
ABRAPLATA RESOURCE CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2020

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of AbraPlata Resource Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2020 have not been reviewed by the Company's auditors.

ABRAPLATA RESOURCE CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	March 31, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	\$ 743,438	\$ 1,812,119
Receivables	199,257	190,791
Prepaid expenses	76,023	204,806
Total current assets	1,018,718	2,207,716
Equipment	1,523	2,225
Right-of-use asset (note 9)	23,452	39,231
Mineral property interests (note 7)	10,601,424	10,362,971
Total Assets	\$ 11,645,117	\$ 12,612,143
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	\$ 884,912	\$ 1,245,901
Lease liabilities (note 10)	17,266	33,970
Total Liabilities	902,178	1,279,871
Shareholders' Equity		
Share capital (note 11(b))	29,939,924	29,939,924
Reserves (notes 11 (c) and (d))	3,272,105	3,089,841
Accumulated other comprehensive loss	(1,361,199)	(1,817,239)
Accumulated deficit	(21,107,891)	(19,880,254)
Total shareholders' equity	10,742,939	11,332,272
Total Liabilities and Equity	\$ 11,645,117	\$ 12,612,143

Nature of operations (note 1)
Commitments (note 14)
Subsequent events (note 15)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Approved by the Board of Directors:

Director: _____

Director: _____

ABRAPLATA RESOURCE CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,	2020	2019
Administrative expenses		
Consulting fees (note 12)	\$ 198,926	\$ 52,500
Insurance	2,733	2,642
Depreciation of right-of-use assets	6,177	-
Investor relations	4,192	3,094
Office and administration (note 12)	101,073	19,864
Professional fees (note 12)	106,226	21,779
Rent	1,124	6,259
Salaries and benefits	104,958	966
Share-based payments (notes 11 and 12)	182,264	70,534
Transfer agent and filing fees	28,880	7,879
Travel	7,383	253
Accretion of lease liabilities	818	-
Total administrative expenses	744,754	185,770
Evaluation and exploration expenses (note 8)	408,389	95,993
Other (income) expenses		
Loss on debt settlement	-	-
Other income	(411)	(67,110)
Foreign exchange	72,859	2
Loss on net monetary position	2,046	-
Total other expenses (income)	74,494	(67,108)
Net loss for the period	1,227,637	214,655
Other comprehensive (income) loss:		
Impact of hyperinflation	(459,487)	-
Foreign currency translation adjustment	-	(35,469)
Total comprehensive loss for the period	\$ 768,150	\$ 179,186
Basic and diluted loss per share	\$ 0.00	\$ 0.00
Weighted average number of shares outstanding	249,758,862	81,673,478

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRAPLATA RESOURCE CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Shares to be issued	Share-based payment reserve	Warrant reserve	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total
	Number	Amount						
Balance, December 31, 2018	81,673,478	\$ 21,316,200	\$ -	\$ 1,496,642	\$ 561,316	\$ (1,980,334)	\$ (18,339,026)	\$ 3,054,798
Funds received in advance	-	-	167,470	-	-	-	-	-
Stock options granted	-	-	-	70,534	-	-	-	70,534
Foreign currency translation adjustment	-	-	-	-	-	35,469	-	35,469
Net loss for the period	-	-	-	-	-	-	(214,655)	(214,655)
Balance, March 31, 2019	81,673,478	\$ 21,316,200	\$ 167,470	\$ 1,567,176	\$ 561,316	\$ (1,944,865)	\$ (18,553,681)	\$ 3,113,616
Balance, December 31, 2019	249,758,862	\$ 29,939,924	\$ -	\$ 1,731,728	\$ 1,358,113	\$ (1,817,239)	\$ (19,880,254)	\$ 11,332,272
Share-based payments	-	-	-	182,264	-	-	-	182,264
Impact of hyperinflation	-	-	-	-	-	459,487	-	459,487
Foreign currency translation adjustment	-	-	-	-	-	(3,447)	-	(3,447)
Net loss for the period	-	-	-	-	-	-	(1,227,637)	(1,227,637)
Balance, March 31, 2020	249,758,862	\$ 29,939,924	\$ -	\$ 1,913,992	\$ 1,358,113	\$ (1,361,199)	\$ (21,107,891)	\$ 10,742,939

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRAPLATA RESOURCE CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,	2020	2019
Operating Activities		
Net loss for the period	\$ (1,227,637)	\$ (214,655)
Items not affecting cash:		
Gain on net monetary position	2,046	-
Share-based payments	182,264	70,534
Accretion of lease liabilities	818	-
Depreciation of right-of-use assets	6,177	-
Depreciation of equipment	566	-
Changes in non-cash operating working capital:		
Receivables	(8,466)	(3,937)
Accounts payable and accrued liabilities	(360,989)	124,956
Prepaid expenses	128,783	2,862
Cash (used in) operating activities	(1,276,438)	(20,240)
Investing Activities		
Additions to mineral interests	(113,824)	-
Repayment of lease liabilities	(7,949)	-
Cash (used in) investing activities	(121,773)	-
Financing Activity		
Funds received for shares to be issued in private placement	-	167,470
Cash provided by financing activities	-	167,470
Impact of foreign exchange rate on cash and cash equivalents	329,530	35,469
Change in cash and cash equivalents during the period	(1,068,681)	182,699
Cash and cash equivalents, beginning of the period	1,812,119	11,662
Cash and cash equivalents, end of the period	\$ 743,438	\$ 194,361
Cash and cash equivalents are comprised of:		
Cash	\$ 543,456	\$ 194,361
Term deposits	199,982	-
	\$ 743,438	\$ 194,361

