



# Exploring in Prolific Gold Belts

April | 2025

CSE: ATHA | OTCQB: AHNH





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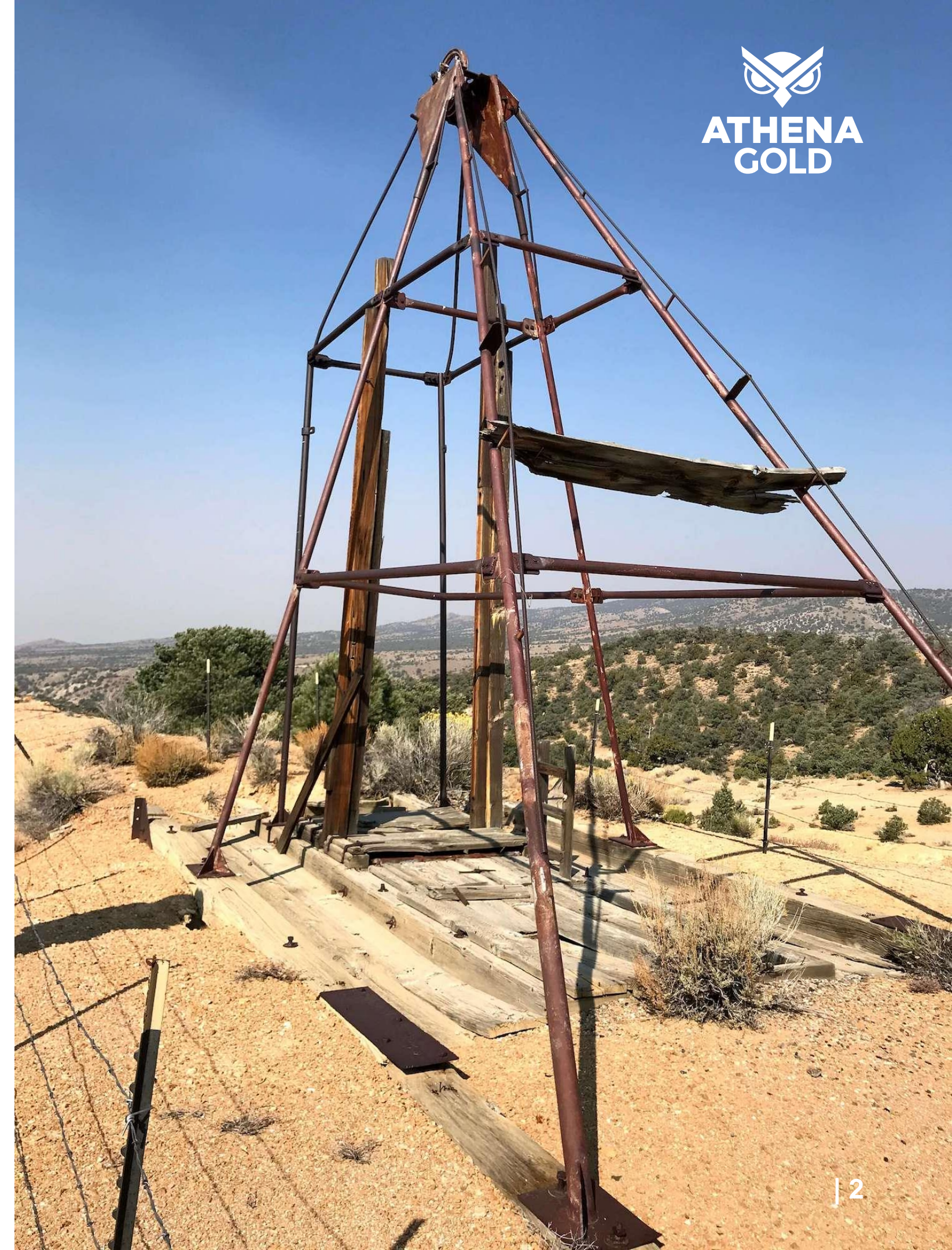
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# DISCOVERY DRIVEN EXPLORATION IN ONTARIO & NEVADA



**Project:** Laird Lake (Au)

**District:** Red Lake, ON

**Gold showings:** up to 373 g/t Au

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



**Project:** Excelsior Springs (Au)

**District:** Walker Lane, NV

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

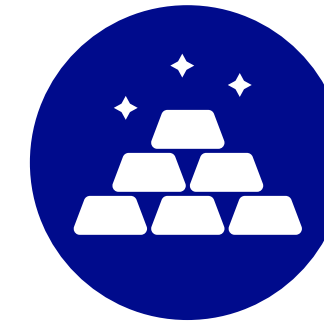
**Goal:** Identify structural controls and delineate near-surface, oxide, Au-Ag deposit

