

ATHENA SILVER CORP
Form 10-Q
May 20, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF
1934

For the quarterly period ended March 31, 2013

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from _____ to _____

Commission file number: 000-51808

ATHENA SILVER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

2010A Harbison Drive #312, Vacaville, CA

(Address of principal executive offices)

25-1909408

(IRS Employer Identification Number)

95687

(Zip Code)

Registrant's telephone number, including area code: (707) 884-3766

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

On May 13, 2013, there were 36,502,320 shares of the registrant's common stock, \$.0001 par value, outstanding.

PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****ATHENA SILVER CORPORATION**
(An Exploration Stage Company)**CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	March 31, 2013	December 31, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,661	\$ 12,229
Prepaid expenses	6,169	37,000
Total current assets	9,830	49,229
Mineral rights and properties	1,615,579	1,130,162
Total assets	\$ 1,625,409	\$ 1,179,391
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 91,855	\$ 128,935
Accrued liabilities	6,750	63,334
Due to related parties	17,491	8,640
Advances payable - related parties	-	1,000
Derivative warrant liability	36,957	51,823
Convertible notes payable - related party	830,000	555,000
Total current liabilities	983,053	808,732
Commitments and contingencies	-	-
Shareholders' equity:		
Preferred stock, \$.0001 par value, 5,000,000 shares		
authorized, none outstanding	-	-
Common stock - \$.0001 par value;		
100,000,000 shares authorized, 36,002,320 and		
35,002,320 issued and outstanding	3,600	3,500
Additional paid-in capital	6,426,048	6,086,148
Accumulated deficit - prior to exploration stage	(3,601,431)	(3,601,431)
Accumulated deficit - exploration stage	(2,185,861)	(2,117,558)
Total shareholders' equity	642,356	370,659
Total liabilities and shareholders' equity	\$ 1,625,409	\$ 1,179,391

See notes to unaudited condensed consolidated interim financial statements.

ATHENA SILVER CORPORATION

(An Exploration Stage Company)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three months ending March 31,		Inception (January 1, 2010) through March 31, 2013
	2013	2012	
Operating expenses:			\$
Exploration costs	\$ 34,455	\$ 63,659	873,823
Other operating costs	340	-	112,122
General and administrative expenses	40,235	72,312	866,930
Total operating expenses	75,030	135,971	1,852,875
Operating loss	(75,030)	(135,971)	(1,852,875)
Other income (expense):			
Interest expense	(8,140)	(1,945)	(30,695)
Change in fair value of warrant liability	14,866	-	(1,064)
Loss on extinguishment of debt and accounts payable - related parties, net	-	-	(236,741)
Other income	1	1	980
Total other income (expense)	6,727	(1,944)	(267,520)
Loss from continuing operations	(68,303)	(137,915)	(2,120,395)
Net loss from discontinued operations	-	-	(65,466)
Net loss	\$ (68,303)	\$ (137,915)	(2,185,861)
Basic and diluted net loss per common share			
Basic and diluted net loss per share from continuing operations	\$ (0.00)	\$ (0.00)	
Basic and diluted net loss per common share	\$ (0.00)	\$ (0.00)	

Basic and diluted weighted-average

common shares outstanding	35,446,764	32,415,345
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See notes to unaudited condensed consolidated interim financial statements.

ATHENA SILVER CORPORATION

(An Exploration Stage Company)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Three Months Ended March 31,		Inception of Exploration Stage (January 1, 2010) through March 31, 2013
	2013	2012	
Cash flows from operating activities:			
Net loss	\$ (68,303)	\$ (137,915)	\$ (2,185,861)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of deferred financing costs	-	-	5,000
Share-based compensation expense	-	6,863	53,700
Common stock and warrants issued for services	-	14,317	55,773
Derivative warrants issued for services	-	-	35,793
Change in fair value of derivative warrant liability	(14,866)	100	1,064
Loss on extinguishment of debt - related parties	-	-	237,366
Gain on extinguishment of accounts payable	-	-	(625)
Loss on sale of discontinued operations	-	-	9,892
Changes in operating assets and liabilities:			
Account receivable	-	-	11,104
Prepaid expenses	30,831	23,600	(5,169)
Inventory	-	-	46,385
Other assets	-	-	11,036
Accounts payable	(37,080)	32,040	150,186
Accrued liabilities and other liabilities	11,850	6,114	94,241
Net cash used in operating activities	(77,568)	(54,881)	(1,480,115)

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Cash flows from investing activities:			
Acquisition of mineral rights	(205,000)	(71,485)	(703,098)
Investment in nonmarketable equity securities	-	-	(7,348)
Cash used in disposition of fixed assets, intangibles and other	-	-	(82)
Net cash used in investing activities	(205,000)	(71,485)	(710,528)
Cash flows from financing activities:			
Net change in advances payable - related parties	(1,000)	375	(13,295)
Borrowings from notes payable - related parties	275,000	150,000	1,140,000
Repayments of notes payable - related parties	-	-	(38,750)
Proceeds from sale of common stock, net	-	-	1,106,206
Net cash provided by financing activities	274,000	150,375	2,194,161

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See notes to unaudited condensed consolidated interim financial statements.

