
**ABRASILVER RESOURCE CORP.
(FORMERLY ABRAPLATA RESOURCE CORP.)**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2021

(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, 2021 have not been reviewed by the Company's auditors.

ABRASILVER RESOURCE CORP. (FORMERLY ABRAPLATA RESOURCE CORP.)

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

As at	March 31, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 17,714,916	\$ 17,087,494
Receivables	236,550	211,218
Prepaid expenses	62,664	73,025
Total current assets	18,014,130	17,371,737
Equipment	230	264
Right-of-use asset (note 9)	47,956	59,408
Mineral property interests (note 7)	17,074,013	16,762,683
Total Assets	\$ 35,136,329	\$ 34,194,092
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	\$ 268,948	\$ 530,438
Lease liabilities (note 10)	19,564	25,667
Total current liabilities	288,512	556,105
Non-Current liabilities		
Lease liability (note 10)	23,826	28,039
Total Liabilities	312,338	584,144
Shareholders' Equity		
Share capital (note 11(b))	55,015,294	51,313,308
Reserves (notes 11 (c) and (d))	9,876,723	9,839,298
Shares to be issued	110,160	195,045
Accumulated other comprehensive loss	(1,958,707)	(2,165,069)
Accumulated deficit	(28,219,479)	(25,572,634)
Total shareholders' equity	34,823,991	33,609,948
Total Liabilities and Equity	\$ 35,136,329	\$ 34,194,092

Nature of operations (note 1)

Commitments (note 15)

Subsequent events (note 16)

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

Approved by the Board of Directors:

Director: (s) "*Flora Wood*" _____

Director: (s) "*Robert Bruggeman*" _____

ABRASILVER RESOURCE CORP. (FORMERLY ABRAPLATA RESOURCE CORP.)

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

Three months ended March 31,	2021	2020
Administrative expenses		
Consulting fees (note 12)	\$ 144,268	\$ 198,926
Insurance	4,570	2,733
Depreciation	6,817	6,177
Investor relations	54,470	4,192
Office and administration (note 12)	192,727	102,197
Professional fees (note 12)	92,578	106,226
Rent	-	-
Salaries, benefits and director fees	148,627	104,958
Share-based payments (notes 11 and 12)	451,087	182,264
Transfer agent and filing fees	38,724	28,880
Travel	-	7,383
Accretion of lease liabilities	1,557	818
Total administrative expenses	1,135,425	744,754
Evaluation and exploration expenses (note 8)	2,358,540	408,389
Other (income) expenses		
Gain on sale of marketable securities (note 13)	(1,053,276)	-
Other (income)	(9,212)	(411)
Foreign exchange loss	227,897	72,859
Loss (gain) on net monetary position	(12,529)	2,046
Total other expenses (income)	(847,120)	74,494
Net loss for the period	2,646,845	1,227,637
Other comprehensive (income) loss:		
Impact of hyperinflation	(1,793,199)	(459,487)
Foreign currency translation adjustment	1,586,837	-
Total comprehensive loss for the period	\$ 2,440,483	\$ 768,150
Basic and diluted loss per share	\$ 0.01	\$ 0.00
Weighted average number of shares outstanding	417,288,509	249,758,862