# **ONTARIO PROJECT**

## Laird Lake (Au)



# RED LAKE GOLD CAMP



## Red Lake District

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



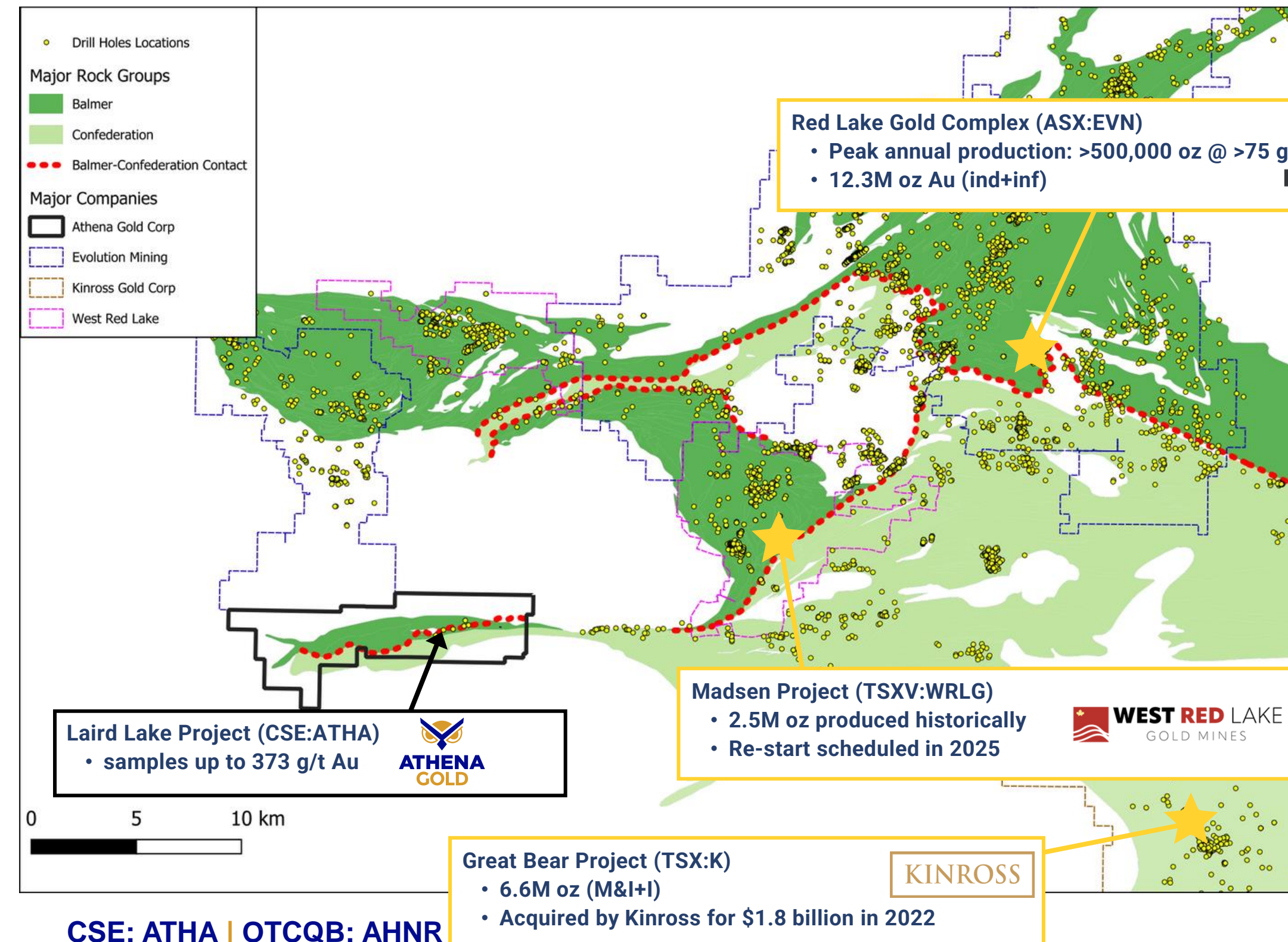
## Prime Geology

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