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRAPLATA RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

AbraPlata Resource Corp. (formerly Angel Bioventures Inc.) (the "Company" or "AbraPlata") was incorporated on August 31, 1993 under the Alberta Business Corporations Act. On September 30, 2015, the Company's incorporation jurisdiction was moved to British Columbia. The Company's registered office is located at Suite 550, 220 Bay Street, Toronto, Ontario, M5J 2W4.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2020, the Company has a working capital of \$116,540 (December 31, 2019– \$927,845) and has an accumulated deficit of \$21,107,891. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Basis of preparation

Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2019 other than below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

These consolidated financial statements were authorized for issue by the Board of Directors on May 27, 2020.

ABRAPLATA RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

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3. Hyperinflation

Due to various qualitative factors and developments with respect to the economic environment in Argentina during the year ended December 31, 2018, including, but not limited to, the acceleration of multiple local inflation indices, the three-year cumulative inflation rate of the local Argentine wholesale price index exceeding 100% in May 2018 and the significant devaluation of the Argentine Peso, Argentina was designated a hyper-inflationary economy as of July 1, 2018 for accounting purposes.

Accordingly, IAS 29, Financial Reporting in Hyper-Inflationary Economies, has been applied to these consolidated financial statements as the Company's Argentine operating subsidiaries (the "Argentine Subsidiaries") use the Argentine Peso as its functional currency. The Company also followed the interpretive guidance for first time adoption of IAS 29 included within IFRIC 7. The consolidated financial statements are based on the historical cost approach in IAS 29.

The application of hyperinflation accounting requires restatement of the Argentine subsidiaries' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items from the transaction date when they were first recognized into the current purchasing power which reflects a price index current at the end of the reporting period before being included in the consolidated financial statements. To measure the impact of inflation on its financial position and results, the Company has elected to use the Wholesale Price Index (Indice de Precios Mayoristas or "IPIIM") for periods up to December 31, 2016, and the Retail Price Index (Indice de Precios al Consumidor or "IPC") thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE").

As the consolidated financial statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement. For the year ended December 31, 2018, the Company recognized a gain of \$1.5 million in relation to the impact of hyperinflation within other comprehensive income. This amount is primarily the result of hyperinflation adjustments recognized on nonmonetary assets held by its Argentine subsidiaries as of July 1, 2018, which have been restated from the historic date when they were first recognized to July 1, 2018 (the "Opening Hyperinflation Adjustment"), and then to December 31, 2019. On initial application of IAS 29, there is an accounting policy choice to recognize the Opening Hyperinflation Adjustment directly to opening equity or to other comprehensive loss. The Company has elected to recognize this amount to other comprehensive loss and it is included in the figure noted above.

As at March 31, 2020, the IPC was 305.6 (December 31, 2019- 283.4), which represents an increase of 8% during the period.

4. Change in accounting policy

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after January 1, 2020. The following new standards have been adopted:

Amendments to IFRS 3 Business Combinations

Amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The Company adopted these amendments on January 1, 2020 and the adoption has no impact on the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020.

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5. Financial instruments

(a) Fair value estimation

The fair value of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company does not have any financial instruments included in Level 1, 2 and 3. The carrying values of financial instruments maturing in the short term approximates their fair values.

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and receivables. The Company's maximum exposure to credit risk is their carrying amounts disclosed in the consolidated statement of financial position. Credit risk associated with cash is minimized by placing these instruments with major Canadian financial institutions with strong investment-grade ratings as determined by a primary ratings agency. Credit risk associated with receivables is minimal as the majority of the balance is owing from Canada Revenue Agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

At March 31, 2020, the Company had a cash and cash equivalents balance of \$743,438 to settle current liabilities of \$902,178. All of the Company's financial liabilities other than lease liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company intends to finance future requirements from share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

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5. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash, if any, maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to currency risk through financial assets and liabilities denominated in currencies other than the Canadian dollar, the Company's presentation currency. The Company's financial instruments denominated in currencies that are not the Canadian dollar as at March 31, 2020 are as follows:

Cost	Chilean Peso	US\$	Argentina Peso	C\$ equivalent
Cash	6,302,098	40,597	11,693,076	308,296
Accounts payable and accrued liabilities	204,314	55,669	5,303,871	195,398

The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the foreign currencies against the Canadian dollar would have resulted in an approximate \$8,480 decrease or increase in the Company's other comprehensive income or loss.

As at March 31, 2020, US dollar amounts have been translated at a rate of C\$1.4187 per US dollar, Argentine Peso amounts have been translated at C\$0.02189 per Argentine Peso and Chilean Peso amounts have been translated at C\$0.00164 per Chilean Peso.

6. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. The Company does not believe its current working capital is sufficient to maintain its core operations for the next twelve months, and additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of common shares. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares or warrants.

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Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

6. Capital management (continued)

Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management.

7. Mineral property interests

Through the Company's wholly-owned subsidiaries, the Company controls exploration projects in Argentina classified by the Company into the Diablillos Project, Cerro Amarillo Project and La Coipita Project and in Chile classified into Arcas project. All acquisition costs and option payments related to these exploration projects are capitalized as mineral interests and are incurred in US dollars and translated to Canadian dollars, the presentation currency for the Company.

(a) Diablillos project

(1) On November 1, 2016, the Company closed a Share Purchase Agreement dated August 23, 2016, as amended and restated on March 21, 2017, and further amended on September 11, 2019, with SSRM and Fitzcarraldo Ventures Inc. (the "Share Purchase Agreement") pursuant to which Huayra acquired from SSRM all of the issued and outstanding shares of Pacific Rim Mining Corporation Argentina S.A., ABP Global Inc. (BVI) and ABP Diablillos Inc. (BVI) (together, the "SSRM subsidiaries"). Through the acquisition of the SSRM subsidiaries, the Company acquired certain exploration projects in Salta and Chubut Provinces, Argentina (the "Diablillos Project" and the "Aguas Perdidas Project").

Cash consideration payable to SSRM consists of the following:

1. US\$300,000 on closing; this amount to be increased by an amount equal to the US dollar equivalent of the amount of Argentine Pesos deposited in entity purchased by the Company (paid);
2. US\$300,000 on or before February 15, 2017 (as amended) (paid);
3. US\$500,000 on 180th day after closing (paid);
4. US\$50,000 on or before January 12, 2018 (as amended) (paid);
5. \$ 200,000 to be paid at the closing date of the Arrangement with Aethon (paid);
6. US\$5,000,000 to be paid on the earlier of:
 - o the date on which a Diablillos Feasibility Study in respect of all or any part of the Diablillos Concessions has been obtained;
 - o July 31, 2023; and
 - o 90 days after demand by SSRM for payment if (a) AbraPlata's market capitalization exceeds \$100,000,000 for 20 consecutive trading days (on the primary stock exchange on which such entity's shares are traded) or (b) after November 1, 2020, the spot price of silver (based on the London Bullion Market Association (LBMA) Silver Price as published by the LBMA on its website (or should that quotation cease, another similar quotation acceptable to the parties acting reasonably) (the "Benchmark") exceeds \$25 per ounce for 20 consecutive trading days on the Benchmark;
6. US\$7,000,000 to be paid on the earlier of:
 - o the date on which Commercial Production occurs in respect of all or any part of the Diablillos Concessions; and
 - o July 31, 2025.

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Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

7. Mineral property interests (continued)

(a) Diablillos project (continued)

(1) (continued) Equity consideration consists of 11,294,609 Class B common shares of the Company which automatically converted into a number of Huayra Class A Shares that, upon the completion of the RTO, resulted in SSRM holding common shares of the Company representing 19.9% of the Company's then outstanding common shares. The Share Purchase Agreement provides SSRM an anti-dilution right to maintain 19.9% equity interest in the capital of the Company until the Company completes a qualified financing of a minimum of US\$5,000,000. During the year ended December 31, 2018 the Company completed a qualified financing and is no longer obligated to maintain SSRM's free carried equity interest. As consideration for SSRM's agreement to amend the Share Purchase Agreement, the Company issue an additional 24.15 million common shares of the Company plus, payment of \$200,000.

The royalty consideration payable to SSRM consists of a 1% net smelter returns royalty. SSRM is entitled to receive advance royalty payments totaling of US\$250,000 on November 1, 2017 (paid).

These advance royalty payments will be deducted and set off against the first US\$250,000 of net smelter returns royalty payments otherwise payable in respect of the Diablillos Project. As security for the above obligations the Company has pledged to SSRM all the shares the Company acquired in the two entities which hold interest to the Diablillos Project and the Aguas Perdidas Project.

As consideration for SSRM's agreement on September 11, 2019 to amend the Share Purchase Agreement, at the closing date of the Arrangement date with Aethon (additionally to the CAD\$200,000 indicated above) AbraPlata issued to SSRM the number of AbraPlata shares which results in SSRM owning in aggregate 17.65% of AbraPlata's share capital (24,160,385 shares issued).

(2) On August 30, 2017 the Company signed an agreement, which was amended September 6, 2019, to acquire all of the issued and outstanding shares of Minera Cerro Bayo S.A. ("Cerro Bayo"), a privately held Argentine company. Cerro Bayo owns certain mineral rights that, as a result of a long-standing border dispute between two neighboring provinces in northwestern Argentina, overlap and potentially conflict with the Company's mineral rights to its Diablillos Ag-Au project. The acquisition of the potentially conflicting mineral rights through the acquisition of Cerro Bayo means that the Company will retain its title to the Diablillos Ag-Au project regardless of the ultimate outcome of the provincial border dispute.

