ADVENTUS

Management's Discussion & Analysis

For the Year ended December 31, 2019

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This Management's Discussion and Analysis ("MD&A") of Adventus Mining Corporation ("Adventus" or the "Corporation"), formerly Adventus Zinc Corporation, has been prepared as of April 24, 2020 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2019 and 2018 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A supplements, but not form part of, the annual financial statements and includes financial and operational information from the Corporation's subsidiaries. This MD&A covers the year ended December 31, 2019 and the subsequent period up to the date of this MD&A. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain statements and information that are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Corporation's plans, prospects and business strategies; the Corporation's guidance on the timing, progress, and results of future exploration, project development, and operations; expected costs; permitting requirements and timelines; timing and possible outcome of legal processes; the results of any technical reports and estimates as defined by any preliminary economic assessment, feasibility study, or Mineral Resource and Mineral Reserve calculations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the Corporation's ability to comply with contractual and permitting or other regulatory requirements; and the Corporation's integration of partnerships and corporate transactions and any anticipated benefits thereof. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Corporation can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver, zinc, and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of partnerships and corporate transactions; that the political environments in which the Corporation operates will continue to support the exploration, development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Adventus as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic, socio-political, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in and/or associated with operating in different countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Corporation or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Corporation does not have full control; risks associated with corporate transactions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to extraordinary situations, such as epidemics or natural disasters; competition; exploration, project development or operation results not being consistent with the Corporation's expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Corporation's share price, and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Corporation's activities and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; risks inherent in mineral exploration and mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in work activities; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; future actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; potential for the allegation of fraud and corruption involving the Corporation, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; security at the Corporation's projects and operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; and other risks and uncertainties, All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Corporation disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this MD&A. Such financial outlook or future-oriented financial information is included for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this MD&A.

The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.adventusmining.com or through the SEDAR website at www.sedar.com.

Business Overview

The Corporation is a mineral exploration and development company that is based in Toronto, Ontario, Canada. It is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

The Corporation was formed on October 24, 2016 as a strategic initiative to acquire and focus efforts on zinc-related base metal properties, specifically with the goal of acquiring significant zinc-related exploration and development projects held by major mining companies. After an extensive search globally, the Corporation identified a unique opportunity and decided it was in its best interests to focus on copper-gold exploration and development in Ecuador. The Corporation has since become one of the leading companies in Ecuador focused on the discovery and definition of economic copper and gold deposits. To better reflect the change in focus, the Corporation changed its name to Adventus Mining Corporation following shareholders' approval on June 12, 2019. The Corporation has not earned any revenue to date and is considered to be in the exploration stage.

The Corporation's main project and area of focus is the Curipamba property in Ecuador ("Curipamba") where it has an earn-in option agreement ("Option Agreement") with Salazar Resources Ltd. ("Salazar") for a 75% interest. The Corporation also formed an exploration alliance ("Exploration Alliance") with Salazar and executed an exploration alliance agreement ("Alliance Agreement") with Salazar to explore for additional mineral projects in Ecuador. To date, two projects have been incorporated in the Exploration Alliance by the Pijilí Agreement and the Santiago Agreement respectively (collectively the "Pijilí and Santiago Agreements"): the Pijilí and the Santiago projects, with Adventus owning an 80% interest in the projects and Salazar a 20% interest. Adventus continues to evaluate new properties and projects in Ecuador.

With the focus on Ecuador, the original portfolio of properties in Ireland ("Irish Properties") and in Newfoundland and Labrador, Canada ("Newfoundland Properties") which the Corporation acquired in 2016 from Altius Resources Inc. ("Altius") became non-core holdings and strategic partners were sought for further exploration and development. This has resulted in the Newfoundland Properties being consolidated with Canstar Resources Inc. ("Canstar"); part of the Irish Properties divested to BMEx Limited ("BMEx"); and the remainder of the Irish Properties now subject to an earn-in agreement ("South32 Agreement") with South32 Limited ("South32") as described in more details in this MD&A.