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ATHENA SILVER CORPORATION

(An Exploration Stage Company)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Three Months Ended March 31,		Inception of
	2013	2012	Exploration Stage (January 1, 2010) through March 31, 2013
Net increase (decrease) in cash	(8,568)	24,009	3,518
Cash at beginning of period	12,229	4,672	143
Cash at end of period	\$ 3,661	\$ 28,681	\$ 3,661
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ -	\$ -	\$ 6,714
Cash paid for income taxes	\$ -	\$ -	\$ -
Supplemental disclosure of non-cash investing and financing activities:			
Increase (decrease) in accrued liabilities applicable to mineral rights	\$ (59,583)	\$ (52,083)	\$ 3,751
Common stock issued for mineral rights	\$ 340,000	\$ 12,385	\$ 924,653
Common stock issued for accounts payable	\$ -	\$ -	\$ 125,700
Common stock issued for due to related parties	\$ -	\$ -	\$ 8,197
Common stock issued for short-term debt - related parties	\$ -	\$ -	\$ 616,000
Common stock issued for deferred financing costs	\$ -	\$ -	\$ 5,000
Spin-off dividend	\$ -	\$ -	\$ 7,348
Common stock issued for indemnity agreement - related parties:	\$ -	\$ -	\$ 201,404

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Indemnification - GWBC accounts payable					
Indemnification - GWBC accrued liabilities	\$	-	\$	-	\$ 177,899
Indemnification - GWBC short-term debt	\$	-	\$	-	\$ 295,697

See notes to unaudited condensed consolidated interim financial statements.

ATHENA SILVER CORPORATION

(An Exploration Stage Company)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Organization, Basis of Presentation, and Going Concern:

We are an exploration stage company and our principal business is the acquisition and exploration of mineral resources. We were incorporated on December 23, 2003, in Delaware and we became an exploration stage company on January 1, 2010. We have not presently determined whether our mineral properties contain mineral reserves that are economically recoverable.

Basis of Presentation

Athena Silver Corporation (we, our, or Athena) prepared these condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States (GAAP). The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information in accordance with Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2013, are not necessarily indicative of the results for the full year. While we believe that the disclosures presented herein are adequate and not misleading, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the footnotes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2012.

Going Concern

Our condensed consolidated financial statements have been prepared on a going concern basis, which assumes that we will be able to meet our obligations and continue our operations during the next 12 months. Asset realization values may be significantly different from carrying values as shown on our condensed consolidated financial statements and do not give effect to adjustments that would be necessary to the carrying values of assets and liabilities should we be unable to continue as a going concern. At March 31, 2013, we had not yet achieved profitable operations and we have accumulated losses of \$5,787,292 since our inception. We expect to incur further losses in the development of our business, all of which casts substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern depends on our ability to generate future profits and/or to obtain the necessary financing to meet our obligations arising from normal business operations when they come due. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock. We may also seek to obtain loans from officers, directors or significant shareholders.

Note 2 Mineral Rights and Properties:

Our mineral rights and mineral properties consist of:

	March 31, 2013	December 31, 2012
Mineral properties Section 13 Property	\$ 135,684	\$ 135,684
Mineral rights Langtry Project	1,479,895	994,478
Mineral rights and properties	\$ 1,615,579	\$ 1,130,162

Mineral Properties

In May 2012, we purchased 661 acres of land (Section 13 Property) in fee simple for \$135,684 cash, located in San Bernardino County, California, that was sold in a property tax auction conducted on behalf of the County. The parcel is all of Section 13 located in Township 7 North, Range 4 East, San Bernardino Base & Meridian.

The Section 13 property is near the Lava Beds Mining District and has evidence of historic mining. It is adjacent to both the Silver Cliffs and Silver Bell historic mines. The property is located in the same regional geologic area known as the Western Mojave Block that includes our flagship Langtry Project. The property is approximately 28 miles southeast of our Langtry Project.

Mineral Rights

In March 2010, we entered into a 20 year Mining Lease with Option to Purchase (the Langtry Lease or the Lease) granting us the exclusive right to explore, develop and conduct mining operations on a group of 20 patented mining claims that comprise our Langtry Property.

On February 20, 2013, and representing payment in full of the equity consideration in accordance with the terms of the Lease, we issued to the lessor 1,000,000 common shares valued at \$340,000, or \$0.34 per share, which was the closing bid price of our common stock on February 20, 2013. We capitalized the \$340,000 fair value of common shares issued as an increase to mineral rights and properties in our condensed consolidated balance sheets.

On March 15, 2012, in accordance with the terms of the Lease, we issued to the lessor 53,846 common shares valued at \$12,385, or \$0.23 per share, which was the closing bid price of our common stock on March 14, 2012. We capitalized the \$12,385 fair value of common shares issued as an increase to mineral rights and properties in our condensed consolidated balance sheets.

On November 28, 2012, the Lease was amended to change certain provisions of the original agreement. The following is a summary of the material provisions of the Langtry Lease, as modified by Amendment No. 1:

The Lease commenced March 15, 2010, and has a term of 20 years expiring March 15, 2030; with an option to extend an additional five years to 2035, and thereafter for so long as there is commercial silver production (defined as at least 100,000 troy ounces of aggregate production).

Upon signing, we paid the lessor \$50,000 in cash and issued 220,000 common shares with a fair value of \$70,400, or \$0.32 per share, as initial consideration for granting us the Lease.

The original Lease required us to issue to the lessor, on March 15th of each year 2011 through 2015, additional common shares so that the lessor retains an undiluted 1% equity interest in Athena as additional consideration for granting us the Lease (an Anti-dilution Provision).

On March 15, 2011, we issued the lessor 228,940 common shares so that the lessor retained an additional undiluted 1% interest in Athena as part of our first year lease rental payment in addition to our annual cash rental payments described below.

A second Anti-dilution Provision under the Lease requires us to issue to the lessor, on March 15th of each year 2011 through 2015, additional common shares so that the lessor retains an additional undiluted 1% equity interest in Athena on those dates as lease rental payments in addition to our annual cash rental payments described below. On March 16, 2012, we issued the lessor an additional 53,846 shares of common stock in satisfaction of this Anti-Dilution provision.

