

**ABRAPLATA RESOURCE CORP.**

**Consolidated Interim Financial Statements  
Nine and Three Months Ended September 30,  
2019 and 2018**

(expressed in Canadian dollars)  
(unaudited)

**ABRAPLATA RESOURCE CORP.**Consolidated Interim Statements of Financial Position  
(Expressed in Canadian dollars)

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 58,123	\$ 11,662
Receivable	16,517	38,944
Prepaid	8,859	5,442
	83,499	56,048
<b>Non-current assets</b>		
Mineral interests (note 6)	6,142,608	3,949,776
<b>TOTAL ASSETS</b>	<b>\$ 6,226,107</b>	<b>\$ 4,005,824</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	\$ 815,243	\$ 951,026
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 8)	22,053,632	21,316,200
Reserves	2,152,739	2,057,958
Accumulated other comprehensive loss	124,524	(1,980,334)
Accumulated deficit	(18,920,031)	(18,339,026)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,410,864</b>	<b>3,054,798</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 6,226,107</b>	<b>\$ 4,005,824</b>

Subsequent events (note 8)

Approved on behalf of the Board of Directors on November 28, 2019:

W. John DeCooman, Jr  
DirectorHernan Zaballa  
Director

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

**ABRAPLATA RESOURCE CORP.**

## Consolidated Interim Statements of Operations and Comprehensive (Income) Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Administrative expenses				
Aethon transaction expense	\$ 62,573	\$ -	\$ 62,573	\$ -
Consulting fees (note 9)	26,090	22,500	124,077	139,210
Management fees (note 9)	-	75,000	-	300,000
Insurance	2,558	(52)	7,289	19,413
Investor relations	1,250	48,243	95,097	234,708
Office and administration (note 9)	17,854	34,306	59,569	162,091
Professional fees (note 9)	48,937	23,337	123,652	171,480
Rent	(7,594)	9,827	(1,329)	36,574
Salary and benefits	5,002	2,546	7,096	39,991
Share-based payments (notes 8 and 9)	(13,997)	129,095	94,781	531,997
Transfer agent and filing fees	16,908	4,815	34,761	37,973
Travel	2,057	10,642	2,370	16,128
	161,638	360,259	609,936	1,689,565
EVALUATION AND EXPLORATION EXPENSES (note 7)	50,228	167,257	150,530	702,778
OTHER (INCOME) EXPENSES				
Loss on debt settlement	-	-	-	48,370
Mineral interests write off	-	-	-	154,642
Other income	(88,846)	-	(155,956)	-
Foreign exchange	47,677	(1,642)	49,747	14,675
Gain on net monetary position	(10,380)	-	(73,252)	-
NET (INCOME) LOSS FOR THE PERIOD	160,317	525,874	581,005	2,610,030
OTHER COMPREHENSIVE (INCOME) LOSS				
Impact of hyperinflation	(1,349,777)	-	(2,102,353)	-
Foreign currency translation adjustment	(303,571)	(58,833)	(2,505)	(61,083)
COMPREHENSIVE (INCOME) LOSS	\$ (1,493,031)	\$ 467,041	\$ (1,523,853)	\$ 2,548,947
LOSS (INCOME) PER SHARE Basic and diluted	\$ (0.02)	\$ 0.01	\$ (0.02)	\$ 0.03
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING Basic and diluted	96,673,478	81,603,524	91,267,705	79,020,267

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

**ABRAPLATA RESOURCE CORP.**

Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian dollars)

(Unaudited)

