ADVENTUS MINING CORPORATION

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

Table of Contents

Adventus Mining Corporation
Condensed Consolidated Statements of Financial Position
(Unaudited) As at

(Expressed in thousands of United States dollars)	Notes		March 31, 2021		December 31, 2020
ASSETS					
Current assets					
Cash and cash equivalents		$	15,896	$	21,618
Advances made on options to acquire mineral interests	8		50		21
Other receivables and prepaid expenses	8		483		745
Total current assets		$	16,429	$	22,384
Non-current assets					
Exploration and evaluation assets	7	$	13,852	$	12,866
Options to acquire mineral interests	7		33,850		28,844
Property, plant and equipment	6		327		337
Investment in associate	4		1,059		1,094
Total non-current assets		$	49,088	$	43,141
TOTAL ASSETS		$	65,517	$	65,525
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		$	1,739	$	1,236
Total current liabilities		$	1,739	$	1,236
Equity					
Shareholders' equity		$	62,323	$	62,831
Non-controlling interest			1,455		1,458
Total equity		$	63,778	$	64,289
TOTAL LIABILITIES AND EQUITY		$	65,517	$	65,525

Commitments (Note 13)

On behalf of the Board (Approved on May 26, 2021)

/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, 2021	2020
Expenses and other income			
Employee benefits		$ 264	$ 226
Professional and consulting fees		109	90
Other expenses		163	122
Share-based compensation	9	235	282
Impairment loss on investment	5	-	162
Depreciation		12	1
Foreign exchange (gain)/loss		(7)	428
Interest income		(19)	(23)
Gain on dilution of investment in associate		-	(7)
Share of loss in associate	4	48	21
		$ 805	$ 1,302
Loss before income taxes		(805)	(1,302)
Income tax expense		-	-
Net loss		$ (805)	$ (1,302)
Net loss attributable to:			
Common shareholders		(802)	(1,303)
Non-controlling interest		(3)	1
		$ (805)	$ (1,302)
Net loss per common share attributable to common shareholders			
Basic and diluted		$ (0.01)	$ (0.01)
Weighted average number of shares			
Basic and diluted	9(d)	131,130,826	100,594,371

(Expressed in thousands of United States dollars)	Notes		For the three months ended March 31, 2021		2020
Net loss		$	(805)	$	(1,302)
Other comprehensive gain (loss)					
To be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment on foreign operations			18		(48)
Total comprehensive loss		$	(787)	$	(1,350)
Total comprehensive loss attributable to:					
Common shareholders			(784)		(1,351)
Non-controlling interest			(3)		1
		$	(787)	$	(1,350)

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, 2021		2020	
Operating activities					
Net loss		$	(805)	$	(1,302)
Adjustments for operating activities:					
Depreciation			12		1
Share-based compensation			235		282
General exploration			10		-
Impairment loss on investment			-		162
Gain on dilution of investment in associate			-		(7)
Share of loss in associate			48		21
Unrealized exchange (gain)/loss			(87)		404
		$	(587)	$	(439)
Changes in non-cash operating working capital:					
Other receivables and prepaid expenses			262		(106)
Accounts payable and accrued liabilities			327		158
		$	589	$	52
Cash generated by (used in) operating activities		$	2	$	(387)
Investing activities					
Exploration and evaluation assets			(930)		(325)
General exploration			(10)		
Acquisition of property, plant and equipment			(14)		(8)
Options to purchase mineral interests			(4,901)		(2,993)
Cash used in investing activities		$	(5,855)	$	(3,326)
Financing activity					
Issuance of common shares on exercise of stock options	9		41		-
Cash provided by financing activity		$	41	$	-
Net decrease in cash			(5,812)		(3,713)
Effect of foreign exchange on cash and cash equivalents			90		(379)
Cash and cash equivalents, beginning of period			21,618		9,892
Cash and cash equivalents, end of period		$	15,896	$	5,800
Cash and cash equivalents consist of:					
Deposits with banks			1,207		4,254
Short term deposits			14,689		1,546
Cash and cash equivalents, end of period		$	15,896	$	5,800

ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Expressed in United States dollars, except share amounts)	Notes	Common Shares Number	Common Shares Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Retained Deficit	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance, January 1, 2020		100,594,371	$ 45,042	$ 1,342	$ 687	$ (9,345)	$ 37,726	$ 1,470	$ 39,196
Share-based compensation	9	-	-	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
Shares issued under prospectus placement	13(a)	29,897,011	28,678	-	-	-	28,678	-	28,678
Share issuance costs	13(a)	-	(1,758)	-	-	-	(1,758)	-	(1,758)
Exercise of options		600,000	181	(70)	-	-	111	-	111
Share-based compensation		-	-	765	-	-	765	-	765
Net gain		-	-	-	-	(1,684)	(1,684)	(13)	(1,697)
Comprehensive income		-	-	-	62	-	62	-	62
Balance, December 31, 2020		131,091,382	$ 72,143	$ 2,319	$ 701	$ (12,332)	$ 62,831	$ 1,458	$ 64,289
Exercise of options	13(b)	50,000	68	(27)	-	-	41	-	41
Share-based compensation	9	-	-	235	-	-	235	-	235
Net loss		-	-	-	-	(802)	(802)	(3)	(805)
Comprehensive income		-	-	-	18	-	18	-	18
Balance, March 31, 2021		131,141,382	$ 72,211	$ 2,527	$ 719	$ (13,134)	$ 62,323	$ 1,455	$ 63,778

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

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 26, 2021.

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. These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These condensed consolidated financial statements have been prepared on a historical cost basis, except for certain items at fair value. 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.

Going concern

These condensed consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Corporation is a going concern, management has considered all available information about the future, which is at least, but not limited to, the twelve months from March 31, 2021.

As at March 31, 2021, the Corporation has approximately $15,896,000 in cash and cash equivalents (December 31, 2020: $21,618,000), with $14,690,000 in working capital (December 31, 2020: $21,148,000). The Corporation reported net loss attributable to common shareholders of $802,000 for the three months ended March 31, 2021 (2020: $1,303,000). 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 shares in 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 August 14, 2020, the Corporation closed a previously announced bought-deal prospectus financing ("Offering"), pursuant to which a consortium of underwriters (the "Underwriters") agreed to purchase from the Corporation 27,559,100 common shares in the Corporation at a price of C$1.27 per share ("Offering Price") for aggregate gross proceeds of approximately C$35,000,000. On September 3, 2020, the Underwriters exercised their over-allotment option and purchased an additional 2,337,911 common shares at the Offering Price, for aggregate gross proceeds of approximately C$2,969,000.

While the Corporation has been successful in raising equity financing as required and at March 31, 2021 had $15,896,000 in cash and cash equivalents, events or circumstances could arise that may limit the ability of the Corporation to raise funds in a timely manner. As such, management believes that material uncertainties remain, which 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.

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

2. BASIS OF PRESENTATION (CONTINUED)

Following the World Health Organization's declaration of the outbreak of the novel coronavirus, COVID-19, a global pandemic in March 2020, public health safety measures were put in place by most of the world's nations, and certain mobility restrictions were imposed by various countries. This included countries in which the Corporation operates. As a result, the Corporation suspended site activities from mid-March 2020, while desktop studies and office work continued offsite. Activities gradually restarted from mid-2020 starting with Pijilí and by October 2020 Curipamba restarted. In 2021, work proceeded relatively uninterrupted and the overall impact on the Corporation to date has not been material. Whether there will be a significant impact in 2021 is dependent on whether there will be further spike in infection, the spread of the virus, in particular the variants, the timely rollout of the vaccines and their effectiveness in managing the spread, the lifting of mobility restrictions, the recovery of the global economy and the volatility of the commodity markets, all of which are uncertain and may impose significant negative impact on the operations of the Corporation and its cash flow.