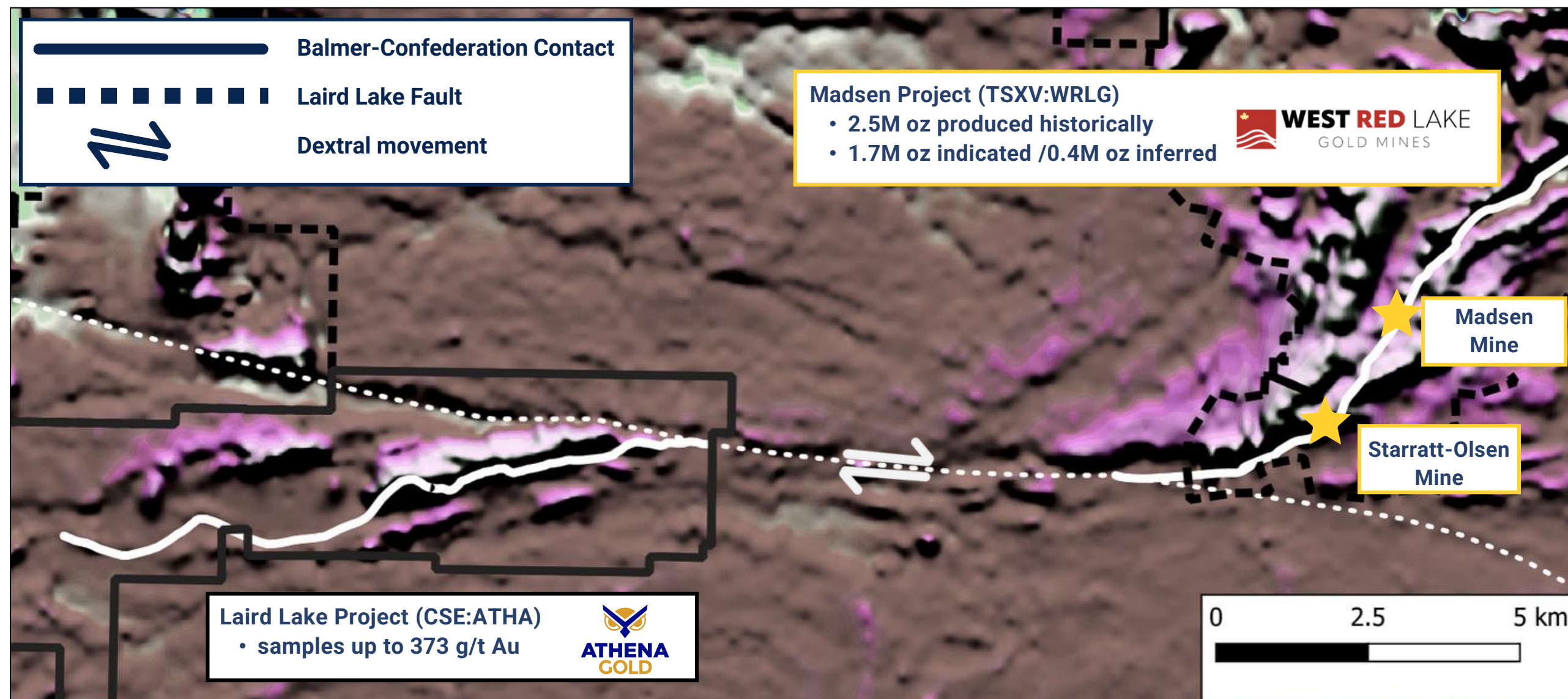
## Limited Exploration on Athena's Ground

- Historically mapped incorrectly, new MSc mapping identified Balmer rocks
- Recent sampling returned **373 g/t Au**





