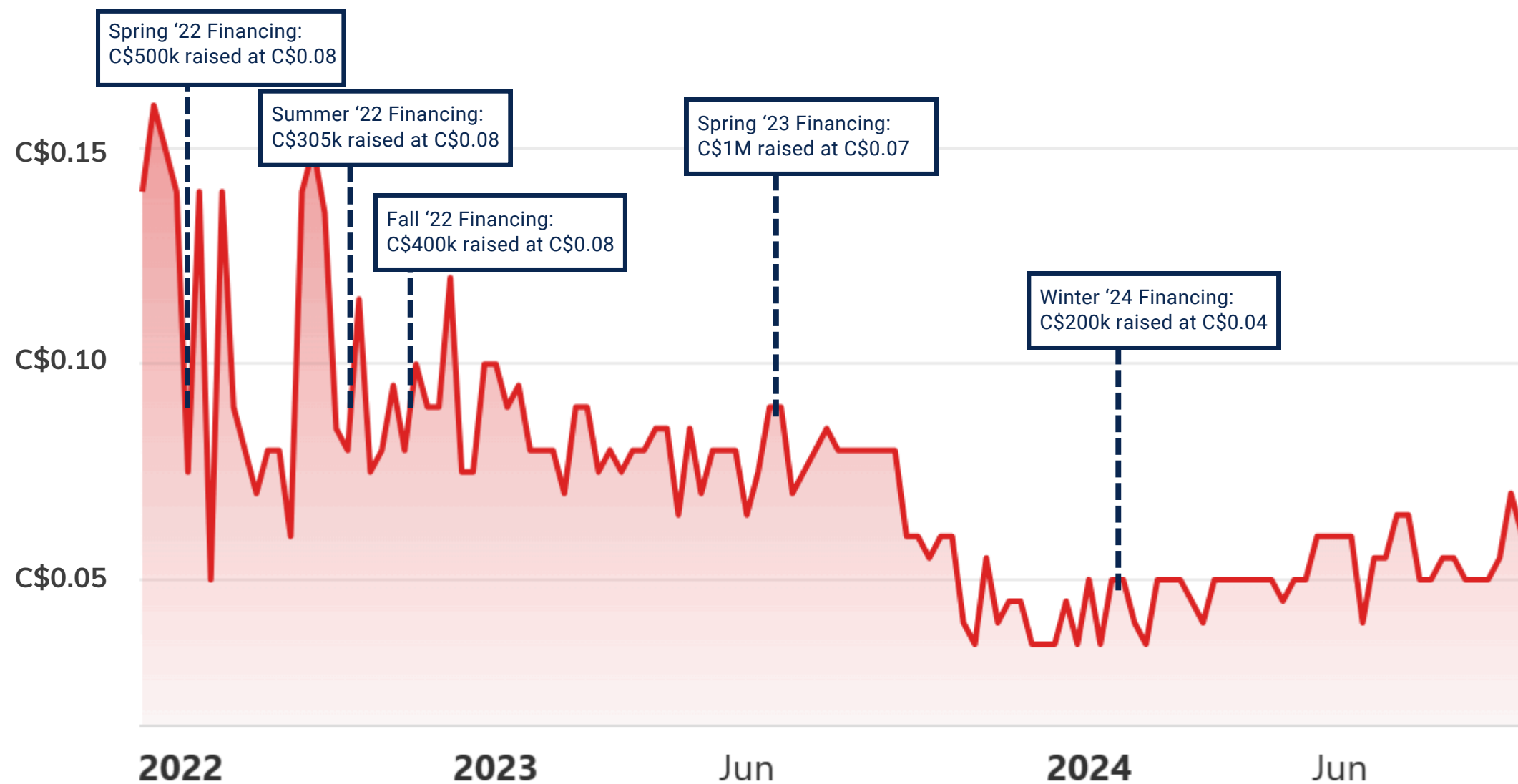
- 30 years' experience in business management



# FINANCING

- Athena plans to raise at least \$1M for Excelsior Springs at attractive terms:
  - C\$0.05/sh, with 1/2 warrant exercisable at C\$0.12/sh
  - Warrant expires after three-years, subject to accelerator clause (triggered at C\$0.20/sh)

## FINANCING HISTORY



## MINIMUM \$1M BUDGET

| ACTIVITY                         | COST       | TIMELINE    |
|----------------------------------|------------|-------------|
| Property-wide structural mapping | ~\$65,000  | Q4/24       |
| Trenching and sampling           | ~\$135,000 | Q4/24-Q1/25 |
| Drilling (oriented core)         | ~\$800,000 | Q1-Q2/25    |

## POSSIBLE \$2M BUDGET

| ACTIVITY                         | COST         | TIMELINE    |
|----------------------------------|--------------|-------------|
| Property-wide structural mapping | ~\$65,000    | Q4/24       |
| Trenching and sampling           | ~\$225,000   | Q4/24-Q2/25 |
| Drilling (oriented core)         | ~\$1,710,000 | Q1-Q3/25    |

**THANK YOU**



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[athenagoldcorp.com](http://athenagoldcorp.com)