	Share capital		Share-based payment reserve	Warrant reserve	Accumulated other comprehensive income (loss)	Accumulated Deficit	Total shareholders' equity (deficit)
	Number of shares	Amount					
<b>Balance, December 31, 2017</b>	65,062,009	\$ 18,105,909	\$ 875,340	\$ 502,102	\$ (763,588)	\$ (15,018,450)	\$ 3,701,313
Private placement, net of share issue costs	13,687,311	2,504,344	-	59,214	-	-	2,563,558
Shares issued to SSR Mining Inc.	2,509,265	602,224	-	-	-	-	602,224
Shares issued for debt	414,893	103,723	-	-	-	-	103,723
Stock options granted	-	-	531,997	-	-	-	531,997
Comprehensive income (loss) for the period	-	-	-	-	61,083	(2,610,030)	(2,548,947)
<b>Balance September 30, 2018</b>	<b>81,673,478</b>	<b>\$ 21,316,200</b>	<b>\$ 1,407,337</b>	<b>\$ 561,316</b>	<b>\$ (702,505)</b>	<b>\$(17,628,480)</b>	<b>\$ 4,953,868</b>

	Share capital		Share-based payment reserve	Warrant reserve	Accumulated other comprehensive income (loss)	Accumulated Deficit	Total shareholders' equity (deficit)
	Number of shares	Amount					
<b>Balance, December 31, 2018</b>	81,673,478	\$ 21,316,200	\$ 1,496,642	\$ 561,316	\$ (1,980,334)	\$ (18,339,026)	\$ 3,054,798
Private placement, net of share issue costs	15,000,000	737,432	-	-	-	-	737,432
Stock options granted	-	-	94,781	-	-	-	94,781
Comprehensive income (loss) for the period	-	-	-	-	2,104,858	(581,005)	1,523,853
<b>Balance September 30, 2019</b>	<b>96,673,478</b>	<b>\$22,053,632</b>	<b>\$ 1,591,423</b>	<b>\$ 561,316</b>	<b>\$ 124,524</b>	<b>\$(18,920,031)</b>	<b>\$ 5,410,864</b>

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

**ABRAPLATA RESOURCE CORP.**

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

	<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Operating activities</b>		
Net (loss) income	\$ (581,005)	\$ (2,610,030)
Items not involving cash		
Foreign exchange	49,747	(14,675)
Share-based payments	94,781	531,997
Gain on net monetary position	(73,252)	-
Mineral property written off	-	154,642
Changes in working capital items		
Receivable	22,427	7,029
Accounts payable and accrued liabilities	(135,783)	(411,984)
Prepaid	(3,417)	4,851
<b>Cash used in operating activities</b>	<b>(626,502)</b>	<b>(2,338,170)</b>
<b>Investing activities</b>		
Additions to mineral interests	(41,745)	(285,644)
<b>Cash used in investing activities</b>	<b>(41,745)</b>	<b>(285,644)</b>
<b>Financing activities</b>		
Proceeds from shares issued, net of cash share issue costs	737,432	2,563,558
<b>Cash provided by financing activities</b>	<b>737,432</b>	<b>2,563,558</b>
<b>Effect of foreign exchange</b>	<b>(22,724)</b>	<b>61,083</b>
<b>Increase (decrease) in cash</b>	<b>46,461</b>	<b>827</b>
<b>Cash, beginning of period</b>	<b>11,662</b>	<b>22,223</b>
<b>Cash, end of period</b>	<b>\$ 58,123</b>	<b>\$ 23,050</b>
<b>Supplemental disclosure</b>		
Shares issued for debt	\$ -	\$ 103,723
Shares issued for mineral interests	\$ -	\$ 602,224
Fair value of finders' warrants	\$ -	\$ 59,214

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

## **ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

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### **1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS**

AbraPlata Resource Corp. (formerly Angel Bioventures Inc.) (the "Company") 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 303, 750 West Pender Street, Vancouver, BC, V6C 2T7.

On September 16, 2016, the Company signed a binding Letter of Intent ("LOI") with Huayra Minerals Corporation ("Huayra"). The LOI sets out the key terms of the proposed acquisition by the Company of 100% of the issued and outstanding securities of Huayra.

