
ANDEAN PRECIOUS METALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(EXPRESSED IN UNITED STATES DOLLARS, UNAUDITED)

Andean Precious Metals Corp.
Condensed Interim Consolidated Statements of Financial Position
(in thousands of United States Dollars, unaudited)

As at,	Notes	March 31, 2021	December 31, 2020
ASSETS			
Current			
Cash and cash equivalents		\$ 69,238	\$ 38,537
Restricted cash	4	351	9,999
Inventories	7	9,066	10,619
Value added taxes	16	6,134	5,614
VAT certificates	16	1,296	711
Prepaid assets		2,640	2,531
Other assets		135	419
Marketable securities	8	1,619	2,485
Total current assets		90,479	70,915
Non-Current			
Value added taxes	16	81	10
Deferred tax asset	15	13,069	18,732
Property, plant and equipment	9	24,084	26,126
Total non-current assets		37,234	44,868
Total assets		\$ 127,713	\$ 115,783
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	\$ 11,108	\$ 11,269
Current portion of lease liability		190	-
Debt	12	10	10
Subscription receipt liability	11	-	10,000
Total current liabilities		11,308	21,279
Non-Current			
Lease liability		76	-
Decommissioning liability		16,444	16,380
Other provisions		4,010	3,880
Total non-current liabilities		20,530	20,260
Total liabilities		31,838	41,539
EQUITY			
Issued capital	13	22,327	8
Accumulated other comprehensive loss		522	522
Contributed surplus	13	835	-
Retained earnings		72,191	73,714
Total equity		95,875	74,244
Total liabilities and equity		\$ 127,713	\$ 115,783

Contingencies (note 19)
Subsequent events (note 22)

Approved on behalf of the Board:

"Alberto Morales", Director

"Peter Gundy", Director

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

Andean Precious Metals Corp.
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(In thousands of United States Dollars, except per share amounts, unaudited)

	Notes		For the three months ended	
			March 31, 2021	March 31, 2020
Revenues	5	\$	38,347	\$ 24,416
Cost of sales	6(a)		24,646	14,803
Depreciation and depletion	9		2,425	3,203
Income from mine operations			11,276	6,410
General and administrative	6(b)		5,724	1,421
Exploration and evaluation	9(b)		328	1,534
Income from operations			5,224	3,455
Other (loss) income	6(c)		(909)	47
Finance costs	6(d)		(281)	(1,220)
Foreign exchange gain			106	231
Net income before income taxes			4,140	2,513
Income taxes				
Deferred income taxes	15		5,663	-
Net (loss) income and comprehensive (loss) income		\$	(1,523)	\$ 2,513
Basic and diluted net (loss) income per share	14		(0.01)	0.02
Weighted average number of common shares outstanding			126,119,407	120,000,000

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

Andean Precious Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(in thousands of United States Dollars, unaudited)

	For the three months ended	
	March 31,	March 31,
	2021	2020
Operating activities		
Income (loss) before income taxes	\$ (1,523)	\$ 2,513
<i>Items not affecting cash:</i>		
Depreciation and depletion	2,498	3,202
Accretion on decommissioning liability	229	254
Non-cash listing expense	2,366	-
Share based compensation	793	-
Non-cash changes in provisions	301	440
Non-cash inventory write-downs	-	(74)
Provision for Santacruz Loan	90	-
Interest (income) expense	(90)	901
Change in fair value of marketable securities	866	-
Deferred income taxes	5,663	-
Foreign exchange gain	(106)	(231)
	11,087	7,006
<i>Changes in non-cash working capital items:</i>		
Inventories	1,553	(7,028)
Other assets	(68)	18
Prepaid assets	(109)	(812)
Value added taxes	(591)	(839)
VAT certificates	(585)	1,650
Account payables	137	1,560
Other provisions	(172)	(88)
Net cash from operating activities	11,252	1,467
Investing activities		
Cash acquired on RTO	79	-
Change in restricted cash	-	(144)
Expenditures on property, plant and equipment	(248)	(337)
Net cash used for investing activities	(169)	(481)
Financing activities		
Loans from BISA	-	3,450
Repayments to BISA	-	(173)
Payments to Coeur	-	(5,072)
Repayments of Greenteck loan interest	-	(409)
Repayment of related party loans	-	(3,479)
Issuance of shares, net of transaction costs	19,583	-
Lease payments	(107)	-
Proceeds from exercise of options	36	-
Proceeds from issuance of shares	-	2
Net cash from (used for) financing activities	19,512	(5,681)
Effect of exchange rate changes on cash	106	231
Increase in cash	30,701	(4,464)
Cash, beginning of year	38,537	14,062
Cash, end of period	\$ 69,238	\$ 9,598
Supplemental disclosure		
Interest paid see Notes 12 and 21		

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

Andean Precious Metals Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the three months ended March 31, 2021 and 2020
(In thousands of United States Dollars, except per share amounts, unaudited)

