

JANUARY 14, 2024



**A New High-Grade Gold Discovery *Plus*  
A Prospective Porphyry Copper Deposit  
In Nevada**



: ATHA

OTCQB : AHNH

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This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the *United States Private Securities Litigation Reform Act of 1995* concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, 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. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "will", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for the Company's projects generally, including the geological mapping, prospecting and sampling programs for the Company's projects, actual results of exploration activities, including the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals, tantalum and lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental and regulatory approvals (including of any applicable stock exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's most recent continuous disclosure filing available on the EDGAR filing system at [www.sec.gov](http://www.sec.gov).

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

## QUALIFIED PERSON

Don Strachan, CPG, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has approved the scientific and technical information concerning the Company discussed in this presentation. Mr. Strachan is independent of the Company.

## CAUTIONARY NOTE TO UNITED STATES INVESTORS

The Company has prepared the disclosure in this investor presentation, and the technical report titled "*Technical Report On The Excelsior Springs Property Esmeralda County, Nevada, USA*" and authored by Doyle Kenneth Brook Jr. (the "Technical Report") has been prepared, in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ materially from the definitions in the SEC Industry Guide 7 ("SEC Industry Guide 7") under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The Company may use certain terms, such as "Measured Mineral Resources", "Indicated Mineral Resources", "Inferred Mineral Resources" and "Probable Mineral Reserves" which differ materially from the definitions in SEC Industry Guide 7 under the U.S. Securities Act. U.S. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. In addition, "reserves" reported by the Company in the future under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a "reserve" unless the mineralization can be economically and legally extracted or produced at the time the "reserve" determination is made. Inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance. The historical production referenced in the Technical Report and referred to herein is unconfirmed, and the Company believes that it provides an indication of the potential of the property and is relevant to ongoing exploration. The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the "SEC Modernization Rules"). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

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# Why Athena Gold



**Expanding a shallow, high-grade, oxide gold discovery at its flagship Excelsior Springs Gold Project in Nevada**

**Associations of arsenic, antimony, bismuth, copper, lead, molybdenum, tellurium and zinc indicate adjacent or nearby intrusion-related gold deposits, per Dr. Richard Sillitoe and others.**

**A large untested IP geophysical anomaly provides additional exploration potential.**

**Experienced management and technical teams with proven track records in exploration, development, construction, permitting, financing and production.**

**Tier-1 mining jurisdiction with major gold producers.**

**Market capitalization is only US \$ 5.7 million.**

**Prospective copper porphyry deposit with high magnetic anomalies. Located about 60 miles north of Excelsior Springs.**



***Excelsior Springs is a new discovery in Nevada's famous Walker Lane trend where a major gold rush is under way.***

Centerra  
Acquires  
Goldfield  
Project ~  
US \$206M

Augusta Gold  
Acquires  
Bullfrog Mine ~  
\$ 52 M (100%  
basis), then  
Reward (\$45M)

