

# Athena Gold Completes Spring 2023 RC Drill Program

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VACAVILLE, July 19, 2023 - [Athena Gold Corp.](#) (OTCQB:AHNR)(CSE:ATHA) ("Athena" or the "Company") is pleased to announce that it has successfully completed the Company's Spring 2023 reverse circulation ("RC") drill program of nine (9) angle holes (see press release dated June 20, 2023). Total footage was 3,740 feet (1,140 meters) at its Excelsior Springs Project ("Excelsior Springs" or the "ES Project"), located approximately 45 miles southwest of Goldfield in Esmeralda County, Nevada.

## Highlights from 2022 RC Drill Programs

- DB-23: Intercepted a 33.5 meter intercept of 5.15 g/t Au and 8.9 g/t Ag, including a 16.7- meter intercept of 10.03 g/t Au and 17.3 g/t Ag, and a 10.6 meter intercept of 15.3 g/t Au and 26.5 g/t Ag.
- DH 22-01: Intercepted 6.05 g/t Au and 17.4 g/t Ag over 27.4 meters starting at 39.5 meters, including 10.2 g/t Ag and 30.8 g/t Ag over 10.7 meters. A deeper zone starting at 77.7 meters intercepted 4.97 g/t Au and 14.4 g/t Ag over 13.7 meters.
- DH 22-02: Intercepted 4.49 g/t Au and 27.3 g/t Ag over 15.2 meters starting at 41.1 meters, including 7.29 g/t Au and 44.2 g/t Ag over 9.1 meters. A deeper zone starting at 68.6 meters intercepted 1.20 g/t Au and 7.7 g/t Ag over 7.6 meters.

John Power, President and CEO of Athena, said, "The primary objective of our Spring 2023 RC drill program was to determine continuity of the shallow high-grade gold mineralization encountered in 2022; with step-outs both east and west, this will further define the target zone and set the stage for additional drilling."

"We continue to believe Excelsior Springs is emerging as one of the best advanced gold exploration projects in Nevada's Walker Lane Trend," Power added.

Figure 1 - RC Drilling at Excelsior Springs in June 2023.

Figure 2 - Table of Completed RC Drill Holes.

## Developing Additional Exploration Targets

We have identified several robust drill targets at Excelsior Springs and continue to do field work developing additional shallow- and high-grade drill targets. Recent sampling at Contact Gulch is an example of targets being analyzed and developed. Located only 0.5 miles east of the Western Slope Zone, Contact Gulch appears to be a surface expression of a limestone cap over siltstone that could contain mineralized material. Prior sampling done while conducting geologic mapping returned anomalous gold and arsenic in rock chip samples. New rock and soil assays are also pending from this area.

Figure 3 - Contact Gulch (GPS unit at bottom of photograph for scale)

All samples were shipped to American Assay Laboratories, an independent laboratory, in Reno, Nevada on July 7, 2023 for analysis. Assay results are expected in Q3-2023.

## About Our Flagship Excelsior Springs Project

The Excelsior Springs Project (the "ES Project") lies within the prolific Walker Lane tectonic trend, a large northwest-trending region in western Nevada of, strike-slip and extensional fault zones. These fault zones

are host to numerous gold deposits with strong district and local control of the gold mineralization. The ES Project contains numerous prospect pits, trenches, roads, surface sampling sites and 113 drill holes to date within a 300m by 3,000m wide (1,000 foot-wide and 10,000-foot-long east-west extensional zone of shearing and hydrothermal alteration. Underground workings on the two patented claims within the Project had unverified, historical production of 597,187 grams of gold (19,200 troy ounces) of gold from 18,000 tons averaging 1.2 oz (37.3 grams of gold/ton).

Walker Lane is experiencing a major resurgence of intense and successful exploration projects. Total gold production within the Walker Lane has amounted to 20+ million ounces ("Moz") of gold, including the following deposits at Goldfields (5 Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Borealis (1 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 the ES 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 ES Project or any potential exploitation thereof.

Gold mineralization discovered at the ES Project to date occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered country rock in a district known for porphyry dykes. The best (grades and thicknesses) in the recent past were found in oxidized and altered sediments proximal to porphyry dykes. One thick, high grade gold intercept encountered near the bottom of drill hole 22-01 is in underlying sulfide-bearing (pyrite and galena), altered sediments. The gold-mineralized stockwork and vein zones at the ES Project are shallow and each appears to have a relatively flat plunge, a favorable orientation for open pit mining.

Most historical exploration at the Excelsior Springs Project has focused on a 2.5 km (8,200 feet) long section in the central part of the historic Buster Mine zone, where mineralization was mined at or near the surface. Surface mapping in 2021 by Athena and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification correlating well with known mineralization. Several of the silicified zones defined by the IP (resistivity highs) surveys have not been tested by drilling and remain targets for future exploration.

Based on the excellent results of Athena's two previous drilling programs, the ES Project is at an advanced stage of exploration with significant potential for one or more shallow open-pittable, oxidized gold deposits along with deeper, higher grade feeder zones similar to that encountered in drill hole 22-01 (mentioned above). In the opinion of management and its consultants, the ES Project is very promising and further exploration has the potential to expand the known high-grade oxide and sulfide gold mineralization and establish several additional gold-mineralized zones.

#### Quality Assurance and Quality Control

Procedures are being implemented to assure Quality Assurance Quality Control (QA/QC) of drill hole assaying at an ISO Accredited assay laboratory in Reno. All 5-footdrill hole samples are being securely stored for shipment, with chain of custody documentation through delivery to the lab. Mineralized commercial reference standards and coarse blank standards are being inserted every 20th sample in sequence to assure acceptable levels of confidence of the drill hole assays. When laboratory reports of the assays are received, QA/QC protocols are immediately augmented to ensure the precision and accuracy of the drill hole assays.

As the Project advances, additional QA/QC measures will be implemented including selected duplicate check assaying on pulps and coarse rejects at a second accredited assay laboratory.

#### Qualified Person

Donald G. Strachan, Certified Professional Geologist (CPG #10376 AIPG), is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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. Strachan is independent of the Company and was responsible for the site

management and technical aspects of Athena's Spring 2022 drill program and the current Fall 2022 drill program.

#### 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.

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

#### On Behalf of the Board of Directors

John Power  
Chief Executive Officer and President

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#### Cautionary Statement to U.S. Investors

This press release references NI 43-101, which differs from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

The United States Securities and Exchange Commission ("SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can legally extract or produce. Pursuant to SEC Industry Guide 7 under the United States Securities Act of 1933, as amended, a "final" or "bankable" feasibility study is required to report reserves. Currently Athena has not delineated "reserves" on any of its properties. Athena cannot be certain that any deposits at its properties will ever be confirmed or converted into SEC Industry Guide 7 or any successor rule or regulation compliant "reserves". Investors are cautioned not to assume that any part or all of the historic Buster Mine gold zone will ever be confirmed or converted into reserves or that it can be economically or legally extracted.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019, with compliance required for the first fiscal year beginning on or after January 1, 2021, and historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which was rescinded from and after such date and replaced with disclosure requirements known as S-K 1300.

#### 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 required by law.

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