Cash and equity consideration payable under the agreement is as follows:

1. US\$225,000 upon closing (paid);
2. US\$175,000 on or before February 28, 2018 (paid);
3. US\$15,000 upon signing of the September 6, 2019, amendment (paid);
4. US\$350,000 and 300,000 common shares on or before November 30, 2019 (paid and issued);
5. US\$65,000 on or before April 30, 2020;
6. US\$65,000 and 200,000 common shares on or before October 31, 2020;
7. US\$65,000 on or before April 30, 2021;
8. US\$65,000 on or before October 31, 2021;
9. US\$65,000 on or before April 30, 2022;
10. US\$65,000 on or before October 31, 2022;
11. US\$1,000,000 on or before July 31, 2023; and
12. US\$1,170,000 on or before July 31, 2025.

The Company wrote off the acquisition costs incurred in relation to Cerro Bayo agreement in the year ended December 31, 2018.

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Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. Mineral property interests (continued)

(b) Cerro Amarillo project

For the Cerro Amarillo Project, the Company is awaiting the ratification of the appropriate permits to undertake, subject to financing, a stage one drilling campaign. On December 1, 2014, the Company announced that during the congressional deliberations that took place in November 2014, it was determined that any decision regarding the ratification of the drill permit should be delayed pending the completion of an inventory of glaciers in or near the project to be conducted by *Instituto Argentino de Nivología Glaciología y Ciencias Ambientales* ("IANIGLA"), the federal body charged with conducting the inventory under the Protection of Glaciers Law 26.639. IANIGLA has already begun the inventory, which was expected to be completed in 2015.

On July 14, 2016, APA SA, signed an agreement for the right to purchase the Cerro Amarillo project located in the province of Mendoza in Argentina. This agreement is a replacement agreement to the one that was entered into in 2010.

The Company made the following payments:

1. US\$25,000 in October 2016, deferred to May 2017 (paid)
2. and will pay US\$25,000 annually every November, starting in November 2017, until the earlier of the ratification of appropriate permits or the receipt of exploration permits given in accordance with the legislature of the province of Mendoza (the "Notification Date"). The Company will then make a series of installments in total of US\$875,000 over 48-month period from the Notification Date. The due date for November 2018 payment was extended to January 10, 2019 and paid during the year ended December 31, 2019.

An exercise fee of US\$2,500,000 will be due by the end of 60 months period from the Notification Date. The underlying owners are also entitled to a 1% NSR royalty which can be purchased back for US\$3,000,000. Due to uncertainty of the timing for the completion of the glaciers inventory and the ratification of the permits, the Company wrote down the Cerro Amarillo project to \$1 in a prior period.

Due to uncertainty of the timing for the completion of the glaciers inventory and the ratification of the permits, the Company wrote down the Cerro Amarillo project to \$1 during the fifteen months ended December 31, 2017. During the year ended December 31, 2019, management decided to pursue exploration on the property again and accordingly, commenced capitalizing acquisition costs incurred.

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(Expressed in Canadian Dollars)

(Unaudited)

7. Mineral property interests (continued)

(c) La Coipita Project

On January 31, 2020, AbraPlata entered into a letter agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the La Coipita project ("La Coipita") located in San Juan province, Argentina by paying a total of US\$4,265,000 in staged payments over 60 months (US\$65,000 paid) to the optionors ("Project Owners")

Cash consideration payable per the letter agreement were as follows:

1. US\$35,000 upon celebration of the letter agreement (paid)
2. US\$30,000 in February 2020 (paid)
3. US\$100,000 in January 2021
4. US\$200,000 in January 2022
5. US\$400,000 in January 2023
6. US\$1,000,000 in January 2024
7. US\$2,500,000 in January 2025

In the event the project is placed into commercial production, the Project Owners shall be entitled to collect 1.1% of the net smelter return ("NSR"), of which AbraPlata may purchase for US\$3,000,000 during the 60 months after the first staged payment was made, or for US\$5,000,000 thereafter until start-up of construction of the project.

On February 5, 2020, AbraPlata Argentina SA entered into a binding letter agreement with Altius Resources Inc. to sell its right to acquire the 1.1% NSR from the Project Owners. In consideration, Altius will invest in AbraPlata by way of subscription for common shares or share units in its next equity financing a minimum sum of \$125,000 (received).

(d) Arcas Project

On December 19, 2019, the Company completed a plan of arrangement (the "Arrangement") with Aethon, whereby each former Aethon shareholder received 3.75 common share in the capital of AbraPlata for each Aethon common share held prior to the Arrangement. This transaction has been determined to be an acquisition of assets and the Arcas Project of Aethon was deemed to be acquired on December 19, 2019 by the Company.

On January 23, 2018, Aethon entered into the option agreement with the optionors, as amended February 28, 2018, pursuant to which Aethon has been granted the option to earn a 100% interest in four blocks of exploration-stage mineral concessions with prospective copper and gold targets located in northern Chile, subject to certain underlying royalties.

The consideration for the purchase of the databases and the grant of the option is the issuance of an aggregate of 11,200,000 common shares of Aethon (issued). To exercise the option, Aethon must incur cumulative expenditures of at least \$750,000 on the exploration and development of the properties within 18 months from the closing of the qualifying transaction of which at least \$500,000 must be incurred within 12 months from the closing date. Aethon must also pay an aggregate of \$1,000 to the optionors. Any production from the Properties is subject to an existing 0.98% gross sales royalty in favour of a third party and a new 1.02% gross sales royalty in favour of the Optionors, for a total gross sales royalty of 2.0%.

