ABRASILVER RESOURCE CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of AbraSilver 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 and nine months ended September 30, 2022 have not been reviewed by the Company's auditors.

ABRASILVER RESOURCE CORP.

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

As at	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 10,749,573	$ 19,016,003
Receivables	122,480	169,903
Prepaid expenses	79,943	169,280
Total current assets	10,951,996	19,355,186
Equipment	53	125
Right-of-use asset	4,920	23,402
Mineral property interests (note 7)	20,017,705	15,282,499
Total Assets	$ 30,974,674	$ 34,661,212
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	$ 422,245	$ 562,727
Lease liabilities	2,364	4,150
Total current liabilities	424,609	566,877
Non-Current liabilities		
Lease liability	-	15,928
Total Liabilities	424,609	582,805
Shareholders' Equity		
Share capital (note 9(b))	70,811,463	66,139,947
Reserves (notes 9 (c),(d) and (e))	10,211,397	9,585,088
Shares to be issued	-	-
Accumulated other comprehensive income (loss)	9,965,697	2,100,874
Accumulated deficit	(60,438,492)	(43,747,502)
Total shareholders' equity	30,550,065	34,078,407
Total Liabilities and Equity	$ 30,974,674	$ 34,661,212

Nature of operations (note 1)
Commitments (note 13)
Subsequent events (note 14)

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.

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

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Administrative expenses				
Consulting fees (note 10)	$ 147,054	$ 189,918	$ 423,149	$ 476,294
Insurance	29,576	22,916	82,910	55,602
Depreciation	5,036	6,143	13,411	20,537
Investor relations	45,064	37,236	112,373	148,415
Office and administration (note 10)	372,911	231,060	1,123,545	666,728
Professional fees (note 10)	142,654	147,861	447,750	403,763
Salaries, benefits and director fees (note 10)	151,764	140,049	464,443	428,970
Share-based payments (notes 9 and 10)	517,417	500,668	1,586,160	1,551,890
Transfer agent and filing fees	33,339	18,998	107,460	105,092
Accretion of lease liabilities	608	942	1,894	4,024
Total administrative expenses	1,445,423	1,295,791	4,363,095	3,861,315
Evaluation and exploration expenses (note 8)	6,318,962	3,695,609	18,650,364	9,370,224
Other (income) expenses				
Gain on sale of marketable securities (note 11)	(1,659,275)	(1,145,249)	(6,437,240)	(3,519,363)
Write-off of mineral property interests (note 7)	-	3,024	-	39,008
Other income	(220,466)	(272,391)	(241,228)	(291,600)
Foreign exchange loss	(112,724)	1,619	66,695	537,338
Loss on net monetary position	99,297	21,000	289,304	270,720
Total other income	(1,893,168)	(1,391,997)	(6,322,469)	(2,963,897)
Net loss for the period	5,871,217	3,599,403	16,690,990	10,267,642
Other comprehensive (income) loss:				
Impact of hyperinflation	(5,800,707)	(1,856,453)	(12,902,419)	(5,616,912)
Foreign currency translation adjustment	1,283,724	197,676	5,037,596	2,621,365
Total comprehensive loss for the period	$ 1,354,234	$ 1,940,626	$ 8,826,167	$ 7,272,095
Basic and diluted loss per share	$ 0.01	$ 0.01	$ 0.03	$ 0.02
Weighted average number of shares outstanding	494,733,621	453,775,845	484,885,102	436,865,601

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

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital							
	Number	Amount	Shares to be issued	Share-based payment reserve	Warrant reserve	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total
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	48,482,554	12,052,550	(179,745)	-	(1,261,230)	-	-	10,611,575
Shares issued from exercise of stock options	975,000	102,228	-	(38,853)	-	-	-	63,375
Share-based payments	-	-	-	1,551,890	-	-	-	1,551,890
Impact of hyperinflation	-	-	-	-	-	5,616,912	-	5,616,912
Foreign currency translation adjustment	-	-	-	-	-	(2,621,365)	-	(2,621,365)
Net loss for the period	-	-	-	-	-	-	(10,267,642)	(10,267,642)
Balance, September 30, 2021	458,741,888	$ 63,468,086	$ 15,300	$ 3,524,296	$ 6,566,809	$ 830,478	$ (35,840,276)	$ 38,564,693
Balance, December 31, 2021	475,020,162	$ 66,139,947	$ -	$ 3,354,460	$ 6,230,628	$ 2,100,874	$ (43,747,502)	$ 34,078,407
Shares issued and to be issued from exercise of warrants	20,198,921	4,671,516	-	-	(959,851)	-	-	3,711,665
Share-based payments	-	-	-	1,586,160	-	-	-	1,586,160
Impact of hyperinflation	-	-	-	-	-	12,902,419	-	12,902,419
Foreign currency translation adjustment	-	-	-	-	-	(5,037,596)	-	(5,037,596)
Net loss for the period	-	-	-	-	-	-	(16,690,990)	(16,690,990)
Balance, September 30, 2022	495,219,083	$ 70,811,463	$ -	$ 4,940,620	$ 5,270,777	$ 9,965,697	$ (60,438,492)	$ 30,550,065