On November 15, 2016, the Company and its wholly-owned subsidiary, 1096494 BC Ltd., entered into a definitive merger agreement (the "Merger Agreement") with Huayra. Huayra is a mineral exploration and development company engaged in the acquisition, exploration and development of mineral resource properties in Argentina. Huayra has an agreement (the "SSRM Agreement") with SSR Mining Inc. ("SSRM") to acquire an indirect 100% interest in the Diablillos and Aguas Perdidas (previously known as "M-18") properties in Salta and Chubut Provinces, Argentina. Huayra also has rights in the Cerro Amarillo project in the Province of Mendoza, Argentina and the Samenta project in the Province of Salta, Argentina.

As per the terms of the Merger Agreement, Huayra and 1096494 BC Ltd. amalgamated (the "Amalgamation") and the amalgamated company became a wholly-owned subsidiary of the Company. Pursuant to the Amalgamation, the Company acquired all of the issued and outstanding Class A common shares of Huayra in exchange for a like number of common shares of the Company. The Amalgamation was an arm's length transaction and constituted a "reverse takeover" pursuant to the policies of the TSX Venture Exchange (the "Exchange").

The Amalgamation became effective on April 24, 2017. In this regard, the Company entered into an agreement with SSRM providing for the Company's assumption of all of Huayra's obligations under the SSRM Agreement.

As a condition precedent to the Amalgamation, the Company undertook the Concurrent Financing and raised \$2,863,099 in order for the Company to meet the initial listing requirements of the Exchange. The securities issued in the Concurrent Financing consist of 9,543,663 subscription receipts of the Company at a price of \$0.30 per share.

The Company also entered into an amended and restated merger agreement with 1096494 BC Ltd. and Huayra as of February 27, 2017 to replace and supersede the Merger Agreement and address certain corporate matters.

These Consolidated Interim 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, 2019, the Company has a working capital deficiency of \$731,744 (December 31, 2018 - \$894,978) and has an accumulated deficit of \$18,920,031. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS (continued)**

Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These Consolidated Interim Financial Statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

**2. BASIS OF PREPARATION****Statement of Compliance**

These consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "*Interim Reporting*", using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective September 30, 2019.

These Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on November 29, 2019.

**Basis of Measurement**

These Consolidated Interim Financial Statements are expressed in Canadian dollars, the Company's presentation currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these Consolidated Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies used in the preparation of these consolidated Interim Financial Statements are the policies listed in the note 5 of the audited financial statements for the year ended December 31, 2018. These accounting policies have been applied consistently to all periods presented in these Consolidated Interim Financial Statements as if the policies have always been in effect.

**3. ADOPTION OF NEW ACCOUNTING POLICY - 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.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**3. ADOPTION OF NEW ACCOUNTING POLICY – HYPERINFLATION (continued)**

Accordingly, IAS 29, Financial Reporting in Hyper-Inflationary Economies, has been applied to these consolidated Interim 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 Interim Financial Statements are based on the historical cost approach in IAS 29.

The application of hyperinflation accounting requires restatement of the Argentine subsidiaries' nonmonetary 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 Interim 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 Interim Financial Statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement. For the year ended December 31, 2018, the Company recognized a gain of \$1.5 million in relation to the impact of hyperinflation within other comprehensive income. This amount is primarily the result of hyperinflation adjustments recognized on non-monetary assets held by its Argentine subsidiaries as of July 1, 2018, which have been restated from the historic date when they were first recognized to July 1, 2018 (the "Opening Hyperinflation Adjustment"), and then to the current date, September 30, 2019. On initial application of IAS 29, there is an accounting policy choice to recognize the Opening Hyperinflation Adjustment directly to opening equity or to other comprehensive loss. The Company has elected to recognize this amount to other comprehensive loss and it is included in the figure noted above.

**4. FINANCIAL INSTRUMENTS****(a) Fair value estimation**

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

- (i) Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
- (ii) Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
- (iii) 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.



