

**ABRAPLATA RESOURCE CORP.**  
**(formerly Angel Bioventures Inc.)**

**Consolidated Interim Financial Statements**  
**Nine Months Ended September 30, 2018 and 2017**  
(expressed in Canadian dollars)  
(Unaudited)

**ABRAPLATA RESOURCE CORP.**  
(formerly Angel Bioventures Inc)  
Interim Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)  
(Unaudited)

	<b>September 30, 2018</b>	<b>December 31, 2017</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 23,050	\$ 22,223
Receivable	62,053	69,082
Prepaid	12,945	17,796
	98,048	109,101
<b>Non-current assets</b>		
Mineral interests (note 6)	5,592,649	4,857,051
<b>TOTAL ASSETS</b>	<b>\$ 5,690,697</b>	<b>\$ 4,966,152</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	\$ 736,829	\$ 1,264,839
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 8)	21,316,200	18,105,909
Reserves	1,968,653	1,377,442
Accumulated other comprehensive loss	(702,505)	(763,588)
Accumulated deficit	(17,628,480)	(15,018,450)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,953,868</b>	<b>3,701,313</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 5,690,697</b>	<b>\$ 4,966,152</b>

Nature of operations and continuance of business (Note 1)  
Commitments (Notes 6, 11)

Approved on behalf of the Board of Directors on November 24, 2018:

W. John DeCooman, Jr  
Director

Hernan Zaballa  
Director

The accompanying notes are an integral part of these consolidated interim financial statements.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc)

Interim Consolidated Statements of Operations and Comprehensive (Income) Loss

(Expressed in Canadian dollars)

(Unaudited)

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Consulting fees (note 9)	\$ 22,500	\$ 5,949	\$ 139,210	\$ 88,498
Directors' fees (note 9)	75,000	112,500	300,000	337,500
Insurance	(52)	10,798	19,413	30,988
Interest	-	16,943	-	292,113
Investor relations	48,243	159,183	234,708	269,098
Office and administration (note 9)	34,306	105,034	162,091	186,829
Professional fee (Note 9)	23,337	(141,905)	171,480	155,911
Rent	9,827	40,389	36,574	40,389
Salary and benefits	2,546	34,287	39,991	34,287
Share-based payments (notes 8 and 9)	129,095	251,697	531,997	587,414
Transfer agent and filing fees	4,815	6,666	37,973	34,757
Travel	10,642	374	16,128	58,374
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>360,259</b>	<b>601,915</b>	<b>1,689,565</b>	<b>2,116,158</b>
<b>EVALUATION AND EXPLORATION EXPENSES</b> (note 7)	<b>167,257</b>	<b>1,128,379</b>	<b>702,778</b>	<b>1,808,101</b>
<b>MINERAL PROPERTY WRITTEN OFF</b> (note 7)	<b>-</b>	<b>-</b>	<b>154,642</b>	<b>-</b>
<b>TOTAL MINERAL PROPERTIES</b>	<b>167,257</b>	<b>1,128,379</b>	<b>857,420</b>	<b>1,808,101</b>
<b>OTHER (INCOME) EXPENSES</b>				
Loss on debt settlement	-	-	48,370	-
Listing transaction expense	-	188,616	-	2,268,688
Foreign exchange	(1,642)	(12,969)	14,675	22,295
<b>TOTAL OTHER (INCOME) EXPENSES</b>	<b>(1,642)</b>	<b>175,647</b>	<b>63,045</b>	<b>2,290,983</b>
<b>NET (INCOME) LOSS FOR THE PERIOD</b>	<b>525,874</b>	<b>1,905,941</b>	<b>2,610,030</b>	<b>6,215,242</b>
<b>OTHER COMPREHENSIVE (INCOME) LOSS</b>				
Unrealized (gain) loss on translation to reporting currency	(58,833)	62,927	(61,083)	16,964
<b>COMPREHENSIVE LOSS</b>	<b>\$ 467,041</b>	<b>\$ 1,968,868</b>	<b>\$ 2,548,947</b>	<b>\$ 6,232,206</b>
<b>LOSS PER SHARE</b> <b>Basic and diluted</b>	<b>\$ 0.01</b>	<b>\$ 0.03</b>	<b>\$ 0.03</b>	<b>\$ 0.16</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES</b> <b>OUTSTANDING</b> <b>Basic and diluted</b>				
	81,603,524	63,130,635	79,020,267	38,218,485

