

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

AbraPlata Resource Corp.
303 - 750 West Pender Street
Vancouver, BC
V6C 2T7

2. DATE OF MATERIAL CHANGE

December 19, 2019.

3. PRESS RELEASE

The press release was issued on December 19, 2019 and was disseminated through the facilities of recognized newswire services. A copy of the press release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

On December 19, 2019 (the “**Effective Date**”), AbraPlata Resource Corp. (“**AbraPlata**”) and Aethon Minerals Corp. (“**Aethon**”) completed the previously announced business combination of AbraPlata and Aethon whereby AbraPlata acquired all of the issued and outstanding common shares of Aethon (the “**Arrangement**”) and Aethon became a wholly-owned subsidiary of AbraPlata, pursuant to an arrangement agreement entered into between AbraPlata and Aethon on September 11, 2019, as amended October 15, 2019 (the “**Arrangement Agreement**”). The Arrangement was completed by way of a court approved plan of arrangement under the *Canada Business Corporations Act*.

On the Effective Date of the Arrangement, each common share of Aethon issued and outstanding immediately prior to the effective time of the Arrangement was converted into the right to receive 3.75 common shares of AbraPlata. This implies consideration of C\$0.248 per Common Share or aggregate consideration of approximately \$6.853 million, based on the 10-day volume weighted average price of an AbraPlata common share on the TSX Venture Exchange as of July 26, 2019 (the last trading day prior to the announcement of the binding letter of intent between the Issuer and AbraPlata that preceded the Arrangement Agreement). The total number of AbraPlata common shares issued to Aethon shareholders was approximately 103.625 million AbraPlata common shares.

Additionally, AbraPlata has also entered into a First Supplemental Warrant Indenture with TSX Trust Company (“**TSXT**”) and Aethon, whereby each holder of Aethon warrants under a Warrant Indenture between TSXT and Aethon dated April 28, 2016 is now entitled to acquire 3.75 AbraPlata common shares for each Aethon common share they were previously entitled to receive upon exercise of such warrants. AbraPlata has also assumed the obligations of Aethon under two standalone warrant certificates and has reserved 3.75

AbraPlata common shares for issuance in lieu of the one (1) Aethon common share holders of such warrant certificates were previously entitled to receive upon exercise of such certificates. The acceleration and exercise price of such warrants has been adjusted accordingly.

AbraPlata and Aethon have also entered into an Aethon Plan and Option Assumption Agreement whereby AbraPlata has assumed all of the obligations of Aethon under its stock option plan dated June 24, 2019, and agreed to issued 3.75 AbraPlata common shares for each one (1) Aethon common share holders of such stock options were previously entitled to receive upon exercise of such options. The acceleration and exercise price of such options has been adjusted accordingly.

Concurrent with the completion of the Arrangement, AbraPlata has also issued to SSR Mining Inc. (“**SSRM**”) 24,160,385 AbraPlata common shares and paid to SSRM \$200,000 in cash pursuant to a second amending agreement to the second amended and restated purchase agreement (the “**SSRM Purchase Agreement**”) among SSRM, AbraPlata, Huayra Minerals Corporation (“**Huayra**”), and Fitzcarraldo Ventures Inc. (“**Fitzcarraldo**”) dated September 11, 2019 (the “**SSRM Amending Agreement**”) as consideration for SSRM’s agreement to defer certain mineral property acquisition payments and waive certain delinquent and future advance royalty payments owed to SSRM under the SSRM Purchase Agreement for AbraPlata’s Diablillos property in Argentina.

5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

On the Effective Date, AbraPlata completed the previously announced Arrangement whereby AbraPlata acquired all of the issued and outstanding common shares of Aethon and Aethon became a wholly-owned subsidiary of AbraPlata, pursuant to the Arrangement Agreement.

All of the issued and outstanding Aethon common shares (“**Aethon Shares**”) have been exchanged for AbraPlata Shares on the basis of 3.75 AbraPlata common shares (each, an “**AbraPlata Share**”) for each Aethon Share (the “**Exchange Ratio**”). Pursuant to the Arrangement, AbraPlata has deposited approximately 103,624,999 AbraPlata Shares to Aethon shareholders. Further, all issued and outstanding incentive stock options and share purchase warrants that are exercisable to acquire Aethon Shares are now be exercisable to acquire AbraPlata Shares on the basis of the Exchange Ratio.