	Number of common shares	Issued capital	Contributed Surplus	Retained earnings	Accumulated other comprehensive loss (income)	Total equity
Balance, January 1, 2021	120,000,100	8	-	73,714	522	74,244
Share based payment	1,025,000	600	-	-	-	600
Shares issued for cash	33,511,738	19,583	-	-	-	19,583
Issuance of shares, warrants and options on RTO	2,353,333	1,882	167	-	-	2,049
Exercise of options	200,001	161	(125)	-	-	36
Shares issued to agents	116,667	93	-	-	-	93
Share based compensation	-	-	793	-	-	793
Net loss for the period	-	-	-	(1,523)	-	(1,523)
Balance, March 31, 2021	157,206,839	22,327	835	72,191	522	95,875
Balance, January 1, 2020	1,000	6	-	27,755	97	27,858
Issuance of shares	400	2	-	-	-	2
Net income for the period	-	-	-	2,513	-	2,513
Balance, March 31, 2020	1,400	8	-	30,268	97	30,373

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

Andean Precious Metals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2021 and 2020
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1. NATURE OF OPERATIONS

1254688 B.C. Ltd. ("125 BC") was incorporated on June 25, 2020 under the laws of British Columbia, Canada. Effective September 30, 2020, 125 BC entered into an arrangement and exchange agreement (the "Agreement") with Ag-Mining Investments AB ("AG Mining"). AG Mining was incorporated on November 30, 2017 under the laws of Sweden, issuing 1,000 shares for 50,000 SEK (\$6). Under the Agreement, the shareholders of AG Mining became shareholders of 125 BC by exchanging 100% of their outstanding common shares of AG Mining for common shares of 125 BC, proportionally based on each shareholder's respective interest of AG Mining. Upon the completion of the Agreement, AG Mining became a wholly owned subsidiary of 125 BC.

On March 19, 2021, 125 BC completed its amalgamation with 1271860 B.C. Ltd., a wholly owned subsidiary of Buckhaven Capital Corp. ("Buckhaven"). 125 BC acquired Buckhaven by way of reverse takeover (the "RTO Transaction") in accordance with the policies of the TSX-V, and will continue to carry on business of 125 BC. In connection with the RTO Transaction, the Company completed (i) a non-brokered private placement offering in August 2020 pursuant to which it issued 19,854,738 subscription receipts raising gross proceeds of \$10,000 at a price of US\$0.50366 per subscription receipt; and (ii) a brokered private placement offering in February 2021 pursuant to which it issued 13,657,000 subscription receipt raising gross proceeds of C\$13,657,000 (\$10,505) at a price of C\$1.00 per subscription receipt. The subscription receipts issued in August 2020 and February 2021 were each converted to one common share of Buckhaven on the closing of the amalgamation. Buckhaven was renamed Andean Precious Metals Corp. (the "Company") and commenced trading on the TSX-V on March 29, 2021 under the symbol APM. The comparative figures presented are those of 125 BC. The address of the Company's registered office is 777 Hornby Street, Suite 600 Vancouver, BC V6Z 1S4. The Company's ultimate controlling shareholder is PMB Bullion Partners LP, a Canadian partnership.

The Company owns a 100% interest in Empresa Minera Manquiri S.A. ("Manquiri") through direct and indirect interests, which is the operator of the San Bartolomé mine and processing facility, near Potosí, Bolivia. The Company is engaged in the exploration, exploitation, treatment, refining and commercialization of doré containing silver and gold, which it extracts from its own mining rights and purchased third-party ore. The Company also holds a portfolio of earlier-stage mineral properties located in Bolivia and is in the process of exploring these mineral properties.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended December 31, 2020. In particular, the Company's significant accounting policies were summarized in Note 3 of the consolidated financial statements for the year ended December 31, 2020 and have been consistently applied in the preparation of these unaudited condensed interim consolidated financial statements, other than the presentation of the statement of income (loss) and comprehensive income (loss) which the Company has chosen to present in a single statement beginning with these condensed interim consolidated financial statements.

The policies set out below have been consistently applied to all the years presented. These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021 were approved and authorized for issuance by the Company's board of directors (the "Board of Directors") on May 26, 2021.

b) Basis of measurement

The condensed interim consolidated financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS for each type of asset, liability, income and expense as set out in the accounting policies below.

d) Significant estimates and assumptions

The preparation of the Company's condensed interim consolidated financial statements requires management to make judgments, assumptions and estimates that affect the reported amounts of assets and liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which

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are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual consolidated financial statement as at and for the year ended December 31, 2020.

The Company has been closely monitoring developments in the COVID-19 outbreak declared as a global pandemic on March 11, 2020. Preventative measures to ensure the safety of the Company's workforce and local communities have been implemented and there have been no outbreaks of COVID-19 at any of the Company's operations to date. All the Company's mining and corporate operations continue to operate. The Company continues to manage and respond to COVID-19 to mitigate and minimize the potential impacts to this global pandemic, in addition to other uncertainties, such as the price of commodities.

Recent accounting pronouncements

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the IFRS Interpretations Committee ("IFRIC") that are mandatory for accounting periods after December 31, 2020. Pronouncements that are not applicable to the Company have been excluded from this note.

Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use

On May 14, 2020, the IASB issued amendments to IAS 16 Property, Plant and Equipment. The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments to IAS 16 are effective for annual periods beginning on or after January 1, 2022. Early adoption is permitted. The amendments apply retrospectively only to property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the Company first applies the amendments. The Company is assessing the impact of the amendments on the consolidated financial statements and will not be adopting the amendments early.