The Lease requires us to pay annual cash lease rental payments, in arrears, of \$60,000 to \$100,000 on March 15th of each year during the first five years of the Lease.

The original Lease required us to pay annual cash lease rental payments, in arrears, of \$100,000

to \$200,000 (or the market price of 10,000 to 20,000 troy ounces of silver, whichever is higher) on March 15th of each year during the final 15 years of the Lease (i.e. 2016 through 2030) (the Silver Price Link to Rent).

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The lessor is entitled to a royalty of 3% of mineral production beginning in the sixth year of the Lease.

The Amendment No. 1 (the Amendment) modified the foregoing provisions in the following manner:

1. Concurrently with the execution of the Amendment, we issued to the lessor an aggregate of 1,030,864 common shares, of which 30,864 shares were issued under the Anti-Dilution provisions and 1.0 million shares were part of the Equity Consideration under the Amendment;

2. On February 20, 2013, we issued to lessor an additional 1.0 million common shares representing payment in full of the Equity Consideration under the Amendment.

3. We agreed to make the following cash payments to the lessor (the Cash Consideration):

i. \$125,000 on or before November 30, 2012, which has been paid

ii. \$125,000 on or before February 15, 2013, which has been paid

iii. \$250,000 on or before January 15, 2014

iv. \$500,000 on or before January 15, 2015; and

v. \$1.0 million on or before January 15, 2016.

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Upon making the first two installment payments, the Anti-Dilution Provisions of the Lease were eliminated in their entirety.

Upon payment in full of both the Equity Consideration (which has been completed) and Cash Consideration, the lessor's 3% net smelter royalty on production will be eliminated.

Rent for the years 2016 through 2020 is capped at \$100,000 per year unless Commercial Silver Production has been achieved.

We have the right to eliminate the Silver Price Link to Rent from 2020 through March 15, 2026 by making a one-time payment to lessor in an amount equal to the London Silver Fix price of 25,000 troy ounces of silver. The elimination of the Silver Price Link to Rent will be rescinded, however, if and when we achieve Commercial Silver Production.

We also have an option to purchase the Langtry Property at any time for a purchase price of \$10.0 million plus transaction costs.

Under the Langtry Lease we declared our intention to expend a minimum of \$2.0 million in permitting and other preproduction costs prior to March 15, 2015. If we fail to make these expenditures we will be deemed to be in breach of the Lease and the lessor will have the option to terminate the Lease by giving us 30 days written notice. The Lease also provides us with the right to terminate the Lease without penalty on March 15th of each year during the lease term by giving the lessor 30 days written notice of termination on or before February 13th of each year.

The Langtry Property is also subject to a three percent (3%) net smelter royalty in favor of Mobil Exploration and Producing North America Inc. from the sale of concentrates, precipitates or metals produced from ores mined from the royalty acreage. In addition, there is an additional incremental 2% royalty on net smelter proceeds from silver sales above \$10.00 per troy ounce plus an additional incremental 2% royalty on net smelter proceeds from silver sales above \$15.00

per troy ounce.

During the term of the Lease, Athena Minerals has the exclusive right to develop and conduct mining operations on the Langtry Property. Future lease payments and/or exploration and development of this property will require new equity and/or debt capital.

During the three months ended March 31, 2013 we recorded \$485,417 of lease rental expenses and capitalized these amounts as an increase to mineral rights and properties.

Note 3 - Fair Value of Financial Instruments:

Financial assets and liabilities recorded at fair value in our condensed consolidated balance sheets are categorized based upon a fair value hierarchy established by GAAP, which prioritizes the inputs used to measure fair value into the following levels:

Level 1 Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable and can be corroborated by observable market data.

Level 3 Inputs reflecting management's best estimates and assumptions of what market participants would use in pricing assets or liabilities at the measurement date. The inputs are unobservable in the market and significant to the valuation of the instruments.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Financial assets and liabilities measured at fair value on a recurring basis are summarized below:

	Carrying Value at March 31, 2013	Fair Value Measurement at March 31, 2013		
		Level 1	Level 2	Level 3
Derivative warrant liability	\$ 36,957	\$	\$	\$ 36,957

The carrying amount of cash and cash equivalents, prepaid expenses, accounts payable and accrued liabilities approximates fair value because of the short-term nature of these financial instruments. We are unable to estimate the fair value of amounts due to related parties, including advances payable and our credit facility to related parties, without incurring excessive costs because quoted market prices are not available, we have not developed the valuation model necessary to make these estimates, and the cost of obtaining independent valuations would be excessive.

Note 4 Derivative Warrant Liability:

Effective February 7, 2012, and pursuant to an Advisor Agreement with GVC Capital, LLC dated January 30, 2012, we sold and issued warrants exercisable to purchase an aggregate of 143,000 common shares at an exercise price of \$0.25 per share at any time within five years of the date of their issuance in consideration of \$100 cash and investor relation services with a fair value of \$35,793. The warrants have anti-dilution provisions, including a provision for adjustments to the exercise price and to the number of warrant shares purchasable if we issue or sell common shares at a price less than the then current exercise price.

We determined that the warrants were not afforded equity classification because the warrants are not considered to be indexed to our own stock due to the anti-dilution provision. Accordingly, the warrants are treated as a derivative liability and are carried at fair value. We estimate the fair value of these derivative warrants at each balance sheet date and the changes in fair value are recognized in earnings in our condensed consolidated statement of operations under the caption "change in fair value of derivative warrant liability" until such time as the derivative warrants are exercised or expire.