Feb  
2022

Mar  
2022

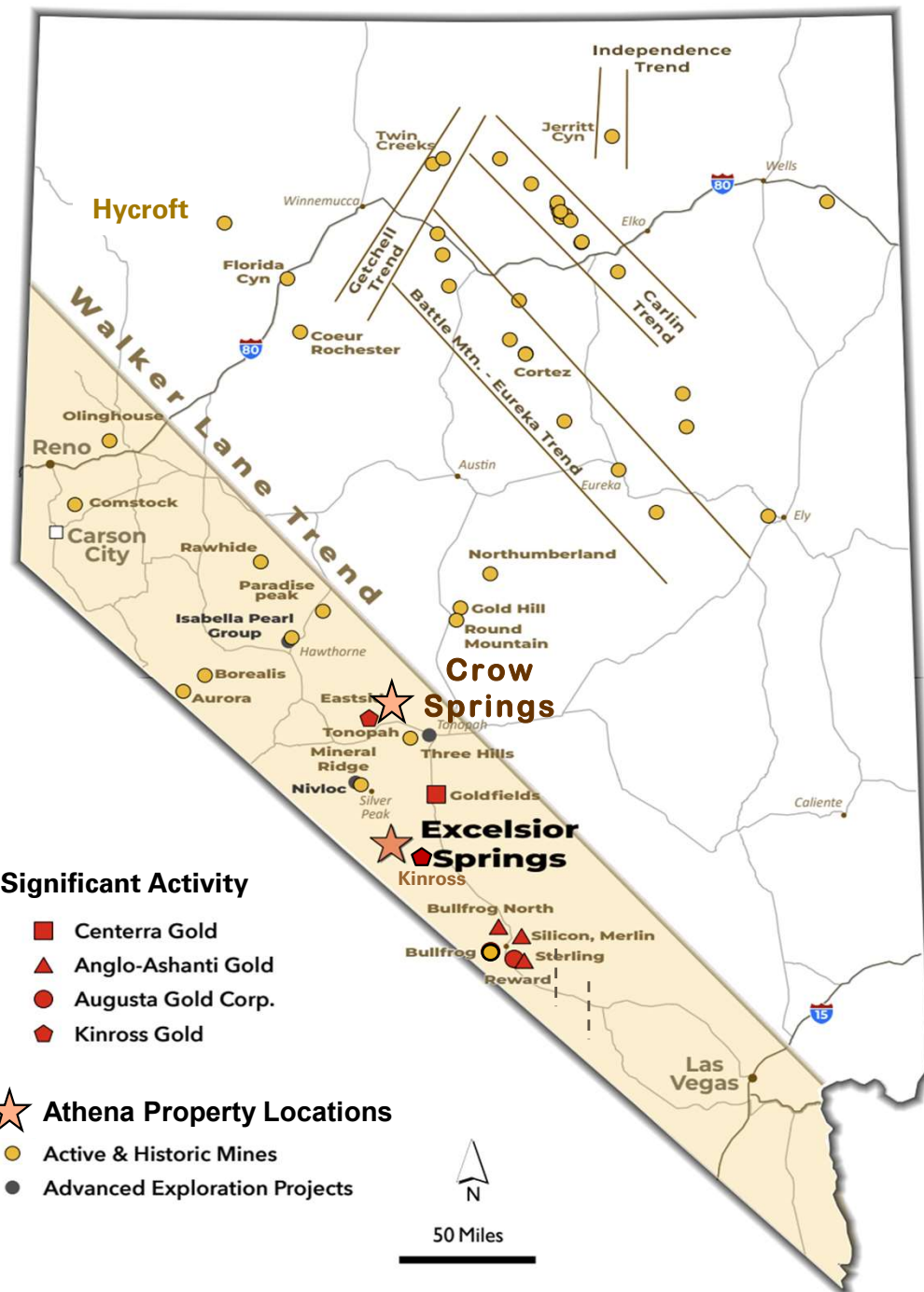
Sep 2020  
Jun 2022

Jan 2022  
Sep 2022

Kinross –  
Strategic  
investment in  
Eastside  
Project.

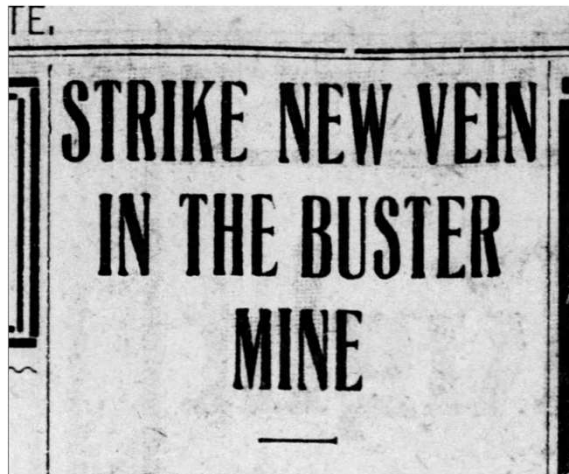
AngloGold acquires  
Corvus Gold \$450M,  
then Coeur's Project  
for \$150 M.  
Announced 8.4  
million resource  
ounces at end  
of 2022