3. Reverse Take-Over Transaction

On March 19, 2021, 1254688 B.C. Ltd. completed its amalgamation with 1271860 B.C. Ltd., a wholly-owned subsidiary of Buckhaven Capital Corp. 125 BC acquired Buckhaven by way of reverse takeover in accordance with the policies of the TSX Venture Exchange and will continue to carry on business of 125 BC. In connection with the RTO Transaction, the Company completed (i) a non-brokered private placement offering in August 2020 pursuant to which it issued 19,854,738 subscription receipts raising gross proceeds of \$10,000 at a price of US\$0.50366 per subscription receipt; and (ii) a brokered private placement offering in February 2021 pursuant to which it issued 13,657,000 subscription receipt raising gross proceeds of C\$13,657,000 (\$10,943) at a price of C\$1.00 per subscription receipt. The subscription receipts issued in August 2020 and February 2021 were each converted to one common share of the Company on the closing of the amalgamation.

Although Buckhaven was the legal acquirer of 125 BC, 125 BC was deemed to be the accounting acquirer and Buckhaven was deemed to be the acquiree for accounting purposes. The future consolidated financial statements of the combined entity therefore represents the continuation of 125 BC, and the assets and liabilities of 125 BC have been accounted for at cost while the Buckhaven assets and liabilities have been accounted for their fair value on acquisition. Buckhaven's operations did not constitute a business and, as such, the transaction has been accounted for as a share-based payment. Therefore, Buckhaven's share capital, equity reserve and deficit at the time of the RTO Transaction were eliminated and the costs of the RTO Transaction were expensed. The Company considered the price of the shares post-closing of the transaction and the price per share of the Company's recent private placements, and concluded that the fair value of the share consideration was C\$1.00 per share based on the Company's private placement completed in February 2021. Consideration for the RTO Transaction consisted of common shares, options and warrants of the Company issued to the shareholders of Buckhaven based on Buckhaven's pre-consolidated 3,530,000 common shares, 300,000 options and 100,000 warrants, with a consolidation ratio of 1.5:1 as defined in the Company's Master Agreement with Buckhaven dated October 30, 2020.

The RTO Transaction was consolidated from the date of acquisition, being the date the Company obtained control and will continue to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee and the ability to use the power to affect the investor's returns.

The Company recognized the excess of the fair value of the RTO Transaction consideration over the net liability assumed of

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approximately \$2,272 and the consideration of approximately \$2,049, including the fair value of stock options and warrants honoured (Note 13(b)), as an expense in the statement of operations during the period ended March 31, 2021.

Fair value of net assets acquired

Cash and cash equivalents	\$	79
Accounts payable and accrued liabilities		(302)
Listing expense		2,272
Total	\$	2,049

Consideration given

Common shares	\$	1,882
Options and warrants honoured		167
Total	\$	2,049

RTO Transaction costs inclusive of the listing expense incurred by the Company during the three-month period ended March 31, 2021 were \$3,451.

4. RESTRICTED CASH

Restricted cash consists of the following:

- (a) As at March 31, 2021, \$351 was held in respect of deposits for appeals in Bolivian labour courts (December 31, 2020 - \$351).
- (b) As at March 31, 2021, \$nil was held in escrow associated with a private placement that closed on August 24, 2020 (note 11) (December 31, 2020 - \$9,648).

5. REVENUES

During the three months ended March 31, 2021 and 2020, the Company had sales to one customer. The breakdown of sales by product type is as follows:

Three months ended March 31,	2021		2020	
Silver	\$	36,231	\$	19,690
Gold		2,116		4,726
Total revenues	\$	38,347	\$	24,416

6. EXPENSES

a) Cost of sales

Three months ended March 31,	2021		2020	
Direct costs	\$	21,299	\$	12,501
Mining royalty taxes ⁽¹⁾		3,347		2,302
Total cost of sales	\$	24,646	\$	14,803

⁽¹⁾ Mining royalty taxes refers to amounts payable to government authorities in respect of the San Bartolomé project.

b) General and administrative

Three months ended March 31,	2021		2020	
Salaries and office administration	\$	955	\$	703
Share based compensation		793		-
RTO Transaction costs		3,451		-
Management fee (note 21(b))		422		616
Community relations		103		102

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Total general and administrative expenses	\$	5,724	\$	1,421
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c) Other income (loss)

Three months ended March 31,	2021		2020	
Uncollected VAT and VAT adjustments	\$	(56)	\$	(141)
Provision for Santacruz Loan		(90)		-
Change in fair value of marketable securities		(866)		-
Interest income		95		174
Other income (loss)		8		14
Total other income (loss)	\$	(909)	\$	47

d) Finance costs

Three months ended March 31,	2021		2020	
Accretion on decommissioning liability	\$	229	\$	254
Interest and banking expenses		52		966
Total finance costs	\$	281	\$	1,220

7. INVENTORIES

As at,	March 31, 2021		December 31, 2020	
Ore in stockpiles	\$	1,447	\$	2,304
In-process inventory		1,053		1,078
Metal at third-party refinery		625		536
Doré		880		1,065
Material and supplies		5,061		5,636
Total inventories	\$	9,066	\$	10,619

During the three months ended March 31, 2021, the Company did not have any non-cash inventory write-downs (March 31, 2020 - \$nil) included in cost of sales.