The change in fair value of our derivative warrant liability is as follows:

	Three Months Ended March	
	31, 2013	
Balance December 31, 2012	\$	51,823
Total (gains) or losses (realized/unrealized):		
Included in net loss		(14,866)
Balance March 31, 2013	\$	36,957

We estimate the fair value of our derivative warrants on the date of issuance and each subsequent balance sheet date using the Black-Scholes option pricing model, which includes assumptions for expected dividends, expected share price volatility, risk-free interest rate, and expected life of the warrants. Currently, we believe that the potential impact to the fair value of our derivative warrants attributable to the anti-dilution provision is insignificant and we will consider using a lattice model for purposes of valuation if and when the fair value of the anti-dilution provision becomes significant. Our expected volatility assumption is based on our historical weekly closing price of our stock over a period equivalent to the expected remaining life of the derivative warrants.

The following table summarizes the assumptions used to value our derivative warrants at March 31, 2013:

Fair value assumptions	derivative warrants:	Three Months Ended
		March 31, 2013
Risk free interest rate		0.36%
Expected term (years)		3.9
Expected volatility		137%
Expected dividends		0%

Note 5 Convertible Notes Payable Related Parties:

Notes Payable Related Parties

Effective July 18, 2012, we entered into a Credit Agreement with Mr. Gibbs, a significant shareholder, providing us with an unsecured credit facility in the maximum amount of \$1,000,000. The aggregate principal amount borrowed, together with interest at the rate of 5% per annum, is due in full on July 31, 2013, and is convertible, at the option of the lender, into common shares at a conversion price of \$0.50 per share. All outstanding amounts due Mr. Gibbs under notes payable were transferred into the credit agreement effective July 18, 2012.

The new credit facility also contains customary representations and warranties (including those relating to organization and authorization, compliance with laws, payment of taxes and other obligations, absence of defaults, material agreements and litigation) and customary events of default (including those relating to

monetary defaults, covenant defaults, cross defaults and bankruptcy events). As of March 31, 2013, we are in technical default of certain covenants and Mr. Gibbs, as the holder of the Credit Notes under the credit facility may, at his option, give us notice that the amounts due under the Credit Notes are immediately due and payable.

Total amounts owed under the credit facility notes payable were \$830,000 and \$555,000 at March 31, 2013 and December 31, 2012, respectively. Borrowings under notes payable to Mr. Gibbs for the three months ended March 31, 2013 were as follows:

Date	Type of Loan	Three Months Ended March 31, 2013	
		Amount	Interest Rate
January 18, 2013	Credit Note	\$ 50,000	5%
February 20, 2013	Credit Note	125,000	5%
March 21, 2012	Credit Note	100,000	5%
Borrowings from Notes payable - related parties		\$ 275,000	

No principal or interest payments were made to Mr. Gibbs during the three months ended March 31, 2013. Total accrued interest on the notes payable to Mr. Gibbs was \$16,780 and \$8,381 at March 31, 2013 and December 31, 2012, respectively.

Interest Expense Related Parties:

Total related party interest expense was \$8,140 and \$1,945 for the three months ended March 31, 2013 and December 31, 2012, respectively.

Note 6 - Commitments and Contingencies:

Under the Langtry Lease we declared our intention to expend a minimum of \$2.0 million in permitting and other preproduction costs prior to March 15, 2015. If we fail to make these expenditures we will be deemed to be in breach of the Lease and the lessor will have the option to terminate the Lease by giving us 30 days written notice. The Lease also provides us with the right to terminate the Lease without penalty on March 15th of each year during the lease term by giving the lessor 30 days written notice of termination on or before February 13th of each year.

Note 7 Stockholders Equity:

On March 15, 2012, in accordance with the terms of the Lease, we issued to the lessor 53,846 common shares valued at \$12,385, or \$0.23 per share, which was the closing price of our common stock on March 14, 2012. We capitalized the \$12,385 fair value of common shares issued as an increase to mineral rights and properties in our condensed consolidated balance sheets.

On May 10, 2012, we converted \$280,000 of notes payable and \$6,830 of accrued interest payable to Mr. Gibbs into 1,147,324 common shares with a fair value of \$344,196, or \$0.30 per share, which was the closing price of our common shares on May 9, 2012. As a result, we recognized a \$57,366 loss on extinguishment of debt.

On May 11, 2012, we sold 240,000 shares of common stock at a price of \$0.25 per share to Mr. Gibbs for \$60,000 cash.

On June 16, 2012, we converted \$26,000 of accounts payable into 100,000 shares of common stock valued at \$0.26 per share, which was the closing bid price on July 16, 2012. No gain or loss was realized upon the conversion.

On July 18, 2012, we converted \$6,250 of accounts payable into 25,000 shares of common stock valued at \$0.25 per share, was the closing price of our common shares on July 17, 2012. No gain or loss was realized upon the conversion.

On November 29, 2012, in accordance with the terms of the Lease, we issued to the lessor 1,030,864 common shares valued at \$329,876, or \$0.32 per share, which was the closing price of our common stock on November 28, 2012. We capitalized the \$329,876 fair value of common shares issued as an increase to mineral rights and properties in our condensed consolidated balance sheets.

On February 20, 2013, and representing payment in full of the equity consideration in accordance with the terms of the Lease, we issued to the lessor 1,000,000 common shares valued at \$340,000, or \$0.34 per share, which was the closing bid price of our common stock on February 20, 2013. We capitalized the \$340,000 fair value of common shares issued as an increase to mineral rights and properties in our condensed consolidated balance sheets.