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, 2020.

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) *New accounting standards*

Amendment to *IAS 1 – Presentation of Financial Statements:* In January 2020, the International Standards Accounting Board ("IASB") issued an amendment that affect the presentation of liabilities in the statement of financial position, clarifying that one of the requirements for the classification of a liability as non-current under the standard is the right of the entity to defer settlement of the liability for at least 12 months after the reporting period and that such right should exist at the end of the reporting period. This amendment is effective for annual periods beginning on or after January 1, 2023, with earlier application allowed. The Corporation is currently evaluating the potential impact of these amendments on its financial statements.

Amendment to *IAS 16 – Property, Plant and Equipment:* In May 2020, IASB issued a narrow-scope amendment regarding proceeds from selling items produced while bringing an asset into the location and condition intended to by management. The amendment prohibits entities from being able to deduct such proceeds from the cost of the item of property, plant and equipment and instead requires the proceeds from such sales and the cost of producing those items to be recognized in profit or loss. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The Corporation continues to evaluate the amendment and does not expect any material impact to the financial statements upon adoption in the future.

4. INVESTMENT IN ASSOCIATE

The Corporation owns approximately 23.68% (December 31, 2020: 23.86%) 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)		Canstar
Balance, January 1, 2020	$	601
Share of loss in associates		(112)
Dilution gain on investment		582
Currency Translation Adjustment		23
Balance, December 31, 2020	$	1,094
Share of loss in associates		(48)
Currency Translation Adjustment		13
Balance, March 31, 2021	$	1,059

5. INVESTMENTS

In 2019, the Corporation had divested some properties in Ireland in return for common shares in BMEx Limited ("BMEx"), a company incorporated in Australia. Following an unsuccessful attempt to list on the Australian Securities Exchange and due to volatility in the capital markets resulting from COVID-19, management has determined that it is not likely that BMEx will obtain adequate financing for its operations, and hence a full impairment charge of $162,000 is recorded against its investment in BMEx in the quarter ended March 31, 2020.

6. PROPERTY PLANT AND EQUIPMENT

As at March 31, 2021, the Corporation has the following property plant and equipment:

(Expressed in thousands of United States dollars)

Cost		Office furniture and equipment		Camp Vehicles and Equipment		Leasehold Improvement		Total
Balance, January 1, 2020	$	110	$	168	$	5	$	283
Additions		19		152		41		212
Disposals		(30)		-		-		(30)
Balance, December 31, 2020		99		320		46		465
Additions		9		6		-		15
Balance, March 31, 2021	$	108	$	326	$	46	$	480

Accumulated depreciation/ Amortization		Office furniture and equipment		Camp Vehicles and Equipment		Leasehold Improvement		Total
Balance, January 1, 2020	$	53	$	29	$	5	$	87
Additions		10		26		17		53
Disposals		(12)		-		-		(12)
Balance, December 31, 2020		51		55		22		128
Additions		4		11		10		25
Balance, March 31, 2021	$	55	$	66	$	32	$	153

Carrying value		Office furniture and equipment		Camp Vehicles and Equipment		Leasehold Improvement		Total
Balance, December 31, 2020	$	48	$	265	$	24	$	337
Balance, March 31, 2021	$	53	$	260	$	14	$	327

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

7. 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:

Project	As at Dec 31, 2020	Additions	Effect of foreign currency exch movements	As at Mar 31, 2021
Ireland				
Rathkeale Limerick	$ 1,590	$ -	$ (68)	$ 1,522
Kingscourt	123	-	(5)	118
Fermoy	25	-	(2)	23
Ecuador				
Pijilí	8,453	817	-	9,270
Santiago	2,675	244	-	2,919
Total mineral properties	$ 12,866	$ 1,061	$ (75)	$ 13,852
Curipamba	$ 28,844	$ 5,006	$ -	$ 33,850
Option to acquire mineral interests	$ 28,844	$ 5,006	$ -	$ 33,850

