



ADVENTUS MINING CORPORATION

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019**

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ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED) AS AT



(Expressed in thousands of United States dollars)	Notes	September 30, 2020	December 31, 2019 (restated) Note 3(a)	January 1, 2019 (restated) Note 3(a)
ASSETS				
Current assets				
Cash and cash equivalents		\$ 27,981	\$ 9,892	\$ 4,962
Advances made on options to acquire mineral interests	7	43	37	40
Other receivables and prepaid expenses	7	348	381	165
Total current assets		\$ 28,372	\$ 10,310	\$ 5,167
Non-current assets				
Exploration and evaluation assets	6	\$ 11,165	\$ 9,328	\$ 2,051
Options to acquire mineral interests	6	25,331	19,260	13,998
Property, plant and equipment		270	196	27
Investment in associate	4	542	601	1,017
Other investment	5	-	185	-
Other receivables	7	119	-	-
Total non-current assets		\$ 37,427	\$ 29,570	\$ 17,093
TOTAL ASSETS		\$ 65,799	\$ 39,880	\$ 22,260
LIABILITIES				
Current liabilities				
Accounts payable, accrued liabilities and advances		\$ 1,637	\$ 684	\$ 1,221
Total current liabilities		\$ 1,637	\$ 684	\$ 1,221
Equity				
Shareholders' equity		\$ 62,699	\$ 37,726	\$ 21,056
Non-controlling interest		1,463	1,470	(17)
Total equity		\$ 64,162	\$ 39,196	\$ 21,039
TOTAL LIABILITIES AND EQUITY		\$ 65,799	\$ 39,880	\$ 22,260

Commitments (Note 12)

On behalf of the Board (Approved on November 20, 2020)

/s/ "Christian Kargl-Simard"

Christian Kargl-Simard, Director

/s/ "Paul Sweeney"

Paul Sweeney, Director

ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(UNAUDITED)



(Expressed in thousands of United States dollars, except per share amounts)	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2020	2019 (restated) Notes 3(a) and 3(b)	2020	2019 (restated) Notes 3(a) and 3(b)
Expenses and other income					
Employee benefits		\$ 248	\$ 411	\$ 704	\$ 787
Professional and consulting fees		379	328	599	770
Other expenses		117	146	352	431
Share-based compensation	8(b)	253	143	823	272
Exploration and evaluation assets abandoned or impaired	6	-	-	-	279
Impairment loss on investment	5	-	-	162	-
Loss on disposal of investments		-	42	-	42
Depreciation		8	8	10	17
Foreign exchange (gain)/loss		(98)	(224)	220	593
Interest income		(17)	(47)	(48)	(71)
Loss on dilution of investment in associate	4	7	-	-	-
Share of loss in associate	4	13	12	42	173
		\$ 910	\$ 819	\$ 2,864	\$ 3,293
Loss before income taxes		(910)	(819)	(2,864)	(3,293)
Income tax expense		-	-	-	-
Net loss		\$ (910)	\$ (819)	\$ (2,864)	\$ (3,293)
Net loss attributable to:					
Common shareholders		(907)	(821)	(2,857)	(3,291)
Non-controlling interest		(3)	2	(7)	(2)
		\$ (910)	\$ (819)	\$ (2,864)	\$ (3,293)
Net loss per common share attributable to common shareholders					
Basic and diluted		\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.04)
Weighted average number of shares outstanding					
Basic and diluted	8(c)	116,233,483	94,588,337	105,845,460	81,433,986

ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)



(Expressed in thousands of United States dollars)	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019 (restated) Note 3(a)	2020	2019 (restated) Note 3(a)
Net loss	\$ (910)	\$ (819)	\$ (2,864)	\$ (3,293)
Other comprehensive gain/(loss)				
To be reclassified subsequently to profit or loss:				
Foreign currency translation adjustment on foreign operations	2	(5)	(26)	7
Total comprehensive loss	\$ (908)	\$ (824)	\$ (2,890)	\$ (3,286)
Total comprehensive loss attributable to:				
Common shareholders	(905)	(827)	(2,883)	(3,285)
Non-controlling interest	(3)	3	(7)	(1)
	\$ (908)	\$ (824)	\$ (2,890)	\$ (3,286)

ADVENTUS MINING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)



For the nine months ended
September 30,

2019
(restated)
Note 3(a)