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

ABRASILVER RESOURCE CORP.

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

Nine months ended September 30,	**2022**	**2021**
Operating Activities		
Net loss for the period	$ (16,690,990)	$ (10,267,642)
Items not affecting cash:		
Loss on net monetary position	190,007	270,720
Hyperinflation adjustment included in expenses	4,925,150	-
Foreign exchange loss	66,695	-
Share-based payments	1,586,160	1,551,890
Gain on disposal of marketable securities	(6,437,240)	(3,519,363)
Write-off of mineral properties	-	35,984
Accretion of lease liabilities	1,894	4,024
Depreciation	13,411	20,537
Changes in non-cash operating working capital:		
Receivables	47,423	54,674
Accounts payable and accrued liabilities	(140,484)	(288,508)
Prepaid expenses	89,337	(67,075)
Cash (used in) operating activities	(16,348,637)	(12,204,759)
Investing Activities		
Additions to mineral interests	(372,310)	(283,373)
Disposal of marketable securities	14,842,123	-
Purchase of marketable securities	(8,404,883)	-
Cash (used in) provided by investing activities	6,064,930	(283,373)
Financing Activities		
Proceeds on exercise of warrants	3,711,665	10,596,276
Proceeds on exercise of stock options	-	63,375
Repayment of lease liabilities	(15,253)	(23,128)
Proceeds received for shares to be issued on exercise of warrants	-	15,300
Cash provided by financing activities	3,696,412	10,651,823
Foreign exchange effect on cash	(1,679,135)	4,610,110
Change in cash and cash equivalents during the period	(8,266,430)	2,773,801
Cash and cash equivalents, beginning of the period	19,016,003	17,087,494
Cash and cash equivalents, end of the period	$ 10,749,573	$ 19,861,295
Cash and cash equivalents are comprised of:		
Cash	$ 1,375,802	$ 1,265,608
Term deposits	9,373,771	18,595,687
	$ 10,749,573	$ 19,861,295

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

1. Nature of operations

AbraSilver Resource Corp. (formerly AbraPlata Resource Corp.) (the “Company” or "AbraSilver") 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 September 30, 2022, the Company has working capital of $10,527,387 (December 31, 2021 – $18,788,309) and has an accumulated deficit of $60,438,492. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. As at September 30, 2022, the Company had $10,527,387 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 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.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the war in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

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, 2021 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, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on **November XX**, 2022.

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 September 30, 2022, the IPC was 967.31 (December 31, 2021 - 582.46), which represents an increase of 16% during the year.

4. Change in accounting policy

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2022. The following new standards will be adopted on their effective dates:

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.

The Company does not expect the adoption of the amendment will have a significant impact on the unaudited condensed interim consolidated financial statements.

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. 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 September 30, 2022, the Company had a cash and cash equivalents balance of $10,749,573 to settle current liabilities of $424,609. 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.

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.

(Expressed in Canadian Dollars)

5. Financial instruments (continued)

(b) Financial risks (continued)

Market risk (continued)

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 September 30, 2022 are as follows:

Cost	Chilean Peso	US$	Argentina Peso	C$ equivalent
Cash	207,683,029	174,956	39,139,288	865,121
Accounts payable and accrued liabilities	1,663,479	202,969	8,966,816	364,793
Lease liability	-	1,725	-	2,364

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 $50,000 decrease or increase in the Company's other comprehensive income or loss.

As at September 30, 2022, US dollar amounts have been translated at a rate of C$1.3707 per US dollar, Argentine Peso amounts have been translated at C$0.00939 per Argentine Peso and Chilean Peso amounts have been translated at C$0.0014 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.