Corporate Highlights

The following activities closed in 2019:

- Published the preliminary metallurgical results from composites collected from the 2018 infill drilling program at the El Domo volcanogenic massive sulphide ("VMS") deposit ("El Domo"). Two metallurgical samples show positive results for the recovery of base and precious metals, and the production of saleable copper and zinc concentrates with results meeting or exceeding grades and recoveries from historical metallurgical work. Work on this has been ongoing. (See activities after the year-end at the end of this section);
- Filed an updated Mineral Resource estimate and the results of a Preliminary Economic Assessment ("PEA") for El Domo in an independent National Instrument ("NI") 43-101 on June 14, 2019. (See "Preliminary Economic Assessment" in the "Corporate Highlights" section and in the "Ecuador Projects – Curipamba" section below for more details);
- Completed MobileMT airborne magneto-telluric ("MobileMT") airborne survey of the Curipamba property flying a total of 2,142 line-kilometres of survey at a 100-metre line spacing. The analyzed data, combined with surficial geochemistry and available geoscience data, created priority listing of targets for follow up;
- With the completion of the airborne geophysical surveys, the Corporation and Salazar have mutually agreed to extend the feasibility study completion requirement of the Curipamba earn-in agreement to October 2021 to allow time for additional exploration work for potential new discoveries within the Curipamba project. There has been no material change to the Option Agreement;
- Acquired surface rights covering 100% of the land overlaying the El Domo Mineral Resources and proposed open pit and underground mines as outlined in the 2019 PEA.
- Fully earned into the 80% ownership of Pijilí and Santiago projects following the fulfilment of all conditions of the Pijili and Santiago Agreements;
- Completed a fully subscribed non-brokered private placement (the "Nobis Placement") for total proceeds of approximately $12.1 million with Consorcio Nobis (the "Nobis Group" or "Nobis"), one of Ecuador's largest private business conglomerates, as the lead participant by subscribing for approximately $7.4M, resulting in ownership of approximately 9.9% of the common shares of Adventus upon closing. (See "Financing – Nobis Placement" below for more details).
- Completed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of approximately $14.3 million with a syndicate of underwriters led by Raymond James Ltd. (See "Financing – 2019 Brokered Placement" below for more details);

- Completed the sale of its Irish properties of Lismore Waterford, Charleville and Millstreet to BMEx Ltd. ("BMEx") in exchange for shares in BMEx (the "BMEx Transaction"). (See "BMEx Transaction" below for more details);
- Appointed a country manager in Ecuador to work closely with Salazar, Nobis and stakeholders in Ecuador and lead all in-country commercial activities, government relations, and support ongoing exploration and project development programs for Adventus; and
- Entered into an acquisition agreement ("Acquisition Agreement") with Teck Ireland Ltd. ("Teck") under which Teck will transfer all of its interests in the Kingscourt project under a previous earn-in agreement to the Corporation in return for a 0.5% Net Smelter Royalty ("NSR") on the property and share of the gross proceeds from the Corporation's disposition of Kingscourt within a certain period.

Subsequent to the year ended December 31, 2019, the Corporation

- Announced that a total of fifteen targets have been defined for Curipamba, most of which are new areas that have not undergone systematic exploration or drilling. (See www.adventusmining.com for base map);
- Commenced 2020 drill program at Curipamba project with two drill rigs for a minimum drilling budget of 10,000 metres for the evaluation of these new priority targets and the continuing advancement of Curipamba-El Domo related studies;
- Announced a 5,000 to 10,000-metre exploration drill program to cover both the Pijilí and Santiago projects;
- Provided an update of metallurgical results for Curipamba-El Domo project with material improvements over the PEA results. (See "Metallurgical Test Work Update" below for more details);
- Entered into the South32 Agreement with a wholly-owned subsidiary of South32 to advance the Rathkeale, Kingscourt and Fermoy projects (the "Projects") in the Limerick Basin in the Republic of Ireland by granting South32's subsidiary the right to acquire a 70% interest in the Projects by funding €3,500,000 in exploration on the Projects over a four-year period. (See "South32 Earn-In" below for more details); and
- In response to the World Health Organization's declaration of the outbreak of the novel coronavirus, COVID-19, a global pandemic and the resulting mobility restrictions imposed by various countries, including countries where the Corporation operates, all its site activities at the Curipamba, Pijilí and Santiago projects and in Ireland were temporarily suspended and its offices continue to work remotely.
- To help alleviate the impacts of COVID-19 pandemic on the communities in Ecuador in and around the projects, the Corporation, supported by contributions from Salazar, Altius and the Nobis Group, have committed up to $300,000 in humanitarian aid support, which will be distributed via community initiatives over 2020 and into 2021. As at the date of this MD&A, the Corporation continues to work with Salazar and the local community leaders and government officials to identify the best initiatives and methods for providing aid in the Curipamba, Pijilí and Santiago project communities.