(Expressed in thousands of United States dollars)	Notes	2020	2019 (restated) Note 3(a)
Operating activities			
Net loss		\$ (2,864)	\$ (3,293)
Adjustments for non-cash and non-operating activities:			
Depreciation		10	17
Share-based compensation	8(b)	823	272
General exploration		252	315
Impairment loss on investment	5	162	-
Loss on disposal of investment		-	42
Exploration and evaluation assets abandoned or impaired		-	279
Share of loss in associate	4	42	173
Unrealized exchange loss		119	592
		\$ (1,456)	\$ (1,603)
Changes in non-cash operating working capital:			
Other receivables and prepaid expenses		33	(34)
Accounts payable, accrued liabilities and advances		742	226
		\$ 775	\$ 192
Cash used in operating activities		\$ (681)	\$ (1,411)
Investing activities			
Exploration and evaluation assets		(1,908)	(118)
General exploration		(252)	(315)
Acquisition of property, plant and equipment		(127)	(4)
Options to acquire mineral interests		(5,869)	(7,685)
Cash used in investing activities		\$ (8,156)	\$ (8,122)
Financing activities			
Net proceeds from issuance of shares		26,922	19,060
Issuance of common shares on exercise of options and warrants		111	310
Cash provided by financing activities		\$ 27,033	\$ 19,370
Net increase in cash and cash equivalents		18,196	9,837
Effect of foreign exchange on cash and cash equivalents		(107)	266
Cash and cash equivalents, beginning of period		9,892	4,962
Cash and cash equivalents, end of period		\$ 27,981	\$ 15,065
Cash and cash equivalents consist of:			
Deposits with banks		5,713	7,436
Short term deposits		22,268	7,629
Cash and cash equivalents, end of period		\$ 27,981	\$ 15,065

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



(Expressed in United States dollars, except share amounts). See Note 3(a) (restated).	Notes	Common Shares Number	Common Shares Amount	Contributed Surplus	Warrants	Accumulated Other Comprehensive Loss	Retained Deficit	Total Shareholders' Equity	Non- controlling Interest	Total Equity
Balance, January 1, 2019		71,004,925	\$ 25,392	\$ 943	\$ 65	\$ (842)	\$ (4,502)	\$ 21,056	\$ (17)	\$ 21,039
Shares issued under private placement		28,055,916	19,732	-	-	-	-	19,732	-	19,732
Share issuance costs		-	(672)	-	-	-	-	(672)	-	(672)
Exercise of brokers' warrants		213,090	118	-	(35)	-	-	83	-	83
Exercise of options		1,200,000	368	(141)	-	-	-	227	-	227
Share-based compensation	8(b)	-	-	272	-	-	-	272	-	272
Non-controlling interest of Llaktawayku and Guayacán		-	-	-	-	-	-	-	1,483	1,483
Net loss		-	-	-	-	-	(3,291)	(3,291)	(2)	(3,293)
Comprehensive gain		-	-	-	-	6	-	6	1	7
Balance, September 30, 2019		100,473,931	\$ 44,938	\$ 1,074	\$ 30	\$ (836)	\$ (7,793)	\$ 37,413	\$ 1,465	\$ 38,878
Exercise of brokers' warrants		120,440	104	-	(26)	-	-	78	-	78
Expiry of brokers' warrants		-	-	4	(4)	-	-	-	-	-
Share-based compensation		-	-	264	-	-	-	264	-	264
Net loss		-	-	-	-	-	(1,552)	(1,552)	(11)	(1,563)
Comprehensive loss		-	-	-	-	(2)	-	(2)	(1)	(3)
Currency Translation Adjustment		-	-	-	-	1,525	-	1,525	17	1,542
Balance, December 31, 2019		100,594,371	\$ 45,042	\$ 1,342	\$ -	\$ 687	\$ (9,345)	\$ 37,726	\$ 1,470	\$ 39,196
Shares issued under private placement		29,897,011	28,678	-	-	-	-	28,678	-	28,678
Share issuance costs		-	(1,756)	-	-	-	-	(1,756)	-	(1,756)
Exercise of options		600,000	181	(70)	-	-	-	111	-	111
Share-based compensation	8(b)	-	-	823	-	-	-	823	-	823
Net loss		-	-	-	-	-	(2,857)	(2,857)	(7)	(2,864)
Comprehensive loss		-	-	-	-	(26)	-	(26)	-	(26)
Balance, September 30, 2020		131,091,382	\$ 72,145	\$ 2,095	\$ -	\$ 661	\$ (12,202)	\$ 62,699	\$ 1,463	\$ 64,162

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

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Adventus Mining Corporation (“Adventus” or “the Corporation”), formerly Adventus Zinc Corporation, is a mineral exploration and development company that is focused on the identification and acquisition of mineral properties and the exploration and development of its mineral properties. It is presently funding exploration and development expenditures in the Curipamba property (“Curipamba”) in Ecuador under an option agreement (“Option Agreement”) to earn an interest in Curipamba as well as in other exploration properties in Ecuador under an exploration alliance agreement (“Alliance Agreement”) with Salazar Resources Ltd (“Salazar”).

The Corporation was incorporated on October 24, 2016 pursuant to the Canada Business Corporations Act. Its registered office is at 550-220 Bay Street, Toronto, ON, M5J 2W4. It is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

The Corporation’s condensed financial statements were authorized for issue by the Board on November 20, 2020.

