ADVENTUS MINING CORPORATION

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2020 AND 2019

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ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED) AS AT

(Expressed in thousands of United States dollars)	Notes		March 31, 2020		December 31, 2019 (restated) Note 3(a)		January 1, 2019 (restated) Note 3(a)
ASSETS							
Current assets							
Cash and cash equivalents		$	5,800	$	9,892	$	4,962
Advances made on options to acquire mineral interests	7		42		37		40
Other receivables and prepaid expenses	7		487		381		165
Total current assets		$	6,329	$	10,310	$	5,167
Non-current assets							
Exploration and evaluation assets	6	$	9,662	$	9,328	$	2,051
Options to acquire mineral interests	6		22,196		19,260		13,998
Property, plant and equipment			171		196		27
Investment in associate	4		536		601		1,017
Other investment	5		-		185		-
Total non-current assets		$	32,565	$	29,570	$	17,093
TOTAL ASSETS		$	38,894	$	39,880	$	22,260
LIABILITIES							
Current liabilities							
Accounts payable and accrued liabilities		$	766	$	684	$	1,221
Total current liabilities		$	766	$	684	$	1,221
Equity							
Shareholders' equity		$	36,657	$	37,726	$	21,056
Non-controlling interest			1,471		1,470		(17)
Total equity		$	38,128	$	39,196	$	21,039
TOTAL LIABILITIES AND EQUITY		$	38,894	$	39,880	$	22,260

Commitments (Note 12)

On behalf of the Board (Approved on May 27, 2020)

/s/ "Christian Kargl-Simard"

Christian Kargl-Simard, Director

/s/ "Paul Sweeney"

Paul Sweeney, Director

(Expressed in thousands of United States dollars, except per share amounts)	Notes	For the three months ended March 31, 2020	2019 (restated) Notes 3(a) and 3(b)
Expenses and other income			
Employee benefits		$ 226	$ 177
Professional and consulting fees		90	230
Other expenses		122	153
Share-based compensation	8	282	88
Impairment loss on investment	5	162	-
Depreciation		1	5
Foreign exchange loss		428	307
Interest income		(23)	(11)
Gain on dilution of investment in associate	4	(7)	-
Share of loss in associate	4	21	34
		$ 1,302	$ 983
Loss before income taxes		(1,302)	(983)
Income tax expense		-	-
Net loss		$ (1,302)	$ (983)
Net loss attributable to:			
Common shareholders		(1,303)	(981)
Non-controlling interest		1	(2)
		$ (1,302)	$ (983)
Net loss per common share attributable to common shareholders			
Basic and diluted		$ (0.01)	$ (0.01)
Weighted average number of shares			
Basic and diluted		100,594,371	71,176,591

(Expressed in thousands of United States dollars)	Notes		For the three months ended March 31, 2020		2019 (restated) Note 3(a)
Net loss		$	(1,302)	$	(983)
Other comprehensive gain (loss)					
To be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment on foreign operations			(48)		6
Total comprehensive loss		$	(1,350)	$	(977)
Total comprehensive loss attributable to:					
Common shareholders			(1,351)		(975)
Non-controlling interest			1		(2)
		$	(1,350)	$	(977)

The accompanying notes form an integral part of these condensed consolidated financial statements.

ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Expressed in thousands of United States dollars)	Notes		For the three months ended March 31, 2020		2019 (restated) Note 3(a)
Operating activities					
Net loss		$	(1,302)	$	(983)
Adjustments for operating activities:					
Depreciation			1		5
Share-based compensation			282		88
Impairment loss on investment			162		-
Gain on dilution of investment in associate			(7)		-
Share of loss in associate			21		34
Unrealized exchange loss (gain)			404		309
		$	(439)	$	(547)
Changes in non-cash operating working capital:					
Other receivables and prepaid expenses			(106)		(27)
Accounts payable and accrued liabilities			158		100
		$	52	$	73
Cash used in operating activities		$	(387)	$	(474)
Investing activities					
Exploration and evaluation assets			(325)		-
Acquisition of property, plant and equipment			(8)		(4)
Options to purchase mineral interests			(2,993)		(3,019)
Cash used in investing activities		$	(3,326)	$	(3,023)
Financing activities					
Issuance of common shares on exercise of brokers' warrants			-		75
Cash provided by financing activities		$	-	$	75
Net decrease in cash			(3,713)		(3,422)
Effect of foreign exchange on cash and cash equivalents			(379)		(13)
Cash and cash equivalents, beginning of period			9,892		4,962
Cash and cash equivalents, end of period		$	5,800	$	1,527
Cash and cash equivalents consist of:					
Deposits with banks			4,254		466
Short term deposits			1,546		1,061
Cash and cash equivalents, end of period		$	5,800	$	1,527