8. MARKETABLE SECURITIES

On March 6, 2018 the Company entered into a \$2,300 loan agreement (the "Santacruz Loan") with Santacruz Silver Mining Ltd. ("Santacruz"). The Santacruz Loan bore interest at 9% per annum and was repayable by July 1, 2018. In connection with the Santacruz Loan, Santacruz issued 2,000,000 warrants to purchase common shares of Santacruz (the "Warrants") exercisable at CAD\$0.16 per share until March 6, 2019, with a fair value of \$109.

On July 2, 2018, the Company reached an agreement with Santacruz to extend the repayment date of the loan to October 1, 2018. As consideration for the extension, the interest rate under the Santacruz Loan was increased to 12% per annum effective July 1, 2018. In addition, Santacruz agreed to increase the number of Warrants to 2,500,000 at an exercise price of \$0.16 per share, and to extend the expiry date to March 6, 2020. On October 2, 2018, the repayment date of the loan was extended to January 31, 2020.

On October 5, 2020, the Company renegotiated with Santacruz to extend the repayment date of the Santacruz Loan to March 31, 2021. As part of this extension, 2,300,000 stock options to purchase common shares of Santacruz were issued by Santacruz, expiring on October 31, 2020 and exercisable at \$0.163 per share. These stock options were exercised in October 2020 and 2,300,000 common shares of Santacruz were purchased for C\$375,000 (\$288).

During the three months ended March 31, 2021, the Company took a provision against the Santacruz Loan for \$90 (March 31, 2020 - \$73). As at March 31, 2021, principal and interest outstanding on the Santacruz loan totaled \$3,201 (December 31, 2020 - \$3,111).

On October 5, 2020, the Company participated in a private placement of Santacruz on purchasing 2,481,818 units of Santacruz for C\$0.22 per unit totaling C\$545,999 (approximately \$420). Each unit consisted of 1 common share of Santacruz and 1 warrant to purchase a common share of Santacruz, exercisable at C\$0.30 per warrant.

As at March 31, 2021, the Company held 4,781,818 common shares of Santacruz with a fair value of \$1,212 based on Santacruz's closing share price of C\$0.32 per share (December 31, 2020 - \$1,765) and 2,481,818 warrants of Santacruz with a fair value of \$407 (December 31, 2020 - \$720). Assumptions used to value the warrants at March 31, 2021 were as follows: i) Risk-free interest rate of 0.49%; ii) Exercise price of C\$0.30; iii) Expected life of 2.54 years; iv) Volatility of 113%; and v) USD:CAD exchange rate of 0.7952.

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9. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment and vehicles	Construction in progress	Plant and mineral properties in production	Total
Net book value, January 1, 2020	\$ 1,000	\$ 1,735	\$ 33,705	\$ 36,440
Additions	-	2,146	33	2,179
Transfers	326	(2,034)	1,708	-
Disposals	-	-	-	-
Change in decommissioning liability	-	-	(2,265)	(2,265)
Depreciation and depletion	(333)	-	(9,895)	(10,228)
Net book value, December 31, 2020	\$ 993	\$ 1,847	\$ 23,286	\$ 26,126
Additions	-	621	-	621
Transfers	197	(2,362)	2,165	-
Disposals	-	-	-	-
Change in decommissioning liability	-	-	(165)	(165)
Depreciation and depletion	(102)	-	(2,396)	(2,498)
Net book value, March 31, 2021	\$ 1,088	\$ 106	\$ 22,890	\$ 24,084

Summary	Computer equipment and vehicles	Construction in progress	Plant and mineral properties in production	Total
Total cost	1,686	1,847	60,662	64,195
Accumulated depreciation and depletion	(693)	-	(37,376)	(38,069)
Net book value, December 31, 2020	\$ 993	\$ 1,847	\$ 23,286	\$ 26,126
Total cost	1,883	106	62,662	64,651
Accumulated depreciation and depletion	(795)	-	(39,772)	(40,567)
Net book value, March 31, 2021	\$ 1,088	\$ 106	\$ 22,890	\$ 24,084

As at March 31, 2021, the Company had \$373 of right-of-use assets from leases included in property, plant and equipment.

a) Mineral properties

The San Bartolomé project is located near Potosí, Bolivia. Commercial production began at San Bartolomé in June 2008, under previous ownership. As at March 31, 2021, the Company had mining rights to the San Bartolomé, Antuco, El Asiento, Tatasí-Portugalete and Monserrat areas.

b) Exploration and evaluation

On January 23, 2020, Manquiri entered into a share purchase agreement to acquire 100% of the outstanding shares of Minera Pukaraju, S.A., which holds rights to the San Pablo property in Bolivia. The amount to be paid to former shareholders was agreed as follows: (i) an initial payment of \$400, and (ii) after 18 months of the execution date, to the exclusive option of Manquiri, either: (i) a payment of \$1,100 or (ii) a 2% NSR on the processing and sale of minerals extracted from mineral properties held by Pukaraju. During January 2021, an amendment was signed agreeing to the payment of \$1,100 in July 2022.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	March 31, 2021	December 31, 2020
Accounts payable	\$ 7,666	\$ 7,615
Accrued liabilities	3,442	3,654
	\$ 11,108	\$ 11,269

11. SUBSCRIPTION RECEIPTS PAYABLE

On August 24, 2020, the Company closed a private placement for 19,854,738 Subscription Receipts at a price of US\$0.50366 per Subscription receipt for total proceeds of \$10,000 which were held in escrow. Upon completion of the RTO Transaction, each

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subscription receipt converted to receive one common share of the Company. Refer to note 13.