2. BASIS OF PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting using the same accounting policies and methods of computation as the Corporation’s most recent annual consolidated financial statements, except as described in Note 3. These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated financial statements have been prepared on a historical cost basis. Additionally, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts are expressed in United States dollars, unless otherwise stated. Tabular amounts are presented in thousands of United States dollars with the exception of per share amounts. Certain prior year amounts have been reclassified to conform to current year presentation. See Note 3(b).

Going concern

These condensed consolidated financial statements have been prepared on a going concern basis. The Corporation reported net loss attributable to common shareholders of \$2,857,000 for the nine months ended September 30, 2020 (September 30, 2019: \$3,291,000). The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation’s ability to secure funding. The recoverability of the amount capitalized to exploration and evaluation assets and to the options to acquire mineral interests is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain financing on favourable terms to continue to perform exploration activities or complete the development of the properties where necessary, or alternatively, upon the Corporation’s ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These uncertainties may affect the ability of the Corporation to continue operations and meet its obligations and discharge its liabilities into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern.

The Corporation has been able to raise adequate funding for its operations in the past. In July 2020, 600,000 options were exercised at an exercise price of C\$0.25 for proceeds of C\$150,000. On August 14, 2020, the Corporation closed a previously announced bought-deal prospectus financing (“Offering”), pursuant to which Raymond James Ltd (“Raymond James”), Haywood Securities Inc. and National Bank Financial Inc. (collectively with Raymond James, the “Co-Lead Underwriters”) and Cormark Securities Inc., BMO Capital Markets Inc., Eight Capital and Laurentian Securities Inc. (collectively with the Co-Lead Underwriters, the “Underwriters”), agreed to purchase from the Corporation 27,559,100 common shares in the Corporation at a price of C\$1.27 per share (“Offering Price”) for aggregate gross proceeds of approximately C\$35,000,000. On September 3, 2020, the Underwriters exercised their over-allotment option (the “Option”) and purchased an additional 2,337,911 common shares at the Offering Price, for aggregate gross proceeds of approximately C\$2,969,000.

While the Corporation has been successful in raising equity financing as required and at September 30, 2020 had \$27,981,000 in cash and cash equivalents, events or circumstances could arise that may limit the ability of the Corporation to raise funds in a timely manner. As such, management believes that material uncertainties remain, which may cast doubt upon the Corporation’s ability to operate as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the Corporation not be able to secure financing in a timely manner, the Corporation will curtail exploration spending and defer discretionary expenditures to conserve cash.

2. BASIS OF PRESENTATION (CONTINUED)

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus, COVID-19, a global pandemic. This has impacted the global economy with restrictions on travel and mobility being imposed by numerous countries to help reduce new infections. These countries include locations where the Corporation operates. The Corporation is committed to providing safe and healthy work environments for its employees, contractors and the communities in which it operates and in March suspended all its site activities at the Curipamba, Pijilí and Santiago projects in Ecuador and also in Ireland, while desktop and office work continues remotely where possible.

In June 2020, the Corporation has developed a comprehensive mobilization protocol for the resumption of field activities in Ecuador and has since been progressively restarting its operations there, observing social distancing and other protective measures in accordance with such protocols. Over the summer, the Corporation commenced a drilling program at Pijilí and social and prospecting work at Santiago. In Curipamba, the contract for feasibility study work was awarded in June 2020 and various engineering studies were also started. Initially, fieldwork was limited to essential maintenance, humanitarian aid and security and since October 2020, geo-technical, infill and feasibility studies drilling as well as environmental baseline work have re-started. Fieldwork in Ireland also restarted in October following the Government of Ireland's guidelines for COVID-19 protocols for biosecurity. To date, the financial impact of COVID-19 has not been material. However, it is not certain at this time whether activities may be further disrupted by COVID-19 nor is it possible to fully estimate the final financial impact of COVID-19.

These condensed consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to statement of loss and comprehensive loss that might be necessary if the Corporation was unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies, judgments and estimates applied in the Corporation's condensed consolidated financial statements are consistent with those disclosed in Notes 3 and 5 of the annual consolidated financial statements as at and for the year ended December 31, 2019, except as noted below.

These condensed consolidated financial statements include all principal subsidiaries in the accounts of the Corporation for the periods presented. These subsidiaries are listed as follows:

Subsidiary	Ownership	Incorporated	Nature
Adventus Zinc Ireland Limited	100%	Ireland	Mineral exploration
Dos Gemas Company M2G S.A.	80%	Ecuador	Mineral exploration
Guayacán Gold GGC S.A.	80%	Ecuador	Mineral exploration
Llaktawayku S.A.	80%	Ecuador	Mineral exploration

(a) Functional currency

An entity's functional currency is the currency of the primary economic environment in which it operates. Once determined, transactions entered into by an entity in a currency other than its functional currency are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. At each financial statement reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Gains and losses on translation of monetary assets and liabilities are included in the determination of net income or loss for the period.