Adventus Mining Corporation
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

(Expressed in United States dollars, except share amounts). See Note 3(a).	Notes	Common Shares Number	Common Shares Amount	Contributed Surplus	Warrants	Accumulated Other Comprehensive Loss	Retained Deficit	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance, January 1, 2019		71,004,925	$ 25,392	$ 943	$ 65	$ (842)	$ (4,502)	$ 21,056	$ (17)	$ 21,039
Exercise of brokers' warrants		200,000	108	-	(33)	-	-	75	-	75
Share-based compensation	8	-	-	88	-	-	-	88	-	88
Net loss		-	-	-	-	-	(981)	(981)	(2)	(983)
Comprehensive gain		-	-	-	-	6	-	6	-	6
Balance, March 31, 2019		71,204,925	$ 25,500	$ 1,031	$ 32	$ (836)	$ (5,483)	$ 20,244	$ (19)	$ 20,225
Shares issued under private placement		28,055,916	19,732	-	-	-	-	19,732	-	19,732
Share issuance costs		-	(673)	-	-	-	-	(673)	-	(673)
Exercise of brokers' warrants		133,530	115	-	(28)	-	-	87	-	87
Expiry of brokers' warrants		-	-	4	(4)	-	-	-	-	-
Exercise of options		1,200,000	368	(141)	-	-	-	227	-	227
Share-based compensation		-	-	448	-	-	-	448	-	448
Non-controlling interest of Llaktawayku and Guayacán		-	-	-	-	-	-	-	1,483	1,483
Net loss		-	-	-	-	-	(3,862)	(3,862)	(11)	(3,873)
Comprehensive loss		-	-	-	-	(2)	-	(2)	-	(2)
Currency Translation Adjustment		-	-	-	-	1,525	-	1,525	17	1,542
Balance, December 31, 2019		100,594,371	$ 45,042	$ 1,342	$ -	$ 687	$ (9,345)	$ 37,726	$ 1,470	$ 39,196
Share-based compensation	8	-	-	282	-	-	-	282	-	282
Net loss		-	-	-	-	-	(1,303)	(1,303)	1	(1,302)
Comprehensive loss		-	-	-	-	(48)	-	(48)	-	(48)
Balance, March 31, 2020		100,594,371	$ 45,042	$ 1,624	$ -	$ 639	$ (10,648)	$ 36,657	$ 1,471	$ 38,128

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Adventus Mining Corporation ("Adventus" or "the Corporation"), formerly Adventus Zinc Corporation, is a mineral exploration and development company that is focused on the identification and acquisition of mineral properties and the exploration and development of its mineral properties. It is presently funding exploration and development expenditures in the Curipamba property ("Curipamba") in Ecuador under an option agreement ("Option Agreement") to earn an interest in Curipamba as well as in other exploration properties in Ecuador under an exploration alliance agreement ("Alliance Agreement") with Salazar Resources Ltd ("Salazar").

The Corporation was incorporated on October 24, 2016 pursuant to the Canada Business Corporations Act. Its registered office is at 550-220 Bay Street, Toronto, ON, M5J 2W4. It is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

The Corporation's condensed financial statements were authorized for issue by the Board on May 27, 2020.

2. BASIS OF PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting* using the same accounting policies and methods of computation as the Corporation's most recent annual consolidated financial statements, except as described in Note 3. These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated financial statements have been prepared on a historical cost basis. Additionally, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts are expressed in United States dollars, unless otherwise stated. Tabular amounts are presented in thousands of United States dollars with the exception of per share amounts. Certain prior year amounts have been reclassified to conform to current year presentation.