Note 8 - Share-based Compensation

2004 Equity Incentive Plan

Our 2004 Equity Incentive Plan provides officers, directors, selected employees and outside consultants an opportunity to acquire or increase a direct proprietary interest in our operations and future success. Our Board of Directors currently administers the plan and makes all decisions concerning which officers, directors, employees and other persons are granted awards, how many to grant to each recipient, when awards are granted, the terms and conditions applicable to awards, how the plan should be interpreted, whether to amend or terminate the plan and whether to delegate administration of the plan to a committee. A maximum of 500,000 common shares are subject to the plan. The plan provides for the grant of stock options, stock appreciation rights, or shares of stock. Stock options may be non-qualified stock options or incentive stock options except that stock options granted to outside directors, consultants or advisers providing services to us shall in all cases be non-qualified stock options. The plan will terminate on December 10, 2014, unless the administrator terminates the plan earlier. As of March 31, 2012, 350,000 common shares were available for grant under the plan.

Stock Options

A summary of our stock option activity for the year ended December 31, 2012 and three months ended March 31, 2013 is as follows:

	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2011	200,000	\$0.45
Options expired	(50,000)	\$0.50
Outstanding at December 31, 2012	150,000	\$0.43
Options granted or expired	-	
Outstanding at March 31, 2013	150,000	\$0.43

On July 14, 2011, we granted 150,000 options with a grant date fair value of \$0.36 per share to a director, which vested 50% on the grant date, and the remaining 50% vested on August 1, 2012. These options expire on August 1, 2016, and have an exercise price of \$0.43 per share, which was the market price of our common stock on the date of grant. At March 31, 2012, these options have a weighted average remaining contractual life of 3.0 years.

The options granted on July 14, 2011 were determined to have a fair value of \$16,012, which was charged to expense during the year ended December 31, 2012. The following table summarizes the assumptions used to value stock options granted:

Fair value assumptions stock options granted July 14, 2011:

Risk free interest rate	0.66%
Expected option life (years)	2.76
Expected volatility	166%
Expected dividends	0%

Stock compensation expense was \$-0- and \$6,863 for the three months ended March 31, 2013 and 2012, respectively, and are included in general and administrative expenses in the accompanying consolidated statements of operations.

Note 9 Related Party Transactions:

The following information is provided in addition to the related party transactions described in Note 6, Notes Payable Related Parties and Note 8, Stockholders Equity.

Conflicts of Interests

Magellan Gold Corporation is a company under common control. Mr. Power is a significant shareholder, director and CEO of both Athena and Magellan. Mr. Gibbs is a significant shareholder in both Athena and Magellan. Athena and Magellan are both exploration stage companies involved in the business of acquisition and exploration of mineral resources.

Silver Saddle Resources, LLC is also a company under common control. Mr. Power and Mr. Gibbs are the owners and managing members of Silver Saddle. Athena and Silver Saddle are both exploration stage companies involved in the business of acquisition and exploration of mineral resources.

The existence of common ownership and common management could result in significantly different operating results or financial position from those that could have resulted had Athena, Magellan and Silver Saddle been autonomous.

Management Fees Related Parties

On January 1, 2011, we entered into a month-to-month management agreement with Mr. Power requiring a monthly payment, in advance, of \$2,500 as consideration for the day-to-day management of Athena. Effective January 1, 2013 the agreement was extended through the end of 2013. During each of the three months ended March 31, 2013 and 2012, we incurred \$7,500 of management fees to Mr. Power and these costs are included in general and administrative expenses in our consolidated statements of operations.

Due to Related Parties

Accounts payable and accrued interest payable owed to related parties are included in due to related parties in our condensed consolidated balance sheets as follows:

Related Party	March 31, 2013	December 31, 2012
Accounts payable Mr. Power	\$ 711	\$ -
Accrued interest payable Mr. Gibbs	16,780	8,640
Due to related parties - total	\$ 17,491	\$ 8,640

Advances Payable - Related Parties

Non-interest-bearing advances payable to related parties are as follows:

Related Party	March 31, 2013	December 31, 2012
Mr. Power	\$ -	\$ 1,000

During the three months ended March 31, 2013, Mr. Power advanced the Company an additional \$500 and was repaid a total of \$1,500.

During the three months ending March 31, 2012, we borrowed and repaid non-interest-bearing advances from/ to related parties as follows:

	Three Months Ended March 31, 2012	
	Advances	Repayments
Mr. Power ⁽¹⁾	\$ 10,125	\$ 9,750
Silver Saddle Resources, LLC	3,600	3,600

\$ 13,725 \$ 13,350

(1)

Includes entities controlled by Mr. Power

Note 10: Subsequent Events

The Company has evaluated subsequent events through the time of issuance of the financial statements.

On April 8, 2013, we granted options to purchase 200,000 shares of common stock at an exercise price of \$0.26 per share to each of the three members of our Board of Directors, for a total grant of 600,000 options. The options were fully vested and exercisable on the grant date and expire five years from the date of grant. The options were granted outside of our Equity Incentive Plan.

In April the Company borrowed an additional \$25,000 from Mr. Gibbs, a significant shareholder, under the July 18, 2012 credit agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We use the terms Athena, we, our, and us to refer to Athena Silver Corporation and its consolidated subsidiary.

The following discussion and analysis provides information that management believes is relevant for an assessment and understanding of our results of operations and financial condition. This information should be read in conjunction with our audited consolidated financial statements which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the Commission on April 15, 2013, and our interim unaudited condensed consolidated financial statements and notes thereto included with this report in Part I. Item 1.