**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

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**4. FINANCIAL INSTRUMENTS (continued)****(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 receivable. 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 accounts receivable 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, 2019, the Company had a cash balance of \$58,123 to settle current liabilities of \$815,243. All of the Company's financial 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.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**4. FINANCIAL INSTRUMENTS (continued)****(b) Financial risks (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, 2019 are as follows:

	<u>US\$</u>	<u>Argentine Peso</u>	<u>C\$ equivalent</u>
Cash	1,400	1,114,375	27,629
Accounts payable and accrued liabilities	126,384	583,629	180,869

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 \$15,324 decrease or increase in the Company's other comprehensive income or loss.

As at September 30, 2019, US dollar amounts have been translated at a rate of C\$1.3243 per US dollar and Argentine Peso amounts have been translated at C\$0.02313 per Argentine Peso.

**5. CAPITAL MANAGEMENT**

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

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

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**5. 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. Pursuant to the second amended and restated share purchase agreement dated March 21, 2017, SSRM has the right to maintain a free carried 19.9% equity interest in the Company until the completion of a qualified financing and to elect, after the completion of a qualified financing, to participate in future equity financings to maintain its ownership level in the Company for as long as SSRM continues to hold not less than ten percent of the then issued and outstanding shares of the Company on a non-diluted basis. 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.

**6. MINERAL INTERESTS**

Through the Company's wholly-owned subsidiaries, the Company controls exploration projects in Argentina classified by the Company into the Diablillos Project, Cerro Amarillo Project and Samenta 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 dollar, the presentation currency for the Company.

**(a) Diablillos project**

- (1) On November 1, 2016, the Company closed a Share Purchase Agreement dated August 23, 2016, as amended and restated on March 21, 2017, and further amended on September 11, 2019, with SSRM and Fitzcarraldo Ventures Inc. (the "Share Purchase Agreement") pursuant to which Huayra acquired from SSRM all of the issued and outstanding shares of Pacific Rim Mining Corporation Argentina S.A., ABP Global Inc. (BVI) and ABP Diablillos Inc. (BVI) (together, the "SSRM subsidiaries"). Through the acquisition of the SSRM subsidiaries, the Company acquired certain exploration projects in Salta and Chubut Provinces, Argentina (the "Diablillos Project" and the "M-18 Project").

Cash consideration payable to SSRM consists of the following:

- (i) 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);
- (ii) US\$300,000 on or before February 15, 2017 (as amended) (paid);
- (iii) US\$500,000 on 180<sup>th</sup> day after closing (paid);
- (iv) US\$50,000 on or before January 12, 2018 (as amended) (paid);

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**6. MINERAL INTERESTS (continued)**

## (a) Diablillos project (continued)

- (v) US\$5,000,000 to be paid on the earlier of:
  - o the date on which a Diablillos Feasibility Study in respect of all or any part of the Diablillos Concessions has been obtained;
  - o July 31, 2023; and
  - o 90 days after demand by SSRM for payment if (y) 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 (z) 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;
- (vi) 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.

Equity consideration consists of Class B common shares of the Company (11,294,609 shares issued, see note 11(b)) 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 shall, concurrently with the closing of the Transaction, issue an additional 24.15 million common shares of the Company plus, at the sole option of the Company, either an additional 6.3 million common shares of the Company or 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 M-18 Project.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**6. MINERAL INTERESTS (continued)**

## (a) Diablillos project (continued)

On September 11, 2019, AbraPlata and Aethon entered into a binding arrangement agreement whereby AbraPlata will acquire all of the issued and outstanding shares of Aethon by way of a plan of arrangement pursuant to the CBCA (the "Arrangement Agreement"). The Arrangement Agreement contains customary terms and conditions, including representations and warranties customary in a transaction of this nature. The closing of the Arrangement Agreement is subject to additional conditions precedent including, but not limited to, the receipt of all required approvals from TSXV, shareholder approval by the requisite majority of shareholders of Aethon at a special meeting of Aethon shareholders and agreement on customary non-solicitation covenants, insider lock-up agreements, board support and other standard provisions for transactions of this nature.

On October 15, 2019, AbraPlata and Aethon amended the Arrangement Agreement to extend the mailing and meeting deadlines and to increase the termination fee to \$500,000.