The Arrangement was effected pursuant to Section 192 of the *Canada Business Corporations Act*. The Arrangement received the approval of approximately 99.35% of the votes cast by Aethon shareholders at its special meeting of shareholders held on December 12, 2019. The final order approving the Arrangement was granted by the Ontario Superior Court of Justice on December 16, 2019.

Concurrently with the completion of the Arrangement, AbraPlata’s current officers resigned and AbraPlata has appointed Aethon’s former executive management team as the new

executive management team of AbraPlata, with Mr. John Miniotis being appointed as the President and Chief Executive Officer, and Mr. Carlos Pinglo being appointed as Chief Financial Officer and Corporate Secretary.

The Board of Directors of AbraPlata has also been re-constituted to consist of the following six directors:

- Robert Bruggeman (Non-Executive Chairman)
- Hernan Zaballa
- John DeCooman
- Jens Mayer
- Sam Leung
- Flora Wood

In connection with the Arrangement Agreement, AbraPlata, SSRM and the other parties to the SSRM Purchase Agreement entered into the SSRM Amending Agreement providing for a deferral of certain cash payments owing by AbraPlata to SSRM in respect of the AbraPlata's previous acquisition of the Diablillos property and a waiver of certain delinquent and future advance royalty payments.

Under the terms of the existing SSRM Purchase Agreement, before it was amended by the SSRM Amending Agreement, the following portions of the purchase price for the Diablillos property remain outstanding and were due and payable by AbraPlata as follows:

- US\$5,000,000 to be paid on the earlier of: (i) November 1, 2019; and (ii) the date on which a feasibility study in respect of all or any part of the Diablillos property has been obtained (the “**\$5,000,000 Payment**”); and
- US\$7,000,000 to be paid on the earlier of: (i) November 1, 2021; and (ii) the date on which construction of mining facilities commences on all or any part of the Diablillos property (the “**\$7,000,000 Payment**”);

AbraPlata was also required, under the terms of the SSRM Purchase Agreement, to make the following advance royalty payments to SSRM:

- US\$250,000 (which payment was due and payable on November 1, 2018 and is now delinquent) (the “**Delinquent Advance Royalty Payment**”);
- US\$250,000 on November 1, 2019; and

- US\$250,000 on November 1, 2020 (collectively, with the Delinquent Advance Royalty Payment, the “**Remaining Advance Royalty Payments**”).

SSRM had previously agreed to forbear from taking any action to enforce payment of the Delinquent Advance Royalty Payment until October 31, 2019.

Under the terms of the SSRM Amending Agreement, SSRM has agreed to:

- waive and extinguish AbraPlata’s obligation to pay the Remaining Advance Royalty Payments;
- extend the due date of the \$5,000,000 Payment until the earlier of: (i) the date on which a feasibility study in respect of all or any part of the Diablillos property has been obtained; (ii) July 31, 2023; and (iii) 90 days after demand by SSRM for payment if (A) AbraPlata’s market capitalization exceeds CAD\$100,000,000 for 20 consecutive trading days, or (B) after November 1, 2020, the spot price of silver exceeds \$25 per ounce for 20 consecutive trading days; and
- extend the due date of the \$7,000,000 Payment until the earlier of: (i) the date on which a declaration of commercial production is made in respect of all or part of the Diablillos property; and (ii) July 31, 2025.

As consideration for extending the due dates of the \$5,000,000 Payment and the \$7,000,000 Payment and waiving AbraPlata’s obligation to pay the Remaining Advance Royalty Payments, AbraPlata has, concurrently with the closing of the Arrangement:

- issued to SSRM 24,160,385 AbraPlata Shares; and
- paid to SSRM CAD\$200,000 in cash.

Further details of the Arrangement are included in a management information circular of Aethon dated November 12, 2019 (the “**Aethon Circular**”). A copy of the Arrangement Agreement and the Aethon Circular is available under the issuer profile of AbraPlata on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transaction

Not Applicable.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

The name and business number of an officer of AbraPlata through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

John Miniotis
President and Chief Executive Officer

Telephone: (416) 306-8334 ext. 608

9. DATE OF REPORT

DATED this 19th day of December, 2019.