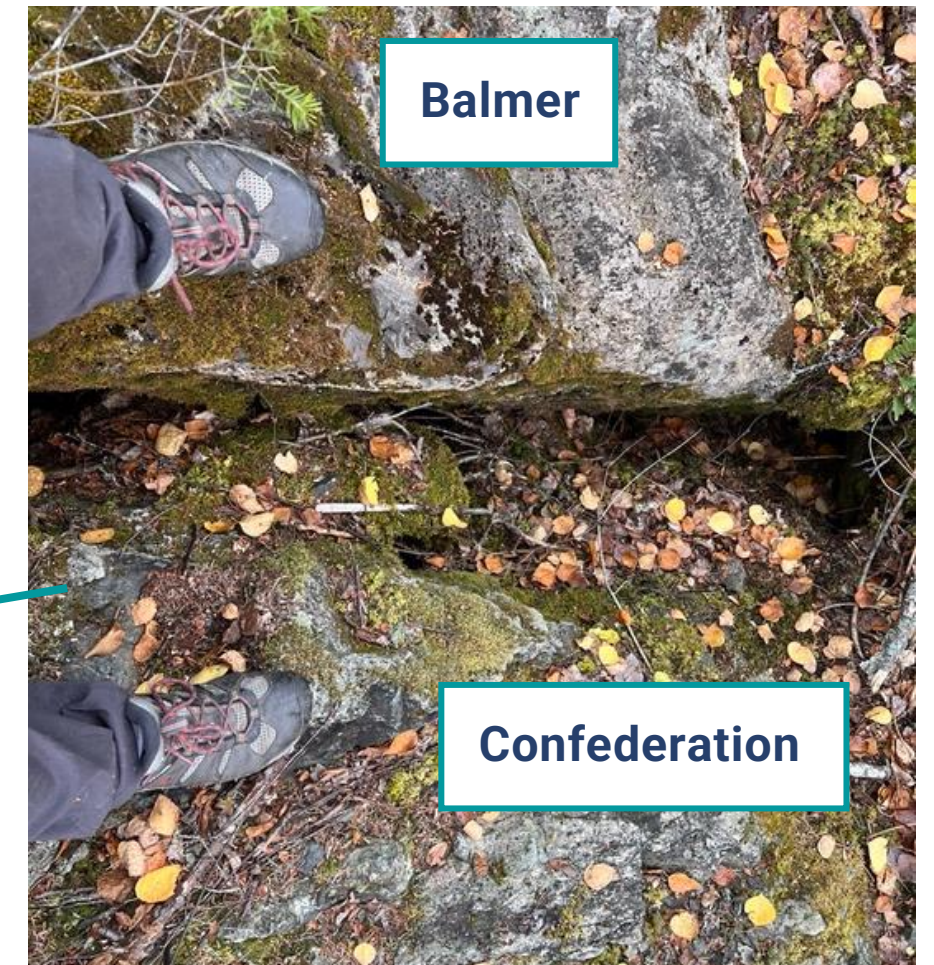
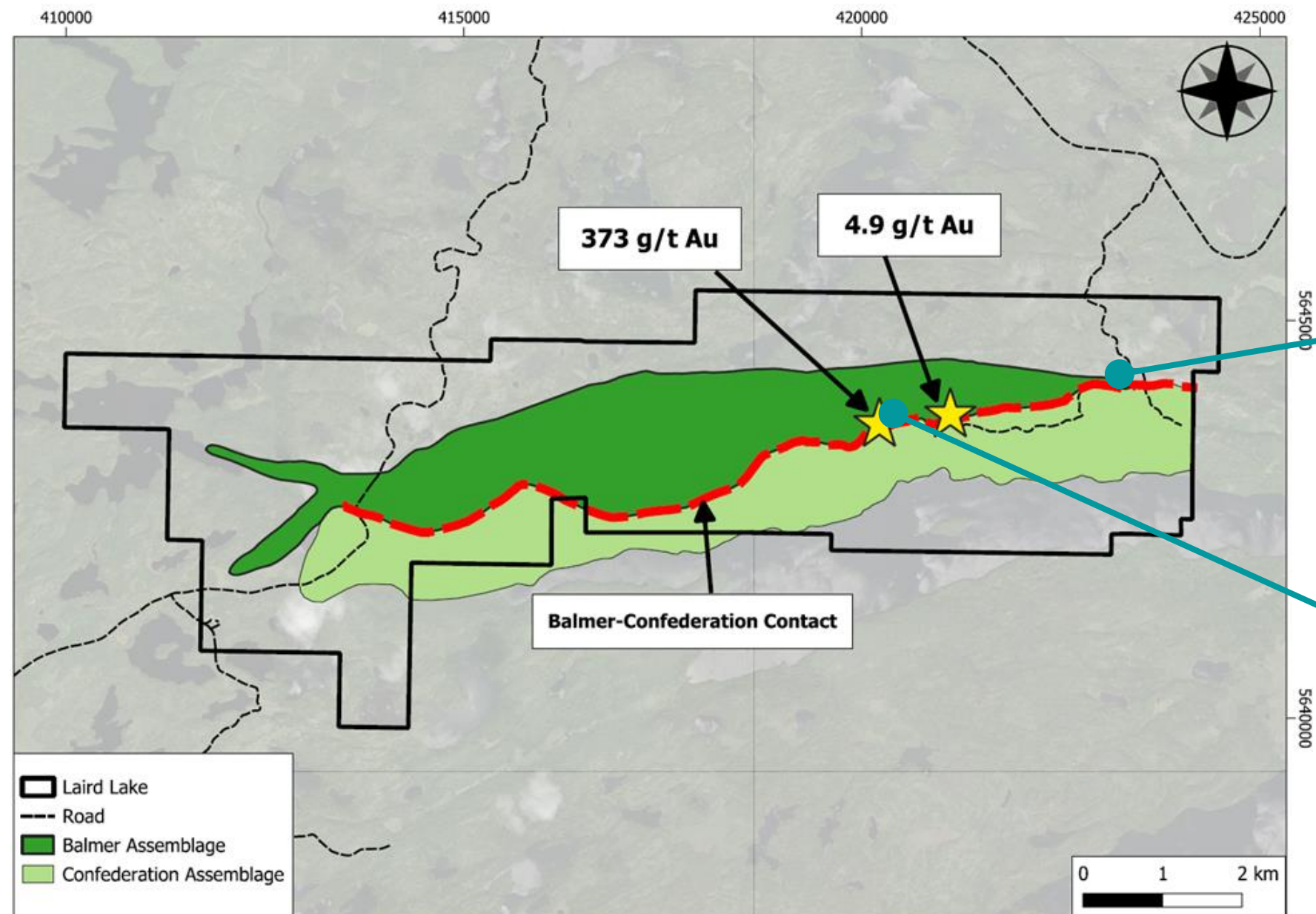
# LAIRD LAKE



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



# LAIRD LAKE



## NEXT STEPS:

- Reconnaissance prospecting confirmed a 2.2 km trend of mineralization coincident with the Balmer-Confederation contact, with samples up to 373 g/t Au.
- In Spring 2025, Athena plans to commence a property-wide till geochemistry survey; results of which, in conjunction with existing geophysics, will lead to target definition for an initial winter-spring drill program.