2019 Highlights

El Domo Preliminary Economic Assessment

On May 2, 2019 the Corporation announced results of a PEA for El Domo in which the Mineral Resource estimate for El Domo has been updated. The National Instrument 43-101 ("NI 43-101") Technical Report dated June 14, 2019 was prepared by Rostle Postle Associates ("RPA") and may be found under the Corporation's profile on SEDAR as well as the Corporation's website at www.adventusmining.com. Details of the PEA are discussed elsewhere in this MD&A.

The updated Mineral Resource estimate is summarized as follows:

Total Mineral Resource for El Domo

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	7.5	2.02	0.26	2.81	2.33	49	150.9	19.7	210.3	559	11,884
M+I	8.9	2.00	0.28	2.93	2.56	51	178.7	25.0	261.3	733	14,588
Inferred	1.3	1.52	0.20	2.25	1.83	42	20.1	2.7	29.7	78	1,783

Pit Constrained Mineral Resource for El Domo

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	5.7	1.74	0.28	2.60	2.47	51	99.0	16.1	147.8	452	9,417
M+I	7.1	1.78	0.30	2.78	2.73	53	126.8	21.4	198.7	627	12,121
Inferred	0.7	0.67	0.21	1.72	1.60	46	4.6	1.5	11.9	36	1,032

Underground Mineral Resource for El Domo

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.8	2.91	0.20	3.51	1.85	43	51.9	3.6	62.5	106	2,467
Inferred	0.6	2.46	0.19	2.82	2.09	37	15.5	1.2	17.8	42	751

On April 15, 2019 the Corporation announced preliminary metallurgical results from composites which met or exceeded grades and recoveries derived from historical metallurgical testwork. RPA was under contract to manage the metallurgical work and integrate its results into the PEA. The Locked Cycle Test ("LCT") results indicate a significant improvement in the metallurgical performance in comparison to previously released metallurgical results by Salazar (see February 25, 2014 news release).

Metallurgical Test Work Update

In February 2020, the Corporation provided an update to the ongoing metallurgical test work and reported the following highlights:

Improved quality and marketability of copper concentrates – all three composite (copper, zinc anc mixed) samples show improved copper concentrate quality and marketability from the base case Locked Cycle Tests ("LCT") presented in the PEA using cyanide as a reagent.

- Mixed Composite LCT results:
  - In the copper concentrate, a copper grade of 26.7% was achieved at 81% recovery;
  - Lead and zinc content of the copper concentrate was reduced to 0.7% and 6.8% respectively – a great improvement from the PEA results; and
  - In the zinc concentrate, a zinc grade of 55.9% was achieved at 81.3% recovery.
- Copper Composite LCT results:
  - In the copper concentrate, a copper grade of 28.7% was achieved at 80% recovery; and
  - Lead and zinc contents in the copper concentrate were reduced to 0.3% and 2.3% respectively from the PEA results.
- Zinc Composite LCT results:
  - In the copper concentrate, a copper grade of 23% was achieved at 74% recovery;
  - Lead and zinc contents in the copper concentrate were significantly improved and reduced to 1.4% and 12.7% respectively from the PEA results; and
  - In the zinc concentrate, a zinc grade of 56.6% was achieved at 81.5% recovery.

Potential to significantly increase precious metal recovery – leach test work of the cleaner tailings streams of all three composites using cyanide indicated that gold and silver recovery could be significantly increased and may be a candidate for the sulphidization-acidification-recycling-thickening ("SART") process that would also recover additional copper while significantly reducing reagent consumption.

Reduction in acid-generating waste – geochemical characterization studies on potential waste rock from the open pit identified that three key strata in the hanging wall rocks are non-acid generating which could have positive implications for waste management. All waste rock was previously assumed to be acid generating in the PEA.

Lead concentrate is possible – production of a lead concentrate from both the mixed and zinc composites was shown to be possible, which could improve the quality of the copper and zinc concentrates, reduce waste, and potentially offer a saleable lead concentrate by-product.

Financing – Nobis Placement

On May 22, 2019, the Corporation closed a non-brokered private placement pursuant to which the Corporation issued 13,794,616 common shares of the Corporation at $0.876 per share for aggregate gross proceeds of $12,084,084. Nobis was the lead participant with an investment of $7,375,388 and the Corporation's existing strategic shareholders with participation rights made up the remainder. As a result, Nobis owns 9.9% of the Corporation's common shares and has been granted the right to participate in any future equity offerings so that it can maintain its pro rata ownership at the time of any of such offering, up to a maximum of 9.9% of the common shares of the Corporation, as long as Nobis holds 9.9% of the outstanding equity at the time of such an offering. Nobis was also granted the right to appoint a nominee to the Board.

