

Athena Gold Announces Transformative Transaction With Libra To Create a Premier, Discovery Focused Gold Explorer in Nevada and Ontario

11.09.2024 | [ACCESS Newswire](#)

With Enhanced Board and Management Team and Plans to Redomicile to Canada

VACAVILLE, September 11, 2024 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNR) ("Athena" or the "Company") is pleased to announce that the Company has entered into a non-binding letter of intent dated September 9, 2024 (the "LOI") with Libra Lithium Corp. ("Libra"), a privately-held, grassroots explorer, whereby Athena will acquire up to a 100% right, title and interest in the Laird Lake and Oneman Lake gold projects in Ontario (collectively called the "Properties") (the "Acquisition"). Laird Lake is favourably located in the Red Lake Gold Camp and is hosted in a similar structural setting to Kinross Gold's Great Bear project and West Red Lake Gold's nearby Madsen Mine. In connection with the Acquisition, members of Libra's board and management teams are expected to join Athena, with David Goodman, LLB, CFA, joining the Board of Directors as Chairman, and Koby Kushner, P.Eng., CFA, taking on the role of President, CEO and Director. John Power, current President and CEO of Athena, is expected to remain as Secretary and Director. As well, the Company plans to redomicile to Canada. The acquisition is expected to close on or before October 10th, 2024.

Highlights:

- Athena is to acquire Libra's Laird Lake and Oneman Lake projects in Ontario, Canada through the issuance of common shares to Libra, such that Libra is expected to own approximately 19.9% of the pro-forma company.
- Laird Lake (4,158 ha) is located in Ontario's Red Lake Gold Camp, which has produced over 30 million ounces of gold from some of the highest-grade gold mines globally and is easily accessible via road.
 - Laird Lake is hosted in a similar structural setting as Kinross Gold's multimillion-ounce Great Bear project, and West Red Lake Gold's nearby Madsen mine, only 11 kilometres away. Kinross recently announced results of a preliminary economic assessment for the Great Bear project, that outlined a large-scale, high-margin, gold producer, capable of producing over 500,000 oz at an all-in sustaining cost of approximately US\$800/oz over the first 8 years, with a US\$1.9 billion NPV_{5%} and 24.3% IRR after-tax, based on gold prices of US\$1,900/oz^[i]. Meanwhile, West Red Lake Gold recently reaffirmed its target of restarting production at Madsen in 2025^[ii].
 - The project covers approximately a 10-kilometre strike extent of the Balmer-Confederation Assemblage contact, the same contact that hosts most of the gold deposits in the Red Lake Gold Camp.
 - Despite being directly along trend of the nearby Madsen Mine and having visible gold showings on surface (Figure 1), Laird Lake remains largely untested, with only limited historical exploration work completed to date.
- Oneman Lake (578 ha) is located in the Kenora Mining District, within the Separation Rapids Greenstone Belt, and contains a breccia zone up to 100m wide with key indicator sulfide minerals.
- David Goodman, Libra's co-founder and largest individual shareholder, is expected to join Athena's Board of Directors as Chairman.
- Koby Kushner, Libra's co-founder and CEO, is expected to join Athena's Board of Directors and take on the role of President and CEO of the Company.

- Members from Libra's technical team, Benjamin Kuzmich and Andrew Jedemann, are expected to join Athena as Vice President, Exploration, and Exploration Manager, respectively.
- John Power, current President and CEO of Athena, is expected to remain as Secretary and Director.

"This transaction comes with more than just two highly prospective gold assets. It comes with a dedicated team capable of moving exploration forward at our flagship Excelsior Springs project. We are also pleased to welcome the support of Libra's young, entrepreneurial team and shareholder base. The timing could not have worked out better, with both the Walker Lane and Red Lake districts continuing to heat up amidst the backdrop of record-high gold prices" says Athena's CEO, John Power.

"While exploring for lithium over the last year, we uncovered some underexplored, yet highly compelling, gold projects. We decided that these gold assets should be separated from our lithium assets, and after extensive due diligence, we believe they paired perfectly with Excelsior Springs. Both Excelsior Springs and Laird Lake are along-trend and hosted in the same geological setting as multimillion-ounce gold mines being developed by majors. With Excelsior, we were beyond impressed with its potential, and we were surprised at how little the market is paying attention to the recent discovery hole of 5.2 g/t Au over 33m, that was drilled in the best mining jurisdiction globally. Importantly, we believe that this near-surface, oxide intercept, is repeatable. I look forward to working with John Power and his team as we build up a geological model and provide a fresh set of eyes on this project" says Libra's CEO, Koby Kushner P.Eng.