Going concern

These condensed consolidated financial statements have been prepared on a going concern basis. The Corporation reported net loss attributable to common shareholders of $1,303,000 for the three months ended March 31, 2020. (March 31, 2019: $981,000). The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation's ability to secure funding. The recoverability of the amount capitalized to exploration and evaluation assets and to the options to acquire mineral interests is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain financing on favourable terms to continue to perform exploration activities or complete the development of the properties where necessary, or alternatively, upon the Corporation's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These uncertainties may affect the ability of the Corporation to continue operations and meet its obligations and discharge its liabilities into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern.

The Corporation has been able to raise adequate funding for its operations in the past. On May 22, 2019, the Corporation closed a non-brokered private placement (the "Nobis Placement") for gross proceeds of C$12,084,000 with Consorcio Nobis ("Nobis"), a private business group in Ecuador, as lead investor. On August 7 and August 9, 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of C$14,261,000. However, there is no assurance that this can be replicated in a timely manner. As such, management believes that there are material uncertainties that exist that may cast significant doubt upon the Corporation's ability to operate as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the Corporation not be able to secure financing in a timely manner, the Corporation will curtail exploration spending and defer discretionary expenditures to conserve cash.

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus, COVID-19, a global pandemic. This has impacted the global economy with numerous countries imposing restrictions on travel and mobility to help reduce new infections. This includes the countries where the Corporation operates. The Corporation is committed to providing safe and health work environments for its employees, contractors and the communities in which it operates and has suspended all its site activities at the Curipamba, Pijilí and Santiago projects in Ecuador and also in Ireland, while desktop and office work continues remotely where possible. The Corporation is working on its plan to restart as soon as the health authorities of the various countries and communities indicate it is safe to do so, and will incorporating additional safety and sanitary measures to ensure that adequate protection and social distancing is observed. It is not certain at this time when the activities can be restarted nor is it possible to estimate the financial impact of COVID-19.

(Tabular amounts in thousands of United States dollars, except per share amounts)

2. BASIS OF PRESENTATION (CONTINUED)

These condensed consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to statement of loss and comprehensive loss that might be necessary if the Corporation was unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies, judgments and estimates applied in the Corporation's condensed consolidated financial statements are consistent with those of the annual consolidated financial statements as at and for the year ended December 31, 2019, except as noted below.

These condensed consolidated financial statements include all material subsidiaries in the accounts of the Corporation for the periods presented. These subsidiaries are listed as follows:

Subsidiary	Ownership	Incorporated	Nature
Adventus Zinc Ireland Limited	100%	Ireland	Mineral exploration
Dos Gemas Company M2G S.A.	80%	Ecuador	Mineral exploration
Guayacán Gold GGC S.A.	80%	Ecuador	Mineral exploration
Llaktawayku S.A.	80%	Ecuador	Mineral exploration

(a) *Functional currency*

An entity's functional currency is the currency of the primary economic environment in which it operates. Once determined, transactions entered into by an entity in a currency other than its functional currency are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. At each financial statement reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Gains and losses on translation of monetary assets and liabilities are included in the determination of net income or loss for the period.

Where there is a change in events or conditions used in the initial determination of the functional currency, management reconsiders its determination. The functional currency of Adventus Mining Corporation has been the Canadian Dollar (C$). As a result of the review of those conditions including the primary economic environment in which the Corporation operates, as well as investing and financing cash flows and the management of cash through treasury functions, the functional currency of the Corporation has been determined with effect from January 1, 2020 to be the United States Dollar (US$). This change is applied prospectively from the date it is deemed to have occurred. As at that date, the statement of financial position, the statement of loss and comprehensive loss, and the statement of cash flows of the Corporation have been translated into US$ at the exchange rate prevailing at January 1, 2020, while equity was translated at historical rates, with a permanent difference of $1,525,000 being recorded in comprehensive loss. The resulting translated amounts for non-monetary items are treated as their historical cost. The functional currencies for the Ecuadorian subsidiaries and Adventus Zinc Ireland Limited ("Adventus Ireland") will remain US$ and the Euro, respectively.