On June 29, 2019, the Company entered into a non-binding letter of intent dated, July 28, 2019, with Aethon (the "Aethon LOI") contemplating the arm's length acquisition by AbraPlata of all of the outstanding common shares of Aethon (the "Aethon Shares") (the "Proposed Transaction"). Pursuant to the terms of the Aethon LOI, all of the issued and outstanding Aethon Shares will be exchanged on the basis of 3.75 AbraPlata common shares (each whole share, an "AbraPlata Share") for each Aethon Share (the "Exchange Ratio").

(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:

- (i) US\$225,000 upon closing (paid);
- (ii) US\$175,000 on or before February 28, 2018 (paid);
- (iii) US\$15,000 upon signing of the September 6, 2019, amendment (paid);
- (iv) US\$350,000 and 300,000 common shares on or before November 30, 2019 (paid subsequent to period end);
- (v) US\$65,000 on or before April 30, 2020;
- (vi) US\$65,000 and 200,000 common shares on or before October 31, 2020;
- (vii) US\$65,000 on or before April 30, 2021;
- (viii) US\$65,000 on or before October 31, 2021;
- (ix) US\$65,000 on or before April 30, 2022;
- (x) US\$65,000 on or before October 31, 2022;
- (xi) US\$1,000,000 on or before July 31, 2023; and
- (xii) US\$1,170,000 on or before July 31, 2025.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**6. MINERAL INTERESTS (continued)**

## (a) Diablillos project (continued)

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

## (b) Samenta project

During the year ended December 31, 2018 AbraPlata Argentina S.A. ("APA SA") terminated the exploration-with-option-to-purchase agreements related to Samenta mineral property. As a result, all acquisition and exploration costs incurred in relation to Samenta property were written off. APA SA acquired the option to purchase the Samenta Cu-Mo porphyry prospect located in the province of Salta in northwestern Argentina during the year ended September 30, 2015. APA SA signed exploration-with-option-to-purchase agreements, which were amended in July 2016, on two separate but contiguous claim groups, Cerro Samenta Norte and Cerro Samenta Sur, comprising the Samenta Project.

Cash consideration payable per the agreement were as follows:

- (i) US\$30,000 upon completion of the due diligence (paid)
- (ii) US\$50,000 in February 2017 (paid)
- (iii) US\$70,000 in August 2017 (paid)
- (iv) US\$90,000 in August 2018 (not to be paid due to termination of the agreement)
- (v) US\$130,000 in August 2019 (not to be paid due to termination of the agreement).

An exercise fee of US\$4,230,000 was due at the end of August 2020, but is no longer due as a result of the termination of the agreement. The underlying owners were also entitled to a 1.5% NSR royalty of which 0.5% could be purchased back for US\$1,000,000.

## (c) Cerro Amarillo project

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

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

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**6. MINERAL INTERESTS (continued)**

## (c) Cerro Amarillo project (continued)

The Company made the following payments:

- (i) US\$25,000 in October 2016, deferred to May 2017 (paid)
- (ii) 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 nine months ended September 30, 2019.

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

The changes to the Company's mineral interests were as follows:

	<b>Diablillos, Argentina</b>	<b>Cerro Amarillo</b>	<b>Samenta, Argentina</b>	<b>Total</b>
<b>Balance as at December 31, 2017</b>	<b>\$ 4,704,781</b>	<b>\$ 1</b>	<b>\$ 152,269</b>	<b>\$ 4,857,051</b>
Additions, cash	285,642	-	-	285,642
Additions, shares	602,224	-	-	602,224
Hyperinflationary adjustment	1,425,864	-	-	1,425,864
Foreign exchange translation	(2,561,490)	-	(38,409)	(2,599,899)
Write off	(507,246)	-	(113,860)	(621,106)
<b>Balance December 31, 2018</b>	<b>\$ 3,949,775</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 3,949,776</b>
Additions, cash	19,772	21,972	-	41,744
Hyperinflationary adjustment	2,637,551	21,928	-	2,659,479
Foreign exchange translation	(508,391)	-	-	(508,391)
<b>Balance September 30, 2019</b>	<b>\$ 6,098,707</b>	<b>\$ 43,901</b>	<b>\$ -</b>	<b>\$ 6,142,608</b>