12. DEBT

	Banco BISA SA ^(a)		Coeur NSR ^(b)		Shareholder loans		Greentek ^(c)		Total	
January 1, 2020	\$	1,410	\$	5,072	\$	10	\$	32,499	\$	38,991
Additions, net of transaction costs		3,775		-		-		-		3,775
Interest accrued		155		-		-		1,688		1,843
Repayments		(5,340)		(5,072)		-		(34,187)		(44,599)
December 31, 2020	\$	-	\$	-	\$	10	\$	-	\$	10
March 31, 2021	\$	-	\$	-	\$	10	\$	-	\$	10

	Banco BISA SA ^(a)		Coeur NSR ^(b)		Shareholder loans		Greentek ^(c)		Total	
Current	\$	-	\$	-	\$	10	\$	-	\$	10
Non-current		-		-		-		-		-
Total debt	\$	-	\$	-	\$	10	\$	-	\$	10

Notes

^(a) In May 2019, Manquiri entered into a Bs34,300,000 (approximately \$5,000) working capital facility with BISA Bank in Bolivia (the "BISA Loan"). The BISA Loan bore an interest rate of 5.5% per annum, with amounts to be drawn down as required by the Company. Security for the BISA Loan included a standby letter of credit guaranteeing the outstanding principal amount of the BISA Loan. The BISA Loan was fully repaid in August 2020.

In May 2020, Manquiri obtained a Bs2,266,296 (approximately \$326) loan with BISA Bank for the payment of payrolls and wages of workers within the scope of the regulations issued by the Bolivian government as part of the support to companies for the emergency of COVID-19. This loan was fully repaid in December 2020.

For the three months ended March 31, 2021, the Company paid \$nil (2020 - \$44) in interest under these loans.

^(b) On February 28, 2018, the Company acquired its wholly-owned subsidiary Manquiri. As part of the consideration paid, the Company agreed to a 2.0% net smelter royalty ("Coeur NSR") payable to Coeur Mining Ltd. ("Coeur") on minerals processed through the San Bartolome project. On January 29, 2020, the Company repurchased the obligation to pay the Coeur NSR, by making a payment to Coeur of \$4,500, which was paid, together with a payment corresponding to the January 2020 payment required under the Coeur NSR.

^(c) On September 30, 2019, Greentek Holdings Ltd ("Greentek") as the Lender and the Company as the Borrower entered into a Master Credit Facility Agreement (the "Agreement") by which Greentek granted to the Company a credit facility in an amount of up to \$33,000 (the "Commitment Amount") to settle intercompany loans to meet Bolivian statutory requirements. An initial commitment fee of 2.75% of the Commitment Amount was required to be paid on closing, totaling \$908.

The Company drew down the full Commitment Amount from the credit facility on October 10, 2019, accruing interest of 4.90% per annum for the six month period to April 10, 2020. Interest was calculated daily and payable monthly in arrears based on a 360 day calendar year. The Commitment Amount was renewed on April 10, 2020, incurring a renewal fee of 0.35%, and the Commitment Amount was subject to an interest rate of 3.90% per annum for a six month period. As part of this financial commitment, 1,050 common shares of 125 BC, representing 75% of the issued and outstanding common shares of 125 BC, were transferred to Greentek in respect of additional security on the Commitment Amount. Voting rights associated with the shares and control over 125 BC were not transferred under this arrangement. On September 21, 2020, as part of the repayment of the Commitment Amount, the shares were transferred back to the ultimate controlling party described in Note 1. On September 30, 2020, the Commitment Amount was fully repaid subject to an early breakage fee of \$398. During the three months ended March 31, 2021, the Company paid \$nil (2020 - \$409) in interest on the Greentek loan.

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13. ISSUED CAPITAL

Common shares issued

On March 23, 2020, AG Mining issued 400 common shares for gross proceeds of \$2 (20,000 SEK).

Upon incorporation of the Company on June 25, 2020, 1254688 BC Ltd., issued 100 common shares.

On September 30, 2020, the Company entered into the Agreement with AG Mining. Under the Agreement, the shareholders of AG Mining became shareholders of the Company by exchanging 100% of their outstanding common shares of AG Mining for common shares of the Company, proportionally based on each shareholder's respective interest of AG Mining, issuing 120,000,000 common shares. Upon the completion of the Agreement, AG Mining became a wholly owned subsidiary of the Company. The Agreement was approved by the shareholders of AG Mining on September 30, 2020.

On January 12, 2021, the Company issued 1,025,000 common shares to a director of the Company in respect of accrued consulting fees totaling \$600.

On March 19, 2021 following the completion of the RTO Transaction, 19,854,738 subscription receipts issued in August 2020 raising gross proceeds of \$10,000 at a price of US \$0.50366 per subscription receipt and a brokered private placement offering in February 2021 issued 13,657,000 subscription receipts raising gross proceeds of C\$13,657,000 (\$10,943) at a price of C\$1.00 per subscription receipt were converted into common shares. Total transaction costs of \$1,360 for both the August and February private placements were incurred and offset against issued capital on the statement of financial position. In connection with the RTO Transaction, 2,353,333 shares were issued to the shareholders of Buckhaven and 116,667 shares were issued as a finder's fee.

a) Authorized share capital

Unlimited number of common shares without par value. The Company does not currently pay dividends and entitlement will only arise upon declaration.