The accompanying notes are an integral part of these consolidated interim financial statements.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Interim Consolidated 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, 2016</b>	19,982,056	\$ 8,186,994	\$ -	\$ -	\$ (735,017)	\$ (7,518,861)	\$ (66,884)
Shares issued pursuant to reverse takeover transaction	5,944,220	1,783,266	-	-	-	-	1,783,266
Warrants issued as consideration for the loan	-	-	275,170	-	-	-	275,170
Shares issued for cash, net of share issue costs	16,196,110	4,547,043	226,932	-	-	-	4,773,975
Shares issued to SSR Mining	12,947,339	5,230,332	-	-	-	-	5,230,332
Stock options granted	-	-	587,414	-	-	-	587,414
Warrants exercised	9,992,284	999,229	-	-	-	-	999,229
Comprehensive income (loss) for the year	-	-	-	-	(16,964)	(6,215,242)	(6,232,206)
<b>Balance September 30, 2017</b>	<b>65,062,009</b>	<b>\$20,746,864</b>	<b>\$ 1,089,516</b>	<b>\$ -</b>	<b>\$ (751,981)</b>	<b>\$(13,734,103)</b>	<b>\$ 7,350,296</b>
<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>

The accompanying notes are an integral part of these consolidated interim financial statements.

**ABRAPLATA RESOURCE CORP.**  
(formerly Angel Bioventures Inc.)  
Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian dollars)  
(Unaudited)

	<b>Nine months ended September 30,</b>	
	<b>2018</b>	<b>2017</b>
<b>Operating activities</b>		
Net (loss) income	\$ (2,610,030)	\$ (6,215,242)
Items not involving cash		
Foreign exchange	(14,675)	-
Share-based payments	531,997	587,414
Mineral property written off	154,642	-
Listing transaction expense	-	2,058,436
Changes in operating assets and liabilities		
Receivable	7,029	(37,582)
Accounts payable and accrued liabilities	(411,984)	131,484
Prepaid	4,851	72,658
<b>Cash used in operating activities</b>	<b>(2,338,170)</b>	<b>(3,402,832)</b>
<b>Investing activities</b>		
Additions to mineral interests	(285,644)	(1,549,245)
<b>Cash used in investing activities</b>	<b>(285,644)</b>	<b>(1,549,245)</b>
<b>Financing activities</b>		
Proceeds from shares issued, net of cash share issue costs	2,563,558	4,773,976
Proceeds from warrants exercised	-	999,228
Loan paid	-	(400,000)
<b>Cash provided by financing activities</b>	<b>2,563,558</b>	<b>5,373,204</b>
<b>Effect of foreign exchange</b>	<b>61,083</b>	<b>(16,964)</b>
<b>Increase in cash</b>	<b>827</b>	<b>404,163</b>
<b>Cash, beginning of period</b>	<b>22,223</b>	<b>145,538</b>
<b>Cash, end of period</b>	<b>\$ 23,050</b>	<b>\$ 549,701</b>
Non-cash investing and financing activities		
Shares issued for debt	\$ 103,723	\$ -
Shares issued for mineral interests	\$ 602,224	\$ 4,826,223
Fair value of finders' warrants	\$ 59,214	\$ 162,610

The accompanying notes are an integral part of these consolidated interim financial statements.

## **ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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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 interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2018, the Company has a working capital deficiency of \$638,781 (December 31, 2017 – \$1,155,738) and has an accumulated deficit of \$17,628,480. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. 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 interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

## **ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### **2. BASIS OF PREPARATION**

#### **Statement of Compliance**

These interim consolidated 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, 2018.