Figure 1: Visible gold mineralization from recent sampling at Laird Lake, assays pending.

Strategic Rationale for Transaction

- **Strong Dedicated Management Team:** Libra's team includes highly technical personnel, including a CEO with a mining engineering background that has overseen projects advance from exploration to production, a VP Exploration with major discoveries under his belt that have led to major takeouts, and an Exploration Manager whose Masters of Science research focused on exploring for porphyry and epithermal mineral systems - the same deposit types being explored at Athena's Excelsior Springs and Crow Springs projects in Nevada.
- **Diversified Portfolio Across Nevada and Ontario:** The acquisition of Laird Lake and Oneman Lake nearly triples Athena's global exploration footprint across two premier mining jurisdictions. Importantly, Laird Lake and Oneman Lake put Athena in a position to raise flow-through investment dollars.

Proposed Terms of Acquisition

Upon execution of an Asset Purchase Agreement to be entered into between Athena and Libra, and subject to approval of the Canadian Securities Exchange, Athena will issue such number of common shares in the capital of a newly formed Canadian subsidiary of Athena ("Athena BC") to Libra, in exchange for acquiring a 100% right, title and interest in the Properties which will result in Athena owning approximately 80.1% of Athena BC and Libra owning approximately 19.9%. Such ratio will be adjusted in order that the total number of common shares of Athena BC to be issued to Libra will not result in Libra owning 20% or more of Athena BC's share capital.

Athena will enter into a definitive agreement with Athena BC pursuant to which Athena agrees to merge with Athena BC and redomicile to British Columbia, Canada (the "Amalgamation").

Stockholders will have the opportunity to vote on the proposed Amalgamation at a stockholder meeting to be called as soon as possible. In addition to the proposed Amalgamation, stockholders will be asked to approve an increase in Athena's authorized capital to an unlimited number of common shares, a change of name (if required) and the delisting of Athena's common stock from the Securities and Exchange Commission. Full details of the proposed merger and redomicile, including the associated benefits and risks, will be provided in the registration statement on Form S-4 to be filed with the Securities and Exchange Commission by Athena.

Subject to stockholder approval and other regulatory approvals, including the Canadian Securities

Exchange, Athena anticipates that the Amalgamation would become effective early in the first quarter of 2025 following the merger of Athena with Athena BC, with Athena BC as the surviving company. All former shareholders of Athena will receive common shares of Athena BC on a one-for-one basis. Concurrent with the Amalgamation, Athena agrees that all common shares previously owned by Athena in Athena BC prior to the Amalgamation will be gifted back to Athena BC and cancelled, resulting in Libra continuing to own approximately 19.9% common shares in the capital of Athena BC. Athena BC (or such name as may be approved by the stockholders of Athena) will remain a reporting issuer in Canada and its common shares will continue to be listed for trading on the Canadian Securities Exchange.

Athena's Board of Directors believes that the proposed plan to redomicile from Delaware to British Columbia provides the Company with many benefits, including the ability to raise capital more readily in the Canadian capital markets to accord with its current financing plans to fund its planned drilling and development operations, to reduce the administrative, legal, and regulatory burden and costs associated with ongoing public financial reporting in both US and Canadian market places, and to reduce certain U.S. resale restrictions on common shares issued in the future.

It is contemplated that completion of the above transactions will be subject to a number of customary conditions, including, but not limited to, the receipt of all necessary governmental, regulatory, and stock exchange approvals; meeting all conditions required by the Canadian Securities Exchange to receive approval, the satisfactory completion of due diligence; the absence of any material adverse change in respect of the Properties; and the negotiation and execution of the applicable agreements. These transactions cannot be completed until these conditions have been satisfied or waived. There can be no guarantees that they be completed as contemplated or at all.

Proposed Change in Management and Directors:

Immediately upon completion of the Acquisition, but before completion of the Amalgamation, the Board of Athena will be restructured to be comprised of five directors, consisting of Koby Kushner, David Goodman, John C. Power, Brian E. Power and John Hiner. Koby Kushner will become President and Chief Executive Officer of Athena and David Goodman will become Chairman of Athena. Benjamin Kuzmich and Andrew Jedemann are expected to take the on the roles of VP Exploration and Exploration Manager, respectively. John C. Power will resign as President and Chief Executive Officer of Athena but remain as Secretary with oversight over finance and legal reporting obligations and consultation of the Nevada projects. Ty Minnick will continue as Chief Financial Officer of Athena.