***Crow Springs is a prospective  
copper - gold - molybdenum  
porphyry deposit.***

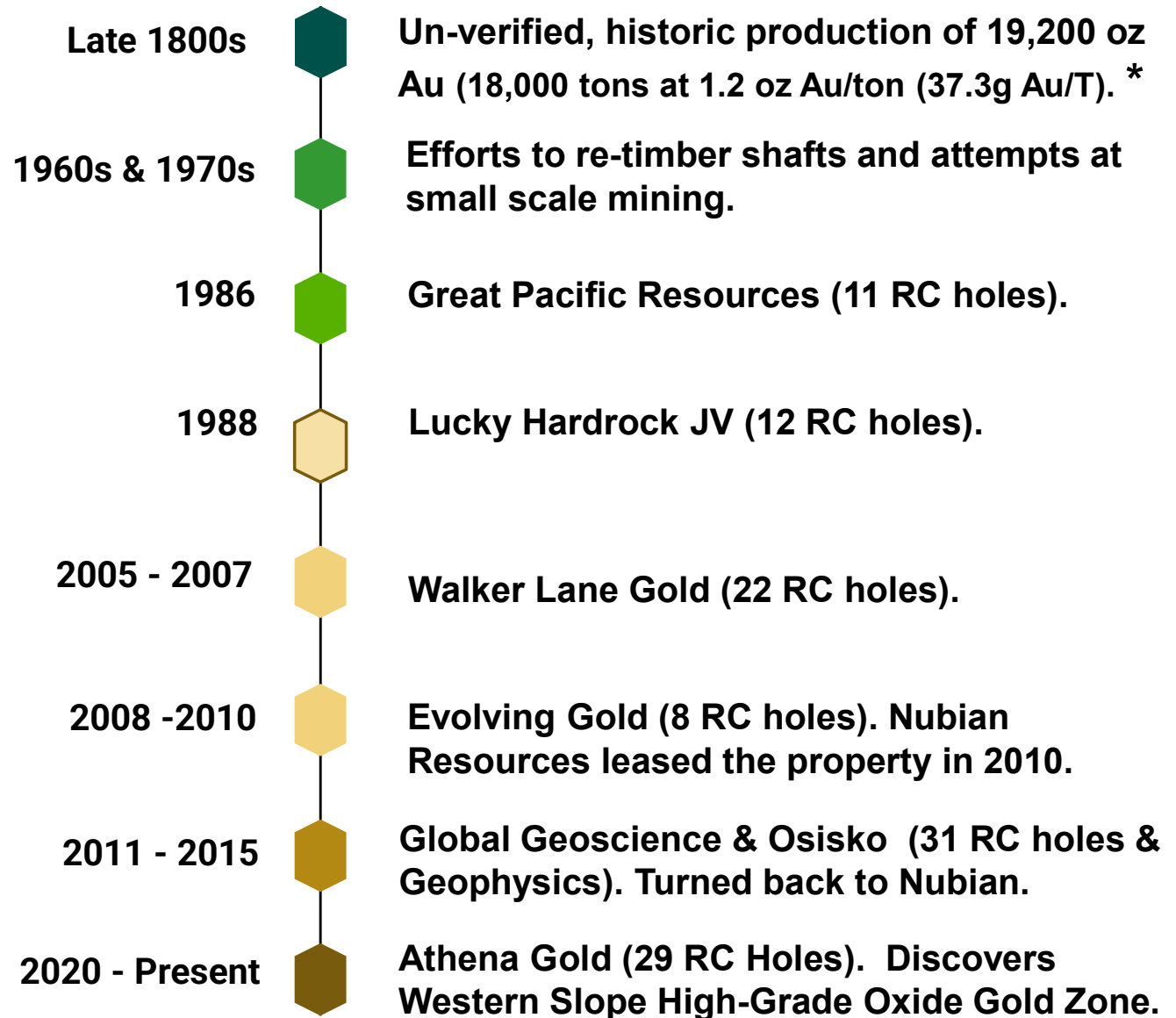


# History

**EACH OPERATOR HAS  
ADVANCED THE  
PROJECT AND DRILLED  
EXTENSIONS OF GOLD  
MINERALIZATION.**



*Reno Gazette-Journal (Reno, Nevada), 13 Nov 1908*



\* 56 holes were drilled in the main Buster mineral zone where underground mining occurred in the late 1800's. 57 holes were drilled in the Far East, Far West, Ridge & Western Slope Zones.

## Significant Grades and Intervals in 84 Historic Drill Holes

The Excelsior Springs Project was acquired based on these significant thick, high-grades at shallow-depths; strong exploration potential; and a data base including 84 RC holes drilled from 1986 through 2015.

Most of the old holes were angled toward the north. Athena is having better success drilling angled holes toward the south.

Hole No.	Interval Meters	Gold G/T	Depth From	Meters To
TA-03	16.8	1.34	1.5	18.3
TA-11	15.2	1.52	0	15.2
88-02	6.1	3.69	10.7	16.8
88-06	27.4	2.49	0	27.4
88-08	38.1	0.93	0	38.1
EX-02	33.5	2.73	70.1	103.6
EX-13	15.2	2.48	0	15.2
EX-15	30.5	0.87	19.8	50.3
EX-18	6.1	5.44	42.7	48.8
EX-30	17.2	2.38	71.6	94.5
GE-08	22.9	3.3	93	105.2
GE-14	24.4	1.09	9.1	33.5

# Summary of Holes Drilled to Date

	Total Holes Drilled	Holes with at least 20 ft (6.1m) $\geq 1.0$ g Au/t	Holes with at least 20 ft $\geq 0.50$ g Au/t	Holes with at least 20 ft $\geq 0.20$ g Au/t *
No. of Holes	113	27	46	67
% of Total	100%	24%	41%	59%

The 113 holes had an average depth of 418 feet and ranged from 100 to 1,000 feet.

Sixty-seven holes contained 119 mineral intercepts above current cutoff criteria\* and that averaged 33 feet long with a grade of 1.20 g Au/t and a GxT of 40.

The highest intercept GxT was 566 within 110 feet of 5.2 g Au/t. The highest GxT for a hole was 768 within two intercepts.



# Excelsior Springs

# Athena's Flagship Project

## Land Position

Two patents and 200 unpatented mining claims (4,000 acres or 1,619 ha).