These interim consolidated financial statements were authorized for issue by the Board of Directors on November 24, 2018.

#### **Basis of Measurement**

These interim consolidated 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 interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out in Note 3 of the audited Interim consolidated financial statements for the fifteen months ended December 31, 2017. These accounting policies have been applied consistently to all periods presented in these interim consolidated financial statements as if the policies have always been in effect.

#### **Basis of consolidation**

The interim consolidated financial statements include the accounts of the Company and the Company’s wholly-owned subsidiaries Huayra Minerals Corp., Argentine subsidiaries AbraPlata Argentina S.A. (formerly Meryllion Argentina S.A.), Pacific Rim Mining Corporation Argentina S.A., and Minera Cerro Bayo S.A.; and British Virgin Island subsidiaries ABP Global Inc. (BVI) and ABP Diablillos Inc. (BVI). All inter-company transactions and balances have been eliminated.

#### **Critical accounting estimates and judgments**

The preparation of these interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **3. FINANCIAL INSTRUMENTS**

#### **(a) Designation and valuation of financial instruments**

The Company has designated its cash and receivable as loans-and-receivables, and accounts payable and accrued liabilities as other-financial-liabilities.

The carrying values of cash, receivable, and accounts payable and accrued liabilities approximate their fair values.

## **ABRAPLATA RESOURCE CORP.**

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Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### **3. FINANCIAL INSTRUMENTS (continued)**

#### **(a) Designation and valuation of financial instruments (continued)**

The Company's financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable:

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

#### **(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, 2018, the Company had a cash balance of \$23,050 to settle current liabilities of \$736,829. 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.

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Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### 3. 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 and cash equivalents, 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, 2018 are as follows:

	<u>US\$</u>	<u>Argentine Peso</u>	<u>C\$ equivalent</u>
Cash	507	12,392	1,043
Accounts payable and accrued liabilities	-	6,573,157	218,383

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 \$21,734 decrease or increase in the Company's other comprehensive income or loss.

As at September 30, 2018, US dollar amounts have been translated at a rate of C\$1.2945 per US dollar and Argentine peso amounts have been translated at C\$0.03388 per Argentine peso.

### 4. REVERSE TAKE OVER AND LISTING TRANSACTION

On April 24, 2017, the Company completed a reverse takeover transaction ("RTO"). Concurrent with the closing of the reverse take-over transaction the Company changed its name from Angel Bioventures Inc. ("Angel") to AbraPlata Resource Corp. On April 24, 2017, Angel acquired 100% ownership of Huayra Minerals Corp. ("Huayra") by issuing 19,982,056 of its common shares. For accounting purposes, the acquisition is considered to be outside the scope of IFRS 3 Business Combinations since Angel, prior to the RTO, did not constitute a business. The RTO is accounted for in accordance with IFRS 2 Share-based Payments whereby Huayra is deemed to have issued shares in exchange for the net assets of Angel together with its TSX-V listing status at the fair value of the consideration received by Huayra. The accounting for the RTO resulted in the following:

- (i) The interim consolidated financial statements of the combined entities are issued under the legal parent, Angel, but are considered a continuation of the financial statements of the legal subsidiary, Huayra.
- (ii) Since Huayra is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the interim consolidated financial statements at their historical carrying values.

The Company cannot identify specifically some or all of the goods or services received in return for the allocation of the shares. The value in excess of the net identifiable assets or obligations of Angel acquired on closing was expensed in the consolidated statement of comprehensive loss as a listing transaction expense.

The listing transaction expense in the amount of \$2,268,688 is comprised of the fair value of common shares of the Company retained by the former shareholders of Angel, the assumption of a net liabilities over assets as well as other direct expenses of the transaction.

## ABRAPLATA RESOURCE CORP.

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Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### 4. REVERSE TAKE OVER AND LISTING TRANSACTION (continued)

The fair value of the common shares issued was \$1,783,266, based on the price of shares issued in the concurrent private placement of \$0.30 per share.