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):
   - the date on which a Diablillos Feasibility Study in respect of all or any part of the Diablillos Concessions has been obtained;
   - July 31, 2023; and
   - 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:
   - the date on which Commercial Production occurs in respect of all or any part of the Diablillos Concessions; and
   - July 31, 2025.

On September 2, 2020 AbraSilver'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.

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 provided 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, in 2019 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);
8. US$65,000 on or before October 31, 2021 (paid);
9. US$65,000 on or before April 30, 2022 (paid);
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.

7. Mineral property interests (continued)

(b) La Coipita Project

On January 31, 2020, AbraSilver 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 (paid)
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 AbraSilver 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).

On August 9, 2021, AbraSilver entered into a letter agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the Yaretas project ("Yaretas") located in San Juan province, Argentina by paying a total of US$3,025,000 in staged payments over 60 months (US$50,000 paid) to the optionors ("Project Owners").

Cash consideration payable per the letter agreement were as follows:

1. US$50,000 upon celebration of the letter agreement (paid)
2. US$75,000 in August 2022 (paid)
3. US$200,000 in August 2023
4. US$400,000 in August 2024
5. US$800,000 in August 2025
6. US$1,500,000 in August 2026

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 AbraSilver may purchase for US$5,000,000 at any moment.

7. Mineral property interests (continued)

(c) 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 (the "Option 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:

7. Mineral property interests (continued)

(c) 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 (received);
2. US$200,000 on or before the second anniversary date (received);

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.

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. During the year ended December 31, 2021, the Company recorded the US$200,000 received from Rio Tinto as other income in the consolidated statements of loss and comprehensive loss. During the year ended December 31, 2021, Rio Tinto informed the Company that it would not continue with the Option Agreement and the Company had no planned exploration for the property and has decided to make an impairment of 100% of the property value. During the year ended December 31, 2021, the Company recorded a write-off of mineral property interest of $4,200,636 in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021.

(d) Santo Domingo project

On August 21, 2020, AbraSilver 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$25,000 paid) to the optionors.

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

(d) Santo Domingo project (continued)

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 (paid)
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

During the year ended December 31, 2021, the Company decided not to continue with this project and wrote it off in the amount of $41,160.

	Diablillos Argentina	La Coipita Project	Santo Domingo Project	Arcas Project	Total
December 31, 2020	$ 12,012,656	$ 106,465	$ 13,443	$ 4,630,119	$ 16,762,683
Additions, cash	157,721	175,890	17,989	-	351,600
Write-off	-	-	(41,160)	(4,200,636)	(4,241,796)
Hyperinflationary adjustment	4,999,814	103,914	12,251	-	5,115,979
Foreign exchange translation	(2,253,985)	(19,976)	(2,523)	(429,483)	(2,705,967)
December 31, 2021	14,916,206	366,293	-	-	15,282,499
Additions, cash	68,981	303,329	-	-	372,310
Hyperinflationary adjustment	7,548,847	428,423	-	-	7,977,270
Foreign exchange translation	(3,527,744)	(86,630)	-	-	(3,614,374)
September 30, 2022	$ 19,006,290	$ 1,011,415	$ -	$ -	$ 20,017,705

8. Evaluation and exploration expenses

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Diablillos				
Camp costs	$ 336,203	$ 360,249	$ 1,461,401	$ 1,146,432
Drilling	2,179,196	952,121	7,155,777	4,474,853
Legal and regulatory fee	16,732	15,927	45,382	62,736
Engineering	29,987	600,440	70,241	662,619
Geology and lab	628,297	439,894	922,014	672,107
Personnel costs	339,002	213,520	972,039	524,010
Travel and transport	131,134	76,838	384,490	153,767
Administration	19,841	7,246	94,446	31,464
Impact of hyperinflation	1,942,606	987,138	2,927,972	1,464,088
	$ 5,622,998	$ 3,653,373	14,033,762	9,192,076

(Expressed in Canadian Dollars)