In determining the change in functional currency, management applied judgement and considered that the Corporation has fully earned into the Pijilí and Santiago projects in late 2019 and with the completion of the Preliminary Economic Analysis on the El Domo deposit at Curipamba in 2019, the Corporation is progressing towards pre-feasibility studies and engineering work on El Domo in 2020. In addition, the Corporation signed an agreement (the "South32 Agreement") with South32 Base Metals Ireland Limited ("South32 Ireland"), a subsidiary of South32 Limited ("South32") on January 13, 2020. Pursuant to the South32 Agreement, South32 will invest €3,500,000 in Adventus' Irish properties over four years to earn-in a 70% share of its Irish assets. With the signing of the South32 Agreement, the Corporation no longer has any material Euro expenditures, and most of the exploration and development expenditures would be in the US$. While the Corporation raises funds in C$, from a treasury perspective it holds cash in both US$ (for the funding and payment of exploration and development expenditures) and to a more limited extent in C$ (for payment of certain corporate administration costs).

The Corporation has also determined that it will change its presentation currency from C$ to US$ from January 1, 2020, to align with the functional currency of the parent entity. This change is applied retrospectively resulting in the restatement of prior periods. At each financial reporting date, the assets and liabilities are translated to US$ at the exchange rates prevailing at the reporting date while income and expense items are translated at the average rates for the period, and equity at historical rates, with the resulting foreign exchange currency translation amount taken into other comprehensive income or loss. On disposal of an entity, the cumulative exchange differences are recognized in the income statement as part of the profit or loss on sale. Exchange differences recognized in profit or loss on each subsidiary's separate financial statements on translation of monetary items that form part of the Corporation's net investment in foreign operation are reclassified to other comprehensive income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES (CONTINUED)

(b) *Reclassification of income statement*

The expenses recognized in the statement of losses have been classified based on the nature of the expenses to provide a more consistent presentation. This change in accounting policy is applied retrospectively. Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net loss. A reconciliation of the expenses reflecting the change in accounting policy is as follows:

(Expressed in thousands of United States dollars) **Prior year amounts are restated. See Note 3(a).**	**Three months ended March 31, 2020** Prior year presentation	Reclassification	Revised presentation
Expenses			
General and administrative	$ 428	$ (428)	$ -
General exploration	10	(10)	-
Employee benefits	-	226	226
Professional and consulting fees	-	90	90
Other expenses	-	122	122
Share-based compensation	282	-	282
Impairment loss on investments	162	-	162
Depreciation	1	-	1
Foreign exchange loss	428	-	428
Interest Income	(23)	-	(23)
Gain on dilution of investment in associate	(7)	-	(7)
Share of loss in associate	21	-	21
	$ 1,302	$ -	$ 1,302

(c) *New accounting standards*

Amendment to *IFRS 3 – Business Combinations:* Narrow-scope amendments to IFRS 3 were issued by the IASB in October 2018 to clarify the definition of a business and provides guidance in determining whether an acquisition is a business combination or a combination of a group of assets. The amendments, which are effective for annual periods on or after January 1, 2020, emphasizes that the output of a business is to provide goods and services to customers and provides supplementary guidance. With these amendments, the Corporation expects that future transactions will have a more likely probability of being accounted for as asset acquisitions.

4. INVESTMENT IN ASSOCIATE

The Corporation owns approximately 35.60% of common shares in Canstar Resources Inc. ("Canstar") and accounts for its investment in Canstar using the equity method.