Nobis is one of Ecuador's largest private groups, with business interests across the agricultural, real estate, industrial, commercial, construction and hospitality sector. Its current business portfolio in Ecuador includes being:

- A partner in the new deep-water port in Posorja, Ecuador;
- One of the largest agricultural conglomerates;
- One of the largest private and commercial real estate owners and operators, including malls, hotels, resorts and apartments;
- The largest ethanol producer from sugarcane by-products; and
- The owner and operator of energy plants.

Nobis is also a leader in community development and philanthropy initiatives through the Nobis Foundation, which aims to educate and enable women, youth and low-income communities within Ecuador.

Financing – 2019 Brokered Placement

In August 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of $14,261,300 pursuant to an underwriting agreement dated August 7, 2019 among the Corporation and a syndicate of various underwriters. Pursuant to the 2019 Brokered Placement, the Corporation issued 14,261,300 common shares of the Corporation at $1.00 per share. The syndicate of underwriters were led by Raymond James Ltd. and total cash commissions of $652,613 were paid, representing a 6% commission on proceeds except for the proceeds from existing strategic shareholders, on which a 1% commission applied. Other share issue costs of $168,986 have been recorded against the carrying value of the common shares.

BMEx Transaction

Adventus Zinc Ireland Limited ("Adventus Ireland"), a wholly-owned subsidiary of the Corporation, holds various properties in Ireland. In January 2019, the Board approved the plan to sell Lismore Waterford, Fermoy, Charleville and Millstreet (the "SW Irish Properties"). On February 7, 2019, the Corporation announced that it has entered into a non-binding heads of agreement with BMEx, a private exploration company in Australia with properties in Australia and Ireland, to divest the SW Irish Properties in exchange for common shares in BMEx (the "BMEx Transaction"). In March 2019, the Corporation and BMEx agreed to exclude Fermoy from the BMEx Transaction with no change in other terms.

Following a restructure of Adventus Ireland in July 2019, which saw the SW Irish Properties except Fermoy being transferred to a new wholly owned subsidiary in Ireland ("NewCo"), the BMEx Transaction closed on July 26, 2019 with the signing of an Investment and Cooperation Agreement ("ICA") with BMEx pursuant to which BMEx acquired NewCo from Adventus in return for 2,650,000 common shares in BMEx. This is subject to additional BMEx shares being issued to the Corporation should BMEx not complete its planned initial public offering ("IPO") and listing on the Australian Securities Exchange by December 1, 2019. The planned IPO did not take place and BMEx is currently contemplating alternative forms of financing. Pursuant to the ICA, BMEx issued an additional 397,500 common shares to the Corporation on January 22, 2020.

South32 Earn-In

On January 13, 2020, Adventus Mining Corporation, entered into the South32 Agreement with South32 Base Metals Ireland Limited ("South32 Ireland"), a wholly-owned subsidiary of South32, to advance the Rathkeale, Kingscourt and Fermoy projects (the "Projects") in the Limerick Basin in the Republic of Ireland. These projects are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the Projects by sole funding €3,500,000 in exploration on the Projects over a four-year period. Adventus Ireland will operate the exploration activities during the earn-in period. On March 24, 2020, Adventus Ireland received approval for the earn-in agreement and funding arrangement from the Department of Communications, Climate Action and Environment ("DCCAE") in the Republic of Ireland. Adventus and South32 commenced the exploration program with the first technical committee meeting to approve the 2020 work plan in late March of 2020.

EXPLORATION OUTLOOK IN ECUADOR

The Corporation's strategy is to conduct exploration, development, and project generation activities. All properties that are capitalized meet the criteria associated with exploration and evaluation assets in which licenses are held. Properties that yield potential are staked or acquired and initial exploration work is performed. The Corporation then determines whether the initial exploration results are favourable enough to warrant further exploration work with a goal of eventual mine development. In the event the property has unfavourable results and no further work is warranted, the property is divested or abandoned and written down.