# NEVADA PROJECT

## Excelsior Springs (Au)



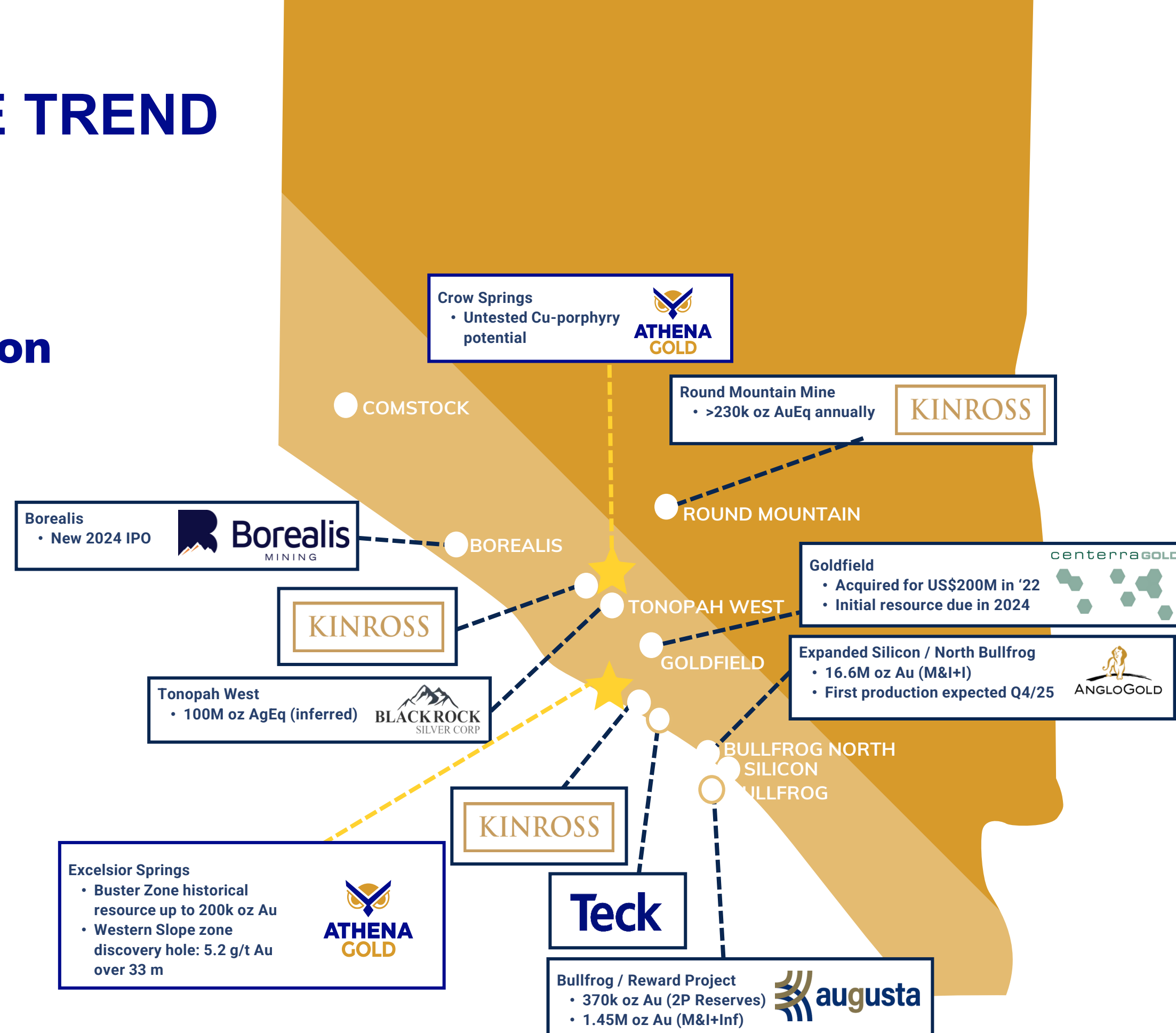
# NEVADA'S WALKER LANE TREND

## Top-Rated Mining Jurisdiction

- Nevada is ranked number 1\*\* as the top mining jurisdiction globally in investment attractiveness (Fraser Institute, 2023)
- 3.65% of global Au production and 77%\*\*\* of U.S. Au production (2023)