Where there is a change in events or conditions used in the initial determination of the functional currency, management reconsiders its determination. The functional currency of Adventus Mining Corporation has been the Canadian Dollar (C\$). As a result of the review of those conditions including the primary economic environment in which the Corporation operates, as well as investing and financing cash flows and the management of cash through treasury functions, the functional currency of the Corporation has been determined with effect from January 1, 2020 to be the United States Dollar (US\$). This change is applied prospectively from the date it is deemed to have occurred. As at that date, the statement of financial position, the statement of loss and comprehensive loss, and the statement of cash flows of the Corporation have been translated into US\$ at the exchange rate prevailing at January 1, 2020, while equity was translated at historical rates, with a permanent difference of \$1,525,000 being recorded in comprehensive loss. The resulting translated amounts for non-monetary items are treated as their historical cost. The functional currencies for the Ecuadorian subsidiaries and Adventus Zinc Ireland Limited ("Adventus Ireland") remained US\$ and the Euro, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2020 and 2019

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES (CONTINUED)

In determining the change in functional currency, management applied judgement and considered that the Corporation has fully earned into the Pijilí and Santiago projects in late 2019 and with the completion of the Preliminary Economic Analysis on the El Domo deposit at Curipamba in 2019, the Corporation is progressing towards pre-feasibility studies and engineering work on El Domo in 2020. In addition, the Corporation signed an agreement (the "South32 Agreement") with South32 Base Metals Ireland Limited ("South32 Ireland"), a subsidiary of South32 Limited ("South32") on January 13, 2020. Pursuant to the South32 Agreement, South32 will invest €3,500,000 in Adventus' Irish properties over four years to earn-in a 70% share of its Irish assets covering most of the Corporation's commitments in Ireland such that most of the Corporation's exploration and development expenditures would be in the US\$ going forward. While the Corporation raises funds in C\$, from a treasury perspective it holds cash in both US\$ (for the funding and payment of exploration and development expenditures) and to a more limited extent in C\$ (for payment of certain corporate administration costs).

The Corporation has also determined that it will change its presentation currency from C\$ to US\$ from January 1, 2020, to align with the functional currency of the parent entity. This change is applied retrospectively resulting in the restatement of prior periods. At each financial reporting date, the assets and liabilities are translated to US\$ at the exchange rates prevailing at the reporting date while income and expense items are translated at the average rates for the period, and equity at historical rates, with the resulting foreign exchange currency translation amount taken into other comprehensive income or loss. On disposal of an entity, the cumulative exchange differences are recognized in the income statement as part of the profit or loss on sale. Exchange differences arising from translation of monetary items on each subsidiary's separate financial statements that form part of the Corporation's net investment in foreign operation are recognized in other comprehensive loss.

The following shows the restatements of prior period information:

	December 31, 2019		January 1, 2019	
	As reported, C\$000	Restated, US\$000	As reported, C\$000	Restated, US\$000
Cash and cash equivalents	\$ 12,847	\$ 9,892	\$ 6,770	\$ 4,962
Other current assets	543	418	280	205
Non-current assets	38,407	29,570	23,317	17,093
Total assets	\$ 51,797	\$ 39,880	\$ 30,367	\$ 22,260
Current liabilities	888	684	1,665	1,221
Total liabilities	\$ 888	\$ 684	\$ 1,665	\$ 1,221
Shareholders' equity	48,982	37,726	28,724	21,056
Non-controlling interest	1,927	1,470	(22)	(17)
Total shareholders' equity	\$ 50,909	\$ 39,196	\$ 28,702	\$ 21,039

	Three months ended September 30, 2019		Nine months ended September 30, 2019	
	As reported, C\$000	Restated, US\$000	As reported, C\$000	Restated, US\$000
Expenses and other income	\$ 1,075	\$ 819	\$ 4,372	\$ 3,293
Loss before income taxes	(1,075)	(819)	(4,372)	(3,293)
Income tax expenses	-	-	-	-
Net loss	\$ (1,075)	\$ (819)	\$ (4,372)	\$ (3,293)
Total comprehensive loss	\$ (1,082)	\$ (824)	\$ (4,362)	\$ (3,286)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ (0.04)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES (CONTINUED)*(b) Reclassification of income statement*

The expenses recognized in the statement of losses have been classified based on the nature of the expenses to provide a more consistent presentation. This change in presentation is applied retrospectively. Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported total expenses or net loss.