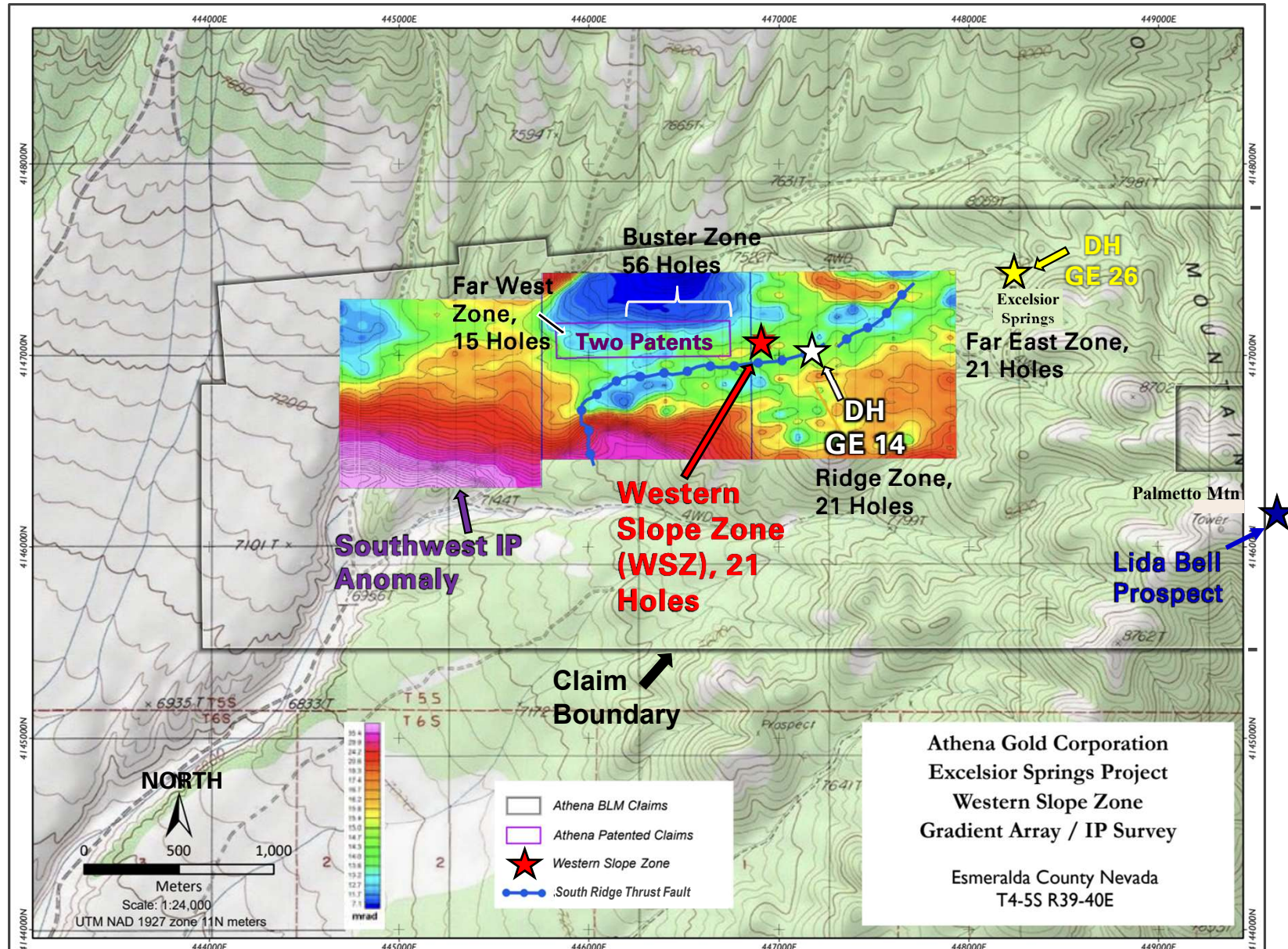
## New Drill Targets

A relatively shallow IP anomaly is 1,700 m WSW of the WSZ.

DH GE14 has 80 feet of 1.1 g Au/t only 30 feet deep and is 300 m east of WSZ.

DH GE26 has 665 feet of anomalous gold with nine pathfinder elements indicative of intrusive related gold (IRG) deposits. This hole is 1,300 m ENE of the WSZ.

The Lida Bell Prospect has surface samples with up to 51.4 g Au/t, 509 g Ag/t, very high IRG pathfinder elements and is 3,200 m ESE of the WSZ



# Western Slope Discovery Key Intercepts <sup>1)</sup>

## Athena Drill Programs 1 - 3

Hole ID	Intervals, Feet			Intervals, Meters			Az °	Dip °	Au G/T	Ag G/T	Au G/T x Feet	Cu %	Pb %	Zn %	Hole Depth	
	From	To	Thick	From	To	Thick									Ft	M

### Spring 2022

<b>DB-23</b>	<b>140</b>	<b>250</b>	<b>110</b>	42.7	76.2	33.5	180	50	<b>5.15</b>	<b>8.9</b>	567	0.03	0.27	0.27	400	121.9
<i>Incl.</i>	<b>140</b>	<b>195</b>	<b>55</b>	42.7	59.4	16.8			<b>10.03</b>	<b>17.3</b>		0.08	0.81	0.79		
<i>Incl.</i>	<b>140</b>	<b>175</b>	<b>35</b>	42.7	53.3	10.7			<b>15.35</b>	<b>26.5</b>		0.00	0.02	0.02		

### Fall 2022

<b>22-01</b>	<b>130</b>	<b>220</b>	<b>90</b>	39.6	67.1	27.4	162	50	<b>6.05</b>	<b>17.4</b>	544	0.07	0.29	0.48	300	91.4
<i>Incl.</i>	<b>130</b>	<b>165</b>	<b>35</b>	39.6	50.3	10.7			<b>10.20</b>	<b>30.8</b>		0.17	0.64	1.14		
	<b>255</b>	<b>300</b>	<b>45</b>	77.7	91.4	13.7			<b>4.97</b>	<b>14.4</b>	224	0.07	0.82	1.00		
<b>22-02</b>	<b>135</b>	<b>185</b>	<b>50</b>	41.1	56.4	15.2	197	55	<b>4.49</b>	<b>27.3</b>	225	0.08	0.38	0.55	300	91.4
<i>Incl.</i>	<b>145</b>	<b>175</b>	<b>30</b>	44.2	53.3	9.1			<b>7.29</b>	<b>44.2</b>		0.09	0.62	0.87		
	<b>225</b>	<b>250</b>	<b>25</b>	68.6	76.2	7.6			<b>1.20</b>	<b>7.7</b>	30	0.02	0.23	0.22		

### Spring 2023

<b>23-01</b>	<b>245</b>	<b>265</b>	<b>20</b>	74.7	80.8	6.1	180	60	<b>2.18</b>	<b>1.9</b>	44	0.057	0.37	0.38	400	121.9
<b>23-03</b>	<b>95</b>	<b>265</b>	<b>170</b>	29.0	80.8	51.8	180	60	<b>1.02</b>	<b>8.20</b>	174	0.020	2.12	2.71	400	121.9