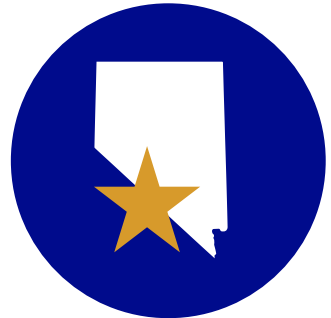
## Walker Lane Trend

- >40M\* oz Au produced
- 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



## Historic UG Production

- Three historic mines
- Buster Mine 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

- Western Slope Zone sampling returned **5.35 g/t Au over 33.5 m** in near-surface, oxides, ~400 m from Buster Mine
- Mineralization bleeds into host rock returning 1.02 g/t Au over 52 m

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

### 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

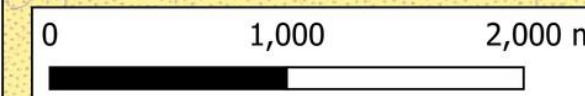
- 0.1 g/t Au over 203 m

### Ridge Zone

- 1.1 g/t Au over 24 m

### Blue Dick Mine (New Acquisition)

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

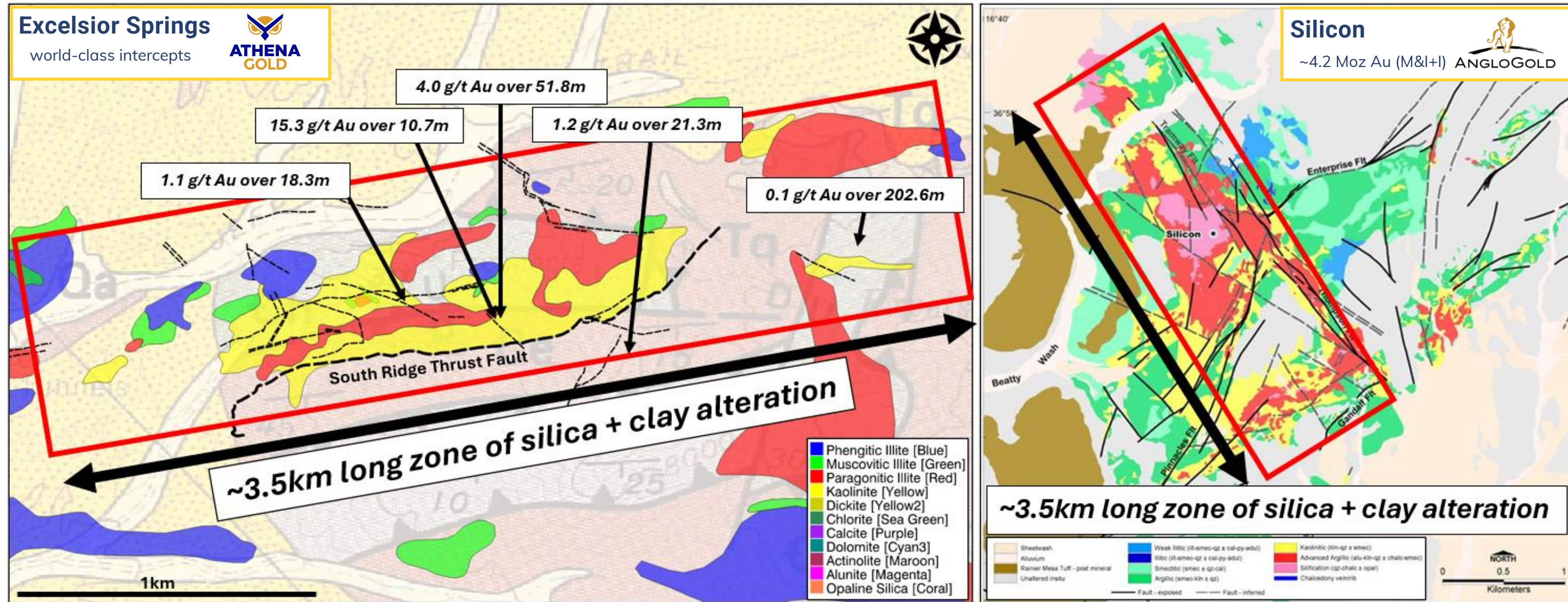


E.H. McKee (1985) Geologic map of the Magruder Mountain quadrangle, Esmeralda County, Nevada, and Inyo County, California

\* <https://www.convergentmining.com/c-blog/grassroots-exploration-on-the-walker-lane>