Forward-Looking Statements

Some of the information presented in this Form 10-Q constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements that include terms such as may, will, intend, anticipate, estimate, expect, continue, believe, like, as well as all statements that are not historical facts. Forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from current expectations. Although we believe our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, there can be no assurance that actual results will not differ materially from expectations.

All forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

Business Overview:

On March 15, 2010, we entered into a Mining Lease with Option to Purchase (the Langtry Lease or the Lease) which granted us a 20 year lease to develop and conduct mining operations on a 413 acre group of 20 patented mining claims located in the Calico Mining District (the Langtry Property, or the Property), also with an option to purchase the Property. This Property is located at the base of the Calico Mountains northeast of Barstow, in San Bernardino County, California.

During the first quarter of 2011, we successfully completed a 13-hole drilling program on our Langtry Property in an effort to validate the results of an earlier drilling program undertaken by a previous owner of the Property during the 1960's and 1970's and to further define silver deposits near historic workings on the Property. During the remainder of 2011 and during the first quarter of 2012, we evaluated the results of our drilling program and in May 2012, we issued a NI 43-101 Technical Report. The NI 43-101 report followed the guidelines specified by the Canadian Council of Professional Geoscientists and included a description of the Langtry Property and location, history, geological setting, deposit types, mineralization, exploration, drilling, sampling method and approach, sample preparation, analyses and security, data verification, mineral resource estimates, as well as other relevant data and information.

Subject to available capital, our primary focus will be to continue our evaluation of the Langtry Property mineral resources including possible additional exploration drilling, assays, metallurgical testing and analysis, environmental studies and preliminary permitting and re-estimation of our mineral resources. Our NI 43-101 report estimated that these efforts may take approximately one year to complete at a preliminary cost estimate of \$625,000.

Our ongoing mineral lease payments, exploration and development efforts and general and administrative expenses will require additional capital.

Results of Operations:

Our analysis presented below is organized to provide the information we believe will be instructive for understanding our historical performance and relevant trends going forward. This discussion should be read in conjunction with our consolidated financial statements, including the notes thereto, included in this Annual Report on Form 10-K.

Results of Continuing Operations for the Three Months Ended March 31, 2013 and 2012.

A summary of our results from continuing operations is as follows:

	Three Months Ended	
	March 31,	
	2013	2012
Operating expenses:		
Exploration costs	\$ 34,455	\$ 63,659
Other operating costs	340	-
General and administrative expenses	40,235	72,312
Total operating expenses	75,030	135,971
Operating loss	(75,030)	(135,971)
Total other income (expense) - net	6,727	(1,944)
Loss from continuing operations	\$ (68,303)	\$ (137,915)

During the three months ended March 31, 2013, our loss from continuing operations was \$(68,303) as compared to \$(137,915) during the same period in 2012. The \$69,612 decrease in our loss was mainly attributable to a \$29,204 decrease in exploration costs resulting from a decrease in our mineral exploration activities during the year three months ended March 31, 2013 as compared to the same period in 2012. Our total decrease in operating expenses also included a \$340 increase in other operating costs and a decrease of \$32,077 in general and administrative expenses and an \$8,671 decrease in non-operating costs as described below.

Operating expenses:

During the three months ended March 31, 2013, our operating expenses were \$75,030 as compared to \$135,971 during the three months ended March 31, 2012.

During the three months ended March 31, 2013, we incurred \$34,455 of exploration costs as compared to \$63,659 during the same period in 2012, a decrease of \$29,204. For the three months ended March 31, 2013 exploration costs consisted primarily of metallurgical analysis of bulk samples from the Langtry project, as compared to the three months ended March 31, 2012, which primarily included geological and metallurgical charges associated with analyzing drill samples from the Langtry project and other costs related to our N I 43-101 report preparation.

Our other operating costs, consisting of environmental permitting expenses, were \$340 and \$-0- for the three months ended March 31, 2013 and 2012, respectively.

Our general and administrative expenses decreased \$32,077 from \$72,312 during the three months ended March 31, 2012, as compared to \$40,235 during 2012. This decrease was primarily comprised of a \$17,862 decrease in professional fees generally consisting of accounting, audit, legal and investor relations fees, a \$9,863 decrease in director compensation and a \$4,217 decrease in executive travel.

Other income (expense):

Our non-operating income, net, was \$6,727 during the three months ended March 31, 2013, as compared to other expenses, net, of \$(1,944) during the three months ended March 31, 2012, and was mainly comprised of our periodic evaluation and mark-to-market of our derivative warrant liability at March 31, 2013 in which we recorded a \$14,866 decrease in the liability. The increase in other income, net, was partially offset by an increase in interest expense of \$6,195, resulting from higher debt levels associated with our related party borrowings.

Liquidity and Capital Resources:

Liquidity

During the three months ended March 31, 2013, we required capital principally for funding of our operating activities and required periodic mineral rights payments. To date, we have financed our capital requirements through the sale of unregistered equity securities and borrowings primarily from related parties. We expect to meet our future financing needs and working capital and capital expenditure requirements through additional borrowings and offerings of debt or equity securities, although there can be no assurance that our future financing efforts will be successful. The terms of future financings could be highly dilutive to existing shareholders.

On March 31, 2013, we had \$3,661 of cash and cash equivalents and negative working capital of \$(973,223). This compares to cash on hand of \$12,229 and negative working capital of \$(759,503) at December 31, 2012.