As at March 31, 2021, there were 157,206,839 issued and outstanding shares (December 31, 2020 - 120,000,100).

b) Stock option plan

The number of shares reserved for issuance under the Company's stock option plan is limited to 10% of the number of common shares which are issued and outstanding on the date of a particular grant of options. Under the plan, the Board of Directors determines the term of a stock option to a maximum of 10 years, the period of time during which the options may vest and become exercisable as well as the option exercise price which shall not be less than the closing price of the Company's share on the Toronto Stock Exchange on the date immediately preceding the date of grant. The Compensation and Nomination Committee determines and makes recommendations to the Board of Directors as to the recipients of, and nature and size of, share-based compensation awards in compliance with applicable securities law, stock exchange and other regulatory requirements.

A summary of changes in the Company's outstanding stock options is presented below:

	Number	Weighted average exercise price (C\$)
Balance, January 1, 2021	-	-
Honoured pursuant to the RTO transaction	200,001	\$0.225
Granted	2,327,826	\$1.15
Exercised	(200,001)	\$0.225
Balance, March 31, 2021	2,327,826	\$1.15

The following table summarizes information on stock options outstanding and exercisable as at March 31, 2021:

Grant date	Weighted average contractual life	Number of unvested options	Exercise Price (C\$)	Number of vested options	Expiry date
March 29, 2021	4.96	1,302,260	\$1.15	1,025,566	March 29, 2026

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c) Share-based payments

The weighted average fair value at grant date of the Company's stock options granted during the three months ended March 31, 2021 was C\$0.92 per share (2020 – N/A).

The Company used the Black-Scholes option pricing model to estimate fair value using the following assumptions:

For the three months ended March 31	2021	2020
Expected stock price volatility ⁽¹⁾	159.86%	-
Risk free interest rate	0.99%	-
Expected life	5 years	-
Expected forfeiture rate	0%	-
Expected dividend yield	0%	-
Share-based payments included in cost of sales	-	-
Share-based payments included in general and administrative expenses	793	-
Total share-based payments	793	-

⁽¹⁾ Expected stock price volatility measured based on average of peer group.

d) Warrants

The warrants that are issued and outstanding as at March 31, 2021 are as follows:

Number of warrants	Exercise Price (C\$)	Issuance date	Expiry date
66,667	0.225	March 19, 2021	March 19, 2022

The remaining warrants were all exercised April 6, 2021.

14. NET (LOSS) INCOME PER SHARE

For the three months ended March 31, 2021, basic and diluted net loss per share has been calculated based on the loss and comprehensive loss attributable to common shareholders of \$1,523 (March 31, 2020 – income of \$2,513). The weighted average number of common shares outstanding was 126,119,407 (March 31, 2020 - 1,040). The Company had 2,327,826 stock options and 66,667 warrants outstanding.

The table is presented on a retrospective basis. The Company issued 120,000,000 common shares in exchange for the 1,400 common shares outstanding of Ag-Mining during 2020. For the year ended December 31, 2020 the basic and diluted earnings per share would have been \$0.38 with a weighted average number of common shares outstanding of 120,000,052 (December 31, 2019 – loss of \$0.11 per share with a weighted average number of shares of 120,000,000).

For the three months period ended March 31,	2021	2020
Net (loss) income	\$ (1,523)	\$ 2,513
Weighted average number of common shares outstanding – basic and diluted	126,119,407	120,000,000
Net income per share – basic and diluted	\$ (0.01)	\$ 0.02

15. DEFERRED INCOME TAXES

The Company's income tax expense for the three months ended March 31, 2021 represents deferred tax related to its Bolivian mining operations. The effective tax rate realized in the three months ended March 31, 2021 is higher than the statutory Canadian income tax rate of 26.5% primarily due to non-deductibility of certain expenses and higher tax rates in Bolivia.

As at	March 31, 2021	December 31, 2020
Property, plant and equipment	\$ 6,110	\$ 6,465
Net operating losses – Bolivia	7,185	12,507
Provisions & other	(226)	(240)
Net deferred tax asset	\$ 13,069	\$ 18,732

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16. VALUE ADDED TAXES

The following table summarizes the changes in VAT assets:

For the period ended		March 31, 2021		December 31, 2020
Balance, beginning of the period	\$	5,624	\$	3,363
Additions		3,005		5,323
Recoveries		(2,414)		(3,062)
Balance, end of the period	\$	6,215	\$	5,624
Current	\$	6,134	\$	5,614
Non-current		81		10
	\$	6,215	\$	5,624

As VAT is recovered, the Company receives VAT Certificates from the Bolivian taxation authorities. Such VAT Certificates can be used to repay taxes or can be sold for cash at a small discount. As at March 31, 2021, the Company had \$1,296 of VAT Certificates on hand (December 31, 2020 - \$711).

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurement of financial assets and liabilities

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and,

Level 3 - inputs for the asset or liability that are not based upon observable market data.