On April 4, 2019, Aethon announced that it had exercised its option to acquire a 100% interest in the properties.

On September 11, 2019, Aethon entered into an Earn-In with Option to Joint Venture Agreement with Rio Tinto Mining and Exploration Limited / Agencia En Chile, a member of the Rio Tinto Group ("Rio Tinto"), to acquire an interest in the Arcas project. Rio Tinto has the right but not the obligation to earn up to a 75% interest in the Arcas Project by funding project expenditures of up to US\$25 million as follows:

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(Expressed in Canadian Dollars)

(Unaudited)

7. Mineral property interests (continued)

(d) Arcas Project (continued)

1st Option: If Rio Tinto incurs total project expenditures of US\$4 million within 3 years, and makes aggregate cash payments of US\$300,000 during the first two years, it will have the right to acquire a 51% interest in the Arcas project ("Stage 1 earn-in project expenditure") through the acquisition of 51% stock of a new company ("Opco") that will be incorporated. To exercise the option, Rio Tinto shall make the cash payments before the following dates:

1. US\$100,000 on or before the first anniversary date;
2. US\$200,000 on or before the second anniversary date;

2nd Option: If Rio Tinto incurs additional project expenditures of US\$5 million over the subsequent 2 year period, it will have a right to acquire an additional 14% interest in Opco (holder of the Arcas project), resulting in its total interest being 65%; and

3rd Option: If Rio Tinto incurs additional project expenditures of US\$16 million over the subsequent 3 year period, it will have a right to acquire an additional 10% interest in Opco (holder of the Arcas project), resulting in its total interest being 75%;

Rio Tinto has agreed to incur minimum project expenditures of US\$1 million within one year of securing all necessary approvals to conduct drilling activities which is to be part of the Stage 1 earn-in project expenditure.

In the event Rio Tinto withdraws from the Project, it will pay Aethon an amount equaling the cost to maintain the Project concessions for the 12 month period commencing on the date of termination that have not already been paid.

Under the terms of the agreement, Rio Tinto shall have the right to form a Joint Venture ("JV") with the following key terms:

1. The JV (Opco) may be formed with 51% to Rio Tinto and 49% to Aethon upon satisfaction of the 1st Option; 65% to Rio Tinto and 35% to Aethon upon satisfaction of the 2nd Option; or 75% to Rio Tinto and 25% to Aethon upon satisfaction of the 3rd Option.
2. The JV will be managed by Rio Tinto and funded by each participant in accordance with their interest.
3. Aethon may elect not to fund its interest and be diluted down to a 10% interest. If Aethon is diluted below a 10% interest, its interest will convert to a 1% net smelter royalty capped at US\$50 million.
4. Each party will have a right of first refusal should the other party wish to divest its shareholder interest.

	Diablillos Argentina	Cerro Amarillo	La Coipita Project	Arcas Project	Total
December 31, 2018	\$ 3,949,775	\$ 1	\$ -	\$ -	\$ 3,949,776
Additions, cash	688,246	66,308	-	-	754,554
Additions, shares	1,223,019	-	-	-	1,223,019
Additions, upon acquisition of Aethon	-	-	-	4,473,979	4,473,979
Recovery, cash	(78,732)	-	-	-	(78,732)
Hyperinflationary adjustment	1,431,672	11,484	-	-	1,443,156
Foreign exchange translation	(1,448,185)	(11,837)	-	57,241	(1,402,781)
December 31, 2019	\$ 5,765,795	\$ 65,956	\$ -	\$ 4,531,220	\$ 10,362,971
Additions, cash	-	-	113,824	-	113,824
Hyperinflationary adjustment	451,833	5,035	3,246	-	460,114
Foreign exchange translation	10,034	(765)	-	(344,754)	(335,485)
March 31, 2020	\$ 6,227,662	\$ 70,226	\$ 117,070	\$ 4,186,466	\$ 10,601,424

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8. Evaluation and exploration expenses

Three Months Ended March 31,	2020	2019
Diablillos		
Camp costs	\$ 64,241	\$ 22,068
Drilling	244,393	-
Legal and regulatory fee	5,220	1,792
Personnel costs	50,683	5,427
Report	-	22,670
Travel and transport	21,656	10,942
Administration	282	22
Impact of hyperinflation	21,777	-
	\$ 408,252	\$ 62,921
Cerro Amarillo		
Camp costs	\$ 131	\$ 183
Option fee	-	29,236
Legal and regulatory fee	-	3,653
Impact of hyperinflation	6	-
	\$ 137	\$ 33,072
Total evaluation and exploration expenses	\$ 408,389	\$ 95,993

9. Right-of-use Assets

	Office leases
Balance, January 1, 2019	\$ -
Addition	13,454
Addition from acquisition of Aethon	27,915
Depreciation	(2,873)
Impact of hyperinflation	893
Impact of foreign exchange	(158)
Balance, December 31, 2019	\$ 39,231
Depreciation	(6,177)
Lease modification	(9,718)
Impact of hyperinflation	30
Impact of foreign exchange	86
Balance, March 31, 2020	\$ 23,452