# EXCELSIOR SPRINGS



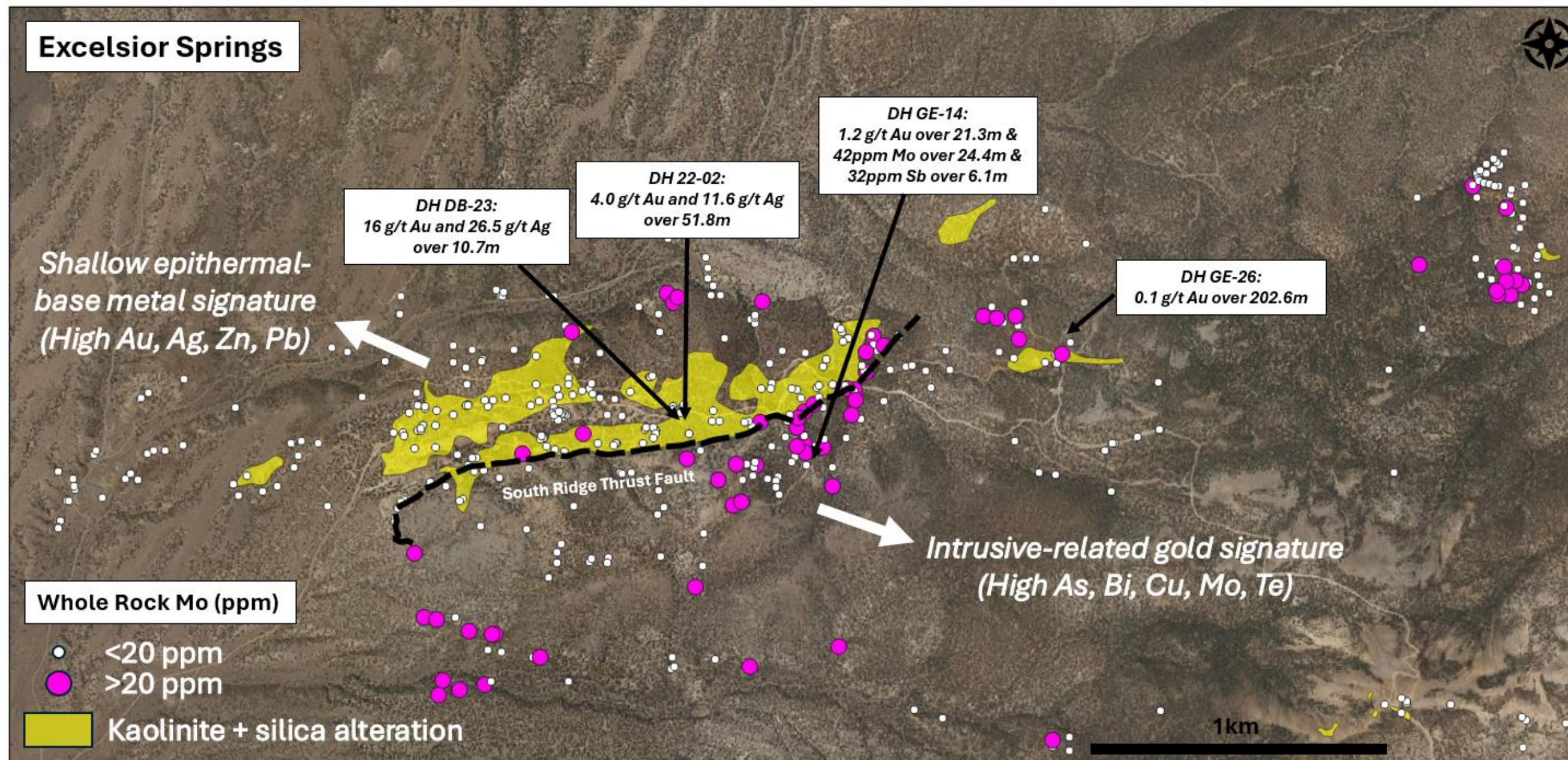
## Size of the prize: An analog to Anglo Gold's Silicon Project

- **Same deposit type in the same mining jurisdiction**
  - Silicon, like Excelsior, comprised historical underground mines associated with silica and clay alteration, that now make for an open-pit 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



# EXCELSIOR SPRINGS

Two mineralized signatures; potential for multiple deposits



## Silicified breccia

- typical of higher-grade veins



## Boxwork texture gossan

- indicates strong hydrothermal component and disseminated gold in host rock

## NEXT STEPS:

- The discovery hole has been made, but structural understanding is limited
- Athena has commenced a property-wide structural mapping program, which is expected to follow-up with a trenching program
- Athena is aiming to conduct oriented core drilling (all prior holes were reverse circulation)



# ATHENA ACQUIRING GOLD ASSETS FROM LIBRA LITHIUM



## 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 as Chairman
  - Koby Kushner as President, CEO and Director
  - Ben Kuzmich as VP Exploration
  - Andrew Jedemann as Exploration Manager
  - John C. Power as Director & Corporate Secretary