A reconciliation of the expenses reflecting the change in presentation is as follows:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a).	Three months ended September 30, 2020		
	Prior year presentation	Reclassification	Revised presentation
Expenses			
General and administrative	\$ 511	\$ (511)	\$ -
General exploration	233	(233)	-
Employee benefits	-	248	248
Professional and consulting fees	-	379	379
Other expenses	-	117	117
Share-based compensation	253	-	253
Depreciation	8	-	8
Foreign exchange income	(98)	-	(98)
Interest Income	(17)	-	(17)
Loss on dilution of investment in associate	7	-	7
Share of loss in associate	13	-	13
	\$ 910	\$ -	\$ 910

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a).	Nine months ended September 30, 2020		
	Prior year presentation	Reclassification	Revised presentation
Expenses			
General and administrative	\$ 1,403	\$ (1,403)	\$ -
General exploration	252	(252)	-
Employee benefits	-	704	704
Professional and consulting fees	-	599	599
Other expenses	-	352	352
Share-based compensation	823	-	823
Impairment loss on investments	162	-	162
Depreciation	10	-	10
Foreign exchange loss	220	-	220
Interest Income	(48)	-	(48)
Share of loss in associate	42	-	42
	\$ 2,864	\$ -	\$ 2,864

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES (CONTINUED)*(c) New accounting standards*

Amendment to *IFRS 3 – Business Combinations*: Narrow-scope amendments to IFRS 3 were issued by the IASB in October 2018 to clarify the definition of a business and provide guidance in determining whether an acquisition is a business combination or a combination of a group of assets. The amendments, which are effective for annual periods on or after January 1, 2020, emphasizes that the output of a business is to provide goods and services to customers. With these amendments, the Corporation expects that future transactions will have a more likely probability of being accounted for as asset acquisitions.

Amendments to *IAS 1 – Presentation of Financial Statements* and *IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors*: The amendments in Definition of Material clarify the definition of ‘material’ and align the definition used in the Conceptual Framework and the standards. The amendments, which are effective for annual periods on or after January 1, 2020, has been adopted and did not have a significant impact on the Corporation’s consolidated financial statements.

Other pronouncements by the IASB that are mandatory to be applied for the first time at September 30, 2020 have been reviewed and they did not have a significant impact on the Corporation’s consolidated financial statements.

4. INVESTMENT IN ASSOCIATE

The Corporation owns approximately 32.43% of common shares in Canstar Resources Inc. (“Canstar”) and accounts for its investment in Canstar using the equity method.

(Expressed in thousands of United States dollars)	Canstar	
Prior year amounts are restated. See Note 3(a).		
Balance, January 1, 2019	\$	1,017
Share of loss in associates		(140)
Impairment loss on investment		(318)
Currency Translation Adjustment		42
Balance, December 31, 2019	\$	601
Share of loss in associates		(42)
Currency Translation Adjustment		(17)
Balance, September 30, 2020	\$	542
Ownership percentage (January 1, 2019)		38.96%
Ownership percentage (December 31, 2019)		38.96%
Ownership percentage (September 30, 2020)		32.43%

5. INVESTMENT

Adventus Ireland, a wholly-owned subsidiary of the Corporation, holds various properties in Ireland. Following a restructure of Adventus Ireland in July 2019, which saw Lismore Waterford, Charleville and Millstreet transferred to a new wholly owned subsidiary in Ireland (“NewCo”), the Corporation closed a transaction with BMEx Limited (“BMEx”) on July 26, 2019 with the signing of an Investment and Cooperation Agreement (“ICA”), pursuant to which BMEx acquired NewCo from Adventus in return for 2,650,000 common shares in BMEx. Pursuant to the ICA, an additional 397,500 common shares of BMEx were issued to the Corporation on January 22, 2020 as BMEx did not complete its planned initial public offering (“IPO”) and listing on the Australian Securities Exchange by December 1, 2019. Due to volatility in the capital markets resulting from COVID-19, management has determined that it is not likely that BMEx is able to obtain adequate financing for its operations in the current capital market, and the Corporation recorded a full impairment charge of \$162,000 against its investment in BMEx in the quarter ended March 31, 2020.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2020 and 2019

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

6. EXPLORATION AND EVALUATION ASSETS AND OPTIONS TO ACQUIRE MINERAL INTERESTS

The Corporation has the following exploration and evaluation assets and options to acquire mineral interests:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

Project	As at Dec 31, 2019	Additions	Abandoned or impaired	Effect of foreign currency exch movements	Disposed	As at September 30, 2020
Ireland						
Rathkeale Limerick	\$ 1,456	\$ -	\$ -	\$ 64	\$ -	\$ 1,520
Kingscourt	113	-	-	5	-	118
Fermoy	22	-	-	1	-	23
Ecuador						
Pijilí	5,634	1,444	-	-	-	7,078
Santiago	2,103	323	-	-	-	2,426
Total exploration and evaluation assets	\$ 9,328	\$ 1,767	\$ -	\$ 70	\$ -	\$ 11,165
Curipamba	\$ 19,260	\$ 6,071	\$ -	\$ -	\$ -	\$ 25,331
Total options to acquire mineral interests	\$ 19,260	\$ 6,071	\$ -	\$ -	\$ -	\$ 25,331