The listing transaction expense is summarized as follows:

	Number	Amount
Consideration:		
Shares issued	5,944,220	\$ 1,783,266
Net liabilities over assets:		
Trade payables and accrued liabilities		36,990
Cash		(475)
Receivables		(623)
Prepaid expenses		(1,722)
		<hr/>
		34,170
Legal and other transaction costs		451,252
Total listing transaction expense		<hr/>
		\$ 2,268,688

### 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.

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 had 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 nine months ended September 30, 2018 the Company completed a qualified financing and is not obligated to maintain SSRM's free carried equity interest.

## ABRAPLATA RESOURCE CORP.

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Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### 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, 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:

- 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);
- US\$300,000 on or before February 15, 2017 (as amended) (paid);
- US\$500,000 on 180<sup>th</sup> day after closing (paid);
- US\$50,000 on or before January 12, 2018 (as amended) (paid);
- US\$5,000,000 to be paid on the earlier of:
  - The 3<sup>rd</sup> anniversary of closing; and
  - The date on which the Company obtains a feasibility study in respect of all or any part of the project covered by the Diablillos Project.
- US\$7,000,000 to be paid on the earlier of:
  - The 5<sup>th</sup> anniversary of closing; and
  - The date on which construction of mining facilities commences on all or any part of the project covered by the Diablillos Project.

Equity consideration consists of Class B common shares of the Company (11,294,609 shares issued, see note 8(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 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 nine months ended September 30, 2018 the Company completed a qualified financing and is not obligated to maintain SSRM's free carried equity interest.

The royalty consideration payable to SSRM consists of a 1% net smelter returns royalty. SSRM is entitled to receive advance royalty payments totalling US\$1,000,000 over 4 years as follows:

- US\$250,000 on November 1, 2017 (paid);
- US\$250,000 on November 1, 2018 (under discussion with SSRM);
- US\$250,000 on November 1, 2019; and
- US\$250,000 on November 1, 2020.

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Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### **6. MINERAL INTERESTS (continued)**

#### **(a) Diablillos project (continued)**

These advance royalty payments will be deducted and set off against the first US\$1,000,000 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.

The Company is in ongoing discussions with SSRM respecting the ultimate disposition of the Company's obligation with respect to the unpaid advance royalty payment due on November 1, 2018 and other matters pertaining to the Share Purchase Agreement. For as long as these discussions remain ongoing, the Company does not expect SSRM to declare the Company in default under the Share Purchase Agreement with respect to this payment obligation. However, there is no assurance that SSRM will not do so in the future if the obligation remains unfulfilled and there is no agreement reached between the Company and SSRM to otherwise resolve it.

- (2) On August 30, 2017 the Company signed an agreement 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:

- US\$225,000 upon closing (paid);
- US\$175,000 on or before February 28, 2018 (paid subsequent to the period end);
- US\$175,000 and 150,000 common shares on or before December 15, 2018 (as amended);
- US\$175,000 and 150,000 common shares on or before February 28, 2019;
- US\$150,000 and 200,000 common shares on or before August 30, 2019;
- US\$250,000 on or before February 29, 2020;
- US\$350,000 on or before August 30, 2020;
- US\$825,000 to be paid on the earlier of February 28, 2021 or the date on which the Company has obtained a Diablillos Feasibility Study as defined in the SSRM Agreement dated August 23, 2016; and
- US\$1,000,000 is to be paid on the earlier of the date of commencement of mine construction at the Diablillos project or November 1, 2021.

#### **(b) Samenta project**

During the nine months ended September 30, 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.

## ABRAPLATA RESOURCE CORP.

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### 6. MINERAL INTERESTS (continued)

#### (b) Samenta project (continued)

Cash consideration payable per the agreement were as follows:

- US\$30,000 upon completion of the due diligence (paid)
- US\$50,000 in February 2017 (paid)
- US\$70,000 in August 2017 (paid)
- US\$90,000 in August 2018
- US\$130,000 in August 2019.

An exercise fee of US\$4,230,000 was due at the end of August 2020. The underlying owners were also entitled to a 1.5% NSR royalty of which 0.5% can 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.