(Expressed in thousands of United States dollars) **Prior year amounts are restated. See Note 3(a).**	**Canstar**
Balance, January 1, 2019	$ 1,017
Share of loss in associates	(140)
Impairment loss on investment	(318)
Currency Translation Adjustment	42
Balance, December 31, 2019	$ 601
Share of loss in associates	(21)
Gain on dilution in investment	7
Currency Translation Adjustment	(51)
Balance, March 31, 2020	$ 536

Ownership percentage (December 31, 2019)	38.96%
Ownership percentage (March 31, 2020)	35.60%

5. INVESTMENTS

Adventus Ireland, a wholly-owned subsidiary of the Corporation, holds various properties in Ireland. Following a restructure of Adventus Ireland in July 2019, which saw Lismore Waterford, Charleville and Millstreet transferred to a new wholly owned subsidiary in Ireland ("NewCo"), the Corporation closed a transaction with BMEx Limited ("BMEx") on July 26, 2019 with the signing of an Investment and Cooperation Agreement ("ICA"), pursuant to which BMEx acquired NewCo from Adventus in return for 2,650,000 common shares in BMEx. Pursuant to the ICA, an additional 397,500 common shares of BMEx were issued to the Corporation on January 22, 2020 as BMEx did not complete its planned initial public offering ("IPO") and listing on the Australian Securities Exchange by December 1, 2019. Due to volatility in the capital markets resulting from COVID-19, management has determined that it is not likely that BMEx is able to obtain adequate financing for its operations in the current capital market, and the Corporation recorded a full impairment charge of $162,000 against its investment in BMEx in the quarter ended March 31, 2020.

6. EXPLORATION AND EVALUATION ASSETS AND OPTIONS TO ACQUIRE MINERAL INTERESTS

The Corporation has the following exploration and evaluation assets and options to acquire mineral interest:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

Project	As at Dec 31, 2019	Additions, net of recoveries	Abandoned or impaired	Effect of foreign currency exch movements	Disposed	As at Mar 31, 2020
Ireland						
Rathkeale Limerick	$ 1,456	$ -	$ -	$ (32)	$ -	$ 1,424
Kingscourt	113	-	-	(2)	-	111
Fermoy	22	-	-	-	-	22
Ecuador						
Pijilí	5,634	287	-	-	-	5,921
Santiago	2,103	81	-	-	-	2,184
Total mineral properties	$ 9,328	$ 368	$ -	$ (34)	$ -	$ 9,662
Curipamba	$ 19,260	$ 2,936	$ -	$ -	$ -	$ 22,196
Total option to acquire mineral interests	$ 19,260	$ 2,936	$ -	$ -	$ -	$ 22,196

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

Project	As at Dec 31, 2018	Additions	Abandoned or impaired	Effect of foreign currency exch movements	Disposed	As at Dec 31, 2019
Ireland						
Rathkeale Limerick	$ 1,468	$ 16	$ -	$ (28)	$ -	$ 1,456
Kingscourt	105	10	-	(2)	-	113
Lismore Waterford	420	-	(257)	(7)	(156)	-
Fermoy	22	-	-	-	-	22
Charleville	16	-	(10)	-	(6)	-
Millstreet	20	-	(12)	-	(8)	-
Ecuador				-		
Pijilí	-	5,634	-	-	-	5,634
Santiago	-	2,103	-	-	-	2,103
Total mineral properties	$ 2,051	$ 7,763	$ (279)	$ (37)	$ (170)	$ 9,328
Curipamba	$ 10,074	$ 9,186	$ -	$ -	$ -	$ 19,260
Pijilí	2,933	1,370	-	43	(4,346)	-
Santiago	991	563	-	31	(1,585)	-
Total options to acquire mineral interests	$ 13,998	$ 11,119	$ -	$ 74	$ (5,931)	$ 19,260

6. EXPLORATION AND EVALUATION ASSETS AND OPTIONS TO ACQUIRE MINERAL INTERESTS (CONTINUED)

The Corporation acquires exploration and evaluation assets through staking and from third party vendors and may sell some or a portion of its exploration and evaluation in exchange for exploration expenditures, royalty interests, cash and share-based payments.

During the three months ended March 31, 2020, the Corporation invested $2,936,000 (March 31, 2019: $1,810,000) in the option to earn in the entity that holds the Curipamba mining interest. As at March 31, 2020, the Corporation had funded a cumulative amount of US$22,139,000 (December 31, 2019: US$18,951,000) of the US$25,000,000 Qualifying Project Expenditures required over five years to earn the option in Curipamba.

