

Athena Silver Enters Into Agreement to Modify Lease/Purchase Option on Langtry Silver Project

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BOULDER, January 21, 2015 - [Athena Silver Corp.](#) (OTCBB: AHNR) together with its wholly-owned subsidiary, Athena Minerals, Inc., announced today an agreement between Athena and the lessor to modify the Company's Lease/Purchase Option covering its flagship Langtry Silver Project located in the Calico Mining District, San Bernardino County, California.

The highlights of the modification include:

- The annual lease payment of \$100,000 due on March 15, 2015 will be payable \$30,000 in cash and \$70,000 deferred until 12 months after commercial production is achieved.
- The annual lease payment of \$100,000 due on March 15, 2016 will be payable \$40,000 in cash and \$60,000 deferred until 24 months after commercial production is achieved.
- The purchase option to acquire fee simple title to the Langtry patented claims in consideration of a one-time \$10,000,000 payment has been extended from March 15, 2016 to March 15, 2020.
- Our option to purchase the NSR royalty retained by the Lessor has all been extended. The optional payment of \$250,000 due on January 15, 2015 has been extended for two years. Now the optional payments would be due as follows:
 - January 15, 2017 \$250,000
 - January 15, 2018 \$250,000
 - January 15, 2019 \$500,000
 - January 15, 2020 \$500,000
- The lessor will be issued 200,000 shares of restricted Athena common stock as compensation for these modifications.

The modification agreement has other material provisions and obligations, and a complete copy of the lease/purchase option amendment is being filed today as an exhibit in our Form 8-K filing with the SEC.

"We are very pleased to have reached this agreement with the Strachan Trust (lessor) regarding our underlying lease and purchase option on the Langtry patented claims," said John Power, President & CEO of

[Athena Silver Corp.](#). "This agreement reduces our cash requirements by \$130,000 over the next five quarters and as a result minimizes potential equity dilution during this very difficult market for junior precious metal explorers."

"We continue to look for ways to enhance long-term shareholder value with other efforts which are underway," added Power.

About Athena Silver Corporation:

[Athena Silver Corp.](#) is a junior exploration company focused on the exploration and development of its flagship Langtry silver project in San Bernardino County, California.

Langtry Silver Project, San Bernardino County, California

The Langtry silver project consists of 862 acres including 20 patented claims comprising 413.22 acres in the Calico Mining District of San Bernardino County, California. Athena entered into a 20-year mining lease with an option to purchase the Langtry patented claims effective March 15, 2010 and amended in 2012, 2013 and 2015. The Lease/Purchase agreement is subject to continuing financial and other commitments on the claims and other royalties more fully described in the company's filings available on the SEC's website at www.sec.gov.

The historical resource estimate at Langtry is defined by 201 rotary drill holes drilled by the minerals division of Superior Oil Company in the late 1960s and early 1970s. Average depth was 400 feet and the deepest hole was 575 feet. Superior estimated a 22 million ton ore body, with silver grading at an average of 2.37

ounces per ton for a total of 52.14 million ounces and an estimated 65% recovery rate on the silver ore. Athena has not independently verified this historical estimate and cannot attest to their accuracy.

An update resource estimate was commissioned by Athena and that database includes just 135 of the Superior holes together with the 13 holes drilled by Athena in 2011.

An NI 43-101 technical report compiled by SRK International was published on May 3, 2012 based on the market price at that time of \$30 per silver ounce for the Langtry project with an Indicated Resource of 18,809,000 Ounces of Silver and Inferred Resource of 42,623,000 Ounces of Silver. This information does not qualify as a resource estimate under applicable SEC reporting requirements.

Lava Beds District Prospect, San Bernardino County, California

Athena also has fee simple ownership of a 661.37 acre property 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. It is approximately 28.5 miles SE of our Langtry project. The property appears to be located in a Desert Tortoise Conservation area and may also have value as mitigation land.

Cautionary Statement

The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") -- CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the United States Securities and Exchange Commission ("SEC") Industry Guide 7 under the United States Securities Act of 1933, as amended (the "Securities Act"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

For more information, please visit the Company's website at www.athenasilver.com.

This release contains "forward-looking statements". Such statements are based on good faith assumptions that Athena Silver Corp. believes are reasonable but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Factors that could cause actual results to differ from those anticipated are discussed in Athena Silver Corp.'s periodic filings with the Securities and Exchange Commission.

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