The Corporation's main exploration focus in 2019 continues to be focused on the Curipamba project, where the Corporation has a commitment to spend US$25 million over five years for a 75% interest, and to complete a feasibility study within four years by October 2021. In particular, the focus for the first half of 2019 was the completion of the PEA for El Domo, which resulted in a NI 43-101 compliant report in June 2019. It will continue to invest in the Curipamba project and further advance the project. The Corporation is also committed to further invest in Pijilí and Santiago within the Exploration Alliance. The Corporation may divest or joint venture its non-core properties and may consider other attractive project-level financing offers for its material projects as well.

In addition to exploration and development work at Curipamba and the Exploration Alliance properties, the Corporation continues to evaluate opportunities within Ecuador to add to its portfolio. Ecuador is located in the same Andean region as Peru and Colombia, and shares much of the same geology as these resource-rich mining districts. It is rich in natural resources but has been under-explored for minerals. As Ecuador recognizes modern mining as a pillar of long-term economic growth, it continues to introduce measures to improve the mining investment environment. In 2018, the windfall profits tax was formally eliminated, Net Smelter Return ("NSR") royalty rates were reduced, value added tax ("VAT") refunds allowed in respect of capital costs that will generate export sales, and capital gains tax rates were reduced. In 2019, the Ministry of Energy and Natural Resources is allowing scout drilling during exploration, which will accelerate the start of project development, as companies can commence drilling before additional permissions are needed. Additional improvements in 2019 have been the implementation of a 10-year plan to grow the modern mining industry. Ecuador continues to make significant investments in its infrastructure, it has one of the lowest energy costs in the Americas. Its proximity to the Panama Canal, and access to modern port and highway logistics provide significant global advantage.

As in other mineral-rich neighbours in the Andean region like Peru and Chile, as Ecuador starts to develop its vast mineral resources with two mines starting production in 2019, conflicts with special interest groups will become more common. The government remains committed to developing the mining sector to diversify its economy from the declining oil industry. Recent attempts by various groups to introduce referendums to stop mining activities in certain geographic areas of Ecuador have been ruled as unconstitutional by the Constitutional Court of Ecuador and were not allowed to proceed. As a responsible explorer and potential miner, the Corporation is committed to respecting the communities and the environment in which it works and has undertaken a wide range of programs focused on their environmental and social well-being.

As the Corporation continues to advance work at Curipamba, it is growing its management team and staff, both in-country and in Canada, and a country manager was hired in Ecuador in the last quarter of 2019 and a director of projects early 2020. One of the Corporation's priorities is to work with Salazar to advance the ongoing community development activities in the community where Curipamba, Pijilí and Santiago are located.

At Curipamba, local community, exploration, and project development activities are carried out by an all in-country Ecuadorian team. Local social programs are undertaken to encourage education and capacity building, environmental protection, economic development and diversification and improved opportunities for employment. Some of the initiatives undertaken at Curipamba include partnership with the Escuela Superior Politécnica del Litoral ("ESPOL"), a public university in Guayaquil, Ecuador, with the objective of strengthening research and development programs in mathematics, science and in particular geology, in conjunction with the development of modern mining sector in Ecuador. It also includes entrepreneurship co-operative for agricultural products, community native plant nursery and greenhouse facility, local arts and sports training, and work with the Fundación Nobis (the Nobis Foundation) to explore new regional economic development and education opportunities in connection with the Curipamba project.

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus, COVID-19, a global pandemic. This has impacted the global economy with numerous countries imposing restrictions on travel and mobility to help "flatten the curve" of new infections. This includes countries in which the Corporation operates. The Corporation is committed to provide safe and healthy work environments for its employees, contractors and the communities in which it operates and on March 18, 2020, temporarily suspended all its site activities at the Curipamba, Pijilí and Santiago projects, while the offices work remotely where possible. Adventus and Salazar agreed that the feasibility study earn-in requirement of October 5, 2021 on the El Domo deposit will be delayed by the number of days that site activities are shut down for commencing March 17, 2020. At this time, it is not certain when the activities can be restarted nor is it possible to estimate the financial impact of COVID-19.

In response to the COVID-19 pandemic and impacts in Ecuador, the Corporation, supported by contributions from Salazar, Altius and the Nobis Group, have committed up to $300,000 in humanitarian aid support, which will be distributed via community initiatives over 2020 and into 2021. As at the date of this MD&A, the Corporation has provided critical supplies for health centres in Bolivar, Loja and Azuay provinces, special assistance to vulnerable groups in the project communities as identified by Ecuador's Ministry of Social Inclusion, public health awareness campaign materials, and in response to government requests, contributions of food and accommodations to additional military and police representatives temporarily stationed in the project communities. The Corporation continues to work with Salazar and the local community leaders and government officials to identify additional initiatives and methods for providing aid in the Curipamba, Pijilí and Santiago project communities.

