ANDEAN PRECIOUS METALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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)

	Notes		September 30, 2021		December 31, 2020
ASSETS					
Current					
Cash and cash equivalents		$	**83,122**	$	38,537
Restricted cash	4		**-**		9,648
Trade receivables			**3,156**		-
Inventories	7		**8,157**		10,619
Value added taxes	16		**3,132**		5,614
VAT certificates	16		**552**		711
Prepaid assets			**2,051**		2,531
Marketable securities	8		**3,637**		2,485
Total current assets			**103,807**		70,145
Non-Current					
Value added taxes	16		**6,484**		10
Other assets			**381**		770
Deferred tax asset	15		**5,533**		18,732
Property, plant and equipment	9		**21,267**		26,126
Total non-current assets			**33,665**		45,638
Total assets		$	**137,472**	$	115,783
LIABILITIES					
Current					
Accounts payable and accrued liabilities	10	$	**13,880**	$	11,269
Current income taxes payable			**186**		-
Debt	12		**-**		10
Subscription receipt liability	11		**-**		10,000
Total current liabilities			**14,066**		21,279
Non-Current					
Decommissioning liability			**17,117**		16,380
Other provisions			**4,167**		3,880
Total non-current liabilities			**21,284**		20,260
Total liabilities			**35,350**		41,539
EQUITY					
Issued capital	13		**22,564**		8
Accumulated other comprehensive loss			**522**		522
Contributed surplus	13		**1,128**		-
Retained earnings			**77,908**		73,714
Total equity			**102,122**		74,244
Total liabilities and equity		$	**137,472**	$	115,783

Contingencies (note 18)

Approved on behalf of the Board:

"*Alberto Morales*", Director

"*Peter Gundy*", Director

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

	Notes	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Revenues	5	**$ 36,691**	$ 38,105	**$ 113,076**	$ 75,104
Cost of sales	6(a)	**(24,612)**	(27,532)	**(73,631)**	(49,867)
Depreciation and depletion	9	**(2,426)**	(2,680)	**(7,226)**	(8,084)
Income from mine operations		**9,653**	7,893	**32,219**	17,153
General and administrative	6(b)	**(3,317)**	(1,876)	**(11,287)**	(3,971)
Exploration and evaluation	9(b)	**(1,283)**	(333)	**(2,946)**	(1,843)
Income from operations		**5,053**	5,684	**17,986**	11,339
Other income (loss)	6(c)	**(2,308)**	260	**(3,069)**	(1,268)
Finance costs	6(d)	**(300)**	(1,225)	**(907)**	(3,378)
Reversal (impairment) of loan receivable	8	**-**	(74)	**3,263**	(220)
Gain on loan settlement	8	**-**	-	**557**	-
Foreign exchange (loss) gain		**(375)**	131	**(252)**	472
Net income before income taxes		**2,070**	4,776	**17,578**	6,945
Income taxes					
Current income tax recovery (expense)		**162**	-	**(186)**	-
Deferred income tax expense	15	**(386)**	-	**(13,198)**	-
Net income and comprehensive income		**$ 1,846**	$ 4,776	**$ 4,194**	$ 6,945
Basic net income per share	14	**0.01**	0.04	**0.03**	0.06
Diluted net income per share	14	**0.01**	0.04	**0.03**	0.06
Weighted average number of common shares outstanding					
Basic		**157,275,680**	120,000,052	**146,928,456**	120,000,036
Diluted		**157,600,013**	120,000,052	**147,232,766**	120,000,036

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)

