

Athena Reports Encouraging Visual Results from First Hole Completed at Laird Lake

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White Rock, April 21, 2026 - [Athena Gold Corp.](#) (CSE: ATHA) (OTCQB: AHNRD) ("Athena" or the "Company") is pleased to provide an exploration update from its ongoing maiden drilling campaign at its flagship Laird Lake project in Ontario's world-class Red Lake Gold District. The fully-funded diamond-drilling program commenced earlier this month (see Company press release dated April 2, 2026), with the first hole targeting the G1 geophysical anomaly on the western portion of the project (Figure 3). The hole was successfully drilled to its target depth of 336 m, intersecting broad zones of prospective sulfide mineralization.

"Encouraging visual results this early in our maiden drill program at Laird are incredibly exciting. The presence of sulfide minerals within banded iron formation, at the heart of the G1 anomaly, is the right step towards a new discovery in Red Lake," said Koby Kushner, CEO of Athena. "Additional results from other never-before-tested targets are eagerly anticipated. To accelerate the next phase of exploration, the initial rig is being replaced with a larger drill at Laird Lake, allowing for a more aggressive test of deeper geophysical anomalies."

Mineralized Banded Iron Formation (BIF) at G1

Core logging from the ongoing drill program has successfully identified a shallow, broad ~179 m wide (108-287 m; true width is unknown) package of variably mineralized BIF and mafic volcanic rocks within the Balmer Formation. Zones of increased pyrrhotite-pyrite-chalcopyrite mineralization are generally associated with higher degrees of silica-diopside-garnet-biotite alteration and intense folding. In the Red Lake camp, structurally complex, sulphide-replaced BIFs are historically known to be host rocks for high-grade gold deposits, such as the Fork deposit at West Red Lake Gold's Madsen mine, located ~10 km east of Laird Lake. At the Fork deposit, gold mineralization occurs in deformed quartz-sulphide veins and local replacement-style disseminations within strongly altered iron formation, mafic and ultramafic rocks, with accessory pyrrhotite, pyrite, and chalcopyrite in vein selvages and alteration envelopes (NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada, effective January 7, 2025). At Laird Lake, intersecting this sulfide mineralized BIF target exactly where historical SkyTEM magnetic and electromagnetic (EM) data predicted provides a strong validation of the Company's geological model. Core from the initial hole is currently being prepared for assaying.

The G1 anomaly has never been drilled and there are no historically documented gold occurrences or significant work filed in the area. However, during the 2025 field program, Athena located a series of long (locally >100 m) undocumented historical trenches throughout the area and reconnaissance sampling returned elevated gold within BIF (0.7 g/t Au). Athena believes that the G1 area represents a new target area for the project, with LL-26-001 being the first drill hole to test it. The re-interpreted SkyTEM data suggests the targeted conductor has a strike length of ~1,700 m and remains open along strike and at depth.

Figure 1: Minerals within BIF from hole LL-26-001 (116 m) from the G1 anomaly.

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https://images.newsfilecorp.com/files/12323/293484_8671e9bfb49f1acf_002full.jpg

Figure 2: Possible visible gold (red circles) within BIF associated with a quartz-pyrite vein (214.8 m).

To view an enhanced version of this graphic, please visit:
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Drill Program Discussion

The larger drill rig being brought to site will be testing the deeper, high-priority targets planned on the east side of Laird Lake which include:

- Balmer Assemblage: High-priority anomalies situated within the prospective mafic and ultramafic assemblage that is the dominant host to the gold deposits in the district.
- Confederation Assemblage: Disseminated mineralization within the Confederation rocks, highlighted by the newly discovered Rigby showing identified during this past summer's field program.

Figure 3: Plan map of Laird Lake project, showing drill targets.

To view an enhanced version of this graphic, please visit:

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Qualified Persons Statement

The technical information presented in this news release has been reviewed and approved by Benjamin Kuzmich, P.Geo., Vice President of Exploration for Athena Gold Corporation, and the Qualified Person for exploration at the Laird Lake project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects". Mineralization on nearby or adjacent projects is not necessarily indicative of mineralization at Laird Lake.

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 its projects across North America. Athena's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering more than 7,000 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. Also in northwestern Ontario is Athena's Forester project, a 4,900-hectare land package located less than 30 km southeast of Orla Mining's Musselwhite Gold Mine, with historical drill intercepts showing strong potential for both high-grade, narrow-vein and low-grade, bulk-tonnage gold mineralization. Athena also holds a 100% interest in its Oneman Lake Au-VMS project, located ~60 km north of Kenora, Ontario. Meanwhile, its Excelsior Springs project is located in the prolific Walker Lane Trend in Nevada, where it is currently under an earn-in option with Mammoth Minerals Limited (formerly Firetail Resources Limited). The Excelsior Springs project spans more than 2,500 hectares and includes at least three historic mines. For further information about Athena Gold Corporation, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors

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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 facts, 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.

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