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets owned or under the management of the Corporation, as well as options to acquire mineral interests, as at December 31, 2019 and 2018:

Project	As at Dec 31, 2018	Additions	Abandoned or impaired	Effect of foreign currency exchange movements	Disposals	As at Dec 31, 2019
Ireland						
Rathkeale Limerick	$ 2,002,721	$ 20,494	$ -	$ (131,917)	$ -	$ 1,891,298
Kingscourt	143,322	13,177	-	(9,322)	-	147,177
Lismore Waterford	572,804	-	(343,815)	(23,319)	(205,670)	-
Fermoy	30,483	-	-	(2,010)	-	28,473
Charleville	21,182	-	(12,714)	(864)	(7,604)	-
Millstreet	27,611	-	(16,574)	(1,122)	(9,915)	-
Ecuador						
Pijilí	-	7,384,547	-	(66,804)	-	7,317,743
Santiago	-	2,739,669	-	(8,075)	-	2,731,594
Total mineral properties	$ 2,798,123	$ 10,157,887	$ (373,103)	$ (243,433)	$ (223,189)	$ 12,116,285
Curipamba	$ 13,742,967	$ 12,170,705	$ -	$ (899,303)	$ -	$ 25,014,369
Pijilí	4,000,582	1,811,095	-	(33,139)	(5,778,538)	-
Santiago	1,351,855	746,887	-	(14,225)	(2,084,517)	-
Total options to acquire mineral interests	$ 19,095,404	$ 14,728,687	$ -	$ (946,667)	$ (7,863,055)	$ 25,014,369

Project	As at Dec 31, 2017	Additions, net of recoveries	Abandoned or impaired	Effect of foreign currency exchange movements	Disposals	As at December 31, 2018
Ireland						
Rathkeale Limerick	$ 1,464,123	$ 489,738	$ -	$ 48,860	$ -	$ 2,002,721
Shrule	132,700	9,378	(146,224)	4,146	-	-
Kingscourt	138,173	-	-	5,149	-	143,322
Lismore Waterford	507,470	46,722	-	18,612	-	572,804
Fermoy	8,814	21,100	-	569	-	30,483
Gaine River	2,820	1,529	(4,411)	62	-	-
Moyvore	7,470	2,779	(10,437)	188	-	-
Charleville	-	20,838	-	344	-	21,182
Millstreet	-	27,163	-	448	-	27,611
Newfoundland & Labrador						
Buchans	964,437	(63,958)	-	-	(900,479)	-
Katie	235,624	2,099	-	-	(237,723)	-
La Poile	11,893	4,069	-	-	(15,962)	-
Security Deposits	17,845	-	-	-	(17,845)	-
Total mineral properties	$ 3,491,369	$ 561,457	$ (161,072)	$ 78,378	$ (1,172,009)	$ 2,798,123
Curipamba	$ 3,117,192	$ 9,814,885	$ -	$ 810,890	$ -	$ 13,742,967
Pijilí	-	3,952,745	-	47,837	-	4,000,582
Santiago	-	1,342,853	-	9,002	-	1,351,855
Total options to acquire mineral interests	$ 3,117,192	15,110,483	-	867,729	-	19,095,404

During the year ended December 31, 2019, the Corporation invested $12,170,705 (2018: $9,814,885) in the option to earn into the entity that holds the Curipamba mining interest. As at December 31, 2019, the Corporation had funded a cumulative amount of US$18,951,174 (2018: US$10,074,012) of the US$25,000,000 Qualifying Project Expenditures required over five years (from August 2017) into the option in Curipamba. On July 17, 2018, concurrent with the Wheaton Placement (See Notes 2 and 14(a)), and for a cash consideration of $800,000, the Corporation granted to Wheaton Precious Metals International Ltd., a subsidiary of Wheaton, certain first rights relating to new precious metal royalties or streams pertaining to the Corporation's interests in the Curipamba project and projects within its Ecuador exploration alliance, as well as future projects acquired by the Corporation in Ecuador. This was recorded as an income for the year ended December 31, 2018.