Project	As at Dec 31, 2019	Additions	Effect of foreign currency exch movements	As at Dec 31, 2020
Ireland				
Rathkeale Limerick	$ 1,456	$ -	$ 134	$ 1,590
Kingscourt	113	-	10	123
Fermoy	22	-	3	25
Ecuador				
Pijilí	5,634	2,819	-	8,453
Santiago	2,103	572	-	2,675
Total mineral properties	$ 9,328	$ 3,391	$ 147	$ 12,866
Curipamba	$ 19,260	$ 9,584	$ -	$ 28,844
Option to acquire mineral interests	$ 19,260	$ 9,584	$ -	$ 28,844

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 assets in exchange for exploration expenditures, royalty interests, cash and share-based payments.

During the three months ended March 31, 2021, the Corporation invested $5,006,000 (March 31, 2020: $2,936,000) in the option to earn into the entity that holds the Curipamba mining interest. As at March 31, 2021, the Corporation had funded a cumulative amount of US$33,850,000 (December 31, 2020: US$28,844,000) 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, 2021, the Corporation invested $817,000 (March 31, 2020: $287,000) and $244,000 (March 31, 2020: $81,000) respectively into Pijilí and Santiago. The carrying value of Pijilí and Santiago at March 31, 2021 is $9,270,000 (December 31, 2020: $8,453,000) and $2,919,000 (December 31, 2020: $2,675,000) 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. Pursuant to the South32 Agreement signed on January 13, 2020 with South32 Ireland, work continued the South32 Earn-In Projects with funding from South32. As at March 31, 2021, South32 has funded $1,559,000 (€1,328,000) of the South32 Earn-In Projects.

As of March 31, 2021, the Corporation has included in its accounts payable an amount of $533,000 attributable to exploration and evaluation asset expenditures as well as expenditures for the option to acquire mineral interest (December 31, 2020: $479,000).

8. 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, deposits with suppliers and other prepaid expenses.

(Expressed in thousands of United States dollars)		March 31, 2021		December 31, 2020
Advances made on options to acquire mineral interests	$	50	$	21
Total advances	$	50	$	21
Sales tax receivables	$	121	$	110
Interest and other receivables		11		205
Deposits with suppliers		32		36
Other prepaid expenses		319		394
Total other receivables and prepaid expenses	$	483	$	745

9. SHAREHOLDERS' EQUITY

The Corporation is authorized to issue an unlimited number of common shares at no par value. The directors are authorized to fix the number of shares and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares.

(a) Common Shares

The following shows the Corporation's issued and outstanding common shares and the prices at which the shares are issued.

(Expressed in Canadian dollars, except per share amounts)	Number of Common Shares		Weighted Average Exercise Price
Balance as at January 1, 2020	100,594,371		
Shares issued under prospectus offering	29,897,011	C$	1.07
Share options exercised	600,000	C$	0.25
Balance as at December 31, 2020	131,091,382		
Share options exercised	50,000	C$	1.06
Balance as at March 31, 2021	131,141,382		

On August 14, 2020, the Corporation closed the Offering, pursuant to which a total of 27,559,100 common shares of the Corporation (the "Shares") were issued at a price of C$1.27 per Share (the "Offering Price") for aggregate gross proceeds of approximately C$35,000,000. On September 3, 2020, the Underwriters exercised an overallotment option to subscribe for an additional 2,337,911 common shares at the Offering Price, for aggregate gross proceeds of approximately C$2,969,000. The Underwriters received a cash commission equal to 5.5% of the gross proceeds from the sale of the Shares pursuant to the Offering, which commission was reduced to 2.75% or 1.0% in respect of certain president's list purchasers. An amount of $1,758,000 has been recorded as share issuance costs against the carrying value of the common shares. Proceeds of Offering net of issuance costs is $26,920,000.