Effective July 18, 2012, we entered into a Credit Agreement with John D. Gibbs, a related party and significant shareholder, pursuant to which Mr. Gibbs has agreed to make available to us a revolving credit facility in the

maximum principal amount of \$1.0 million. Credit Notes representing advances under the Credit Agreement accrue interest at the rate of 5% per annum, are due and payable on or before July 31, 2013, and are convertible at the option of the holder into common shares at a conversion price of \$0.50 per share. The credit facility also contains customary representations and warranties (including those relating to organization and authorization, compliance with laws, payment of taxes and other obligations, absence of defaults, material agreements and litigation) and customary events of default (including those relating to monetary defaults, covenant defaults, cross defaults and bankruptcy events). As of March 31, 2013, we are in technical default of certain covenants and Mr. Gibbs, as the holder of the Credit Notes under the credit facility may, at his option, give us notice that the amounts due under the Credit Notes are immediately due and payable.

As of March 31, 2013 total borrowings under the Credit Agreement were \$830,000. We do not expect the remaining credit of \$170,000 will provide sufficient working capital for the next twelve months. Also, a \$250,000 payment will be due to the lessor of our Langtry lease on January 31, 2014 to maintain the terms of our lease amendment executed in November 2013 with the lessor that among other things grants us an purchase option on the property and retire the 3% NSR granted to the lessor under our original lease agreement entered into in March of 2010. We have no other commitments or understandings for additional financing beyond the Credit Agreement.

Cash Flows

A summary of our cash provided by and used in operating, investing and financing activities is as follows:

	Three Months Ended March 31,	
	2013	2012
Net cash used in operating activities	\$ (77,568)	\$ (54,881)
Net cash used in investing activities	(205,000)	(71,485)
Net cash provided by financing activities	274,000	150,375
Net (decrease) increase in cash	(8,568)	24,009
Cash and cash equivalents, beginning of period	12,229	4,672
Cash and cash equivalents, end of period	\$ 3,661	\$ 28,681

Net cash used in operating activities:

Net cash used in operating activities was \$(77,568) and \$(54,881) during the three months ended March 31, 2013 and 2012, respectively.

Cash used in operating activities during the three months ended March 31, 2013 mainly related to our \$(68,303) net loss as adjusted for non-cash items and changes in operating assets and liabilities. The non-cash adjustments were comprised of a \$(14,866) mark-to-market gain relating to the change in fair value of our derivative warrants liability.

Our changes in operating assets and liabilities were comprised of a \$30,831 decrease in prepaid expenses, and a net \$(25,230) decrease in accounts payable, accrued and other current liabilities applicable to operations.

Cash used in operating activities during the first quarter of 2012 mainly related to our \$(137,915) net loss as adjusted for non-cash items and changes in operating assets and liabilities. These adjustments and changes were comprised primarily of \$21,180 in non-cash share-based compensation expense, a \$38,154 increase in accounts payable and accrued liabilities and a \$23,600 decrease in prepaid expenses during the quarter.

Net cash used in investing activities:

Cash used in investing activities was \$(205,000) during the three months ended December 31, 2013 as compared to \$(71,485) during the three months ended March 31, 2012.

Our cash used in investing activities during the three months ended March 31, 2013 represents payments totaling \$205,00 in annual lease rental payments under our Langtry Lease.

During the three months ended March 31, 2012 cash used in investing activities was \$71,485 and was mainly comprised of our \$70,000 annual lease rental payment in March 2012.

Net cash provided by financing activities:

Cash provided by financing activities during the three months ended March 31, 2013 was \$274,000 compared to cash provided by financing activities of \$150,375 during the same period in 2012.

During the three months ended March 31, 2013 we borrowed \$275,000 from Mr. Gibbs under the Credit Agreement, and incurred net payments toward advances payable to related parties of \$1,000.

During the first quarter of 2012 we borrowed \$150,000 from Mr. Gibbs, and incurred a net increase in advances payable to related parties of \$375.

Off Balance Sheet Arrangements:

We do not have and never had any off-balance sheet arrangements.

Recent Accounting Pronouncements

Recently issued Financial Accounting Standards Board Accounting Standards Codification guidance has either been implemented or is not significant to us.

Critical Accounting Policies

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates, assumptions and judgments that affect the amounts reported in our financial statements. Note 2 - *Summary of Significant Accounting Policies* to our consolidated financial statements describes our significant accounting policies used in the preparation of our financial statements. The accounting positions described below are significantly affected by critical accounting estimates.

We believe that the significant estimates, assumptions and judgments used when accounting for items and matters such as capitalized mineral rights, asset and liability valuations, recoverability of assets, asset impairments, taxes, and other provisions were reasonable, based upon information available at the time they were made. Actual results could differ from these estimates, making it possible that a change in these estimates could occur in the near term.

Mineral Rights

We have determined that our mining rights meet the definition of mineral rights, as defined by accounting standards, and are tangible assets. As a result, our direct costs to acquire or lease mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with: leasing or acquiring patented and unpatented mining claims; leasing mining rights including lease signature bonuses, lease rental payments and advance minimum royalty payments; and options to purchase or lease mineral properties.

If we establish proven and probable reserves for a mineral property and establish that the mineral property can be economically developed, mineral rights will be amortized over the estimated useful life of the property following the commencement of commercial production or expensed if it is determined that the mineral property has no future economic value or if the property is sold or abandoned. For mineral rights in which proven and probable reserves have not yet been established, we assess the carrying values for impairment at the end of each reporting period and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The net carrying value of our mineral rights represents the fair value at the time the mineral rights were acquired less accumulated depletion and any impairment losses. Proven and probable reserves have not been established for mineral rights as of March 31, 2013. No impairment loss was recognized during either the months ended March 31, 2013 or 2012, and mineral rights are net of \$0 of impairment losses as of March 31, 2013.

Impairment of Long-lived Assets

We continually monitor events and changes in circumstances that could indicate that our carrying amounts of long-lived assets, including mineral rights, may not be recoverable. When such events or changes in circumstances occur, we assess the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through their undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of these assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets.