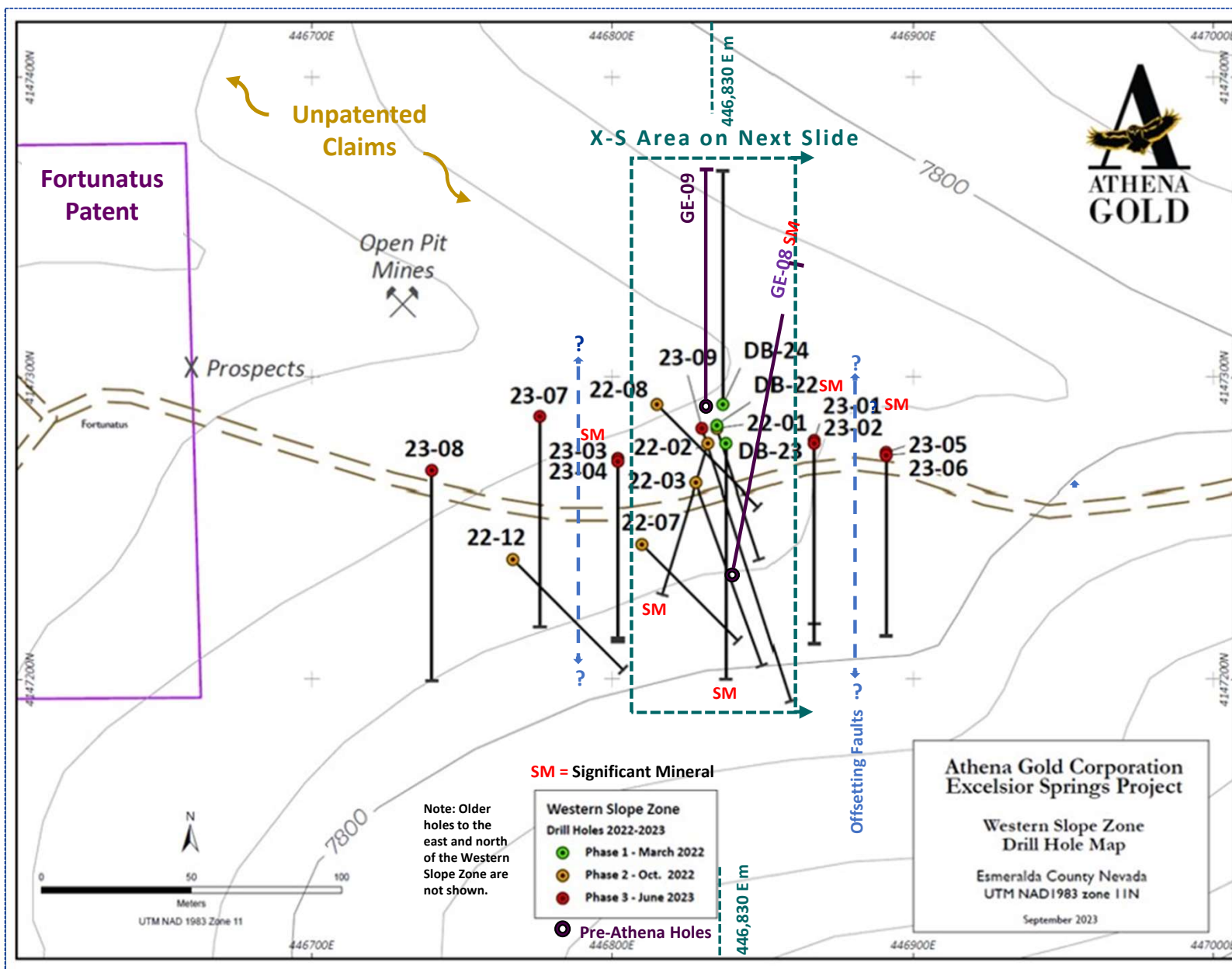
<sup>1)</sup> Intercept Cutoff Criteria: Grade  $\geq 0.20$  g Au/t. Mineral interval:  $\geq 20$  feet. G x T:  $\geq 4.00$ . Waste within mineral intervals:  $\leq 20$  feet. Waste between mineral intervals:  $< 20$  feet.