The carrying values of cash, restricted cash, trade payables and accrued liabilities, debt, subscription receipt liability and amounts due to related parties approximate their fair value due to their short-term nature and are classified at amortized cost.

Marketable securities are classified as financial assets at FVTPL, the carrying value of common shares and warrants to purchase common shares are based on observable inputs and therefore considered to be Level 1.

NSR payments were classified as financial assets at FVTPL, the carrying value of NSR payments was not based on observable inputs and was therefore considered to be Level 3. Inputs used in determining the fair value of NSR payments included estimates of the Company's future cash flows and discount rates.

As at March 31, 2021 and December 31, 2020, there were no financial assets or liabilities measured and recognized in the statements of financial position at fair value that would be categorized as Level 2 in the fair value hierarchy above.

There were no transfers between Level 1 and Level 2 or Level 3 during the periods ended March 31, 2021 or December 31, 2020.

Risk management

The Company's primary business activities consist of the acquisition, exploration, development and operation of mineral resource properties in Bolivia. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, commodity price risk, currency risk, liquidity risk, and interest rate risk. The Company's risk management program strives to evaluate the unpredictability of financial and commodity markets and its objective is to minimize the potential adverse effects of such risks on the Company's financial performance, where financially feasible to do so. When deemed material, these risks may be monitored by the Company's corporate finance group and they are regularly discussed with the Board of Directors or one of its committees.

i. Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a

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counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the consolidated financial statements.

The Company's credit risk is predominantly limited to cash and cash equivalent balances held in financial institutions, restricted cash, any silver and gold sales and related receivables and other receivables. The maximum exposure to credit risk is equal to the carrying value of such financial assets. As at March 31, 2021 and December 31, 2020, the Company expects to recover the full amount of such assets, except for the Santacruz Loan. As of March 31, 2021, the Company recognized a cumulative expected credit loss of \$3,201 (December 31, 2020 - \$3,111) related to principal and interest outstanding on the Santacruz Loan (refer to Note 8).

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, considering their credit worthiness and reputation, past performance and other factors.

The Company's cash is only deposited with or held by highly rated financial institutions. To manage credit and liquidity risk, the Company invests only in highly rated investment grade instruments that have maturities of one year or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

Silver and gold sales are made to one international organization specializing in the precious metals markets. The Company believes the international organization to be of sound credit worthiness, and to date, all receivables have been settled in accordance with agreed upon terms and conditions.

ii. Commodity price risk

The Company is exposed to price risk associated with the volatility of the market price of commodities, in particular silver and gold, and also to many consumables that are used in the production of silver and gold.

The prices of most commodities are determined in international markets and as such the Company has limited or no ability to control or predict the future level of most commodity prices. In some instances, the Company may have the ability to enter into derivative financial instruments to manage the Company's exposure to changes in the price of commodities such as gold, silver, oil and electricity.

iii. Currency risk

The Company's functional currency is the US Dollar. The Company is exposed to currency risk associated with the volatility of the currencies of the countries it operates in, relative to the US Dollar, primarily with respect to the Bolivian Boliviano.

The Bolivian Boliviano has been fixed against the US Dollar at a rate of 6.96 Bolivian Bolivianos to US Dollars since 2008. There can be no guarantees that the Boliviano will continue to be fixed to the US Dollar.

iv. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements and its exploration and production plans.

In the normal course of business, the Company enters into contracts and performs business activities that give rise to commitments for future minimum payments. The Company has no concentrations of liquidity risk.

v. Interest rate risk

The interest rate risk for the Company arises primarily from leases and long-term debt. Debt and leases at variable rates expose the Company to interest rate risk on its cash flows and debt and leases at fixed rates expose the Company to fair value risk of financial liabilities. As at March 31, 2021, the Company recognized one fixed rate equipment lease on its balance sheet.

The Company does not enter into derivative contracts, interest rate swaps or other instruments to actively manage these risks.

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18. CAPITAL MANAGEMENT

As at March 31, 2021, the Company had cash and cash equivalents of \$69,238 (December 31, 2020 - \$38,537) and restricted cash of \$351 (December 31, 2020 - \$9,999); and total debt of \$10 (December 31, 2020 - \$10). The Company considers its capital employed to consist of equity (including share capital, contributed surplus and retained earnings), total debt, net of cash and cash equivalents as follows:

	Note	March 31, 2021	December 31, 2020
Equity		\$ 95,875	\$ 74,244
Debt	12	10	10
Less: cash and cash equivalents		(69,238)	(38,537)
		\$ 26,647	\$ 35,717

The Company's financial objective when managing capital is to ensure that it has the cash and debt capacity and financial flexibility to fund its ongoing business objectives including operating activities, investments and growth in order to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, in addition to using cash flows from operating activities for this purpose, the Company may issue new shares or obtain additional debt.

The Company monitors its capital structure and make adjustments according to market conditions in an effort to meet its objectives given the Company's operating and financial performance and current outlook of the business and industry in general. The Company's alternatives to fund future capital needs include cash flows from operating activities, debt or equity financing or adjustments to capital spending. The capital structure and these alternatives are reviewed by management and the Board of Directors on a regular basis to ensure the best mix of capital resources to meet the Company's needs.

