

ABRAPLATA RESOURCE CORP.
(formerly Angel Bioventures Inc.)

Consolidated Interim Financial Statements
Three Months Ended March 31, 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)

	March 31, 2018	December 31, 2017
	(unaudited)	(audited)
ASSETS		
Current assets		
Cash	\$ 92,149	\$ 22,223
Receivable	25,669	69,082
Prepaid	44,128	17,796
	161,946	109,101
Non-current assets		
Mineral interests (note 6)	5,843,789	4,857,051
TOTAL ASSETS	\$ 6,005,735	\$ 4,966,152
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 488,324	\$ 1,264,839
SHAREHOLDERS' EQUITY		
Share capital (note 8)	20,495,296	18,105,909
Reserves	1,622,271	1,377,442
Accumulated other comprehensive loss	(584,224)	(763,588)
Accumulated deficit	(16,015,932)	(15,018,450)
TOTAL SHAREHOLDERS' EQUITY	5,517,411	3,701,313
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,005,735	\$ 4,966,152

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

Approved on behalf of the Board of Directors on May 29, 2018:

Dave Doherty
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)

	Three months ended March 31,	
	2018	2017
ADMINISTRATIVE EXPENSES		
Consulting fees (note 9)	\$ 78,960	\$ -
Directors' fees (note 9)	112,500	122,654
Insurance	7,859	1,524
Interest	7,220	-
Investor relations	103,208	-
Office and administration (note 9)	62,332	36,763
Professional fee (Note 9)	49,610	45,292
Rent	13,008	13,819
Salary and benefits	19,629	-
Share-based payments (notes 8 and 9)	188,864	-
Transfer agent and filing fees	10,424	-
Travel	2,344	24,991
	655,958	245,043
EVALUATION AND EXPLORATION EXPENSES (note 7)	297,698	95,165
OTHER (INCOME) EXPENSES		
Loss on debt settlement	27,626	16,630
Foreign exchange	16,200	92
NET (INCOME) LOSS FOR THE PERIOD	997,482	356,930
OTHER COMPREHENSIVE (INCOME) LOSS		
Unrealized (gain) loss on translation to reporting currency	(179,364)	(929)
COMPREHENSIVE (INCOME) LOSS	\$ 818,118	\$ 356,001
LOSS (INCOME) PER SHARE		
Basic and diluted	\$ 0.01	\$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES		
OUTSTANDING	75,863,490	21,367,613
Basic and diluted		

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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					
Balance December 31, 2016	19,982,056	\$ 8,186,994	\$ -	\$ -	\$ (735,006)	\$ (7,518,456)	\$ (66,468)
Warrants exercised	2,900,000	290,000	-	-	-	-	290,000
Funds received for private placement	-	29,900	-	-	-	-	29,900
Share issue costs	-	(1,562)	-	-	-	-	(1,562)
Comprehensive income for the period	-	-	-	-	929	(356,930)	(356,001)
Balance March 31, 2017	22,882,056	\$ 8,505,332	\$ -	\$ -	\$ (734,077)	\$ (7,875,386)	\$ (104,131)
Balance, December 31, 2017	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	10,100,109	1,804,556	-	55,965	-	-	1,860,521
Shares issued to SSR Mining Inc.	2,509,265	501,853	-	-	-	-	501,853
Shares issued for debt	414,893	82,978	-	-	-	-	82,978
Stock options granted	-	-	188,864	-	-	-	188,864
Comprehensive income (loss) for the period	-	-	-	-	179,364	(997,482)	(818,118)
Balance March 31, 2018	78,086,276	\$20,495,296	\$ 1,064,204	\$ 558,067	\$ (584,224)	\$ (16,015,932)	\$ 5,517,411

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)

	Three months ended March 31,	
	2018	2017
Operating activities		
Net (loss) income	\$ (997,482)	\$ (356,930)
Items not involving cash		
Foreign exchange	(16,200)	25
Share-based payments	188,864	-
Changes In non-cash working capital items		
Receivable	43,413	(12,878)
Accounts payable and accrued liabilities	(693,538)	276,251
Prepaid	(26,332)	(133,323)
Cash used in operating activities	(1,501,275)	(226,855)
Investing activities		
Additions to mineral interests	(285,642)	(196,733)
Cash used in investing activities	(285,642)	(196,733)
Financing activities		
Cash share issue costs	(159,500)	(1,562)
Proceeds from shares issued, net of cash share issue costs	2,020,022	-
Funds received for private placement	-	29,900
Proceeds from warrants exercised	-	290,000
Cash provided by financing activities	1,860,522	318,338
Effect of foreign exchange	(3,679)	996
Increase (decrease) in cash	69,926	(104,254)
Cash, beginning of period	22,223	145,538
Cash, end of period	\$ 92,149	\$ 41,284
Supplemental disclosure		
Shares issued for debt	\$ 82,979	\$ -
Shares issued for mineral interests	\$ 501,853	\$ -
Fair value of finders' warrants	\$ 55,965	\$ -

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ABRAPLATA RESOURCE CORP.