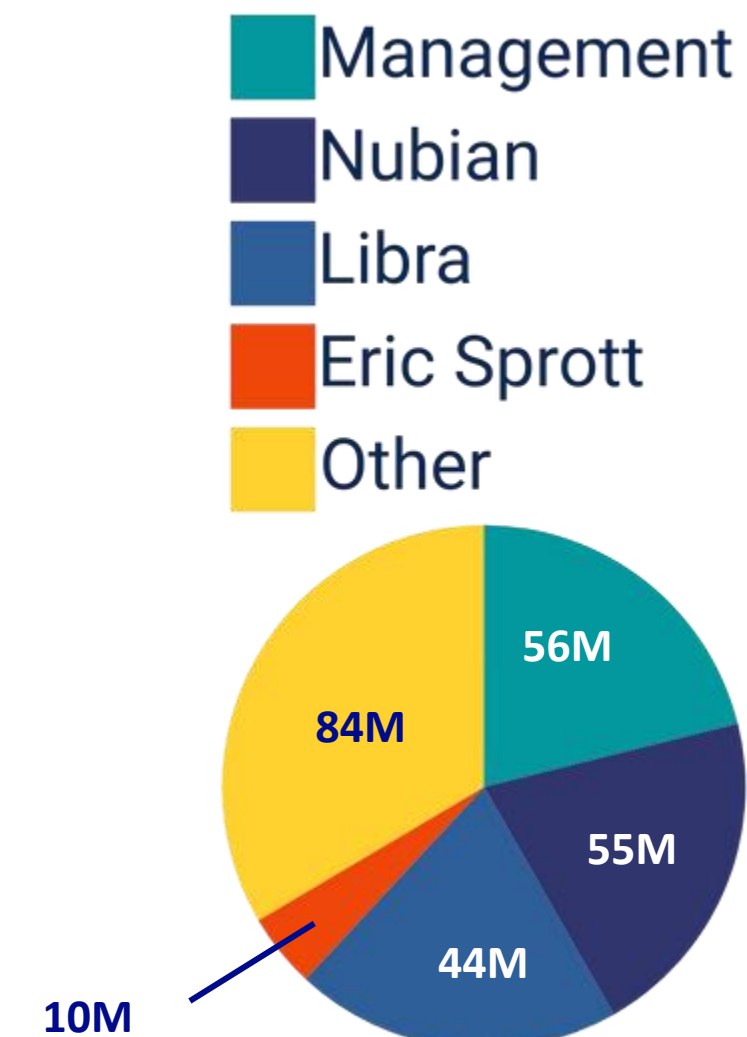
# PRO-FORMA CAPITAL STRUCTURE

(as of April 1, 2025)



## Pro-forma Capitalization

Shares Issued	239M
Warrants	43M
Stock Options	5.2M
Fully Diluted	287M
52 Week High/Low	\$0.08/\$0.03





# Next Steps

## LAIRD LAKE BUDGET (FLOW-THROUGH ELIGIBLE)

ACTIVITY	COST	TIMELINE
Till geochemistry	~\$400k-\$550k	Q2-Q3/25
Drilling (phase 1)	~\$800k-\$1.5M	Q4/25-Q1/26
Drilling (phase 2)	~\$800k-\$1.5M	Q3-Q4/26

## EXCELSIOR SPRINGS BUDGET (HARD DOLLARS)

ACTIVITY	COST	TIMELINE
Trenching and sampling	~\$200k-\$250k	Q2/25

\*All amounts are in Canadian dollars



# MANAGEMENT



## David Goodman

### Chairman

- Co-founder, Libra
- Former CEO of Dynamic Funds, Dundee Wealth, Dundee Corp.



## Koby Kushner, P.Eng., CFA

### President, CEO & Director

- 10 years in mine engineering and capital markets
- Experienced in 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

“ Our team is young,  
entrepreneurial, and  
highly technical.

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

- David Goodman



# MANAGEMENT



**Ben Kuzmich, MSc., P.Geo.**

**VP Exploration**

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



**Andrew Jedemann, MSc., P.Geo.**

**Exploration Manager**

- 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 & MANAGEMENT



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

- 10 years of experience in mining engineering and capital markets

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

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

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

- 15 years of experience in mining and mineral exploration

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

- 8 years of experience in mining and mineral exploration

**David Goodman, LLB, CFA | Chairman**

- Past CEO, DundeeWealth, Dynamic Funds

**John C. Power | Director, Corporate Secretary, Audit Committee Member**

- Past President of Redwood Microcap Fund

**John E. Hiner | Director, Chairman of Audit Committee**

- 45 years of experience, independent consulting exploration geologist

**Brian Power | Director, Audit Committee Member**

- 30 years of experience in business management





# CONTACT US



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