The Company manages capital through its operating and financial budgeting and forecasting processes. The Company reviews its working capital and forecasts its future cash flows on a periodic basis, based on operating expenditures and other investing and financing activities. The forecast is regularly updated based on the results of the San Bartolome Project and such information is regularly provided to the Board of Directors.

19. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company and its subsidiaries may become defendants in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. The Company is not involved in any legal proceedings other than routine litigation arising in the normal course of business, none of which the Company believes will have a material adverse effect on the Company's business, financial condition or results of operations.

A summary of undiscounted liabilities and future operating commitments at March 31, 2021, are as follows:

	Note	Total	Less than 1 year	1-2 years	3-5 years	Greater than 5 years
Accounts payable and accrued liabilities	10	\$ 11,108	\$ 11,108	\$ -	\$ -	\$ -
Leases		266	190	76	-	-
Debt	12	10	10	-	-	-
Decommissioning liability		22,277	-	366	14,463	7,448
Other provisions		6,464	-	996	2,088	3,380
		\$ 40,125	\$ 11,308	\$ 1,438	\$ 16,551	\$ 10,828

20. SEGMENTED INFORMATION

The Company primarily operates in the silver and gold mining industry and its major products are silver doré. The Company's primary mining operation is the San Bartolomé mine, which operates in Bolivia.

The reported segments are those operations whose operating results are reviewed by the Chief Executive Officer and that pass certain quantitative measures. Operations whose revenue, earnings or losses or assets exceed 10% of the total consolidated revenues, earnings or losses, or assets are reportable segments. The Company has administrative offices in Stockholm, Sweden.

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As at March 31, 2021	San Bartolomé		Corporate		Total
Total assets	\$	107,711	\$	20,002	\$ 127,713
Total liabilities		31,405		433	31,838
Net assets	\$	76,306	\$	19,569	\$ 95,875

Other information

Inventories	\$	9,066	\$	-	\$ 9,066
Property, plant and equipment		24,080		4	24,084

For the three months ended March 31, 2021

Revenues		38,347		-	38,347
Cost of sales		(24,646)		-	(24,646)
Depreciation and depletion		(2,425)		-	(2,425)
General and administrative		(1,230)		(4,494)	(5,724)
Exploration and evaluation		(328)		-	(328)
Other income (loss)		(909)		-	(909)
Finance costs		(281)		-	(281)
Foreign exchange gain		235		(129)	106
Deferred income taxes		(5,663)		-	(5,663)
Net income (loss)	\$	3,100	\$	(4,623)	\$ (1,523)

As at December 31, 2020	San Bartolomé		Corporate		Total
Total assets	\$	104,085	\$	11,698	\$ 115,783
Total liabilities		30,881		10,658	41,539
Net assets	\$	73,204	\$	1,040	\$ 74,244

Other information

Inventories	\$	10,619	\$	-	\$ 10,619
Property, plant and equipment		26,126		-	26,126

For the three months ended March 31, 2020

Revenues		24,416		-	24,416
Cost of sales		(14,803)		-	(14,803)
Depreciation and depletion		(3,203)		-	(3,203)
General and administrative		(1,387)		(449)	(1,836)
Exploration and evaluation		(1,534)		-	(1,534)
Other income (loss)		47		-	47
Finance costs		(355)		(450)	(805)
Foreign exchange gain		231		-	231
Net income (loss)	\$	3,412	\$	(899)	\$ 2,513

21. RELATED PARTY TRANSACTIONS

- (a) On December 26, 2018, Centrum Metals Company Inc. ("Centrum") and Manquiri entered into a loan agreement for a principal balance of \$5,000. Centrum is controlled by a Director of the Company. The loan originally matured on December 20, 2019 and is subject to an interest rate of the Wall Street Journal Prime Rate less 0.5% per annum. The loan is also subject to a monthly credit acquisition fee payable quarterly. On December 20, 2019, the loan was amended to extend the maturity date to March 20, 2020 and the Centrum loan was fully repaid.

As of March 31, 2021, the principal balance outstanding was \$nil (December 31, 2020 - \$nil). During the three months ended March 31, 2021, the Company paid interest of \$nil (2020 - \$21) to Centrum.

- (b) Key Management includes the directors and officers of the Company and its subsidiaries. Management fees are payable to a company controlled by a director of the Company and include salaries and benefits of certain key management, included in cost of sales and general and administrative expenses on the statements of profit and loss. The total compensation paid or payable to key management, amounted to:

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Three months ended March 31,		2021		2020
Management fees	\$	738	\$	1,143
RTO Transaction costs		520		-
Salaries and benefits		174		130
Stock-based compensation		720		-
Total	\$	2,152	\$	1,273

22. SUBSEQUENT EVENTS

On April 6, 2021, 66,667 warrants were exercised for proceeds of C\$15,000.

On April 21, 2021, the Company entered into an agreement with Santacruz Silver Mining Ltd. ("Santacruz") to amend the terms of the \$3,200 loan to Santacruz (the "Santacruz Loan"), extending the due date of its loan up to July 21, 2021. The Santacruz Loan will continue to accrue interest at a rate of 12%, and the loan principal and interest is expected to be repaid through an issuance of common shares of Santacruz, subject to obtaining TSX-V approval.

On May 4, 2021, the Company issued 150,000 options to purchase common shares at an exercise price of C\$1.50 per share to a consultant.