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Notes to the interim consolidated financial statements

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Unaudited, Expressed in Canadian dollars

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 March 31, 2018, the Company has a working capital deficiency of \$326,378 (September 30, 2017 - \$1,155,738) and has an accumulated deficit of \$16,015,932. 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.

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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 March 31, 2018.

These interim consolidated financial statements were authorized for issue by the Board of Directors on May 29, 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.

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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 March 31, 2018, the Company had a cash balance of \$92,149 to settle current liabilities of \$488,324. 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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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 March 31, 2018 are as follows:

	<u>US\$</u>	<u>Argentine Peso</u>	<u>C\$ equivalent</u>
Cash	379	756,455	48,863
Accounts payable and accrued liabilities	-	1,149,105	73,483

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 \$2,500 decrease or increase in the Company's other comprehensive income or loss.

As at March 31, 2018, US dollar amounts have been translated at a rate of C\$1.2894 per US dollar and Argentine peso amounts have been translated at C\$0.063948 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.

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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)
		<u>34,170</u>
Legal and other transaction costs		451,252
Total listing transaction expense		<u>\$ 2,268,688</u>

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 has the right to maintain a free carried 19.9% equity interest in the Company until the completion of a qualified financing and to elect, after the completion of a qualified financing, to participate in future equity financings to maintain its ownership level in the Company for as long as SSRM continues to hold not less than ten percent of the then issued and outstanding shares of the Company on a non-diluted basis. During the three months ended March 31, 2018 the Company completed a qualified financing and is not obligated to maintain SSRM's free carried equity interest.

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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. 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 180th day after closing (paid);
- US\$50,000 to be paid on or before January 12, 2018 (as amended) (paid);
- US\$5,000,000 to be paid on the earlier of:
 - The 3rd 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 5th 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 U.S. \$5,000,000.

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;
- US\$250,000 on November 1, 2019; and
- US\$250,000 on November 1, 2020.

These advance royalty payments will be deducted and set off against the first \$1,000,000 of net smelter returns royalty payments otherwise payable in respect of the Diablillos Project.

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6. MINERAL INTERESTS (continued)

(a) Diablillos project (continued)

As security for the above obligations, the Company has pledged to SSRM all the shares the Company acquired in the two entities which hold the interests to the Diablillos Project and the M-18 Project.

- (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 August 30, 2018;
- 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 year ended September 30, 2015, AbraPlata Argentina S.A. ("APA SA") acquired the option to purchase the Samenta Cu-Mo porphyry prospect located in the province of Salta in northwestern Argentina. SPA SA signed exploration-with-option-to-purchase agreements, which were amended in July 2016, on two separate but contiguous claim groups, Cerro Samenta Norte and Cerro Samenta Sur, comprising the Samenta Project.

Cash consideration payable per the agreement is 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 will be due at the end of August 2020. The underlying owners are also entitled to a 1.5% NSR royalty of which 0.5% can be purchased back for US\$1,000,000.

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6. MINERAL INTERESTS (continued)

(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.

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.

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

	Diablillos, Argentina	Cerro Amarillo, Argentina	Samenta, Argentina	Total
Balance as at September 30, 2016	\$ -	\$ 1	\$ 39,351	\$ 39,352
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)
Balance as at December 31, 2017	\$ 4,704,781	\$ 1	\$ 152,269	\$ 4,857,051
Additions, cash	285,643	-	-	285,643
Additions, shares	501,853	-	-	501,853
Foreign exchange translation	158,101	-	41,141	199,242
Balance March 31, 2018	\$ 5,650,378	\$ 1	\$ 193,410	\$ 5,843,789

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7. EVALUATION AND EXPLORATION EXPENSES

The Company's exploration expenses for the three months ended March 31, 2018 and 2017 are as follows:

	Three months ended March 31,	
	2018	2017
Diablillos		
Administration	\$ 7,788	\$ -
Camp Costs	42,723	11,605
Engineering and geology	101,041	-
Drilling	2,662	-
Legal and regulatory fee	15,445	34,248
Personnel Costs	64,801	12,393
Report	32,642	9,500
Travel and Transport	21,948	12,854
Other	2,542	6,345
Total Diablillos	291,592	86,945
Cerro Amarillo		
Camp Costs	\$ 384	\$ 505
Legal and regulatory fee	5,722	-
Total Cerro Amarillo	\$ 6,106	\$ 505
Samenta		
Legal and regulatory fee	\$ -	\$ 11,020
Other	-	(3,305)
Total Samenta	\$ -	\$ 7,715
Total exploration	\$ 297,698	\$ 95,165

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, 2,128,436 of which were released on April 24, 2017. The rest will be released from escrow every six months after the initial release at a rate of 15%. At March 31, 2018, 15,963,290 shares remain in escrow (December 31, 2017 - 15,963,290).

Also, during the period ended March 31, 2018, the Company had shares held in escrow under the pooling agreement. At March 31, 2018, 1,038,668 shares remain in escrow (December 31, 2017 - 1,038,668).

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8. SHARE CAPITAL (continued)

(b) Issued and outstanding (continued)

On February 8, 2018 the Company issued 414,893 shares to settle debt of \$97,500 recording a gain on debt settlement of \$14,520.

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 will be 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 "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. 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.

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.

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8. SHARE CAPITAL (continued)

(b) Issued and outstanding (continued)

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.

(c) Stock options

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 was determined to be \$172,939 on grant date 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 was determined to be \$1,243,032 on grant date 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 was determined to be \$169,321 on grant date 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 three months ended March 31, 2018, the company recorded \$188,864 (2017 - \$Nil) in share-based payments related to the stock options.

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

The movement in the Company's share options for the three months ended March 31, 2018 are as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2016	-	\$ -
Granted	3,250,000	0.52
Forfeited	(87,500)	0.63
Outstanding, December 31, 2017	3,162,500	0.52
Granted	1,125,000	0.20
Cancelled	(12,500)	0.63
Forfeited	(100,000)	0.63
Outstanding, March 31, 2018	4,175,000	\$ 0.43
Exercisable, March 31, 2018	1,631,250	\$ 0.50

At March 31, 2018, the Company has the following stock options outstanding:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
2,150,000	1,125,000	\$0.63	June 7, 2022
900,000	225,000	\$0.25	November 22, 2022
1,125,000	281,250	\$0.20	March 22, 2023

At March 31, 2018, the weighted average remaining contractual life of options outstanding was 4.50 years.

(c) Warrants

The movement in the Company's warrants for the three months ended March 31, 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	10,630,909	0.30
Outstanding, March 31, 2018	11,876,357	\$ 0.30

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

At March 31, 2018, the Company has the following warrants outstanding:

Number of warrants	Exercise Price	Expiry Date
	\$0.30 first six months	
763,493*	\$0.50 second six months	April 24, 2018
	\$0.30 first six months	
164,213	\$0.50 second six months	May 16, 2018
	\$0.40 first six months	
317,742	\$0.60 second six months	August 4, 2018
10,630,909	\$ 0.30	January 11, 2020

* expired unexercised subsequent to the period

At March 31, 2018, the weighted average remaining contractual life of warrants outstanding was 1.61 years.

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

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%.

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.

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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 March 31,	
	2018	2017
Directors' fees	\$ 112,500 ⁽¹⁾	\$ 112,500 ⁽¹⁾
Administration	30,000	15,000
Consulting fees	26,236	21,000
Professional fee	13,773	-
Share-based payments	123,745	-
	<u>\$ 306,253</u>	<u>\$ 148,500</u>

⁽¹⁾ 50% of these fees were deferred.

As at March 31, 2018 \$304,681 (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 three months ended March 31, 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

Effective June 1, 2017, the Company has agreed to pay a monthly fee of \$10,000 for provision of management and administrative services. The agreement may be terminated by the Company with 60 days' written notice.

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11. COMMITMENTS (continued)

As at March 31, 2018, the Company has mineral interest commitments at its Diablillos, Cerro Amarillo and Samenta 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.

	2018	2019	2020	2021	After 2022
Mineral interest commitments					
Cerro Amarillo	\$ 32,235	\$ 32,235	\$ 32,235	\$ 32,235	\$ 3,223,500
Samenta	116,046	167,622	5,454,162	-	-
Diablillos	547,995	6,992,760	1,095,990	11,378,955	-
Total mineral interest commitments	696,276	7,162,617	6,582,387	11,411,190	3,223,500
Minimum office rental payments in Argentina	41,777	55,702	55,702	55,702	55,701
Total commitments	\$738,053	\$7,218,319	\$ 6,638,089	\$11,466,892	\$3,279,201