	Notes		For the nine months ended September 30, 2021		September 30, 2020
Operating activities					
Income before income taxes		$	**4,194**	$	6,945
Items not affecting cash:					
Depreciation and depletion	9		**7,226**		8,084
Accretion on decommissioning liability	6(d)		**714**		761
Non-cash listing expense	3		**2,366**		-
Share based compensation	6(b)		**1,308**		-
Non-cash changes in provisions			**629**		844
Non-cash inventory write-downs			**-**		159
Santacruz Loan impairment reversal	8		**(3,263)**		(220)
Gain on settlement of Santacruz Loan	8		**(282)**		-
Interest expense			**-**		2,066
Change in fair value of marketable securities	6(c)		**2,999**		-
Current income taxes expense			**186**		-
Deferred income taxes expense	15		**13,199**		-
Expiry of Santacruz warrants			**-**		47
Foreign exchange gain			**(252)**		(472)
			29,024		18,214
Changes in non-cash working capital items:					
Inventories	7		**3,121**		(7,202)
Trade receivables			**(3,156)**		-
Value added taxes	16		**(3,992)**		(1,889)
VAT certificates	16		**159**		973
Prepaid assets			**480**		(519)
Other assets			**37**		(238)
Account payables	10		**2,715**		4,324
Other provisions			**(342)**		(135)
Net cash from operating activities			**28,046**		13,528
Investing activities					
Cash acquired on RTO	3		**78**		-
Change in restricted cash	4		**-**		33,130
Expenditures on property, plant and equipment			**(2,630)**		(1,482)
Investment in marketable securities	8		**(606)**		-
Net cash used for investing activities			**(3,158)**		31,648
Financing activities					
Loans from BISA			**-**		3,775
Repayments to BISA			**-**		(4,991)
Restricted cash held in escrow			**-**		(9,648)
Payments to Coeur			**-**		(5,072)
Repayments of Greenteck loan and interest			**-**		(34,187)
Repayment of related party loans			**-**		(3,523)
Issuance of shares, net of transaction costs	13		**19,576**		-
Lease payments			**(179)**		-
Proceeds from exercise of options and warrants	13		**48**		-
Proceeds from issuance of shares			**-**		2
Proceeds from subscription receipts			**-**		10,000
Net cash from (used for) financing activities			**19,445**		(43,644)
Effect of exchange rate changes on cash			**252**		472
Increase (decrease) in cash			**44,585**		2,004
Cash, beginning of year			**38,537**		14,062
Cash, end of period		$	**83,122**	$	16,066

Supplemental disclosure
Interest paid see Notes 12 and 20

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 nine months ended September 30, 2021 and 2020
(In thousands of United States Dollars, except per share amounts, unaudited)

	Notes	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**	**$**	**74,244**
Share based payment		1,025,000		600		-		-		-		600
Shares issued for cash		33,511,738		19,576		-		-		-		19,576
Issuance of shares, warrants and options on RTO	3	2,353,333		1,882		167		-		-		2,049
Exercise of options		200,001		161		(125)		-		-		36
Exercise of warrants		66,667		54		(42)		-		-		12
Shares issued to agents		116,667		93		-		-		-		93
RSUs issued as shares		200,000		180		-		-		-		180
Share based compensation		-		-		1,128						1,128
Reallocation of capital		-		10		-		-		-		10
Net income for the period		-		-		-		4,194		-		4,194
Balance, September 30, 2021		**157,473,506**	**$**	**22,564**		**1,128**	**$**	**77,908**	**$**	**522**	**$**	**102,122**
Balance, January 1, 2020		**1,000**	**$**	**6**		**-**	**$**	**27,755**	**$**	**97**	**$**	**27,858**
Issuance of shares		500		2		-		-		-		2
Common shares exchanged		119,998,600		-		-		-		-		-
Net income for the period		-		-		-		6,945		-		6,945
Balance, September 30, 2020		**120,000,100**	**$**	**8**		**-**	**$**	**34,700**	**$**	**97**	**$**	**34,805**

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

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. The transaction was accounted for as a capital transaction using the continuity of interest method.

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. 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 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117 Vancouver, BC V6E 4N7. 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 Potosì, 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 Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the Internation Accounting Standards Board. These condensed interim consolidated financial statements do not include all the information and disclosures required by the International Financial Reporting Standard ("IFRS") 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 condensed interim consolidated financial statements.

The policies set out below have been consistently applied to all the periods presented. These condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 were approved and authorized for issuance by the Company's board of directors (the "Board of Directors") on November 19, 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 Company's annual consolidated financial statements as at and for the year ended December 31, 2020.

c) Significant accounting policies

The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's audited consolidated financial statements for the year ended December 31, 2020 expect for the following:

Share-based payments

The Company has two share-based compensation plans: the stock option plan and the Restricted Share Unit Plan ("the RSU Plan"). The Company measures share-based awards based on the fair value of the options or units on the date of grant. Awards that the Company intends to settle through the issuance of common shares expensed over the vesting period on a straight-line basis based on the grant date fair value and are not remeasured. Awards which may be settled in cash are accounted for using the liability method whereby they are subsequently remeasured at fair value at each reporting date until the awards are settled with fair value changes recognized in the statements of income and comprehensive income within general and administrative expenses.