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10. Lease Liabilities

Balance, January 1, 2019	\$	-
Additions		13,454
Additions from acquisition of Aethon		22,308
Accretion		316
Lease payments		(2,518)
Impact of hyperinflation		19
Impact of foreign exchange		391
Balance, December 31, 2019	\$	33,970
Accretion		818
Lease payments		(7,949)
Lease modification		(9,718)
Impact of hyperinflation		(59)
Impact of foreign exchange		204
Balance, March 31, 2020	\$	17,266

11. Share capital

a) Authorized

Authorized: Unlimited common shares without par value. Unlimited first preferred shares without par value. Unlimited second preferred shares without par value.

b) Issued share capital

As at March 31, 2020, 21,284,381 shares were placed in escrow. At March 31, 2020, **3,192,678** shares remain in escrow (December 31, 2019 – 3,192,678).

On April 18, 2019 the Company closed a non-brokered private placement of 15,000,000 units at a price of \$0.05 per unit for total gross proceeds of \$750,000. Each unit consisted of one common share and one non-transferable common share purchase warrant. Each warrant is exercisable for five years to purchase an additional common share at a price of \$0.10. The Company paid finder's fees of \$2,400 and incurred \$10,923 in share issue costs.

On April 18, 2019 the Company closed a nonbrokered private placement of 15,000,000 units at a price of \$0.05 per unit for total gross proceeds of \$750,000. Each unit consisted of one common share and one nontransferable common share purchase warrant. Each warrant is exercisable for five years to purchase an additional common share at a price of \$0.10. The warrants were valued at \$nil using the residual method. The Company paid finder's fees of \$2,400 and incurred \$10,923 in share issue costs.

On October 31, 2019, the Company closed a nonbrokered private placement of 25,000,000 units at a price of \$0.06 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at a price of \$0.10 for a period of twentyfour months. The warrants were valued at \$nil using the residual method. The Company paid finder's fees of \$8,100 and incurred \$9,122 share issue costs.

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11. Share capital (continued)

b) Issued share capital (continued)

On July 16, 2018, the Company closed the second tranche of a nonbrokered private placement of 495,062 units at a price of \$0.20 per unit for gross proceeds of \$99,012. Each unit consists of one common share of the Company, and one transferrable common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.30 per share for a period of three years. In addition, the Company incurred share issue costs of \$4,187.

On May 4, 2018, the Company closed the first tranche of a nonbrokered private placement of 3,092,140 units at a price of \$0.20 per unit for gross proceeds of \$618,428. Each unit consists of one common share of the Company, and one transferrable common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.30 per share for a period of three years. In connection with the first tranche of the private placement, the Company paid commissions of \$2,400 and issued 32,571 nontransferable share purchase warrants to certain persons who introduced subscribers to the Company. Each finder's warrant is exercisable to acquire an additional common share of the Company at an exercise price of \$0.30 per share for a period of three years. Fair value of the finder warrants was estimated as \$3,249 (note 13(d)). All securities issued in connection with the Private Placement are subject to a fourmonthandoneday statutory hold period. In addition, the Company incurred share issue costs of \$16,440.

On February 8, 2018, the Company issued 414,893 shares to settle debt of \$97,500 recording a loss on debt settlement of \$6,223. On January 12, 2018 the Company closed, on a nonbrokered basis, an offering of 10,100,109 units at a price of \$0.20 per unit for total gross proceeds of \$2,020,022. Each unit consisted of one common share and one nontransferable common share purchase warrant. Each warrant is exercisable for two years to purchase an additional common share at a price of \$0.30 but will expire earlier if, for any ten consecutive trading days on the TSX Venture Exchange, the closing price of the common shares equals or exceeds \$0.40. In connection with the financing the Company paid to certain arm's length parties a finder's fee comprised of cash fee of \$106,760 and share purchase warrants exercisable to acquire up to 530,800 common shares of the Company. The warrants are exercisable for a period of two year from the date of issuance at a price of \$0.30 per common share. Fair value of the finder warrants was estimated as \$55,965 (note 13(d)). In addition, the Company incurred share issue costs of \$44,115.

Pursuant to SSRM's contractual anti-dilution right to maintain a 19.9% equity interest in the capital of the Company (note 8(a)), under the second amended and restated share purchase agreement dated March 21, 2017, 2,509,265 common shares were issued to SSRM. The fair value of these shares was determined to be \$602,224, based on the trading price of the Company's shares on the date of issue of \$0.24 per share.

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11. Share capital (continued)

c) Stock options

On January 8, 2020, the Company granted 10,400,000 stock options to a number of officers, directors and consultants under the Company's stock option plan. The options have an exercise price of \$0.065 per share. Each option is exercisable for five years from the date of grant to purchase one common share. The options vest over 24 months, with 25% of the options vesting in every six months. The fair value of the stock options was determined to be \$414,431 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.07; 100% volatility; risk free interest rate of 1.62%; and a dividend yield of 0%.