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

ABRASILVER RESOURCE CORP. (FORMERLY 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, 2019 (restated - note 4)	249,758,862	28,851,962	-	1,731,728	2,446,075	(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 year	-	-	-	-	-	-	(1,227,637)	(1,227,637)
Balance, March 31, 2020 (restated - note 4)	249,758,862	28,851,962	-	1,913,992	2,446,075	(1,361,199)	(21,107,891)	10,742,939
Balance, December 31, 2020	409,284,334	\$ 51,313,308	\$ 195,045	\$ 2,011,259	\$ 7,828,039	\$ (2,165,069)	\$ (25,572,634)	\$ 33,609,948
Shares issued and shares to be issued from exercise of warrants	17,628,187	3,684,948	(195,045)	-	(407,187)	-	-	3,082,716
Shares to be issued from exercise of warrants	-	-	110,160	-	-	-	-	110,160
Shares issued from exercise of stock options	162,500	17,038	-	(6,475)	-	-	-	10,563
Share-based payments	-	-	-	451,087	-	-	-	451,087
Impact of hyperinflation	-	-	-	-	-	1,793,199	-	1,793,199
Foreign currency translation adjustment	-	-	-	-	-	(1,586,837)	-	(1,586,837)
Net loss for the year	-	-	-	-	-	-	(2,646,845)	(2,646,845)
Balance, March 31, 2021	427,075,021	\$ 55,015,294	\$ 110,160	\$ 2,455,871	\$ 7,420,852	\$ (1,958,707)	\$ (28,219,479)	\$ 34,823,991

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

ABRASILVER RESOURCE CORP. (FORMERLY ABRAPLATA RESOURCE CORP.)

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

Three months ended March 31,	2021	2020
Operating Activities		
Net loss for the year	\$ (2,646,845)	\$ (1,227,637)
Items not affecting cash:		
(Gain) loss on net monetary position	(12,529)	2,046
Share-based payments	451,087	182,264
Accretion of lease liabilities	1,557	818
Depreciation	6,817	6,743
Gain on sale of marketable securities	(1,053,276)	-
Changes in non-cash operating working capital:		
Receivables	(25,332)	(8,466)
Accounts payable and accrued liabilities	(261,491)	(360,989)
Prepaid expenses	10,361	128,783
Cash (used in) operating activities	(3,529,651)	(1,276,438)
Investing Activities		
Additions to mineral interests	(145,596)	(113,824)
Cash (used in) provided by investing activities	(145,596)	(113,824)
Financing Activities		
Proceeds on exercise of warrants	3,192,876	-
Proceeds on exercise of stock options	10,563	-
Repayment of lease liabilities	(7,677)	(7,949)
Cash provided by financing activities	3,195,762	(7,949)
Impact of foreign exchange rate on cash and cash equivalents	1,106,906	329,530
Change in cash and cash equivalents during the period	627,421	(1,068,681)
Cash and cash equivalents, beginning of the period	17,087,494	1,812,119
Cash and cash equivalents, end of the period	\$ 17,714,915	\$ 743,438
Cash and cash equivalents are comprised of:		
Cash	\$ 1,511,041	\$ 543,456
Term deposits	16,203,874	199,982
	\$ 17,714,915	\$ 743,438

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

ABRASILVER RESOURCE CORP. (FORMERLY ABRAPLATA RESOURCE CORP.)

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

AbraSilver Resource Corp. (formerly AbraPlata Resource Corp.) (the "Company" or "AbraSilver" 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, 2021, the Company has working capital of \$17,725,618 (December 31, 2020 – \$16,815,632) and has an accumulated deficit of \$28,219,479. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. As at March 31, 2021, the Company had \$17,725,618 working capital and therefore has sufficient resources to sustain operations for the next 12 months, although the Company will need additional fundings to achieve its long-term business objectives. 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.

On March 4, 2021, the Company changed its name from "AbraPlata Resource Corp." to "AbraSilver Resource Corp.". The common shares of the Company began trading under the Company's new name on TSX Venture Exchange on March 9, 2021.

Since January 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. Management have given consideration as to the impact of COVID-19 on the Company and concluded that the consolidated financial statements appropriately reflect and disclose management's best estimate and uncertainty regarding the impact of COVID-19 on the Company's future operations and financial results.

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, 2020 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, 2021 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 26, 2021.

ABRASILVER RESOURCE CORP. (FORMERLY 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 ("IPIM") 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.

As at March 31, 2021, the IPC was 435.9 (December 31, 2020 - 385.9), which represents an increase of 36% during the year.