RSU Plan

The Corporation adopted a RSU Plan to reward certain employees, officers and directors of the Corporation (the "Participants"), at the Company's Annual and Special Meeting of Shareholders on July 7, 2021. Pursuant to the terms of each Restricted Share Unit ("RSU") Award Agreement, Participants will receive, upon vesting of the RSUs, cash or common shares of the Company, issued from treasury, at the Company's discretion. RSU vesting terms are specific to each individual grant as determined by the Board of Directors. The Company currently has RSUs vesting based on time, market and non-market conditions. The fair value of the RSUs is expensed over the vesting period specific to the grant or at the grant date for those that vest immediately.

For time-based RSUs, initial fair value on grant date is based on the five day volume-weighted average price of the Company's common shares prior to grant date. For market-based RSUs, initial fair value is measured using a Monte Carlo simulation to determine probability of vesting. For non-market based RSUs, initial fair value is measured using management's estimates of probability of vesting at the grant date.

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 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.

On April 1, 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements ("IAS 1"). The amendments to IAS 1 clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments are effective from January 1, 2023.

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 ("IAS 16"). 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.

Deferred tax related to assets and liabilities arising from a single transaction

In May 2021, the IASB published a narrow scope amendment to IAS 12 Income taxes ("IAS 12"). In September 2021, IAS 12 was revised to reflect this amendment. The amendment narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The amendment is effective for annual periods beginning on or after January 1, 2023, and applied retrospectively. The Company will adopt the amendment on the date it becomes effective and is currently evaluating the impact of the amendment on its consolidated interim financial statements.

(In thousands of United States Dollars, except where noted, unaudited)

3. REVERSE TAKE-OVER TRANSACTION

As noted above 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 consolidated financial statements of the combined entity therefore represent 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 Company recognized the excess of the fair value of the RTO Transaction consideration over the net liability assumed of 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 September 30, 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 nine-month period ended September 30, 2021 were $3,451.

4. RESTRICTED CASH

As at September 30, 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 and nine months ended September 30, 2021 and 2020, the Company had sales to one customer. The breakdown of sales by product type is as follows:

		Three Months Ended September 30,				**Nine Months Ended September 30,**		
		2021		2020		**2021**		2020
Silver	**$**	**33,168**	$	38,105	**$**	**105,029**	$	69,752
Gold		**3,523**		-		**8,047**		5,352
Total revenues	**$**	**36,691**	$	38,105	**$**	**113,076**	$	75,104

(In thousands of United States Dollars, except where noted, unaudited)

6. EXPENSES

a) Cost of sales

	Three Months Ended September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Direct costs	**$ 21,499**	$ 23,912	**$ 64,056**	$ 42,372
Mining royalty taxes (1)	**3,113**	3,620	**9,575**	7,495
Total cost of sales	**$ 24,612**	$ 27,532	**$ 73,631**	$ 49,867

(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 September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Salaries and office administration	**$ 2,174**	$ 1,313	**$ 4,590**	$ 2,385
Share based compensation	**569**	-	**1,523**	-
RTO Transaction costs	**-**	-	**3,451**	-
Corporate development costs	**48**	-	**134**	-
Management fee (note 20(b))	**422**	459	**1,265**	1,313
Community relations	**104**	104	**324**	273
Total general and administrative expenses	**$ 3,317**	$ 1,876	**$ 11,287**	$ 3,971

c) Other income (loss)

	Three Months Ended September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Uncollected VAT and VAT adjustments	**$ (34)**	$ 44	**$ (165)**	$ (81)
Change in fair value of marketable securities	**(2,317)**	-	**(2,999)**	(46)
Interest income	**50**	131	**51**	584
Other income (loss)	**(7)**	85	**44**	(1,725)
Total other income (loss)	**$ (2,308)**	$ 260	**$ (3,069)**	$ (1,268)

d) Finance costs

	Three Months Ended September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Accretion on decommissioning liability	**$ 238**	$ 251	**$ 714**	$ 761
Interest and banking expenses	**62**	974	**193**	2,617
Total finance costs	**$ 300**	$ 1,225	**$ 907**	$ 3,378

7. INVENTORIES

As at,	**September 30, 2021**	December 31, 2020
Ore in stockpiles	**$ 880**	$ 2,304
In-process inventory	**758**	1,078
Metal at third-party refinery	**392**	536
Doré	**557**	1,065
Material and supplies	**5,570**	5,636
Total inventories	**$ 8,157**	$ 10,619

During the three and nine months ended September 30, 2021, the Company did not have any non-cash inventory write-downs (September 30, 2020 three and nine months ended $nil and $1,722 respectively) 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.