8. Evaluation and exploration expenses (continued)

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
La Coipita				
Professional and access fees	$ 54,717	$ 26,747	924,862	48,749
Drilling	(120,366)	-	1,271,493	-
Camp costs	48,121	-	684,121	-
Travel and administration	15,255	7,980	210,031	11,879
Geology	41,617	-	146,822	-
Impact of hyperinflation	657,181	4,863	1,361,870	7,121
	$ 696,525	$ 39,590	4,599,199	67,749
Santo Domingo				
Camp costs	$ -	$ -	$ -	$ 1,047
Legal and regulatory fee	-	-	-	27,434
Geology	-	-	-	892
Administration	-	-	-	2,728
Travel -	-	-	8,384	
Impact of hyperinflation	-	3,897	-	9,778
	$ -	$ 3,897	$ -	$ 50,263
Arcas project				
Legal and regulatory fee	$ (560)	$ -	$ 17,404	$ -
Administration	-	(1,251)	-	60,136
Impact of hyperinflation	-	-	-	-
	$ (560)	$ (1,251)	$ 17,404	$ 60,136
Total evaluation and exploration expenses	**$ 6,318,963**	**$ 3,695,609**	**$ 18,650,365**	**$ 9,370,224**

9. 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.

9. Share capital (continued)

b) Issued share capital

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 consisted 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%.

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 consisted 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 consisted 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.

9. Share capital (continued)

c) Stock options

On May 2, 2022, the Company granted 200,000 Options to a consultant. The exercise price is $0.45 and will expire on May 2, 2027. 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 $58,016 using the Black-Scholes option pricing model with the following assumptions: 3 years expected life; share price at the grant date of $0.42; 117% volatility; risk free interest rate of 2.70%; and a dividend yield of 0%.

On February 11, 2022, the Company granted 3,700,000 Options to Directors, Officers and Consultants. The exercise price is $0.38 and will expire on February 11, 2027. 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 $1,037,357 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of $0.38; 100% volatility; risk free interest rate of 1.72%; and a dividend yield of 0%.

On October 22, 2021, the Company granted 750,000 Options to a Director. The exercise price is $0.53 and will expire on October 22, 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 $283,149 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of $0.51; 100% volatility; risk free interest rate of 1.35%; and a dividend yield of 0%.

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 $910,228 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%.

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

During the three and nine months ended September 30, 2022, the company recorded $294,861 and $986,472, respectively (three and nine months ended September 30, 2021 - $174,215 and $671,886, respectively) in share-based expense related to the stock options.

(Expressed in Canadian Dollars)

9. Share capital (continued)

c) Stock options (continued)

The movement in the Company's share options for the three and nine months ended September 30, 2022 and 2021 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2020	18,562,500	$ 0.11
Granted	3,157,500	0.39
Exercised	(975,000)	0.07
Balance, September 30, 2021	20,745,000	$ 0.16
Balance, December 31, 2021	21,495,000	$ 0.17
Granted	3,900,000	0.38
Expired	(200,000)	0.63
Balance, September 30, 2022	25,195,000	$ 0.20

Stock options outstanding as at September 30, 2022:

Expiry date	Options outstanding	Exercise price ($)	Remaining contractual life (years)	Options exercisable
November 22, 2022	850,000	0.25	0.15	850,000
March 21, 2023	500,000	0.20	0.47	500,000
June 1, 2023	800,000	0.17	0.67	800,000
April 26, 2023	4,810,625	0.14	0.57	4,810,625
March 1, 2024	700,000	0.065	1.42	700,000
June 24, 2024	601,875	0.14	1.73	601,875
January 8, 2025	8,925,000	0.065	2.28	8,925,000
October 12, 2023	200,000	0.30	1.03	200,000
January 25, 2026	3,157,500	0.39	3.32	2,368,125
October 22, 2026	750,000	0.53	4.06	187,500
February 11, 2027	3,700,000	0.38	4.37	925,000
May 2, 2025	200,000	0.45	2.59	50,000
	25,195,000	0.20	2.24	20,918,125

(Expressed in Canadian Dollars)

9. Share capital (continued)

d) Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, Deember 31, 2020	186,336,581	$ 0.23
Exercised	(48,482,568)	0.22
Expired	(412,000)	0.30
Balance, September 30, 2021	137,442,013	0.23
Balance, December 31, 2021	122,141,031	0.24
Exercised	(20,198,921)	0.18
Expired	(57,176,365)	0.07
Balance, September 30, 2022	44,765,745	$ 0.20

Warrants outstanding as at September 30, 2022:

Expiry date	Warrants outstanding	Exercise price ($)	Remaining contractual life (years)
April 26, 2023	21,450,745	0.27	0.57
May 14, 2023	16,775,000	0.15	0.62
April 8, 2024	4,590,000	0.10	1.52
April 18, 2024	1,950,000	0.10	1.55
	44,765,745	0.20	0.31

On May 14, 2020 in connection with the private placement (note 9(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 9(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 9(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 9(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 9(b)) the Company issued 3,645,834 broker warrants exercisable at $0.27 for a period of two years.