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**7. EVALUATION AND EXPLORATION EXPENSES**

The Company's exploration expenses for the three and nine months ended September 30, 2018 and 2019 are as follows:

<b>Diablillos</b>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Administration	\$ (43)	\$ -	\$ 704	\$ -
Camp Costs	31,846	27,491	62,908	121,617
Engineering and geology	-	25,471	-	163,575
Drilling	(306)	967	2,260	7,215
Legal and regulatory fee	(6,788)	15,438	-	54,059
Personnel Costs	3,384	23,094	19,182	133,296
Report	12,562	44,764	25,223	124,016
Travel and Transport	8,865	12,655	40,033	64,232
Other	-	12,864	-	19,233
<b>Total Diablillos</b>	<b>\$ 49,520</b>	<b>\$ 162,744</b>	<b>\$ 150,310</b>	<b>\$ 687,243</b>

<b>Cerro Amarillo</b>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Camp Costs	\$ 124	\$ 251	\$ 494	\$ 971
Option fee	-	-	-	-
Legal and regulatory fee	584	4,262	(274)	14,496
Travel and Transport	-	-	-	68
<b>Total Cerro Amarillo</b>	<b>\$ 708</b>	<b>\$ 4,513</b>	<b>\$ 220</b>	<b>\$ 15,535</b>

<b>Samenta</b>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Legal and regulatory fee	\$ -	\$ 258	\$ -	258
Travel and Transport	-	2,115	-	2,115
Write off	-	(2,373)	-	(2,373)
<b>Total Cerro Amarillo</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Total exploration expenses for the period</b>	<b>\$ 50,228</b>	<b>\$ 167,257</b>	<b>\$ 150,530</b>	<b>\$ 702,778</b>



**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**8. 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 and outstanding**

Pursuant to the Merger Agreement, 21,284,381 shares were placed in escrow. At September 30, 2019, 5,855,027 shares remain in escrow (December 31, 2018 – 9,557,984).

On April 10, 2019 the company closed a non-brokered private placement of 15,000,000 units at a price of \$0.05 per unit for total gross proceeds of \$750,000. Each unit consisted of one common share and one non-transferable common share purchase warrant. Each warrant is exercisable for five years to purchase an additional common share at a price of \$0.10. The Company paid finder's fees of \$2,400 and incurred \$10,168 in share issue costs.

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

On May 4, 2018 the Company closed the first tranche of a non-brokered private placement of 3,092,140 units at a price of \$0.20 per unit for gross proceeds of \$618,428. Each unit consists of one common share of the Company, and one transferrable common share purchase warrant. Each warrant is exercisable to acquire, one additional common share of the Company at a price of \$0.30 per share for a period of three years. In connection with the first tranche of the private placement, the Company paid commissions of \$2,400 and issued 32,571 non-transferrable share purchase warrants to certain persons who introduced subscribers to the Company. Each finder's warrant is exercisable to acquire an additional common share of the Company at an exercise price of \$0.30 per share for a period of three years. Fair value of the finder warrants was estimated as \$3,249 (note 11(d)). All securities issued in connection with the Private Placement are subject to a four-month-and-one-day statutory hold period. In addition, the Company incurred share issue costs of \$16,441.