4. Change in accounting policy

Future accounting standards and pronouncements

The amendments to IAS 37 - Cost of Fulfilling a Contract specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). These amendments are effective for reporting periods beginning on or after January 1, 2022.

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

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Notes to Condensed Interim Consolidated Financial Statements

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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 cash equivalents 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, 2021, the Company had a cash and cash equivalents balance of \$17,714,916 to settle current liabilities of \$288,512. 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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Notes to Condensed Interim Consolidated Financial Statements

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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, 2021 are as follows:

Cost	Chilean Peso	US\$	Argentina Peso	C\$ equivalent
Cash	26,613,665	33,167	21,498,880	377,504
Accounts payable and accrued liabilities	2,993,815	5,160	12,560,105	183,215
Lease liability	-	30,801	-	34,980

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 \$19,000 decrease or increase in the Company's other comprehensive income or loss.

As at March 31, 2021, US dollar amounts have been translated at a rate of C\$1.2575 per US dollar, Argentine Peso amounts have been translated at C\$0.013655 per Argentine Peso and Chilean Peso amounts have been translated at C\$0.00175 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. 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. The Company is not subject to externally restricted capital requirements.

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Notes to Condensed Interim Consolidated Financial Statements

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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, Santo Domingo and La Coipita Project and in Chile classified into the 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 SSR Mining Inc. ("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 (paid):
 - 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;
7. 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.

On September 2, 2020 AbraPlata's market capitalization exceeded \$100,000,000 for twenty (20) consecutive trading days on the TSX-V for the period from and after August 6, 2020 to and including September 2, 2020. On the same day SSRM requested the US\$ 5,000,000 to be paid within 90 days. During the year ended December 31, 2020, the Company paid \$6,533,500 (US\$5,000,000) as an addition to the Diablillos project.

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March 31, 2021 and 2020

(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 issued 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.

(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 (paid);
6. US\$65,000 and 200,000 common shares on or before October 31, 2020 (paid and issued);
7. US\$65,000 on or before April 30, 2021 (paid subsequent to March 31, 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.

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(Expressed in Canadian Dollars)

(Unaudited)

7. Mineral property interests (continued)

(b) Cerro Amarillo project

On July 14, 2016, AbraPlata Argentina S.A., a wholly owned subsidiary of the Company, 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 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.

During the year ended December 31, 2020, the management evaluated its project portfolio including the new acquisitions and elected not to continue with the Cerro Amarillo project purchase. As a result, the November 2020 payment was not made and the property will be dropped and all prior costs have been written off.

(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\$165,000 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 (paid)
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).

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Notes to Condensed Interim Consolidated Financial Statements

March 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

7. Mineral property interests (continued)

(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 shares 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:

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 (received);
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 18 months of securing all necessary approvals to conduct drilling activities which is to be part of the Stage 1 earn-in project expenditure. As of March 31, 2021, that commitment has been satisfactorily fulfilled.

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7. Mineral property interests (continued)

(d) Arcas Project (continued)

In the event Rio Tinto withdraws from the Arcas Project, it will pay Aethon an amount equaling the cost to maintain the Arcas 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.

During the year ended December 31, 2020, the Company recorded the US\$100,000 received from Rio Tinto as other income in the consolidated statements of loss and comprehensive loss.

(e) Santo Domingo project

On August 21, 2020, AbraPlata formalized a letter agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the Santo Domingo - Marayes project located in San Juan province, Argentina by paying a total of US\$2,500,000 in staged payments over 96 months (US\$10,000 paid) to the optionors.