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

9. SHAREHOLDERS' EQUITY (CONTINUED)

(b) Stock Options

The following table summarizes the Corporation's stock option plan as of March 31, 2021 and changes during the periods then ended:

(Expressed in Canadian dollars, except per share amounts)	Number of Options		Weighted Average Exercise Price
Options outstanding, January 1, 2020	5,550,000	C$	0.80
Granted	1,050,000		1.07
Exercised	(600,000)		0.25
Options outstanding, December 31, 2020	6,000,000		0.90
Exercised	(50,000)		1.06
Balance as at March 31, 2021	5,950,000	C$	0.90

No options were granted, expired or forfeited during the three months ended March 31, 2021. During the three months ended March 31, 2021, 50,000 options were exercised (March 31, 2020: NIL) with a weighted average share price of C$1.06 (March 31, 2020: C$ NIL) with gross proceeds of C$53,000 (March 31, 2020: C$ NIL), and the share price of C$1.20 on the exercise date (March 31, 2020: C$ NIL).

During the three months ended March 31, 2021, the Corporation recorded share-based compensation expense of $133,000 (March 31, 2020: $209,000) relating to stock options.

Stock options outstanding and exercisable as March 31, 2021 and December 31, 2020 are as follows:

Range of exercise prices ($/option)	Number, outstanding at March 31, 2021	Number, exercisable at March 31, 2021	Weighted Average Remaining contractual life (years)
$0.00 - $0.50	450,000	450,000	0.72
$0.51 - $1.00	4,100,000	2,900,000	2.29
$1.01 - $1.50	1,400,000	249,996	3.83
Balance as at March 31, 2021	5,950,000	3,599,996	2.53

Range of exercise prices ($/option)	Number, outstanding at December 31, 2020	Number, exercisable at December 31, 2020	Weighted Average Remaining contractual life (years)
$0.00 - $0.50	450,000	450,000	0.97
$0.51 - $1.00	4,100,000	2,666,666	2.53
$1.01 - $1.50	1,450,000	299,996	4.06
Balance as at December 31, 2020	6,000,000	3,416,662	2.78

9. SHAREHOLDERS' EQUITY (CONTINUED)

(c) RSUs

The following table summarizes the Corporation's RSUs as of March 31, 2021 and changes during the periods then ended:

(Expressed in Canadian dollars, except per share amounts)	Number of RSUs		Weighted Average Value at Date of Grant
RSUs outstanding, January 1, 2020	655,000	C$	1.05
Granted	422,500		0.90
RSUs outstanding, December 31, 2020	1,077,500	C$	0.99
Granted	-		-
Balance as at March 31, 2021	1,077,500	C$	0.99

During the three months ended March 31, 2021, the Corporation recorded share-based compensation expense of $102,000 (March 31, 2020: $73,000) relating to RSUs.

(d) Net loss per share

Basic and diluted net loss per share were calculated using the weighted average number of common shares for the respective periods. The diluted net loss per share was calculated using the weighted average number of common shares outstanding for the respective periods after giving effect to dilutive stock options and Restricted Stock Units ("RSUs"). For loss periods, the diluted net loss per share was calculated using weighted average number of common shares outstanding for the respective periods without giving effect to dilutive stock options and RSUs since their inclusion would be anti-dilutive.