Exploration Costs

Mineral exploration costs are expensed as incurred. When it has been determined that it is economically feasible to extract minerals and the permitting process has been initiated, exploration costs incurred to further delineate and develop the property are considered pre-commercial production costs and will be capitalized and included as mine development costs in our consolidated balance sheets.

Share-based Payments

We measure and recognize compensation expense or professional services expense for all share-based payment awards made to employees, directors and non-employee consultants based on estimated fair values. We estimate the fair value of stock options on the date of grant using the Black-Scholes-Merton option pricing model, which includes assumptions for expected dividends, expected share price volatility, risk-free interest rate, and expected life of the options. Our expected volatility assumption is based on our historical weekly closing price of our stock over a period equivalent to the expected life of the options.

We expense share-based compensation, adjusted for estimated forfeitures, using the straight-line method over the vesting term of the award for our employees and directors and over the expected service term for our non-employee consultants. We estimate forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from our estimates. Our excess tax benefits, if any, cannot be credited to stockholders' equity until the deduction reduces cash taxes payable; accordingly, we realized no excess tax benefits during any of the periods presented in the accompanying consolidated financial statements.

Income Taxes

We account for income taxes through the use of the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and for income tax carry-forwards. A valuation allowance is recorded to the extent that we cannot conclude that realization of deferred tax assets is more likely than not. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

We follow a two-step approach to recognizing and measuring tax benefits associated with uncertain tax positions taken or expected to be taken in a tax return. The first step is to determine if, based on the technical merits, it is more likely than not that the tax position will be sustained upon examination by a taxing authority, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement with a taxing authority. We recognize interest and penalties, if any, related to uncertain tax positions in our provision for income taxes in the consolidated statements of operations. To date, we have not recognized any tax benefits from uncertain tax positions.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures:

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures. Our management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

Our management, with the participation of our CEO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon this evaluation, our CEO concluded that our disclosure controls and procedures were not effective as of such date as a result of a material weakness in our internal control over financial reporting due to lack of segregation of duties and a limited corporate governance structure as discussed in Item 9A. of our Form 10-K for the fiscal year ended December 31, 2011.

While we strive to segregate duties as much as practicable, there is an insufficient volume of transactions at this point in time to justify additional full time staff. We believe that this is typical in many exploration stage companies. We may not be able to fully remediate the material weakness until we commence mining operations at which time we would expect to hire more staff. We will continue to monitor and assess the costs and benefits of additional staffing.

Changes in Internal Control over Financial Reporting:

There were no changes in our internal control over financial reporting that occurred during the last fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in Part I. Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2011.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

All sales of unregistered securities were reported on Form 8-K during the period.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Effective July 18, 2012, we entered into a Credit Agreement with Mr. Gibbs providing us with an unsecured credit facility in the maximum amount of \$1,000,000. The aggregate principal amount borrowed, together with interest at the rate of 5% per annum, is due in full on July 31, 2013, and is convertible, at the option of the lender, into common shares at a conversion price of \$0.50 per share.

The new credit facility also contains customary representations and warranties (including those relating to organization and authorization, compliance with laws, payment of taxes and other obligations, absence of defaults, material agreements and litigation) and customary events of default (including those relating to monetary defaults, covenant defaults, cross defaults and bankruptcy events). As of March 31, 2013, we are in technical default of certain covenants and Mr. Gibbs, as the holder of the Credit Notes under the credit facility may, at his option, give us notice that the amounts due under the Credit Notes, \$830,000 as at March 31, 2013, are immediately due and payable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS**EXHIBIT****NUMBER****DESCRIPTION**

10.1	Promissory Note dated April 27, 2012, in favor of John D. Gibbs (1)
10.2	Agreement to Convert Debt dated May 10, 2012, between John D. Gibbs and Athena Silver Corporation (2)
10.3	Assignment of Right to Purchase Property dated May 22, 2012, between John C. Power and Athena Minerals Corporation (3)
10.4	Promissory Note dated May 22, 2012, in favor of John D. Gibbs (3)
10.5	Agreement to Convert Debt of Donaldson Consulting Services, Inc. dated June 16, 2012 (4)
10.6	Credit Agreement dated July 18, 2012, by and between Athena Silver Corporation and John D. Gibbs (5)
10.7	Form of Credit Note (5)
31	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema**
101.CAL	XBRL Taxonomy Extension Calculation**
101.DEF	XBRL Taxonomy Extension Definition **
101.LAB	XBRL Taxonomy Extension Labels**
101.PRE	XBRL Taxonomy Extension Presentation**

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- (1) Incorporated by reference to the Company's Current Report on Form 8-K dated April 27, 2012 and filed with the Commission on May 2, 2012.
- (2) Incorporated by reference to the Company's Current Report on Form 8-K dated May 10, 2012 and filed with the Commission on May 16, 2012.
- (3) Incorporated by reference to the Company's Current Report on Form 8-K dated May 25, 2012 and filed with the Commission on June 11, 2012.
- (4) Incorporated by reference to the Company's Current Report on Form 8-K dated September 16, 2012 and filed with the Commission on June 19, 2012.

(5) Incorporated by reference to the Company's Current Report on Form 8-K dated July 18, 2012 and filed with the Commission on July 19, 2012.

* Filed herewith
** Furnished, not filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATHENA SILVER CORPORATION

Dated: May ____, 2013

By:

John C. Power

Chief Executive Officer, President,

Chief Financial Officer, Secretary & Director

(Principal Executive Officer)

(Principal Accounting Officer)