<sup>2)</sup> Total hole G x T at 768 is the highest on the property





# Western Slope Drill Hole Map

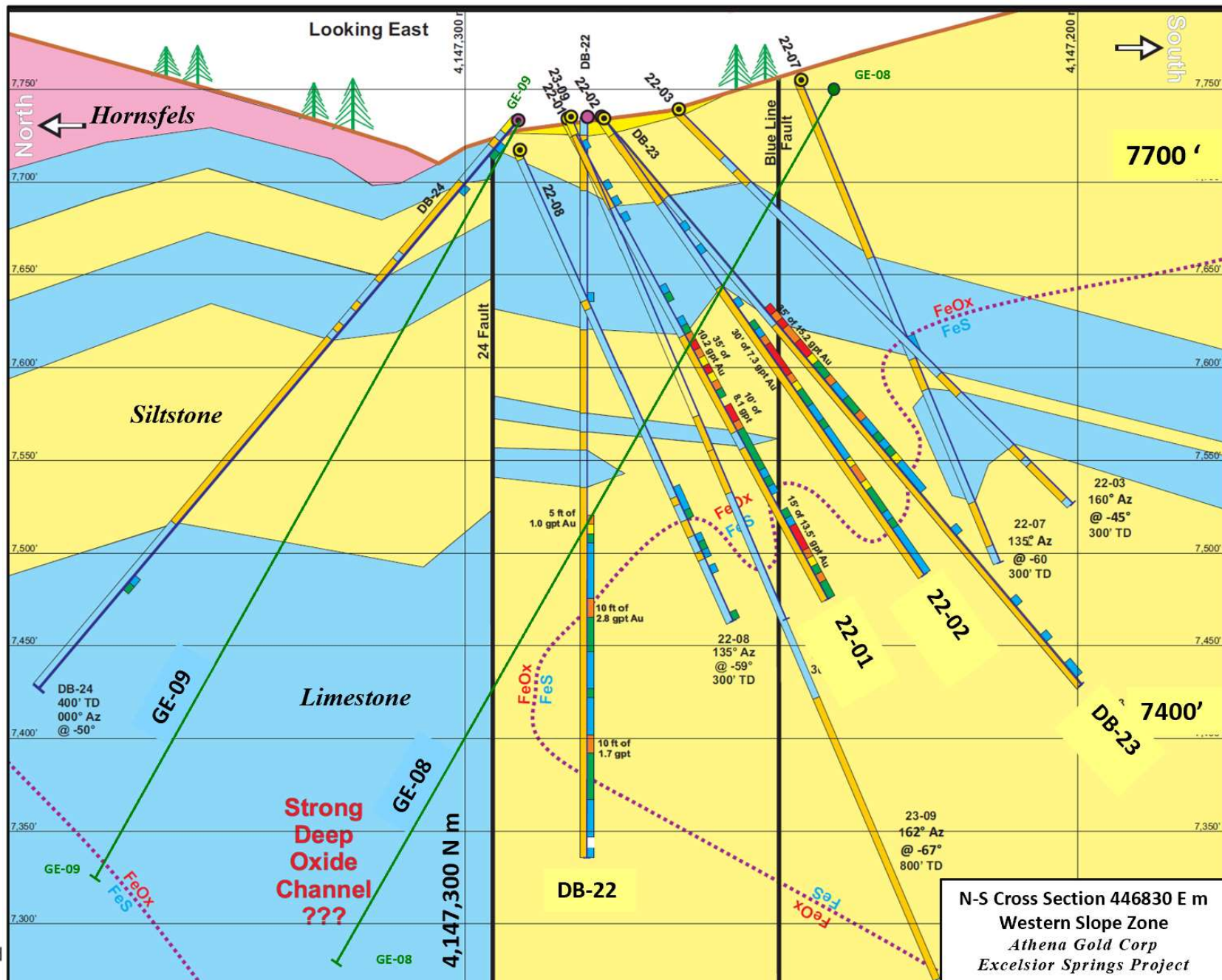


# Western Slope Cross Section

Western Slope Zone  
Key Mineral Intercepts

Hole ID	Int. Ft	Au g/t	Depth Ft*
GE-08	20	0.4	100
	20	1.4	190
	40	3.3	305
GE-09	25	1.0	360
DB-23	110	5.2	140
Incl.	55	10.0	140
Incl.	35	15.4	140
DB-22	20	0.6	220
	20	1.5	265
	20	1.0	340
22-01	90	6.0	130
Incl.	35	10.2	130
	45	5.0	255
22-02	50	4.5	135
Incl.	30	7.3	145
	25	1.2	225
23-01	20	2.2	245
23-03	170	1.0	29

\* Top of intercept





# Field Analytics and Metallurgy

An XRF hand-held analytical device was tested on drill cuttings and rapidly measured significant base metals that strongly correlate with certified gold and silver assays. As a result, this tool is planned for use during upcoming programs to confirm or re-position the drilling of new holes.

In 1986, an initial metallurgical bottle roll test on a composite of 11 drill cutting samples from the Buster Zone were ground to –80 mesh and achieved recoveries of 92% of the gold and 77% of the silver. This composite contained 4.9 g Au/t.

Much additional sampling and testing is needed to advance the Project, including heap leach column tests on various ore types and grades.