On February 8, 2018 the Company issued 414,893 shares to settle debt of \$97,500 recording a loss on debt settlement of \$6,223.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**8. SHARE CAPITAL (continued)****(b) Issued and outstanding (continued)**

On January 12, 2018 the Company closed, on a non-brokered basis, an offering of 10,100,109 units at a price of \$0.20 per unit for total gross proceeds of \$2,020,022. Each unit consisted of one common share and one non-transferable common share purchase warrant. Each warrant is exercisable for two years to purchase an additional common share at a price of \$0.30 but will expire earlier if, for any ten consecutive trading days on the TSX Venture Exchange, the closing price of the common shares equals or exceeds \$0.40. In connection with the financing the Company paid to certain arm's length parties a finder's fee comprised of cash fee of \$106,760 and share purchase warrants exercisable to acquire up to 530,800 common shares of the Company. The warrants are exercisable for a period of two year from the date of issuance at a price of \$0.30 per common share. Fair value of the finder warrants was estimated as \$55,965 (note 11(d)). In addition, the Company incurred share issue costs of \$44,115.

Pursuant to SSRM's contractual anti-dilution right to maintain a 19.9% equity interest in the capital of the Company (note 9(a)), under the second amended and restated share purchase agreement dated March 21, 2017, 2,509,265 common shares were issued to SSRM. The fair value of these shares was determined to be \$602,224, based on the trading price of the Company's shares on the date of issue of \$0.24 per share.

Subsequent to the period ended September 30, 2019 the Company closed a non-brokered private placement and issued 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 (each, a "Common Share") and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.10 for a period of twenty-four months. In connection with the completion of the Placement, the Company paid finders' fees of \$8,100. All securities issued in connection with the closing of the Placement will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities laws.

**(c) Stock options**

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 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.06; 93% volatility; risk free interest rate of 1.79%; and a dividend yield of 0%.

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

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**8. SHARE CAPITAL (continued)****(c) Stock options (continued)**

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

On June 7, 2017, the Company granted 2,350,000 incentive stock options to directors, officers and consultants of the Company. The stock options have an exercise price of \$0.63 per share and are exercisable for a period of five years from the date of grant. The stock options vest 25% immediately, 25% after six months, 25% after twelve months and 25% after eighteen months. The fair value of the stock options of \$1,243,032 was determined using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.62; 107% volatility; risk free interest rate of 0.88%; and a dividend yield of 0%.

On November 15, 2017, the Company granted 900,000 stock options. The stock options have an exercise price of \$0.25 per share and are exercisable for a period of five years from the date of grant. The stock options vest 25% immediately, and the balance vests in three equal semi-annual installments commencing on the six months anniversary of the date of grant and continuing every six months thereafter until the options are fully vested. The fair value of the stock options of \$169,321 was determined using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$0.25; 105% volatility; risk free interest rate of 1.58%; and a dividend yield of 0%.

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

During the period ended September 30, 2019, the company recorded \$94,781 (2018 - \$531,997) in share-based expense related to the stock options.

The movement in the Company's share options for the period ended September 30, 2019 are as follows:

	<b>Number of options</b>	<b>Weighted average exercise price</b>
Outstanding, December 31, 2017	3,162,500	\$ 0.52
Granted	2,625,000	0.18
Cancelled	(312,500)	0.56
Forfeited	(300,000)	0.41
Outstanding, December 31, 2018	5,175,000	0.35
Granted	1,200,000	0.065
Outstanding, September 30, 2019	6,375,000	0.30
Exercisable, September 30, 2019	5,425,000	\$ 0.33

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**8. SHARE CAPITAL (continued)****(c) Stock options (continued)**

At September 30, 2018, the Company has the following stock options outstanding:

<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,850,000	1,850,000	\$0.63	June 7, 2022
900,000	900,000	\$0.25	November 15, 2022
1,025,000	1,025,000	\$0.20	March 1, 2023
1,400,000	1,050,000	\$0.17	June 1, 2023
1,200,000	600,000	\$0.065	March 1, 2024

At September 30, 2019, the weighted average remaining contractual life of options outstanding was 3.42 years.