(In thousands of United States Dollars, except where noted, unaudited)

("Santacruz"). The Santacruz Loan bore interest at 9% per annum and was repayable to the Company 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).

On October 5, 2020, the Company participated in a private placement of Santacruz, 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. On June 25, 2021 the Company exercised the 2,481,818 Santacruz warrants for $606.

On June 7, 2021, the Company entered into an agreement with Santacruz to amend the terms of the Santacruz Loan. Under the terms of the agreement, the loan was settled by an issuance of 9,907,530 common shares of Santacruz and a cash payment of $275. As a result, during the three and nine months ended September 30, 2021, the Company recorded a reversal of loan impairment of $nil and $3,263 respectively on the Santacruz loan and a gain on recovery of Santcruz loan of $nil and $557 respectively.

As at September 30, 2021, the Company held 17,171,166 common shares of Santacruz with a fair value of $3,637 based on Santacruz's closing share price of C$0.27 per share (December 31, 2020 – 4,781,818 common shares with a fair value of $1,765) and nil warrants of Santacruz (December 31, 2020 - $720).

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	-	2,969	-	2,969
Transfers	259	(2,582)	2,323	-
Disposals	-	-	-	-
Change in decommissioning liability	-	-	57	57
Depreciation and depletion	(349)	-	(7,536)	(7,885)
Net book value, September 30, 2021	**$ 903**	**$ 2,234**	**$ 18,130**	**$ 21,267**

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	259	387	2,380	3,026
Accumulated depreciation and depletion	(349)	-	(7,536)	(7,885)
Net book value, September 30, 2021	**$ 903**	**$ 2,234**	**$ 18,130**	**$ 21,267**

As at September 30, 2021, the Company had $373 of right-of-use assets from leases included in property, plant and equipment.

(In thousands of United States Dollars, except where noted, unaudited)

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 September 30, 2021, the Company had mining rights to the Santa Rita, Huacajchi, Antuco, El Asiento, Tatasi-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		September 30, 2021		December 31, 2020
Accounts payable	$	10,184	$	7,615
Accrued liabilities		3,696		3,654
	$	13,880	$	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 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		Greenteck[(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**
Reallocation of capital	$	-	$	-	$	(10)	$	-	$	(10)
September 30, 2021	$	-	$	-	$	-	$	-	$	-

		Banco BISA SA[(a)]		Coeur NSR[(b)]		Shareholder loans		Greenteck[(c)]		Total
Current	$	-	$	-	$	-	$	-	$	-
Non-current		-		-		-		-		-
Total debt	$	-	$	-	$	-	$	-	$	-

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 and nine months ended September 30, 2021, the Company paid $nil (2020 - $48 and $136 respectively) 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, Greenteck Holdings Ltd ("Greenteck") as the Lender and the Company as the Borrower entered into a Master Credit Facility Agreement (the "Agreement") by which Greenteck 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 nine 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 nine-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 Greenteck 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 and nine months ended September 30, 2021, the Company paid $nil (three and nine months ended Septebmer 30, 2020 - $418 and $1,187 respectively) in interest on the Greenteck loan.

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 September 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 September 30, 2021, there were 157,473,506 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 determine 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 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.

(In thousands of United States Dollars, except where noted, unaudited)

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	2,477,826	$1.171
Exercised	(200,001)	$0.225
Forfeited	(413,913)	$1.150
Balance, September 30, 2021	2,063,913	$1.175

The following table summarizes information on stock options outstanding and exercisable as at September 30, 2021:

Grant date	Weighted average contractual life	Number of unvested options	Exercise Price (C$)	Number of vested options	Expiry date
March 29, 2021	4.50	651,130	$1.15	862,783	March 29, 2026
March 29, 2021	0.98	-	$1.15	400,000	September 21, 2022
May 4, 2021	0.59	87,500	$1.50	62,500	May 4, 2022
		738,630		1,325,283	

The weighted average fair value at grant date of the Company's stock options granted during the nine months ended September 30, 2021 was C$0.91 per share (2020 – N/A).