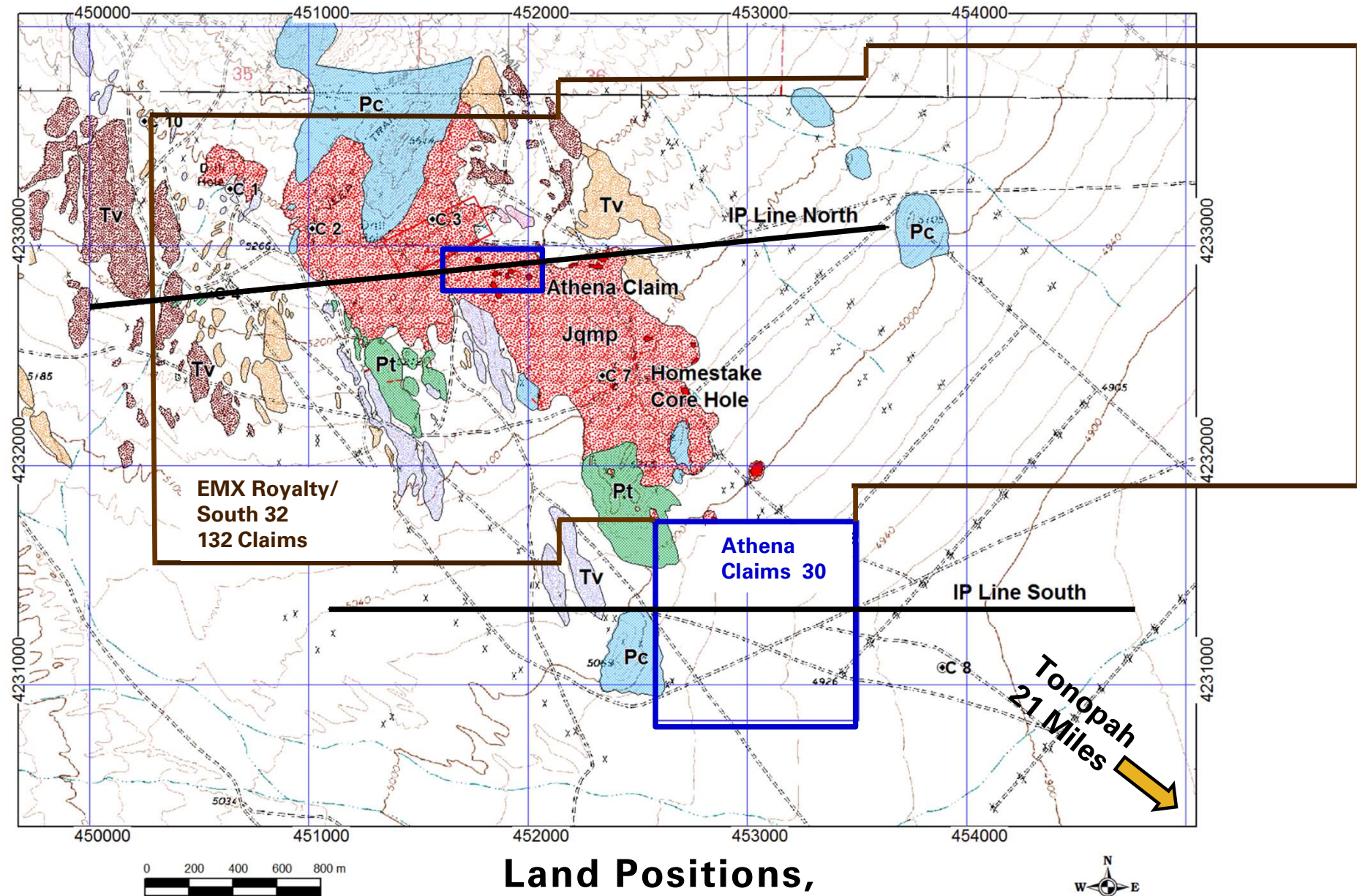
# Crow Springs Copper Project

*Esmeralda County, Nevada*

- **Athena strategically staked 30 claims and acquired 1 claim during 2022 and 2023, mainly based on strong long-term interest in copper and the potential of the Crow Springs District.**
- **Alteration, geochemistry and past drilling indicate a porphyry system over 4.5 square miles in surface area.**
- **A 2021 magnetic/radiometric survey defined an untested anomaly on Athena's claims.**
- **Another magnetic high anomaly is on adjacent claims controlled by EMX Royalty Corp (NYSE and TSX:EMX). EMX has a current market capitalization of C\$ 237 million and multiple global property and royalty holdings, including 132 claims at Crow Springs.**
- **Wide spaced core drilling by Homestake Mining in 1962 indicates propylitic alteration (clay-pyrite-carbonate) surrounding magnetic high centers of potassic alteration, none of which have been drilled.**
- **Coeur Mining drilled 10 RC holes and discovered anomalous gold about 2,000 meters NE of Athena's single claim. Otherwise, there has been no significant drilling in the area for more than 40 years.**