Cash consideration payable per the letter agreement were as follows:

1. US\$10,000 before October 21, 2020 (paid)
2. US\$ 15,000, in February 2021 (in negotiation)
3. US\$ 25,000 in August 2021
4. US\$ 50,000 in August 2022
5. US\$ 100,000 in August 2023
6. US\$ 150,000 in August 2024
7. US\$ 200,000 in August 2025
8. US\$ 250,000 in August 2026
9. US\$ 500,000 in August 2027
10. US\$ 1,200,000 in August 2028

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7. Mineral property interests (continued)

	Diablillos Argentina	Cerro Amarillo	La Coipita Project	Santo Domingo project	Arcas Project	Total
December 31, 2019	\$ 5,765,795	\$ 65,956	\$ -	\$ -	\$ 4,531,220	\$ 10,362,971
Additions, cash	6,710,229	-	82,272	12,529	-	6,805,030
Additions, shares	65,000	-	-	-	-	65,000
Write-off	-	(70,203)	-	-	-	(70,203)
Hyperinflationary adjustment	1,736,505	16,256	24,193	914	-	1,777,868
Foreign exchange translation	(2,264,873)	(12,009)	-	-	98,899	(2,177,983)
December 31, 2020	\$ 12,012,656	\$ -	\$ 106,465	\$ 13,443	\$ 4,630,119	\$ 16,762,683
Additions, cash	-	-	125,626	19,970	-	145,596
Hyperinflationary adjustment	1,404,482	-	97,384	1,570	-	1,503,436
Foreign exchange translation	(1,178,945)	-	(10,449)	(1,319)	(146,989)	(1,337,702)
March 31, 2021	\$ 12,238,193	\$ -	\$ 319,026	\$ 33,664	\$ 4,483,130	\$ 17,074,013

8. Evaluation and exploration expenses

Three months ended March 31,	2021	2020
Diablillos		
Camp costs	\$ 345,967	\$ 64,241
Drilling	1,548,391	244,393
Legal and regulatory fee	9,711	5,220
Engineering	65,084	-
Geology and lab	64,975	-
Personnel costs	130,271	50,683
Travel and transport	33,821	21,656
Administration	10,727	282
Impact of hyperinflation	111,413	21,777
	\$ 2,320,360	\$ 408,252
Cerro Amarillo		
Camp costs	\$ -	\$ 131
Legal and regulatory fee	-	-
Administration	-	-
Impact of hyperinflation	-	6
	\$ -	\$ 137
La Coipita		
Legal and regulatory fee	\$ 7,382	\$ -
Travel and transport	1,076	-
Impact of hyperinflation	620	-
	\$ 9,078	\$ -

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8. Evaluation and exploration expenses (continued)

Santo Domingo

Camp costs	\$	994	\$	-
Legal and regulatory fee		16,507		-
Geology		103		-
Administration		2,707		-
Travel		3,351		-
Impact of hyperinflation		1,443		-
	\$	25,105	\$	-

Arcas project

Administration	\$	3,997	\$	-
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Total evaluation and exploration expenses	\$	2,358,540	\$	408,389
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9. Right-of-use Assets

		Office leases
Balance, December 31, 2019	\$	39,231
Addition		53,706
Depreciation		(23,970)
Lease modification		(9,718)
Impact of hyperinflation		(129)
Impact of foreign exchange		288
Balance, December 31, 2020	\$	59,408
Depreciation		(6,783)
Impact of hyperinflation		94
Impact of foreign exchange		(4,763)
Balance, March 31, 2021	\$	47,956

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10. Lease Liabilities

Balance, December 31, 2019		33,970
Additions		53,706
Accretion		1,810
Lease payments		(25,809)
Lease modification		(9,718)
Impact of hyperinflation		261
Impact of foreign exchange		(514)
Balance, December 31, 2020	\$	53,706
Accretion		1,557
Lease payments		(7,677)
Impact of hyperinflation		83
Impact of foreign exchange		(4,279)
Balance, March 31, 2021	\$	43,390
Allocated as:		
Current	\$	19,564
Long-term		23,826
	\$	43,390

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, 2021, 6,768,750 shares remain in escrow (December 31, 2020 – 6,768,750).