The Company made the following payments:

- US\$25,000 in October 2016, deferred to May 2017 (paid)
- 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.

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 prior period.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

**6. MINERAL INTERESTS (continued)**

(c) Cerro Amarillo project (continued)

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

	<b>Diablillos, Argentina</b>	<b>Cerro Amarillo, Argentina</b>	<b>Samenta, Argentina</b>	<b>Total</b>
<b>Balance as at September 30, 2016</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>39,351</b>	<b>39,352</b>
Additions, cash	2,084,552	33,860	154,928	2,273,340
Additions, shares	2,620,229	-	-	2,620,229
Foreign exchange translation	-	(6,482)	(42,010)	(48,492)
Impairment	-	(27,378)	-	(27,378)
<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	285,644	-	-	285,644
Additions, shares	602,223	-	-	602,223
Write off	-	-	(152,269)	(152,269)
<b>Balance September 30, 2018</b>	<b>\$ 5,592,648</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$5,592,649</b>

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

**7. EVALUATION AND EXPLORATION EXPENSES**

The Company's exploration expenses for the nine and three months ended September 30, 2018 and 2017 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
<b>Diablillos</b>				
Camp Costs	\$ 27,491	\$ 26,612	\$ 121,617	\$ 139,816
Engineering and geology	25,471	50,639	163,575	50,639
Drilling	967	583,926	7,215	931,323
Legal and regulatory fee	15,438	171,768	54,059	241,139
Personnel Costs	23,094	156,818	133,296	212,332
Report	44,764	-	124,016	9,500
Travel and Transport	12,655	103,877	64,232	145,326
Other	12,864	28,347	19,233	55,734
<b>Total Diablillos</b>	<b>\$ 162,744</b>	<b>\$ 1,121,987</b>	<b>\$ 687,243</b>	<b>1,785,809</b>
<b>Cerro Amarillo</b>				
Camp Costs	\$ 251	\$ 435	\$ 971	\$ 1,455
Legal and regulatory fee	4,262	3,501	14,496	3,501
Travel and Transport		2,280	68	2,280
<b>Total Cerro Amarillo</b>	<b>\$ 4,513</b>	<b>\$ 6,216</b>	<b>\$ 15,535</b>	<b>\$ 7,236</b>
<b>Samenta</b>				
Legal and regulatory fee	\$ 258	\$ 176	\$ 258	\$ 15,056
Travel	2,115	-	2,115	-
Other	-	-	-	-
Write off	(2,373)		(2,373)	-
<b>Total Samenta</b>	<b>\$ -</b>	<b>\$ 176</b>	<b>\$ -</b>	<b>\$ 15,056</b>
<b>Total exploration</b>	<b>\$ 167,257</b>	<b>\$ 1,128,379</b>	<b>\$ 702,778</b>	<b>\$ 1,808,101</b>

**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, 2018, 11,770,054 shares remain in escrow (December 31, 2017 - 15,963,290).

## **ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### **8. SHARE CAPITAL (continued)**

#### **(b) Issued and outstanding (continued)**

On July 16, 2018 the Company closed the second tranche of a non-brokered private placement of units at a price of \$0.20 per unit. 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 completion of this second tranche, the Company issued 495,062 units. The Company raised gross proceeds of \$99,012.

On May 4, 2018 the Company closed the first tranche of a non-brokered private placement of units at a price of \$0.20 per unit. 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 completion of this first tranche, the Company issued 3,092,140 units. The Company raised gross proceeds of \$618,428. 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 8(c)). All securities issued in connection with the Private Placement are subject to a four-month-and-one-day statutory hold period.

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.

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 8(c)). In addition, the Company incurred share issue costs of \$52,740.

Pursuant to SSRM's contractual anti-dilution right to maintain a 19.9% equity interest in the capital of the Company (note 6(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 \$501,853, based on the price of the shares issued in the concurrent private placement of \$0.20 per share, when the original 19.9% equity consideration was issued.