**(d) Warrants**

The movement in the Company's warrants for the period ended September 30, 2019 is as follows:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Outstanding, December 31, 2017	1,245,448	\$ 0.33
Issued	14,250,682	0.30
Expired	(1,245,448)	0.53
Outstanding, December 31, 2018	14,250,682	\$ 0.30
Issued	15,000,000	0.10
Outstanding, September 30, 2019	29,250,682	\$ 0.20

At September 30, 2019, the Company has the following warrants outstanding:

<b>Number of warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
10,630,909	\$ 0.30	January 11, 2020
3,124,711	\$ 0.30	May 4, 2021
495,062	\$ 0.30	July 13, 2021
15,000,000	\$ 0.10	April 8, 2024

At September 30, 2019, the weighted average remaining contractual life of warrants outstanding was 2.62 years.

On April 8, 2019 in connection with the private placement (note 8(b)) the Company granted 15,000,000 warrants exercisable at \$0.10 for a period of five years.

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**8. SHARE CAPITAL (continued)****(d) Warrants (continued)**

On May 4, 2018 in connection with the private placement (note 8(b)) the Company granted 3,092,140 warrants exercisable at \$0.30 for a period of three years. On May 4, 2018 the Company granted 32,571 finders warrants exercisable at \$0.30 for a period of three years. The fair value of the finders' warrants was estimated as \$3,249 using the Black-Scholes Option Pricing Model with the following assumptions: share price on vesting date of \$0.195, risk-free rate of 1.87%, dividend rate of 0%, expected life of 3 years, and volatility of 95%.

On January 11, 2018 in connection with the private placement (note 8(b)) the Company granted 10,100,109 warrants exercisable at \$0.30 for a period of two years. On January 11, 2018 the Company granted 530,800 finders warrants exercisable at \$0.30 for a period of two years. The fair value of the finders' warrants was estimated as \$55,965 using the Black-Scholes Option Pricing Model with the following assumptions: share price on vesting date of \$0.245, risk-free rate of 1.71%, dividend rate of 0%, expected life of 2 years, and volatility of 90%.

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

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

Subsequent to the period ended September 30, 2019 the Company issued 25,000,000 warrants as part of a private placement (note 8(a)). Each warrant entitles the holder to acquire one additional common share at a price of \$0.10 for a period of twenty-four months

**9. 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		Nine months ended	
	September 30,		September 30, 2019	
	2019	2018	2019	2018
Management fees	\$ -	\$ 75,000	\$ -	\$ 300,000
Administration	15,000	25,000	45,000	85,000
Consulting fees	22,500	22,500	67,500	86,611
Professional fees	22,688	-	44,066	40,900
Share-based payments	8,749	136,146	47,902	359,486
	<u>\$ 68,937</u>	<u>\$ 258,646</u>	<u>\$ 204,468</u>	<u>\$ 871,997</u>

**ABRAPLATA RESOURCE CORP.**

Notes to the Consolidated Interim Financial Statements

Nine months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

(Unaudited)

**9. RELATED PARTY TRANSACTIONS (continued)**

As at September 30, 2019 \$372,981 (December 31, 2018 – \$523,939) 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.

**10. SEGMENTED INFORMATION**

The Company has one operating segment. Its exploration and evaluation properties are located in Argentina.

**11. COMMITMENTS**

As at September 30, 2019, the Company has mineral interest commitments at its Diablillos and Cerro Amarillo projects in the form of option payments. The Company is in the process of conducting a strategic review of its properties under option and 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 and in Vancouver.

The Company has the following commitments:

<b>Mineral interest commitments</b>	<b>Years ended September 30,</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>After 2022</b>
Cerro Amarillo	\$ 34,105	\$ 34,105	\$ 34,105	\$34,15	\$ 3,410,500
Diablillos	566,143	177,346	177,346	8,273,873	11,145,514
<b>Total mineral interest commitments</b>	<b>\$ 600,248</b>	<b>\$ 211,451</b>	<b>\$ 211,451</b>	<b>8,307,978</b>	<b>\$ 14,556,014</b>
Minimum office rental payments in Argentina	27,830	27,830	27,830	27,830	27,830
<b>Total commitments</b>	<b>\$ 628,078</b>	<b>\$ 239,281</b>	<b>\$ 239,281</b>	<b>\$ 8,335,808</b>	<b>\$ 14,583,84</b>