During the three months ended March 31, 2020, the Corporation invested $287,000 and $81,000 respectively into Pijilí and Santiago. The carrying value of Pijilí and Santiago at March 2020 is $5,921,000 and $2,184,000 respectively.

On January 13, 2020, the Corporation entered into the South32 Agreement to advance the Rathkeale, Kingscourt and Fermoy projects (the "Irish Projects") in the Limerick Basin in the Republic of Ireland. The Irish Projects are owned by Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the Irish Projects by funding €3,500,000 in exploration on the Irish Projects over a four-year period. Adventus Ireland will operate the exploration activities during the earn-in period. On March 24, 2020, Adventus Ireland received approval for the earn-in agreement and funding arrangements from the Department of Communications, Climate and Environment in the Republic of Ireland. Adventus and South32 commenced the exploration program with the first technical committee meeting to approve the 2020 work plan in late March of 2020.

As of March 31, 2020, the Corporation has included in its accounts payable an amount of $264,000 attributable to exploration and evaluation asset expenditures as well as expenditures for the option to acquire mineral interest. (December 31, 2019: $211,000).

7. ADVANCES, OTHER RECEIVABLES AND PREPAID EXPENSES

Advances represent amounts in relation to the option to acquire mineral interests that have been advanced to Salazar for project expenditures in Curipamba but have not been spent. No interest is receivable on the advances. Other receivables include interest receivable, sales tax recoverable from the government and other prepaid expenses.

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a).		March 31, 2020		December 31, 2019
Advances made on options to acquire mineral interests	$	42	$	37
Total advances	$	42	$	37
Sales tax receivables	$	41	$	64
Interest and other receivables		286		187
Deposits with suppliers		29		30
Other prepaid expenses		131		100
Total other receivables and prepaid expenses	$	487	$	381

8. SHARE-BASED COMPENSATION

On February 4, 2020, the Corporation granted 500,000 options and 147,000 Restricted Stock Units ("RSUs") to employees under the Corporation's stock option plan. The options have an exercise price of C$0.86 and an expiry date of February 4, 2025. The fair value of the options was estimated on the date of grant to be $0.4217 using the Black-Scholes option pricing model with the following assumptions:

	2020
Expected life (years)	5.0
Risk-free interest rate (%)	1.35
Expected volatility (%)	82
Expected dividend yield (%)	-

There were no options exercised or expired/forfeited during the period.

The RSUs vests over a specified period of service in accordance with the plan and can be equity or cash settled at the discretion of the Corporation. RSUs are accounted for using the share price on the date of grant.

During the three months ended March 31, 2020, the Corporation recorded share-based compensation expense of $282,000 (March 31, 2019: $88,000) relating to stock options and RSUs to employees, consultants and directors which vested in the period.

9. RELATED PARTY TRANSACTIONS

Compensation for key management personnel and directors for the three months ended March 31, 2020 and 2019 is as follows:

(expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

Three months ended March 31,		2020		2019
Salaries and benefits	$	308	$	225
Share-based compensation		191		88
	$	499	$	313

For the three months ended March 31, 2020, an amount of $106,000 (March 31, 2019: 61,000) of salaries and benefits of key management personnel were charged to the options to acquire mineral interest in Ecuador.

During the three months ended March 31, 2020, the Corporation charged Altius Minerals Corporation an amount of $4,000 (March 31, 2019: $5,000) for its share of office rental. As at March 31, 2020 the amounts included in accounts receivable is $Nil. (December 31, 2019: $Nil)

As at March 31, 2020 an amount of $7,000 (December 31, 2019: $7,000) was included in the accounts receivable for amounts owing from Canstar with respect to share of office rental in 2019.