On September 1, 2020 the Company closed its non-brokered private placement (the "Placement"). In connection with the closing of the Placement, the Company issued 66,666,666 units (each, a "Unit") at a price of \$0.27 per Unit for gross proceeds of \$18,000,000. Each Unit consists of one common share in the equity of the Company (each, a "Common Share") and one-half of one share purchase warrant (each, a "Warrant"). Each Warrant will entitle the subscriber to purchase one additional Common Share at a price of \$0.40 until the second (2nd) anniversary of the closing date of the Offering (the "Expiry Date"). Notwithstanding the foregoing, in the event that after January 2, 2021, the volume weighted average price on the TSX Venture Exchange has been at least \$0.70 for 20 consecutive trading days, the Company may deliver a notice to the holders of Warrants accelerating the Expiry Date to the date that is 30 days following such notice, and any unexercised Warrants after such period shall automatically expire. The warrants were valued at \$4,022,934 using the Black-Scholes valuation model with the following assumptions: share price of \$0.42, risk free rate of 0.27%, dividend yield of 0%, time to expiry of 2 years and volatility of 140.38%. The Company paid finder's fees of \$1,029,817 and incurred \$89,398 in share issue costs. The Company also issued 3,645,834 broker warrants which were valued at \$1,138,866 using the Black-Scholes valuation model with the following assumptions: share price of \$0.42, exercise price of \$0.40, risk free rate of 0.27%, dividend yield of 0%, time to expiry of 2 years and volatility of 140.38%.

ABRASILVER RESOURCE CORP. (FORMERLY ABRAPLATA RESOURCE CORP.)

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11. Share capital (continued)

b) Issued share capital (continued)

On July 9, 2020 the Company closed its non-brokered private placement (the "Placement"). In connection with the closing of the Placement, the Company issued 43,478,261 units (each, a "Unit") at a price of \$0.115 per Unit for gross proceeds of \$5,000,000. Each Unit consists 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 \$0.17 until the second (2nd) anniversary of the closing date of the Offering (the "Expiry Date"). The warrants were valued at \$1,770,882 using the Black-Scholes valuation model with the following assumptions: share price of \$0.18, risk free rate of 0.28%, dividend yield of 0%, time to expiry of 2 years and volatility of 136.92%. The Company paid finder's fees of \$251,274 and incurred \$59,703 in share issue costs. The Company also issued 2,086,800 broker warrants which were valued at \$261,818 using the Black-Scholes valuation model with the following assumptions: share price of \$0.18, exercise price of \$0.17, risk free rate of 0.28%, dividend yield of 0%, time to expiry of 2 years and volatility of 136.92%.

On May 14, 2020 the Company closed a 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 consists of one common share in the equity of the Company (each, a "Common Share") and one share purchase warrant (each, a "Warrant"). Each Warrant entitles 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 warrants were valued at \$713,419 using the Black-Scholes valuation model with the following assumptions: share price of \$0.08, risk free rate of 0.25%, dividend yield of 0%, time to expiry of 3 years and volatility of 124.13%. The Company paid finder's fees of \$56,940 and incurred \$45,311 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 twenty four months. The warrants were valued at \$518,972 using the pro-rata method using the Black-Scholes valuation model with the following assumptions: share price of \$0.055, risk free rate of 1.42%, dividend yield of 0%, time to expiry of 2 years and volatility of 134%. The Company paid finder's fees of \$8,100 and incurred \$9,122 share issue costs.

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 warrants were valued at \$279,938 using the pro-rata method using the Black-Scholes valuation model with the following assumptions: share price of \$0.06, risk free rate of 1.61%, dividend yield of 0%, time to expiry of 5 years and volatility of 93%. The Company paid finder's fees of \$2,400 and incurred \$10,923 in share issue costs.

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11. Share capital (continued)

c) Stock options

On January 25, 2021, the Company granted 3,157,500 Options to Directors, Officers and Consultants. The exercise price is \$0.39 and will expire on January 25, 2026. The options will vest as follow: 25% six months from the date grant and 25% every 6 months thereafter. The fair value of the stock options was determined to be \$1,142,307 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.39; 100% volatility; risk free interest rate of 0.42%; and a dividend yield of 0%.