On August 29, 2019, the Company's shareholder ratified in its annual general meeting its stock option plan. The aggregate number of common shares that may be subject to issuance under the stock option plan (together with any other security-based compensation arrangements of the Company in effect from time to time) may not exceed ten per cent (10%) of the Company's outstanding common shares from time to time. The exercise price of any option granted under the stock option plan cannot be less than the weighted average price of the common shares on the principal stock exchange on which the common shares trade for the five days on which common shares were traded immediately preceding the date of grant. Stock options are exercisable for a period of time determined by the plan administrator not exceeding ten years from the date the option is granted.

On March 1, 2019 the Company granted 1,200,000 stock options exercisable at a price of \$0.065 per share for a period of five years. The stock options vest 25% immediately, 25% after six months, 25% after twelve months and 25% after eighteen months. The fair value of the stock options was determined to be \$50,609 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.06; 93% volatility; risk free interest rate of 1.79%; and a dividend yield of 0%.

On June 1, 2018, the Company granted 1,500,000 incentive stock options to directors, officers and consultants of the Company. The stock options have an exercise price of \$0.17 per share and are exercisable for a period of five years from the date of grant. The stock options vest 25% immediately, 25% after six months, 25% after twelve months and 25% after eighteen months. The fair value of the stock options of \$200,787 was determined using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.175; 103% volatility; risk free interest rate of 2%; and a dividend yield of 0%.

On March 21, 2018, the Company granted 1,125,000 incentive stock options to directors, officers and consultants of the Company. The stock options have an exercise price of \$0.20 per share and are exercisable for a period of five years from the date of grant. The stock options vest 25% immediately, 25% after six months, 25% after twelve months and 25% after eighteen months. The fair value of the stock options of \$167,969 was determined using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.195; 104% volatility; risk free interest rate of 2%; and a dividend yield of 0%.

Expected volatility was estimated based on similar-sized entities in the industry.

During the three months ended March 31, 2020, the company recorded \$182,264 (three months ended March 31, 2019 - \$70,634) in share-based expense related to the stock options.

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11. Share capital (continued)

c) Stock options (continued)

The movement in the Company's share options for the periods ended March 31, 2020 and 2019 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2017	3,162,500	\$ 0.52
Granted	2,625,000	0.18
Cancelled	(312,500)	0.56
Forfeited	(300,000)	0.41
Balance, December 31, 2018	5,175,000	\$ 0.35
Granted	1,200,000	0.065
Balance, March 31, 2019	6,375,000	\$ 0.30
Balance, December 31, 2019	13,229,375	\$ 0.19
Expired	(850,000)	0.35
Granted	10,400,000	0.07
Balance, March 31, 2020	22,779,375	\$ 0.13

Stock options outstanding as at March 31, 2020:

Expiry date	Options outstanding	Exercise price (\$)	Remaining contractual life (years)	Options exercisable
April 15, 2020 ⁽ⁱ⁾	100,000	0.63	0.04	100,000
April 15, 2020 ⁽ⁱ⁾	50,000	0.20	0.04	50,000
April 15, 2020 ⁽ⁱ⁾	50,000	0.17	0.04	50,000
June 2, 2020	200,000	0.63	0.17	200,000
June 2, 2020	100,000	0.20	0.17	100,000
June 2, 2020	100,000	0.17	0.17	100,000
June 2, 2020	50,000	0.07	0.17	50,000
December 19, 2020	601,875	0.14	0.72	200,625
December 19, 2020	187,500	0.16	0.72	187,500
June 7, 2022	500,000	0.63	2.19	500,000
November 22, 2022	900,000	0.25	2.63	900,000
March 21, 2023	675,000	0.20	2.92	675,000
June 1, 2023	1,050,000	0.17	3.17	1,050,000
April 26, 2023	6,313,125	0.14	3.07	2,104,375
March 1, 2024	900,000	0.07	3.92	675,000
June 24, 2024	601,875	0.14	4.24	-
January 8, 2025	10,400,000	0.07	4.78	-
	22,779,375	0.13	3.71	6,942,500

⁽ⁱ⁾ These stock options expired unexercised subsequent to March 31, 2020.

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11. Share capital (continued)

d) Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2018 and March 31, 2019	14,250,682	0.30
Balance, December 31, 2019	114,003,407	\$ 0.21
Expired	(10,630,909)	0.10
Balance, March 31, 2020	103,372,498	\$ 0.21

Warrants outstanding as at March 31, 2020:

Expiry date	Warrants outstanding	Exercise price (\$)	Remaining contractual life (years)
May 4, 2021	3,124,711	0.30	1.09
April 26, 2020 ⁽ⁱ⁾	3,127,725	0.27	0.07
July 13, 2021	495,062	0.30	1.28
October 31, 2021	25,000,000	0.10	1.59
April 8, 2024	10,384,000	0.10	4.02
April 18, 2024	4,616,000	0.10	4.02
April 26, 2023	56,625,000	0.27	3.07
	103,372,498	0.21	2.69

⁽ⁱ⁾ These warrants expired unexercised subsequent to March 31, 2020.

On April 18, 2019 in connection with the private placement (note 11(b)) the Company issued 15,000,000 warrants exercisable at \$0.10 for a period of five years.