# Crow Springs Copper Project

*Esmeralda County, Nevada*

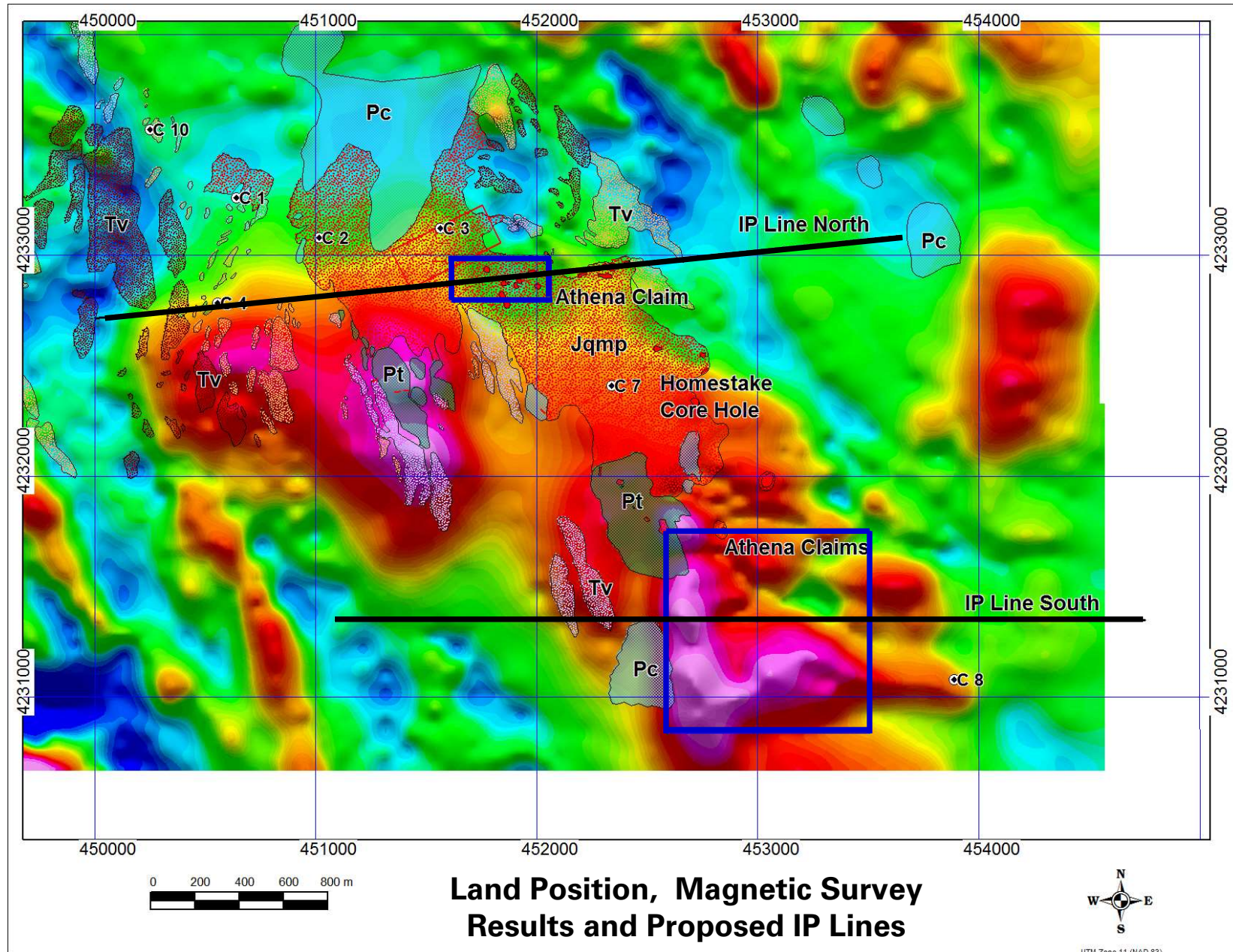


**Land Positions,  
Proposed IP Survey  
Lines, and Geology**



# Crow Springs Copper Project

*Esmeralda County, Nevada*



# Management & Directors



## **John Power** CHIEF EXECUTIVE DIRECTOR

Past President of Redwood Microcap Fund, Inc.(1985-2005). Increased shareholder value by 6X under his stewardship.

President of Athena Gold since 2010 - Managed Langtry Silver project and developed NI 43-101 compliant resource of over 60 million oz Ag

## **John Hiner** DIRECTOR

A licensed geologist (Washington, 2002) with a history of 45+ years with several major mining companies exploring for geothermal energy, precious metals and industrial minerals.

Currently a director of Golden Lake Exploration Inc. (since 2018) and an independent consulting exploration geologist.

## **Ty Minnick** CFO

A CPA with 30 years experience as an accountant and controller, including 9 years as a CFO beginning with Bullfrog Gold Corp from 2011-2020 and continuing with Athena Gold in 2021.

Responsible for accounting, auditing, tax returns and SEC filings in the US and Canada.

# Accomplished Advisors

**David Beling, P.E.**  
Strategic Advisor &  
Senior Consultant

A Professional Mining Engineer with 43 years of Board experience and 60 years of experience as an engineer, developer, operator and senior executive, including:

CEO of Bullfrog Gold Corp (2011-2020). Drove the 2015 acquisition of Barrick Gold's lands and data. Developed 525,000 ounces of gold M&I resources with existing drill holes. Increased recoveries by 15% by testing high pressure grinding rolls on finer heap leach feed. Spearheaded a dual listing on the Canadian Securities Exchange in 2019.

Sr. Vice President, Hycroft Resources (1987-1992) during construction and operations. Also served as General Manager on site for 2 years.

**George Mannard, P.Geo**  
Technical Advisor

Credited with the Louvicourt base metal discovery in Val d'Or, Quebec as Senior Project Geologist for Aur Resources in 1989. Co-founded what is now Wesdome Gold Mines in 1994 and developed the Eagle River, Edwards, Mishi and Kiena gold mines as VP of Exploration.

Over 20 years Board and executive management experience. Professional Geoscientist and a Fellow of the Society of Economic Geologists. Graduated from Queen's University (BSc honours, 1982) and McGill University (MScA, 1984).



# Capital Structure

January 4, 2024

	Millions
Issued Shares	150.6
Float	30.0
Warrants	40.0
Options and RSU's	5.0
Fully Diluted Common Shares	190.6
Market Capitalization	US \$5.7
	US \$/Share
Current Price	0.038
52-Week Trading Range	0.021 - 0.086



## Significant Shareholders

Management	46,000,000
Nubian Resources	45,000,000
Private Company *	10,000,000

\* Controlled by Eric Sprott

OTCQB : AHNH

CSE CANADIAN SECURITIES EXCHANGE : ATHA \*\*  
The Exchange For Entrepreneurs

\*\* Trading on the CSE as of October 18, 2021



**CSE: ATHA | OTCQB : AHNR**



For more information:

**John Power**

**Athena CEO**

**T: +1 (707) 291 6198**

**E: [johnpower@athenagoldcorp.com](mailto:johnpower@athenagoldcorp.com)**



**Athena Gold Corporation**

**2010-A Harbison Dr., PMB #312, Vacaville, CA USA 95687**