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

Project	As at Jan 1, 2019	Additions	Abandoned or impaired	Effect of foreign currency exch movements	Disposed	As at Dec 31, 2019
Ireland						
Rathkeale Limerick	\$ 1,468	\$ 16	\$ -	\$ (28)	\$ -	\$ 1,456
Kingscourt	105	10	-	(2)	-	113
Lismore Waterford	420	-	(257)	(7)	(156)	-
Fermoy	22	-	-	-	-	22
Charleville	16	-	(10)	-	(6)	-
Millstreet	20	-	(12)	-	(8)	-
Ecuador						
Pijilí	-	5,634	-	-	-	5,634
Santiago	-	2,103	-	-	-	2,103
Total exploration and evaluation assets	\$ 2,051	\$ 7,763	\$ (279)	\$ (37)	\$ (170)	\$ 9,328
Curipamba	\$ 10,074	\$ 9,186	\$ -	\$ -	\$ -	\$ 19,260
Pijilí	2,933	1,370	-	43	(4,346)	-
Santiago	991	563	-	31	(1,585)	-
Total options to acquire mineral interests	\$ 13,998	\$ 11,119	\$ -	\$ 74	\$ (5,931)	\$ 19,260

The Corporation acquires exploration and evaluation assets through staking and from third party vendors. In addition, the Corporation may sell some or a portion of its exploration and evaluation assets to third parties in exchange for exploration expenditures, royalty interests, cash, and share-based payments.

During the nine months ended September 30, 2020, the Corporation incurred \$6,071,000 (September 30, 2019: \$5,452,000) into the option to earn into the entity that holds the Curipamba mining interest. As at September 30, 2020, the Corporation had funded a cumulative amount of \$24,970,000 (December 31, 2019: \$18,951,000) of the \$25,000,000 Qualifying Project Expenditures required over five years for the earn-in.

6. EXPLORATION AND EVALUATION ASSETS AND OPTIONS TO ACQUIRE MINERAL INTERESTS (CONTINUED)

During the nine months ended September 30, 2020, the Corporation invested \$1,444,000 (September 30, 2019: \$1,378,000) and \$323,000 (September 30, 2019: \$572,000) respectively into Pijilí and Santiago. The carrying value of Pijilí and Santiago as at September 30, 2020 was \$7,078,000 (December 31, 2019: \$5,634,000; January 1, 2019: NIL) and \$2,426,000 (December 31, 2019: \$2,103,000, January 1, 2019: NIL) respectively.

The South32 Agreement signed on January 13, 2020 with South32 Ireland, pursuant to which South32 will invest €3,500,000 in Rathkeale, Fermoy and Kingscourt (the "South32 Earn-In Projects") in exploration over a four-year period, was approved by the Minister of Communications, Climate Actions and Environment of the Republic of Ireland on March 24, 2020, whereupon the Agreement became effective. As at September 30, 2020, South32 has funded €611,000 of the South32 Earn-In Projects.

As of September 30, 2020, the Corporation has included in its accounts payable, accrued liabilities and advances an amount of \$8,000 attributable to exploration and evaluation asset expenditures (December 31, 2019: \$35,000; January 1, 2019: \$158,000) as well as an amount of \$198,000 attributable to expenditures on the options to acquire mineral interest (December 31, 2019: \$175,000; January 1, 2019: \$78,000).

7. ADVANCES, OTHER RECEIVABLES AND PREPAID EXPENSES

Advances represent amounts in relation to the option to acquire mineral interests that have been advanced to Salazar for project expenditures in Curipamba but have not been spent. No interest is receivable on the advances. Other receivables include interest receivable, deposits with suppliers, sales tax recoverable from the government and other prepaid expenses. VAT recoverable represents value added tax incurred by the Ecuadorian subsidiary of the Corporation on purchases related to the projects in Ecuador which will be refunded when the Corporation generates export sales.

Current

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a).	September 30, 2020	December 31, 2019	January 1, 2019
Advances made on options to acquire mineral interests	\$ 43	\$ 37	\$ 40
Total advances made on options to acquire mineral interests	\$ 43	\$ 37	\$ 40
Sales tax receivables	\$ 107	\$ 64	\$ 44
Interest and other receivables	19	187	43
Deposits with suppliers	159	30	-
Other prepaid expenses	63	100	78
Total other receivables and prepaid expenses	\$ 348	\$ 381	\$ 165

Non-current

VAT recoverable	\$ 119	\$ -	\$ -
Total other receivables	\$ 119	\$ -	\$ -

8. SHAREHOLDERS' EQUITY

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

(a) Common Shares

On August 14, 2020, the Corporation closed the Offering, pursuant to which a total of 27,559,100 common shares of the Corporation (the "Shares") were issued at a price of C\$1.27 per Share (the "Offering Price") for aggregate gross proceeds of approximately C\$35,000,000. On September 3, 2020, the Underwriters exercised an overallotment option to subscribe for an additional 2,337,911 common shares at the Offering Price, for aggregate gross proceeds of approximately C\$2,969,000. The Underwriters received a cash commission equal to 5.5% of the gross proceeds from the sale of the Shares pursuant to the Offering, which commission was reduced to 2.75% or 1.0% in respect of certain president's list purchasers. An amount of \$1,756,000 has been recorded as share issuance costs against the carrying value of the common shares.