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

For the nine months ended September 30,	**2021**	**2020**
Expected stock price volatility (1)	**81% - 160%**	-
Risk free interest rate	**0.30% - 0.99%**	-
Expected life	**1 - 5 years**	-
Expected forfeiture rate	**0%**	-
Expected dividend yield	**0%**	-
Share-based payments included in general and administrative expenses	**1,124**	-
Total share-based payments	**1,124**	-

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

c) Restricted share units

The RSU Plan provides for a maximum number of common shares available and reserved for issuance to 10% of the Company's issued and outstanding common shares, less any shares reserved for issuance under the stock option plan.

The outstanding RSUs as at September 30, 2021 are as follows:

	Number outstanding		**Fair value**
As at December 31, 2020	-	$	-
Granted	5,362,500		4
RSUs issued – share settled	(200,000)		180
RSUs issued – cash settled	(240,625)		215
As at September 30, 2021	**4,921,875**	**$**	**399**

14. NET INCOME PER SHARE

For the three and nine months ended September 30, 2021, basic and diluted net income per share has been calculated based on the income and comprehensive income attributable to common shareholders of $1,738 and $4,085 respectively (September 30, 2020 – income of $4,776 and $6,945 respectively). The weighted average number of common shares outstanding for the three and nine months ended September 30 2021 was 157,275,680 and 146,928,456 respectively (three and nine months ended September 30, 2020 – 120,000,052 and 120,000,036 respectively). As of September 30, 2021, the Company had 2,063,913 stock options and

(In thousands of United States Dollars, except where noted, unaudited)

4,921,875 RSUs outstanding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
Net income	**$ 1,846**	$ 4,776	**$ 4,194**	$ 6,945
Weighted average number of common shares outstanding – basic	**157,275,680**	120,000,052	**146,928,456**	120,000,036
Weighted average number of common shares outstanding – diluted	**157,600,013**	120,000,052	**147,232,766**	120,000,036
Net income per share – basic	**$ 0.01**	$ 0.04	**$ 0.03**	$ 0.06
Net income per share – diluted	**$ 0.01**	$ 0.04	**$ 0.03**	$ 0.06

As of September 30, 2021, there were 150,000 anti-dilutive stock options and 3,600,000 RSUs (September 30, 2020 – nil and nil respectively).

15. DEFERRED INCOME TAXES

The Company's income tax expense for the three and nine months ended September 30, 2021 represents deferred tax and current tax related to its Bolivian mining operations. The effective tax rate realized in the three and nine months ended September 30, 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	**September 30, 2021**	December 31, 2020
Property, plant and equipment	**$ 5,494**	$ 6,465
Net operating losses – Bolivia	**-**	12,507
Provisions & other	**39**	(240)
Net deferred tax asset	**$ 5,533**	$ 18,732

16. VALUE ADDED TAXES

The following table summarizes the changes in VAT assets:

For the period ended	**September 30, 2021**	**December 31, 2020**
Balance, beginning of the period	**$ 5,624**	$ 3,363
Additions	**5,195**	5,323
Recoveries	**(1,203)**	(3,062)
Balance, end of the period	**$ 9,616**	$ 5,624
Current	**$ 3,132**	$ 5,614
Non-current	**6,484**	10
	$ 9,616	$ 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 September 30, 2021, the Company had $552 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.

(In thousands of United States Dollars, except where noted, unaudited)

The carrying values of cash, restricted cash, trade payables and accrued liabilities, debt, and subscription receipt liability 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, are based on observable inputs and therefore considered to be Level 1.

As at September 30, 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 September 30, 2021 or December 31, 2020.

The carrying values and fair values of the Company's financial instruments as at September 30, 2021 and December 31, 2020 are as follows:

	As at September 30, 2021		**As at December 31, 2020**	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	**$ 83,122**	**$ 83,122**	$ 38,537	$ 38,537
Restricted cash	**-**	**-**	9,648	9,648
Trade receivables	**3,156**	**3,156**	-	-
Marketable securities	**3,637**	**3,637**	2,485	2,485
Total financial assets	**89,915**	**89,915**	50,670	50,670
Financial Liabilities				
Accounts payable and accrued liabilities	**$ 13,880**	**13,880**	11,269	11,269
Debt	**-**	**-**	10	10
Subscription receipt liability	**-**	**-**	10,000	10,000
Total financial liabilities	**13,880**	**13,880**	21,279	21,279

Financial 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 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 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, trade receivables and other receivables. The maximum exposure to credit risk is equal to the carrying value of such financial assets. As at September 30, 2021, the Company expects to recover the full amount of such assets.