## **ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### **8. SHARE CAPITAL (continued)**

#### **(b) Issued and outstanding (continued)**

On August 4, 2017 the Company closed, on a non-brokered basis, an offering of 4,066,480 common shares of the Company by way of a private placement at a price of \$0.40 per share for total gross proceeds of \$1,626,592. In connection with the financing, the Company paid to certain arm's length parties a finder's fee comprised of cash fee of \$127,097 and share purchase warrants exercisable to acquire up to 317,742 common shares of the Company. The warrants are exercisable for a period of one year from the date of issuance at a price of (i) \$0.40 per common share during the first six months after a finder warrant is issued, and (ii) \$0.60 per common share for the following six months thereafter. Fair value of the finder warrants was estimated as \$64,322. In addition, the Company incurred share issue costs of \$49,115.

Pursuant to SSRM's anti-dilution right to maintain a 19.9% equity interest in the capital of the Company (note 6(a)), under the second amended and restated share purchase agreement dated March 21, 2017, 1,010,274 common shares were issued to SSRM. The fair value of these shares was determined to be \$404,110, based on the price of the shares issued in the concurrent private placement of \$0.40 per share, when the original 19.9% equity consideration was issued.

On May 16, 2017, the Company completed, on a non-brokered basis, an offering of 2,585,967 common shares of the Company by way of a private placement at a price of \$0.30 per share for total gross proceeds of \$775,790. On April 24, 2017, the Company completed a Concurrent Financing of 9,543,663 common shares of the Company at a price of \$0.30 for gross proceeds of \$2,863,099. In connection with these offerings, the Company paid \$351,174 in share issue costs and granted finder warrants exercisable to acquire up to 927,706 common shares of the Company. The finder warrants will be exercisable for a period of one year from the date of issuance at a price of (i) \$0.30 per common share during the first six months after a finder warrant is issued, and (ii) \$0.50 per common share for the following six months thereafter. Fair value of the finder warrants was estimated as \$162,610.

On May 16, 2017, pursuant to the anti-dilution right in the SSRM Agreement, 642,456 common shares were issued to SSRM. The fair value of these shares was determined to be \$192,736 based on the price of the shares issued in the concurrent private placement of \$0.30 per share, when the original 19.9% equity consideration was issued.

On April 24, 2017, the Company completed the RTO and issued 5,944,220 shares with a fair value of \$1,783,266 (note 4).

On April 24, 2017, the Company issued 11,294,609 shares pursuant to the SSRM Agreement for the acquisition of the Diablillos project. The shares are held in escrow and released over 3 years. The fair value of these shares was estimated to be \$2,023,384 based on the price of the shares issued in the concurrent private placement of \$0.30 per share, discounted by the put option, calculated using the Black-Scholes option-pricing model, for the length of the hold period.

On April 24, 2017, 9,992,284 warrants were exercised at an exercise price of \$0.10 and 9,992,284 shares were issued.

## **ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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### **8. SHARE CAPITAL (continued)**

#### **(c) Stock options**

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 \$0.17; 103% volatility; risk free interest rate of 2%; and a dividend yield of 0%.

On March 22, 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 \$0.20; 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 \$1,123,510 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 nine months ended September 30, 2018, the company recorded \$531,997 (2017 - \$Nil) in share-based expense related to the stock options.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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

The movement in the Company's share options for the nine months ended September 30, 2018 are as follows:

	<b>Number of options</b>	<b>Weighted average exercise price</b>
Outstanding, December 31, 2016	-	\$ -
Granted	3,250,000	0.52
Forfeited	(87,500)	0.63
<b>Outstanding, December 31, 2017</b>	<b>3,162,500</b>	<b>0.52</b>
Granted	2,625,000	0.18
Cancelled	(112,500)	0.63
Forfeited	(300,000)	0.41
<b>Outstanding, September 30, 2018</b>	<b>5,375,000</b>	<b>\$ 0.36</b>
<b>Exercisable, September 30, 2018</b>	<b>2,693,750</b>	<b>\$ 0.42</b>