Koby Kushner, P.Eng., CFA, is the Chief Executive Officer and a director of Libra. He has spent most his career as a mining engineer and more recently, an equity research analyst. Prior to entering finance, Mr. Kushner worked at several mines in Ontario and Manitoba, including Hemlo (Barrick Gold), Detour, Rice Lake, and others. During this time, Mr. Kushner has seen projects advance through all stages of development, including exploration, production, and closure. He then moved into equity research at Red Cloud Securities, a mining-only investment bank, where he wrote on over 100 companies across various stages of development and a wide range of commodities, with a particular focus on precious and energy metals. He holds a BSc in Mining Engineering from Queen's University, is a licensed Professional Engineer in the province of Ontario and is a CFA charterholder.

David Goodman, LLB, CFA, is the Chairman of Libra. Mr. Goodman left an early career as a litigator in 1994 to become a Partner, Vice President and Portfolio Manager at the investment management firm behind Dynamic Funds. He became President and Chief Executive Officer of Dynamic Funds in 2001 and of DundeeWealth, Dynamic's public company parent, in 2007. Under Mr. Goodman's leadership, the firm became one of Canada's best performing and fastest growing investment managers, was recognized as Fund Company of the Year seven times at the Canadian Investment Awards while growing assets under management from \$5 billion to approximately \$50 billion, until its ultimate sale in 2011 to a Canadian bank. In the past Mr. Goodman was a member of the boards of DundeeWealth, [Repadre Capital Corp.](#), Dundee Corporation, SickKids Foundation and a trustee of the Dundee REIT. Mr. Goodman was previously the head of Global Asset Management for a major Canadian bank and CEO of Dundee Corporation. In addition to his business interests, Mr. Goodman is the founder and CEO of Humour Me, an annual event whereby high-profile executives compete in stand-up comedy and has raised over \$20 million to date for worthy causes.

Benjamin Kuzmich, MSc., P.Geo, is the Vice President, Exploration of Libra. He is a professional geologist

with a proven track record of exploration success in Canada throughout Ontario, Manitoba, and the Yukon. His accomplishments include the delineation of the E-Zone at Barrick's Hemlo gold mine, where he managed a \$20M drill program, and where his reinterpretation of geologic models resulted in a 23% improvement in underground head grade for 2019. Outside of Hemlo, he led the discovery of the Little Wing gold occurrence at Alamos's Lynn Lake project as well as numerous REE/LCT pegmatite, precious, and base metal occurrences throughout the Superior Province. He completed his MSc thesis at Lakehead University on the highly endowed, critical mineral-rich Ring of Fire in northern Ontario, and his undergraduate thesis on S-type granitic intrusions.

Andrew Jedemann, MSc., P.Geo, is the Exploration Manager of Libra. He is an experienced professional geologist with a strong technical background who has been exploring for various commodities in northwestern Ontario over the past 8 years. Andrew has spent most of his career working on several early-to advanced-stage Au, Li, and Ni-Cu-PGE projects around Northwestern Ontario, most notably of which included designing, implementing, and managing >20,000m of drilling at the Barrick - Hemlo gold mine. Additionally, Andrew has worked in the prolific Ring of Fire where he assisted in generating new base and precious metal targets as well as directly overseeing field exploration work. Andrew completed his MSc Geology degree from Lakehead University in partnership with the University of Tasmania (CODES) on characterizing an early-stage porphyry and epithermal prospect on Vancouver Island.

The Properties

Laird Lake:

The Laird Lake gold project is located ~20 km southwest of the renowned mining town of Red Lake, Ontario, and is accessible using a network of roads and trails that connect to the ON-618 Highway. Spanning over 4,000 hectares, Laird Lake and has been heavily underexplored relative to much of the surrounding Red Lake Greenstone Belt, despite covering over a ~10km strike length of known gold-bearing contact between Balmer and Confederation Assemblage rocks that is host to most of the gold in the region. Work completed to date at Laird Lake comprises prospecting and trenching, with very limited drilling and geophysical work. The presence of both Balmer and Confederation Assemblage rocks on the property provides an excellent opportunity to explore for traditional Red Lake gold mineralization within the Balmer Assemblage, as well as gold mineralization within the mapped Confederation Assemblage, which has recently proven to be a significant exploration target based on the discovery of Kinross' nearby Great Bear deposit (2.7 Moz indicated & 3.9 Moz inferred)^[i]. The closest multimillion-ounce gold deposit is West Red Lake Gold's flagship Madsen mine (~2.5 Moz historical production, 1.7 Moz indicated & 0.4 Moz inferred), which is hosted in a similar structural setting and situated ~11km along strike of Laird Lake^[iii]. Further, Evolution Mining's Red Lake Gold Complex (7.6 Moz indicated & 4.7 Moz inferred) is located 28 km to the northeast and is also hosted along the Balmer-Confederation contact. The Red Lake Greenstone Belt hosts some of the highest-grade gold deposits globally, which have collectively produced over 30 Moz to date^[iv].