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.

(In thousands of United States Dollars, except where noted, unaudited)

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 long-term debt. Debt 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 September 30, 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.

18. 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 realiably 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 September 30, 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	**$ 13,880**	$ 13,865	$ 15	$ -	$ -
Decommissioning liability		**21,350**	-	373	20,839	138
Other provisions		**6,196**	-	728	2,088	3,380
		$ 41,426	$ 13,865	$ 1,116	$ 22,927	$ 3,518

19. SEGMENTED INFORMATION

The Company primarily operates in the silver and gold mining industry and its major product is 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.

(In thousands of United States Dollars, except where noted, unaudited)

As at September 30, 2021	San Bartolomé	Corporate	Total
Total assets	$ 118,224	$ 19,248	**$ 137,472**
Total liabilities	34,143	1,207	**35,350**
Net assets	$ 84,081	$ 18,041	**$ 102,122**
Other information			
Inventories	$ 8,157	$ -	**$ 8,157**
Property, plant and equipment	21,267	-	**21,267**
Additions to property, plant and equipment	3,026	-	**3,026**

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**
Additions to property, plant and equipment	2,179	-	**2,179**

	Three months ended September 30, 2021			Nine months ended September 30, 2021		
	San Bartolomé	Corporate	Total	San Bartolomé	Corporate	Total
Revenues	$ 36,691	-	**$ 36,691**	**$** 113,076	**$** -	**$ 113,076**
Cost of sales	(24,612)	-	**(24,612)**	(73,631)	-	**(73,631)**
Depreciation and depletion	(2,426)	-	**(2,426)**	(7,226)	-	**(7,226)**
General and administrative	(1,155)	(2,162)	**(3,317)**	(3,505)	(7,782)	**(11,287)**
Exploration and evaluation	(1,283)	-	**(1,283)**	(2,946)	-	**(2,946)**
Other income (loss)	(2,308)	-	**(2,308)**	(3,069)	-	**(3,069)**
Finance costs	(300)	-	**(300)**	(907)	-	**(907)**
Reversal of loan impairment	-	-	**-**	3,263	-	**3,263**
Gain on loan settlement	-	-	**-**	557	-	**557**
Foreign exchange gain	(139)	(236)	**(375)**	(61)	(191)	**(252)**
Current income tax recovery (expense)	162	-	**162**	(186)	-	**(186)**
Deferred income taxes	(386)	-	**(386)**	(13,198)	-	**(13,198)**
Net income (loss)	$ 4,244	$ (2,398)	**$ 1,846**	**$** 12,167	**$** (7,973)	**$ 4,194**

	Three months ended September 30, 2020			Nine months ended September 30, 2020		
	San Bartolomé	Corporate	Total	San Bartolomé	Corporate	Total
Revenues	$ 38,105	$ -	$ 38,105	$ 75,104	$ -	$ 75,104
Cost of sales	(27,532)	-	(27,532)	(49,867)	-	(49,867)
Depreciation and depletion	(2,680)	-	(2,680)	(8,084)	-	(8,084)
General and administrative	(1,308)	(568)	(1,876)	(3,349)	(622)	(3,971)
Exploration and evaluation	(333)	-	(333)	(1,843)	-	(1,843)
Other income (loss)	260	-	260	(1,268)	-	(1,268)
Finance costs	(410)	(815)	(1,225)	(1,124)	(2,254)	(3,378)
Loan impairment	(74)		(74)	(220)		(220)
Foreign exchange gain	131	-	131	472	-	472
Net income (loss)	$ 6,159	$ (1,383)	**$** 4,776	**$** 9,821	**$** (2,876)	**$** 6,945

20. 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 was subject to an interest rate of the Wall Street Journal Prime Rate less 0.5% per annum. The loan was 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.

(In thousands of United States Dollars, except where noted, unaudited)

(b) Key Management includes the directors and officers of the Company and its subsidiaries. Management fees are payable to companies controlled by the Executive 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
Management fees	**$ 738**	$ 803	**$ 2,225**	$ 2,048
RTO Transaction costs	**-**	-	**520**	-
Salaries and benefits	**432**	128	**1,009**	384
Severance costs	**560**	-	**560**	-
Stock-based compensation	**560**	-	**1,506**	-
Total	**$ 2,290**	$ 931	**$ 5,820**	$ 2,432