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ATHENA SILVER CORP

Form 10-Q

August 10, 2017

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

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

**For the quarterly period ended June 30, 2017**

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**

**900775276**

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification Number)

**2010A Harbison Drive #312, Vacaville, CA**

**95687**

(Address of principal executive offices)

(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 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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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On August 10, 2017, there were 36,202,320 shares of the registrant's common stock, \$0.0001 par value, outstanding.

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**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****ATHENA SILVER CORPORATION****CONSOLIDATED BALANCE SHEETS***(unaudited)*

	June 30, 2017	December 31, 2016
<b>ASSETS</b>		
Current Assets		
Cash	\$ 1,208	\$ 1,582
Prepaid expenses	7,500	-
Total current assets	8,708	1,582
Mineral rights and properties - unproven	2,113,463	2,068,788
Total assets	\$ 2,122,171	\$ 2,070,370
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 21,700	\$ 16,346
Accrued liabilities – related parties	49,500	37,000
Accrued interest	7,285	5,569
Accrued interest - related parties	302,298	258,040
Deed amendment liability - short-term portion	10,000	10,000
Derivative liabilities	91,670	63,110
Convertible note payable	51,270	51,270
Note payable - related party	28,753	39,665
Convertible credit facility - related party	1,845,620	1,715,620
Total current liabilities	2,408,096	2,196,620
Deed amendment liability	110,000	120,000
Total liabilities	2,518,096	2,316,620

Commitments and contingencies

Stockholders' (deficit):

Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, none outstanding	-	-
Common stock - \$0.0001 par value; 100,000,000 shares authorized, 36,202,320 issued and outstanding	3,620	3,620
Additional paid-in capital	6,602,028	6,602,028
Accumulated deficit	(7,001,573)	(6,851,898)
Total stockholders' (deficit)	(395,925)	(246,250)
Total liabilities and stockholders' (deficit)	\$ 2,122,171	\$ 2,070,370

*See notes to unaudited consolidated financial statements.*

**ATHENA SILVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

*(unaudited)*

	Three months ending June 30,		Six months ending June 30,	
	2017	2016	2017	2016
Operating expenses:				
Exploration costs	\$281	\$163	\$761	\$163
General and administrative expenses	25,212	28,627	73,326	81,258
Total operating expenses	25,493	28,790	74,087	81,421
Operating loss	(25,493)	(28,790)	(74,087)	(81,421)
Other income (expense):				
Interest expense	(24,048)	(20,683)	(47,028)	(40,504)
Change in fair value of derivative liabilities	(28,890)	(21,750)	(28,560)	(79,900)
Total other income (expense)	(52,938)	(42,433)	(75,588)	(120,404)
Net loss	\$ (78,431)	\$ (71,223)	\$ (149,675)	\$ (201,825)
Basic and diluted net loss per common share				
Basic and diluted net loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Basic and diluted weighted-average common shares outstanding	36,202,320	36,202,320	36,202,320	36,202,320

*See notes to unaudited consolidated financial statements.*

**ATHENA SILVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS***(unaudited)*

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
Cash flows from operating activities:		
Net loss	<b>\$ (149,675)</b>	<b>\$ (201,825)</b>
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in fair value of derivative liabilities	<b>28,560</b>	<b>79,900</b>
Changes in operating assets and liabilities:		
Prepaid expenses		