Oneman Lake:

The Oneman Lake gold project is located ~60 km north of the town of Kenora, Ontario, and is accessible by boat from Oneman Lake, which is connected to Kenora by the ON-525 and ON-596 Highways. The property lies within the Separation Rapids Greenstone Belt, and mineralization is hosted within a folded amphibolite unit bounded by granitic and gneissic rocks. Mineralization consists of an east-west striking sulfide-bearing breccia zone up to ~100m wide. Sulfide minerals include pyrite, arsenopyrite, pyrrhotite, sphalerite, chalcopyrite, and galena. Work was last completed on the property between 1989-1991, which included trenching, sampling, geophysical surveys, and limited diamond drilling.

Advisor

Castlewood Capital Corporation is acting as an advisor to Athena Gold Corporation on this transaction.

Qualified Person

John Hiner, SME Registered Member and Washington State Licensed Geologist is a qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis of this

press release and has approved the disclosure herein. Mr. Hiner is not independent of the Company.

About Athena Gold Corporation

Athena is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct additional exploration drilling and studies on the Project.

About Our Flagship Excelsior Springs Project

The Excelsior Springs Project (the "Project") lies within the prolific Walker Lane tectonic trend, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits having very strong structural control for mineralization. The Project contains numerous prospect pits, trenches, roads, surface sampling sites and 113 drill holes to date within a 300m X 3,000m wide (1,000 foot-wide and 10,000-foot-long east-west trending zone of shearing and alteration. Underground workings on the two patented claims within the Project had unverified, historical production of 19,200 troy ounces from 18,000 tons averaging 37.3 grams/ton Au (1.2 oz/ton Au).

The Walker Lane trend is experiencing a major resurgence of intense and successful exploration and development. The Walker Lane has had total production of 20+ million ounces ("Moz") of gold, including the following deposits at Goldfields (5 Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Mineral Ridge (1.5 Moz) and Comstock (8 Moz Au, 200 Moz Ag). Readers are cautioned that the Company has no interest in or right to acquire any interest in any of the above-mentioned properties, other than Excelsior Springs (the "Project"), and that the mineral deposits, and the results of any exploration or mining thereof, on adjacent or similar properties are not indicative of potential mineral deposits on the Project or any potential exploitation thereof.

Gold mineralization discovered at the Project to date occurs in quartz veins, stock-works, and silicified zones in hornfels and calc-silicate altered country rock and is generally close to porphyry dykes. The best grades and thicknesses discovered recently were found in oxidized and altered sedimentary rock immediately above porphyry dykes intruded along preexisting east- and east-northeast trending faults. The mineralized stock-work vein zones are shallow and have a relatively flat plunge, making them potentially amenable to open pit mining methods.

Based on the results of previous drilling programs, the Project has the potential to host one or more shallow gold deposits amenable to open pit mining, along with deeper, higher grade feeder zones that may be found and could be mined by underground methods. In the opinion of management and its consultants, the Project is very promising and further exploration has the potential to expand the known mineralization and establish additional mineralized zones.

For further information about Athena Gold Corporation and our Excelsior Springs Gold project, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors
John C. Power
Chief Executive Officer and President

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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 fact, included herein including, without limitation, statements regarding future exploration plans and the completion of a phase 2 drill program at the Project, 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, QAQC procedures at the Project were followed, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

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 as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals, 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, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including of the Canadian Securities Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and other factors and risks that are discussed in the Company's periodic filings with the SEC and disclosed in the final long form prospectus of the Company dated August 31, 2021.

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.

[i] Kinross resource estimate and PEA highlights: Kinross completes Great Bear Preliminary Economic Assessment - [Kinross Gold Corp.](#)

[ii] West Red Lake recent announcement about restart activities in 2025: West Red Lake Gold Provides Madsen Mine Restart Activities

[iii] <https://westredlakegold.com/wp-content/uploads/2024/08/West-Red-Lake-Gold-08-22.pdf>

- See page 5 for Red Lake's past production of 30Moz
- See page 7 for Madsen's current resource.
- See page 21 for Madsen's past production of 2.5Moz

liv\2512712_Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf (evolutionmining.com.au)

- See page 11 for Red Lake's gold project resource breakdown.

SOURCE: Athena Gold Corp

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/480029--Athena-Gold-Announces-Transformative-Transaction-With-Libra-To-Create-a-Premier-Discovery-Focused-Gold-Ex>

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