On October 12, 2020, the Company granted 200,000 stock options to a consultant under the Company's stock option plan. The options have an exercise price of \$0.30 per share. Each option is exercisable for three years from the date of grant to purchase one common share. The options vest over 12 months, with 25% of the options vesting in 90 days and 25% each three months thereafter. The fair value of the stock options was determined to be \$48,203 using the Black-Scholes option pricing model with the following assumptions: 3 years expected life; share price at the grant date of \$0.33; 127% volatility; risk free interest rate of 0.24%; and a dividend yield of 0%.

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 shareholders of 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%.

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

During the three months ended March 31, 2021, the company recorded \$263,673 (2019 - \$182,264) 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 three months ended March 31, 2021 and 2020 are as follows:

	Number of stock options outstanding	Weighted average exercise price
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
Balance, December 31, 2020	18,562,500	\$ 0.11
Granted	3,157,500	0.39
Exercised	(162,500)	0.07
Balance, March 31, 2021	21,557,500	\$ 0.15

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was \$0.43 for the three months ended March 31, 2021.

Stock options outstanding as at March 31, 2021:

Expiry date	Options outstanding	Exercise price (\$)	Remaining contractual life (years)	Options exercisable
June 7, 2022	200,000	0.63	1.19	200,000
November 22, 2022	850,000	0.25	1.65	850,000
March 21, 2023	500,000	0.20	1.97	500,000
June 1, 2023	800,000	0.17	2.17	800,000
April 26, 2023	4,810,625	0.14	2.07	2,706,250
March 1, 2024	700,000	0.065	2.92	700,000
June 24, 2024	601,875	0.14	3.24	401,250
January 8, 2025	9,737,500	0.065	3.78	4,587,500
October 12, 2023	200,000	0.30	2.78	50,000
January 25, 2026	3,157,500	0.39	4.82	-
	21,557,500	0.15	3.29	10,795,000

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11. Share capital (continued)

d) Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price (\$)
Balance, Deember 31, 2019	114,003,407	0.21
Expired	(10,630,909)	0.10
Balance, March 31, 2020	103,372,498	0.21
Balance, December 31, 2020	186,336,581	\$ 0.23
Exercised	(17,628,187)	0.19
Balance, March 31, 2021	168,708,394	\$ 0.23

Warrants outstanding as at March 31, 2021:

Expiry date	Warrants outstanding	Exercise price (\$)	Remaining contractual life (years)
May 4, 2021	2,549,711	0.30	0.09
July 13, 2021	100,000	0.30	0.28
October 31, 2021	17,000,000	0.10	0.59
July 9, 2022	39,232,195	0.17	1.27
September 1, 2022	33,333,333	0.40	1.42
September 1, 2022	3,645,834	0.27	1.42
April 26, 2023	42,422,321	0.27	2.07
May 14, 2023	21,510,000	0.15	2.12
April 8, 2024	5,915,000	0.10	3.02
April 18, 2024	3,000,000	0.10	3.05
	168,708,394	0.23	1.62

On May 14, 2020 in connection with the private placement (note 11(b)) the Company issued 25,000,000 warrants exercisable at \$0.15 for a period of three years.

On July 9, 2020 in connection with the private placement (note 11(b)) the Company issued 43,478,261 warrants exercisable at \$0.17 for a period of two years.

On July 9, 2020 in connection with the private placement (note 11(b)) the Company issued 2,086,800 broker warrants exercisable at \$0.15 for a period of two years.

On September 1, 2020 in connection with the private placement (note 11(b)) the Company issued 33,333,333 warrants exercisable at \$0.40 for a period of two years.

On September 1, 2020 in connection with the private placement (note 11(b)) the Company issued 3,645,834 broker warrants exercisable at \$0.27 for a period of two years.