On October 31, 2019, in connection with the private placement (note 11(b)) the Company issued 25,000,000 warrants. Each warrant entitles the holder to acquire one additional common share at a price of \$0.10 for a period of twenty-four months.

On May 4, 2018 in connection with the private placement (note 11(b)) the Company granted 3,092,140 warrants exercisable at \$0.30 for a period of three years. On May 4, 2018 the Company granted 32,571 finders warrants exercisable at \$0.30 for a period of three years. The fair value of the finders' warrants was estimated as \$3,249 using the Black-Scholes Option Pricing Model with the following assumptions: share price on vesting date of \$0.195, risk-free rate of 1.87%, dividend rate of 0%, expected life of 3 years, and volatility of 95%.

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11. Share capital (continued)

d) Warrants (continued)

On January 12, 2018 in connection with the private placement (note 11(b)) the Company granted 10,100,109 warrants exercisable at \$0.30 for a period of two years. On January 11, 2018 the Company granted 530,800 finders warrants exercisable at \$0.30 for a period of two years. The fair value of the finders' warrants was estimated as \$55,965 using the Black-Scholes Option Pricing Model with the following assumptions: share price on vesting date of \$0.245, risk-free rate of 1.71%, dividend rate of 0%, expected life of 2 years, and volatility of 90%.

The 1,245,448 finders' warrants were valued at \$226,932 using the Black-Scholes Option Pricing Model with the following assumptions: share price on vesting date of between \$0.30 and \$0.48, risk-free rate of between 0.69% and 1.23%, dividend rate of 0%, expected life of one year, and volatility of between 64% and 108%.

Expected volatility was estimated based on similar-sized entities in the industry.

12. Related party transactions

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are as follows:

Three Months Ended March 31,	2020	2019
Salaries and benefits	\$ 92,500	\$ -
Administration	15,000	15,000
Consulting fees	17,500	22,500
Professional fee	41,142	12,060
Share-based payments	115,246	22,350
	\$ 281,388	\$ 71,910

As at March 31, 2020, \$99,928(December 31, 2019 – \$50,422) was payable to directors, officers and companies in which directors and officers are shareholders or partners of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

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13. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decisionmaker. The chief operating decisionmaker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's CEO. During the three months ended March 31, 2020, the Company has two (three months ended March 31, 2019 – one) operating segments.

The Company's reportable segments are based on the geographic region for the Company's operations and include Argentina and Chile.

The segmental report is as follows:

As at March 31, 2020	Argentina	Chile	Canada	Total
Current assets	\$ 260,615	\$ 162,866	\$ 595,237	\$ 1,018,718
Equipment	-	1,523	-	1,523
Right-of-use asset	10,458	-	12,994	23,452
Mineral property interest	6,414,958	4,186,466	-	10,601,424
Total assets	\$ 6,686,031	\$ 4,350,855	\$ 608,231	\$ 11,645,117
Total liabilities	\$ 204,482	\$ 336	\$ 697,360	\$ 902,178
Net loss for the three months ended March 31, 2020	\$ (485,973)	\$ (20,362)	\$ (721,302)	\$ (1,227,637)

14. Commitments

Effective June 1, 2017, the Company has agreed to pay a monthly fee of \$10,000 for provision of management and administrative services. The agreement was amended starting from September 1, 2018 the monthly fee was reduced to \$5,000. The agreement may be terminated by the Company with 60-days written notice, which was provided to be effective May 31, 2020.

As at March 31, 2020, the Company has mineral interest commitments at its Diablillos, Cerro Amarillo and La Coipita projects in the form of option payments, although as at the current date the Company had the commitments shown in the table below, some of these commitments could be reduced, deferred or eliminated pending the outcome of the strategic review. The Company also has operating expenses in Buenos Aires, Chile, Vancouver and Toronto.

The Company has the following commitments:

	Years ended December 31,				
	2020	2021	2022	2023	After 2024
Cerro Amarillo	\$ 34,345	\$ 34,345	\$ 34,345	\$ 34,345	\$ 4,636,575
Diablillos	178,594	178,594	178,594	8,242,800	11,223,946
La Coipita	-	141,870	283,740	567,480	4,965,450
Total mineral interest commitments	212,939	354,809	496,679	8,844,625	20,825,971
Minimum office rental payments in Argentina	10,215	-	-	-	-
Minimum office rental payments in Canada	9,149	-	-	-	-
Total commitments	\$ 232,303	\$ 354,809	\$ 496,679	\$ 8,844,625	\$ 20,825,971

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15. Subsequent event

On May 14, 2020 the Company announced that it has closed its previously announced non-brokered private placement (the "**Placement**"). In connection with the closing of the Placement, the Company issued 25,000,000 units (each, a "**Unit**") at a price of \$0.08 per Unit for gross proceeds of \$2,000,000. Each Unit will consist of one common share in the equity of the Company (each, a "Common Share") and one share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the subscriber to purchase one additional Common Share at a price of \$0.15 until the third (3rd) anniversary of the closing date of the Offering (the "Expiry Date"). The proceeds of the Placement will be used to resume a diamond drilling program at the Diablillos SilverGold project and for general working capital purposes