	March 31, 2021	December 31, 2020
Weighted average number of shares		
Basic and diluted	131,130,826	112,191,429

10. RELATED PARTY TRANSACTIONS

Compensation for key management personnel and directors for the three months ended March 31, 2021 and 2020 is as follows:

(Expressed in thousands of United States dollars) Three months ended March 31,		2021		2020
Salaries and benefits	$	326	$	308
Share-based compensation		214		191
	$	540	$	499

For the three months ended March 31, 2021, an amount of $167,000 (March 31, 2020: $106,000) 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, 2021, the Corporation charged Altius Minerals Corporation an amount of $4,800 (March 31, 2020: $4,000) for its share of office rental. As at March 31, 2021 the amounts included in accounts receivable is $ Nil. (December 31, 2020: $ Nil)

As at March 31, 2021 an amount of $2,000 (December 31, 2020: $7,000) was included in the accounts receivable for amounts owing from Canstar with respect to share of office rental.

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.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs. Management assessed that the fair values of cash and cash equivalents, other receivables and advances, accounts payables, accrued liabilities and advances and other investment approximate their carrying amounts, largely due to the short-term maturities of these instruments.

The Corporation has classified its financial instruments as follows:

(Expressed in thousands of United States dollars)

As at March 31, 2021	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	$ 15,896	$ -	$ 15,896
Other receivables	-	132	132
Advances made on options to acquire mineral interest	-	50	50
Options to acquire mineral interests[1]	33,850	-	33,850
Total Financial Assets	$ 49,746	$ 182	$ 49,928
Financial Liabilities			
Accounts payable and accrued liabilities	-	1,739	1,739
Total Financial Liabilities	$ -	$ 1,739	$ 1,739

Note 1: Until reliably measurable, cost is used as the best estimate of fair value.

(Expressed in thousands of United States dollars)

As at December 31, 2020	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	$ 21,618	$ -	$ 21,618
Other receivables	-	315	315
Advances made on options to acquire mineral interest	-	21	21
Options to acquire mineral interests[1]	28,844	-	28,844
Total Financial Assets	$ 50,462	$ 336	$ 50,798
Financial Liabilities			
Accounts payable and accrued liabilities	-	1,236	1,236
Total Financial Liabilities	$ -	$ 1,236	$ 1,236

Note 1: Until reliably measurable, cost is used as the best estimate of fair value.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Corporation's financial assets as measured in accordance with the fair value hierarchy described above are:

(Expressed in thousands of United States dollars) As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	$ 15,896	$ -	$ -	$ 15,896
Options to acquire mineral interests	-	-	33,850	33,850
Total Financial Assets	$ 15,896	$ -	$ 33,850	$ 49,746

(Expressed in thousands of United States dollars) As at December 31, 2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	$ 21,618	$ -	$ -	$ 21,618
Options to acquire mineral interests	-	-	28,844	28,844
Total Financial Assets	$ 21,618	$ -	$ 28,844	$ 50,462

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, 2020.

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, 2021, 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)	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 5,865	$ 7,367
Other receivables & prepaid expenses	107	133
Accounts payable and accrued liabilities	(414)	(352)
Net asset exposure	$ 5,558	$ 7,148

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, 2021. The Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(Expressed in thousands of United States dollars)	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 355	$ 59
Other receivables & prepaid expenses	288	333
Accounts payable and accrued liabilities	(393)	(236)
Net asset exposure	$ 250	$ 156

12. 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) Exploration and Evaluation assets and Options to acquire mineral interests	March 31, 2021	December 31, 2020
Ecuador	$ 46,038	$ 39,972
Ireland	1,664	1,738
	$ 47,702	$ 41,710

(Expressed in thousands of United States dollars) Total Assets	March 31, 2021	December 31, 2020
Ecuador	$ 46,670	$ 40,418
Ireland	2,103	2,023
Canada	16,744	23,084
	$ 65,517	$ 65,525

13. 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 $275,000 (€234,000) by December 31, 2021 and $158,000 (€135,000) by December 31, 2022 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 or for concessions acquired through the public tender process and have fulfilled the initial investment conditions, 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) Year ended December 31,	Acquired through public tender	Not acquired through public tender
2021	$ 691	$ 50
2022	-	-
	$ 691	$ 50

13. 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 $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,
2021	$	30
2022		30
2023		20
Total commitments	$	80