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation has classified its financial instruments as follows:

(expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at March 31, 2020		FVTPL		Amortised cost		Total
Financial Assets						
Cash and cash equivalents	$	5,800	$	-	$	5,800
Other receivables		-		327		327
Advances made on option to acquire mineral		-		42		42
Option to acquire mineral interests[1]		22,196		-		22,196
Total Financial Assets	$	27,996	$	369	$	28,365
Financial Liabilities						
Accounts payable and accrued liabilities		-		766		766
Total Financial Liabilities	$	-	$	766	$	766

Note 1: Until reliably measurable, this is measured at cost

(expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at December 31, 2019		FVTPL		Amortised cost		Total
Financial Assets						
Cash and cash equivalents	$	9,892	$	-	$	9,892
Other receivables		-		251		251
Advances made on option to acquire mineral		-		37		37
Options to acquire mineral interests[1]		19,260		-		19,260
Other investment		185		-		185
Total Financial Assets	$	29,337	$	288	$	29,625
Financial Liabilities						
Accounts payable and accrued liabilities		-		684		684
Total Financial Liabilities	$	-	$	684	$	684

Note 1: Until reliably measurable, this is measured at cost

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Risk Management

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual consolidated financial statements for the year ended December 31, 2019.

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Canadian dollar relative to the United States dollar. As at March 31, 2020, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

(expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a).		**March 31, 2020**		**December 31, 2019**
Cash and cash equivalents	$	2,225	$	8,580
Other receivables & prepaid expenses		83		90
Accounts payable and accrued liabilities		(399)		(375)
Net asset exposure	$	1,909	$	8,295

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the United States dollar. As at March 31, 2020. The Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a)		**March 31, 2020**		**December 31, 2019**
Cash and cash equivalents	$	14	$	88
Other receivables & prepaid expenses		268		208
Accounts payable and accrued liabilities		(111)		(131)
Net asset exposure	$	171	$	165

11. SEGMENTED INFORMATION

The Corporation operates in one reportable segment, that of exploration and development of mineral properties. It has three geographic locations, namely, Ecuador, Ireland and Canada.

The geographic distribution of the Corporation's assets in exploration and evaluation assets and options to acquire mineral interests as well as total assets are as follows

(expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a). Exploration and Evaluation assets and Options to acquire mineral interests		**March 31, 2020**		**December 31, 2019**
Ecuador	$	30,301	$	26,997
Ireland		1,557		1,591
	$	31,858	$	28,588

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a). Total Assets		**March 31, 2020**		**December 31, 2019**
Ecuador	$	30,606	$	27,280
Ireland		1,839		1,887
Canada		6,449		10,713
	$	38,894	$	39,880

12. COMMITMENTS

Mineral property expenditures

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, to maintain the licenses in good standing and for refund of security deposits.

Ireland

In Ireland, on or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or elect to allow title of the license be cancelled. The Corporation is required to spend $170,000 by December 31, 2020 and $327,000 by December 31, 2021 in Ireland to maintain various licenses in good standing.

Ecuador

In Ecuador, for concessions applied through the public tender process, an investment offer is presented for each concession, the offer of which represents the total amounts required to be spent in order to maintain possession of the concession area at the end of the four-year investment period. For concessions not acquired through the public tender process, the Corporation is required to submit an annual expenditure plan specifying its minimum amount of committed expenditures for the upcoming year.

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a) Year ended December 31,		Acquired through public tender		Not acquired through public tender
2020	$	606	$	1,240
2021		1,526		-
	$	2,132	$	1,240

12. COMMITMENTS (CONTINUED)

Contractual obligations

The Corporation has the following royalty obligations on its properties:

Projects	Country	Royalty
Rathkeale	Ireland	2% Net Smelter Return ("NSR")
Kingscourt	Ireland	2% NSR
Kingscourt	Ireland	0.5% NSR – all but one licence
Fermoy	Ireland	2% NSR
Santiago	Ecuador	1.5% NSR – can be bought out for US$1,000,000
Santiago	Ecuador	4% net profits interest

Under the Option Agreement in Curipamba, the Corporation shall pay to Salazar an annual advance payment of $250,000 to an aggregate maximum of $1,750,000. Should the Option Agreement be terminated without the Option having been exercised, any such amounts of advance payment made will not be refundable.

The Corporation has acquired an artisanal mine at Pijilí and is committed to the remaining payments:

(Expressed in thousands of United States dollars)		Year ended December 31,
2020	$	30
2021		30
2022		30
2023		20
Total commitments	$	110