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

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
2,000,000	1,537,500	\$0.63	June 7, 2022
900,000	450,000	\$0.25	November 22, 2022
1,050,000	306,250	\$0.20	March 22, 2023
1,425,000	400,000	\$0.17	June 1, 2023

At September 30, 2018, the weighted average remaining contractual life of options outstanding was 4.18 years.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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

The movement in the Company's warrants for the nine months ended September 30, 2018 is as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2016	9,992,284	\$ 0.10
Issued	2,845,448	0.28
Exercised	(9,992,284)	(0.10)
Expired	(1,600,000)	(0.25)
Outstanding, December 31, 2017	1,245,448	\$ 0.33
Issued	14,250,682	0.30
Expired	(1,245,448)	0.30
Outstanding, September 30, 2018	14,250,682	\$ 0.30

At September 30, 2018, the Company has the following warrants outstanding:

Number of warrants	Exercise Price	Expiry Date
10,630,909	\$ 0.30	January 11, 2020
3,124,711	\$ 0.30	May 4, 2021
495,062	\$ 0.30	July 13, 2021

At September 30, 2018, the weighted average remaining contractual life of warrants outstanding was 1.53 years.

On May 4, 2018 in connection with the private placement (note 8(a)) the Company granted 3,092,140 warrants exercisable at \$0.30 for a period of two years. On May 4, 2018 the Company granted 32,571 finders warrants exercisable at \$0.30 for a period of two 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 2 years, and volatility of 95%.

On January 11, 2018 in connection with the private placement (note 8(a)) 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%.

During the year ended December 31, 2017, the Company entered into a loan agreement for aggregate proceeds of \$400,000, which was non-interest bearing and was repaid in full by December 31, 2017. Pursuant to the loan agreement the Company issued 1,600,000 share purchase warrants, which entitles the holder to purchase one common share of the Company at a price of \$0.25 per share and are exercisable until October 31, 2017. The warrants were valued at \$275,170 using the Black-Scholes Option Pricing Model with the following assumptions: share price on vesting date of \$0.40, risk-free rate of 0.72%, dividend rate of 0%, expected life of 0.52 years, and volatility of 81%.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

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

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.

**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 September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Directors' fees	\$ 75,000	\$ 112,500	\$ 300,000	\$ 337,500
Administration	25,000	30,000	85,000	65,000
Consulting fees	22,500	1,593	86,611	36,593
Professional fee	-	-	40,900	-
Share-based payments	136,146	200,823	359,486	468,682
	<u>\$ 258,646</u>	<u>\$ 353,506</u>	<u>\$ 871,997</u>	<u>\$ 916,365</u>

As at September 30, 2018 \$441,000 (December 31, 2017 – \$377,727) 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.

During the nine months ended September 30, 2018 payable in the amount of \$52,500 due to an officer of the Company was settled by issuing 223,404 shares.

**10. SEGMENTED INFORMATION**

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

**11. COMMITMENTS**

As at September 30, 2018, 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 or eliminated pending the outcome of the strategic review. The Company also has operating expenses in Buenos Aires and in Vancouver.

**ABRAPLATA RESOURCE CORP.**

(formerly Angel Bioventures Inc.)

Notes to the Interim Consolidated Financial Statements

Nine and three months ended September 30, 2018 and 2017

Unaudited, Expressed in Canadian dollars

**11. COMMITMENTS (continued)**

	2018	2019	2020	2021	After 2022
<b>Mineral interest commitments</b>					
Cerro Amarillo	\$ 32,363	\$ 32,363	\$ 32,363	\$ 32,363	\$ 3,236,250
Diablillos	550,163	6,990,300	1,100,325	11,423,963	-
Total mineral interest commitments	582,526	7,022,663	1,132,688	11,456,326	3,236,250
Minimum office rental payments in Argentina	13,981	55,922	55,922	55,922	55,922
<b>Total commitments</b>	<b>\$596,507</b>	<b>\$7,078,585</b>	<b>\$ 1,188,610</b>	<b>\$11,512,248</b>	<b>\$3,292,172</b>