

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

AbraPlata Resource Corp.  
220 Bay Street, Suite 550  
Toronto, ON  
M5J 2W4

**2. DATE OF MATERIAL CHANGE**

September 1, 2020.

**3. PRESS RELEASE**

The press release was issued on September 1, 2020 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**

AbraPlata closes on its previously announced non-brokered private placement by issuing 66,666,666 units for gross aggregate proceeds of \$18,000,000.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

**5.1 Full Description of Material Change**

AbraPlata Resource Corp. (“**AbraPlata**” or the “**Company**”) closed its previously announced non-brokered private placement (the “**Private Placement**”) of units (each, a “**Unit**”) at a price of \$0.27 per Unit. In connection with the Private Placement, the Company issued 66,666,666 Units for gross aggregate proceeds of \$18,000,000. All securities issued in connection with the Private Placement are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire an additional Common Share at a price of \$0.40 for a period of two years. Notwithstanding the foregoing, in the event that, following the January 2, 2021, the volume weighted average price on the TSX Venture Exchange has been at least \$0.70 for 20 consecutive trading days, the Company may deliver a notice to the holders of Warrants accelerating the expiry date of such Warrants to the date that is 30 days following such notice, and any unexercised Warrants after such period shall automatically expire.

The Company has paid aggregate finders’ fees of \$1,035,217 to Clarus Securities Inc., Haywood Securities Inc. and Canaccord Genuity Corp. and issued 4,000,000 broker warrants

exercisable for Common Shares at a price of \$0.27 for a period of two years in connection with the Private Placement.

The proceeds of the Private Placement will be used to advance exploration activities at the Diablillos Silver-Gold project and for general working capital purposes.

Mr. Eric Sprott through 2176423 Ontario Ltd. (“**2176423**”), a corporation which is beneficially owned by him, acquired 36,481,500 Units pursuant to the Private Placement. As a result, Mr. Sprott beneficially owns and controls 62,481,500 Common Shares and 44,240,750 Warrants representing 15.8% of the issued and outstanding Common Shares on a non-diluted basis, and 24.3% on a partially diluted basis, assuming the exercise of all Warrants held by Mr. Sprott. Prior to the closing of the Private Placement, Mr. Sprott owned 26,000,000 Common Shares and 26,000,000 Warrants. Mr. Sprott has signed an undertaking not to exercise his Warrants until such time as the Company can obtain disinterested shareholder approval of the creation of a new control person, which is required once Mr. Sprott passes the 20% ownership threshold. The Company has agreed to call a shareholders’ special meeting within 4 months of the closing of the Private Placement, at which time such approval will be sought.

Officers and directors of AbraPlata subscribed in the Private Placement for an aggregate of 199,966 Units and the participation of such officers and directors of AbraPlata in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) as the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related-party transaction at least 21 days prior to the closing of the Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

## **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 9<sup>th</sup> day of September, 2020.