

# Athena Gold Makes Annual Option Payment on Laird Lake

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WHITE ROCK, August 19, 2025 - [Athena Gold Corp.](#) (CSE:ATHA)(OTCQB:AHNRF) ("Athena Gold" or the "Company") announces that, further to its news releases dated September 11, 2024 and October 1, 2024, it has made its annual payment on its Laird Lake gold project in Red Lake, Ontario, in the amount of \$50,000 through the issuance of 500,000 common shares to Bounty Gold Corp. ("Bounty Gold") at a deemed price of \$0.05 per share and a cash payment of \$25,000.

The consideration was made pursuant to an option agreement dated August 19, 2024, between Bounty Gold, a private Ontario company, and [Libra Lithium Corp.](#) ("Libra") wherein Libra had the exclusive option to acquire an undivided 100% right, title and interest in the Laird Lake Project located in the Red Lake area of Ontario, Canada (the "Option") subject to certain terms and conditions. Pursuant to a Purchase and Sale Agreement dated September 30, 2024, between Libra and the Company, the Company assumed all obligations of the Option to Bounty Gold by incurring cash payments and/or share issuances equal to up to \$1,200,000 over the course of five years.

The balance of the payments to be made under the Option are as follows:

- 1) \$50,000 on or before August 19, 2026, of which up to 50% of such payment may be made in the form of common shares in the capital of the Company;
- 2) \$50,000 on or before August 19, 2027, of which up to 50% of such payment may be made in the form of common shares in the capital of the Company;
- 3) \$50,000 on or before August 19, 2028, of which up to 50% of such payment may be made in the form of common shares in the capital of the Company; and
- 4) \$1,000,000 in cash on or before August 19, 2029, or alternatively
  - i) payment of 75% in cash and the issuance of common shares in the capital of the Company equal to 25% of the payment, for a total payment of CDN \$1,250,000;
  - ii) payment of 50% in cash and the issuance of common shares in the capital of the Company equal to 50% of the payment, for a total payment of CDN \$1,500,000; or
  - iii) payment of 25% in cash and the issuance of common shares in the capital of the Company equal to 75% of the payment, for a total payment of CDN \$1,750,000.

In the event that the Company pays any of the option payments to Bounty Gold in the form of both cash and common shares, the number of shares to be issued and the price per share will be determined with the number of shares being based on a per share deemed issue price equal to the 30-day VWAP of the shares for the period of any twenty (20) consecutive trading days on the Canadian Securities Exchange ending on the date that is three business days prior to the date of issuance of the additional common shares. The issuance of common shares in partial payment is at the Company's discretion.

All securities issued in connection with the Option are subject to approval of the Canadian Securities Exchange and a statutory hold period expiring four months and one day after the date of issuance in accordance with applicable securities legislation.

All securities issued in connection with the Option have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Shares for Debt

The Company has agreed to settle outstanding debt in the amount of \$49,050 (the "Debt") owing to an arm's length creditor for unpaid consulting services through the issuance of 981,000 common shares in the capital of the Company (the "Shares") at a deemed price of \$0.05 per share (the "Debt Transaction").

The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt through the issuance of the Shares to preserve the Company's cash for ongoing operations.

Closing of the Debt Transaction is subject to customary closing conditions, including approval of the Canadian Securities Exchange, and intends to close as soon as practicable. The Shares to be issued pursuant to the Debt Transaction will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

The Shares issued pursuant to the Debt Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About [Athena Gold Corporation](#)

Athena Gold 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 its projects across North America. Athena Gold's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering over 5,000 hectares along more than 10 km of the Balmer-Confederation Assemblage contact, where recent surface sampling results returned up to 373 g/t Au. This underexplored area is road-accessible, located about 10 km west of West Red Lake Gold's Madsen mine and 34 km northwest of Kinross Gold's Great Bear project. Meanwhile, its Excelsior Springs Au-Ag project is located in the prolific Walker Lane Trend in Nevada, where it is currently under option by Mammoth Minerals Limited (formerly, Firetail Resources Limited). Excelsior Springs spans over 2,500 hectares and covers at least three historic mines. Athena Gold also holds a 100% interest in its Oneman Lake Au-VMS project in Ontario and its Crow Springs Au-Cu project in Nevada.

For further information about Athena Gold Corporation, please visit [www.athenagoldcorp.com](http://www.athenagoldcorp.com).

On Behalf of the Board of Directors

Koby Kushner  
President and Chief Executive Officer, Athena Gold Corporation

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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 US. securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future exploration plans, 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.

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.

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 stated.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Athena Gold Corporation

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