For the three and nine months ended September 30, 2020 and 2019

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

8. SHAREHOLDERS' EQUITY (CONTINUED)**(b) Share-based Compensation**

On February 4, 2020, the Corporation granted 500,000 options and 147,000 RSUs to employees under the Corporation's stock option plan and the share price on the grant date was C\$0.86. The options have an exercise price of C\$0.86 and an expiry date of February 4, 2025. The fair value of the options was estimated on the date of grant to be \$0.4217 using the Black-Scholes option pricing model with the following assumptions:

	2020	2019
Expected life (years)	5.0	5.0
Risk-free interest rate (%)	1.35	1.90
Expected volatility (%) ¹	82	78
Expected dividend yield (%)	-	-
Expected forfeitures (%)	-	-

Note 1: Expected volatility is based on the historical volatility of the shares of a comparative peer group of companies

The RSUs vests over a specified period of service in accordance with the plan and can be equity or cash settled at the discretion of the Corporation. RSUs are accounted for using the share price on the date of grant.

During the nine months ended September 30, 2020, the Corporation issued 600,000 common shares for proceeds of C\$150,000 following the exercise of options. Weighted average share price on the dates of exercise was C\$1.45. No options expired or forfeited during the period. As at September 30, 2020, 5,450,000 options and 802,500 RSUs are outstanding. Weighted average exercise price for the options is C\$0.86.

During the nine months ended September 30, 2020, the Corporation recorded share-based compensation expense of \$823,000 (September 30, 2019: \$272,000) relating to stock options and RSUs to employees, consultants and directors which vested in the period.

(c) Net loss per share

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

Weighted average number of shares outstanding	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Basic and diluted	116,233,483	94,588,337	105,845,460	81,433,986

9. RELATED PARTY TRANSACTIONS

Compensation for key management personnel and directors for the three and nine months ended September 30, 2020 and 2019 is as follows:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Salaries and benefits	\$ 366	\$ 417	\$ 1,025	\$ 890
Share-based compensation	179	135	602	264
	\$ 545	\$ 552	\$ 1,627	\$ 1,154

For the nine months ended September 30, 2020, an amount of \$400,000 (September 30, 2019: 201,000) of salaries and benefits of key management personnel were charged to the options to acquire mineral interest as well as to exploration and evaluation projects in Ecuador.

The Corporation shares its office with Altius Minerals Corporation ("Altius"), which is a major shareholder of the Corporation and which has common directors on their boards. During the nine months ended September 30, 2020, the Corporation charged Altius an amount of \$13,000 for its share of office rental (September 30, 2019: \$14,000) and the amounts included in accounts receivable is NIL. (December 31, 2019: \$NIL; January 1, 2019: \$NIL).

For the three and nine months ended September 30, 2020 and 2019

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

9. RELATED PARTY TRANSACTIONS (CONTINUED)

As at September 30, 2020, an amount of \$7,000 (December 31, 2019: \$7,000; January 1, 2019: \$1,200) was included in the accounts receivable for amounts owing from Canstar with respect to its share of office rental in 2019.

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

Level 3 – valuation techniques with significant unobservable market inputs.

Management assessed that the fair values of cash and cash equivalents, other receivables and advances, accounts payables, accrued liabilities and advances and other investment approximate their carrying amounts, largely due to the short-term maturities of these instruments.

The Corporation has classified its financial instruments as follows:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at September 30, 2020	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	\$ 27,981	\$ -	\$ 27,981
Other receivables	-	245	245
Advances made on options to acquire mineral interests	-	43	43
Option to acquire mineral interests ¹	25,331	-	25,331
Total Financial Assets	\$ 53,312	\$ 288	\$ 53,600
Financial Liabilities			
Accounts payable, accrued liabilities and advances	-	1,637	1,637
Total Financial Liabilities	\$ -	\$ 1,637	\$ 1,637

Note 1: Until reliably measurable, this is measured at cost

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at December 31, 2019	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	\$ 9,892	\$ -	\$ 9,892
Other receivables	-	251	251
Advances made on options to acquire mineral interests	-	37	37
Options to acquire mineral interests ¹	19,260	-	19,260
Other investment	185	-	185
Total Financial Assets	\$ 29,337	\$ 288	\$ 29,625
Financial Liabilities			
Accounts payable, accrued liabilities and advances	-	684	684
Total Financial Liabilities	\$ -	\$ 684	\$ 684

Note 1: Until reliably measurable, this is measured at cost

For the three and nine months ended September 30, 2020 and 2019

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

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(Expressed in thousands of United States dollars).

Prior year amounts are restated. See Note 3(a).