(Expressed in Canadian Dollars)

9. Share capital (continued)

(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 RSU will vest as follow: 33.33% on December 1, 2021; 33.33% on December 1, 2022 and 33.34% on December 1, 2023.

On February 11, 2022, the Company granted 1,150,000 RSU to directors and consultants. The RSU will vest as follow: 33.33% on February 11, 2023; 33.33% on February 11, 2024 and 33.34% on February 11, 2025.

The number of RSUs as at September 30, 2022 is as follows:

Balance, December 31, 2020	-
Granted	4,815,000
Vested and settled	(1,605,000)
Balance, December 31, 2021	3,210,000
Granted	1,150,000
Balance, September 30, 2022	4,360,000

During the year ended December 31, 2021, the Company issued 977,278 shares and paid $216,563 in settlement upon vesting of 1,605,000 RSU. The cash payment of $216,563 was based on the price of the Company's common share at $0.345 on the date of the settlement.

For the three and nine months ended September 30, 2022, the Company recorded $207,103 and $584,236, respectively (three and nine months ended September 30, 2021 - $326,453 and $880,004, respectively) as a stock-based compensation expense relating to the RSU.

10. 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 September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Salaries, benefits and director fees	$ 146,476	$ 138,720	$ 436,476	$ 416,250
Consulting fees	7,500	7,500	22,500	22,500
Professional fees	41,909	34,301	125,727	102,200
Share-based payments	238,689	365,493	765,021	1,121,375
	$ 434,574	$ 546,014	$ 1,349,724	$ 1,662,325

As at September 30, 2022, $2,500 (December 31, 2021 – $142,500) 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.

(Expressed in Canadian Dollars)

11. 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 and nine months ended September 30, 2022, the Company realized a gain of $1,659,275 and $6,437,240, respectively (three and nine months ended September 30, 2021 - $1,145,249 and $3,519,363, respectively) from the favorable foreign currency impact.

12. 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 and nine months ended September 30, 2022, the Company has four (three and nine months ended September 30, 2021 – three) 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 September 30, 2022	US	Argentina	Chile	Canada	Total
Current assets	$ 39,743	$ 371,895	$ 385,371	$10,154,987	$ 10,951,996
Equipment	-	-	53	-	53
Right-of-use asset	-	4,920	-	-	4,920
Mineral property interest	-	20,017,705	-	-	20,017,705
Total assets	$ 39,743	$ 20,394,520	$ 385,424	$10,154,987	$ 30,974,674
Total liabilities	$ -	$ 86,571	$ 2,377	$ 335,661	$ 424,609
Net (loss) income for the three months ended September 30, 2022	$ (69,131)	$ (6,210,296)	$ 60,062	$ 348,150	$ (5,871,215)
Net (loss) income for the nine months ended September 30, 2022	$ (90,317)	$ (19,455,200)	$ 7,166	$ 2,847,363	$ (16,690,988)

(Expressed in Canadian Dollars)

13. Commitments

As at September 30, 2022, the Company has mineral interest commitments at its Diablillos 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, Santiago de Chile and Toronto.

The Company has the following commitments:

		Years ended December 31, 2022	2023	2024	After 2024
Diablillos		$ 89,096	$ 1,370,700	$ -	$ 11,198,619
La Coipita		-	822,420	1,918,980	6,579,360
Total mineral interest commitments		89,096	2,193,120	1,918,980	17,777,979
Minimum office rental payments in Argentina	4,935	13,159	-	-	
Total commitments		$ 94,031	$ 2,206,279	$ 1,918,980	$ 17,777,979

14. Subsequent events

- On October 13, 2022 a consultant exercised 50,000 stock options at $ 0.25 expiring on November 15, 2022.
- On November 10, 2022 a consultant exercised 50,000 stock options at $0.25 expiring on November 15, 2022.
- On November 10, 2022 a Director exercised 300,000 stock options at $0.25 expiring on November 15, 2022.
- On November 15, 2022 a consultant exercised 50,000 stock options at $0.25 expiring on November 15, 2022.
- On November 15, 2022 400,000 stock options at $0.25 expired unexercised.