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11. Share capital (continued)

d) Warrants (continued)

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.

(e) Restricted share units ("RSU")

On January 25, 2021, the Company granted 4,815,000 RSU, including 3,450,000 RSU to officers and directors. The RSUs will vest as follow: 33.33% on December 1, 2021; 33.33% on December 1, 2022 and 33.34% on December 1, 2023.

The number of RSUs as at March 31, 2021 is as follows:

Balance, December 31, 2020	-
Granted	4,815,000
Balance, March 31, 2021	4,815,000

For the three months ended March 31, 2021, the Company recorded \$230,646 (three months ended March 31, 2020 - \$nil) as a stock-based compensation expense relating to

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,	2021	2020
Salaries, benefits and director fees	\$ 138,780	\$ 92,500
Administration	-	15,000
Consulting fees	7,500	17,500
Professional fee	36,522	41,142
Share-based payments	355,780	115,246
	\$ 538,582	\$ 281,388

As at March 31, 2021, \$2,500 (December 31, 2020 – \$70,000) 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. Use of marketable securities

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss. As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2021, the Company realized a gain of \$1,053,276 (three months ended March 31, 2020 - \$nil) from the favorable foreign currency impact.

14. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker 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, 2021, the Company has three (three months ended March 31, 2020 – three) operating segments. After the transaction with Aethon and several financing completed during the year ended December 31, 2020, an important part of the company's current assets are kept in Canada so the CEO decided to include Canada as a reportable segment starting from the year ended December 31, 2020.

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, 2021	Argentina	Chile	Canada	Total
Current assets	\$ 293,654	\$ 268,697	\$17,451,779	\$ 18,014,130
Equipment	-	230	-	230
Right-of-use asset	39,747	-	8,209	47,956
Mineral property interest	12,590,883	4,483,130	-	17,074,013
Total assets	\$ 12,924,284	\$ 4,752,057	\$17,459,988	\$ 35,136,329
Total liabilities	\$ 206,488	\$ 5,218	\$ 100,631	\$ 312,337
<hr/>				
Net (loss) income for the three months ended March 31, 2020	\$ (2,659,884)	\$ (40,090)	\$ 53,129	\$ (2,646,845)

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15. Commitments

Effective June 1, 2017, the Company 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, 2021, the Company has mineral interest commitments at its Diablillos, La Coipita and Santo Domingo Mayares 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, Santiago de Chile and Toronto.

The Company has the following commitments:

	Years ended December 31,				
	2021	2022	2023	2024	After 2024
Diablillos	\$ 163,475	\$ 163,475	\$ 1,257,500	\$ -	\$ 10,273,775
La Coipita	125,750	251,500	503,000	1,257,500	3,143,750
Santo Domingo Mayares	50,300	62,875	125,750	188,625	2,703,625
Total mineral interest commitments	339,525	477,850	1,886,250	1,446,125	16,121,150
Minimum office rental payments in Argentina	13,581	18,108	12,072	-	-
Minimum office rental payments in Canada	9,126	-	-	-	-
Total commitments	\$ 362,232	\$ 495,958	\$ 1,898,322	\$ 1,446,125	\$ 16,121,150

16. Subsequent events

- Subsequent to March 31, 2021 the Company issued 15,445,755 shares after 15,445,755 warrants were exercised at a weighted average exercise price of \$0.27 for net proceeds of \$4,120,943. The Company also received proceeds of \$309,148 for the exercise of warrants for which the shares are not yet issued.
- Subsequent to March 31, 2021 the Company decided not to continue with the Santo Domingo Mayares project, therefore the future commitments will be removed, and the Mineral properties interest assets will be written off.
- On May 4, 2021 412,000 warrants expired unexercised.
- On May 6, 2021, the Company issued 812,500 shares after 812,500 options were exercised at a weighted average exercise price of \$0.065 for net proceeds of \$52,812.50