As at January 1, 2019	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	\$ 4,962	\$ -	\$ 4,962
Other receivables	-	87	87
Advances made on options to acquire mineral interests	-	40	40
Options to acquire mineral interests ¹	13,998	-	13,998
Total Financial Assets	\$ 18,960	\$ 127	\$ 19,087
Financial Liabilities			
Accounts payable, accrued liabilities and advances	-	1,221	1,221
Total Financial Liabilities	\$ -	\$ 1,221	\$ 1,221

Note 1: Until reliably measurable, this is measured at cost

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

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at September 30, 2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Short-term deposits	\$ 22,268	\$ -	\$ -	\$ 22,268
Options to acquire mineral interests	-	-	25,331	25,331
Total Financial Assets	\$ 22,268	\$ -	\$ 25,331	\$ 47,599

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at December 31, 2019	Level 1	Level 2	Level 3	Total
Financial Assets				
Short-term deposits	\$ 7,832	\$ -	\$ -	\$ 7,832
Options to acquire mineral interests	-	-	19,260	19,260
Other investment	-	-	185	185
Total Financial Assets	\$ 7,832	\$ -	\$ 19,445	\$ 27,277

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).

As at January 1, 2019	Level 1	Level 2	Level 3	Total
Financial Assets				
Short-term deposits	\$ 4,484	\$ -	\$ -	\$ 4,484
Options to acquire mineral interests	-	-	13,998	13,998
Total Financial Assets	\$ 4,484	\$ -	\$ 13,998	\$ 18,482

Risk Management

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual consolidated financial statements for the year ended December 31, 2019.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)*Foreign currency risk*

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Canadian dollar relative to the United States dollar. As at September 30, 2020, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a).	September 30, 2020	December 31, 2019	January 1, 2019
Cash and cash equivalents	\$ 10,885	\$ 8,580	\$ 4,629
Other receivables and prepaid expenses	116	90	81
Accounts payable, accrued liabilities and advances	(528)	(375)	(71)
Net asset exposure	\$ 10,473	\$ 8,295	\$ 4,639

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the United States dollar. As at September 30, 2020. The Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(a)	September 30, 2020	December 31, 2019	January 1, 2019
Cash and cash equivalents	\$ 303	\$ 88	\$ 5
Other receivables and prepaid expenses	57	208	8
Accounts payable, accrued liabilities and advances	(224)	(131)	(45)
Net asset exposure	\$ 136	\$ 165	\$ (32)

11. SEGMENTED INFORMATION

The Corporation operates in one reportable segment, that of exploration and development of mineral properties. It has three geographic locations, namely, Ecuador, Ireland, and Canada.

The geographic distribution of the Corporation's assets in exploration and evaluation assets and options to acquire mineral interests as well as total assets are as follows:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).	September 30, 2020	December 31, 2019	January 1, 2019
Exploration and Evaluation assets and Options to acquire mineral interests			
Ecuador	\$ 34,835	\$ 26,997	\$ 13,998
Ireland	1,661	1,591	2,051
	\$ 36,496	\$ 28,588	\$ 16,049

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(a).	September 30, 2020	December 31, 2019	January 1, 2019
Total Assets			
Ecuador	\$ 35,501	\$ 27,280	\$ 14,054
Ireland	1,897	1,887	2,064
Canada	28,401	10,713	6,142
	\$ 65,799	\$ 39,880	\$ 22,260

12. COMMITMENTS*Mineral property expenditures*

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, to maintain the licenses in good standing and for refund of security deposits.

Ireland

In Ireland, on or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or elect to allow title of the license be cancelled. The Corporation is required to spend €65,000 by December 31, 2020 and €297,000 by December 31, 2021 in Ireland to maintain various licenses in good standing. All expenditures in Ireland are in respect of projects that are subject to funding commitments under the South32 Agreement.

Ecuador

In Ecuador, for concessions applied through the public tender process, an investment offer is presented for each concession, the offer of which represents the total amounts required to be spent in order to maintain possession of the concession area at the end of the four-year investment period. For concessions not acquired through the public tender process, the Corporation is required to submit an annual expenditure plan specifying its minimum amount of committed expenditures for the upcoming year.

(Expressed in thousands of United States dollars) Year ended December 31,	Acquired through public tender	Not acquired through public tender
2020	\$ 606	\$ 1,240
2021	1,526	-
	\$ 2,132	\$ 1,240

Contractual obligations

The Corporation has the following royalty obligations on its properties:

Projects	Country	Royalty
Rathkeale	Ireland	2% Net Smelter Return ("NSR")
Kingscourt	Ireland	2% NSR
Kingscourt	Ireland	0.5% NSR – all but one licence
Fermoy	Ireland	2% NSR
Santiago	Ecuador	1.5% NSR – can be bought out for \$1,000,000
Santiago	Ecuador	4% net profits interest

Under the Option Agreement in Curipamba, the Corporation shall pay to Salazar an annual advance payment of \$250,000 to an aggregate maximum of \$1,750,000. Should the Option Agreement be terminated without the Option having been exercised, any such amounts of advance payment made will not be refundable.

The Corporation has acquired an artisanal mine at Pijilí and is committed to the remaining payments:

(Expressed in thousands of United States dollars)	Year ended December 31,
2020	\$ 30
2021	30
2022	30
2023	20
Total commitments	\$ 110