In 2019, the Corporation fully earned into the Pijilí and Santiago Projects and converted the options in the entities into mineral interests in Pijilí and Santiago at $5,778,538 and $2,084,517 respectively. The carrying values of the Pijilí and Santiago Projects on December 31, 2019 are $7,317,743 and $2,731,594 respectively.

On July 26, 2019, the Corporation closed the BMEx Transaction and divested of the Lismore Waterford, Charleville and Millstreet.

On October 22, 2019, the Corporation entered into the Acquisition Agreement with Teck which has an option to earn into the Corporation's Kingscourt project. Pursuant to the Acquisition Agreement, Teck agreed to transfer all of its interests in Kingscourt to the Corporation's wholly owned subsidiary, Adventus Ireland, in return for a 0.5% NSR on the property and a percentage of the gross proceeds from the sale of Kingscourt within thirty-six months after the closing date of the Acquisition Agreement. This transfer was completed on November 14, 2019.

On January 13, 2020, the Corporation entered into the South32 Agreement with South32 Ireland, a wholly-owned subsidiary of South32, to advance Rathkeale, Kingscourt and Fermoy projects (the "Projects") in the Limerick Basin in the Republic of Ireland. These projects are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the Projects by sole funding €3,500,000 in exploration on the Projects over a four-year period with Adventus Ireland acting as operator. On March 24, 2020, Adventus Ireland received approval for the earn-in agreement and funding arrangement from DCCAE in Ireland. Adventus and South32 commenced the exploration program with the first technical committee meeting to approve the 2020 work plan in late March of 2020.

The table on the following page shows a breakdown of material components of the exploration and evaluation ("E&E") assets as at December 31, 2019 and 2018.

As at December 31, 2019	Irish Properties			Ecuadorian Properties		Total Exploration and Evaluation
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	Assets
Accommodations	3,434	963	-	173,849	78,659	256,905
Acquisitions	187,417	130,000	7,656	4,104,020	1,275,296	5,704,389
Analytical charges	217,995	-	-	190,905	7,780	416,680
Field costs	66,497	462	14,888	731,889	77,823	891,559
Field supplies	3,090	254	-	193,900	7,177	204,421
Geophysics	84,188	-	-	1,388,273	716,136	2,188,597
Hotels and Meals	9,769	37	-	-	-	9,806
Technical and Professional Support	1,250,415	14,822	5,929	404,161	309,498	1,984,825
Travel	68,493	639	-	10,638	1,016	80,786
Patents and Permitting	-	-	-	103,636	258,209	361,845
Others	-	-	-	16,472	-	16,472
Total	1,891,298	147,177	28,473	7,317,743	2,731,594	12,116,285

As at December 31, 2018	Irish Properties						Total Exploration and Evaluation Assets
	Lismore	Rathkeale	Kingscourt	Fermoy	Charleville	Millstreet	
Accommodations	28,016	3,677	1,032	-	-	-	32,725
Acquisitions	12,098	189,725	139,182	8,197	9,368	6,440	365,010
Analytical charges	80,824	233,393	-	-	-	-	314,217
Field costs	9,881	71,194	494	15,715	3,053	14,780	115,117
Field supplies	2,953	3,309	271	-	-	-	6,533
Geophysics	6,141	90,134	-	-	-	-	96,275
Hotels and Meals	7,269	10,458	40	-	439	-	18,206
Technical and Professional Support	389,896	1,327,500	1,619	6,571	8,322	6,391	1,740,299
Travel	35,726	73,331	684	-	-	-	109,741
Total	572,804	2,002,721	143,322	30,483	21,182	27,611	2,798,123

As of December 31, 2019, the Corporation has included in its accounts payable an amount of $274,023 attributable to exploration and evaluation asset expenditures as well as expenditures for the options to acquire mineral interests. (2018: $992,060).

ECUADOR PROJECTS

Curipamba

On February 11, 2019, Adventus announced it had engaged RPA to produce a PEA for the Curipamba project that will include a Mineral Resource update with all 2018 drilling results. RPA was also retained to conduct additional engineering work including but not limited to overseeing the ongoing metallurgical work at Base Metallurgical Laboratories Ltd. ("BML") previously announced on September 19, 2018. Drilling results from the 2018 drilling program are available in various news releases in 2018 and 2019.

An update to the Mineral Resource estimate for El Domo has been completed as part of the PEA announced on May 2, 2019 to include all recent infill drilling completed in 2018. The updated, open pit constrained, Mineral Resource estimate for El Domo has an effective date of May 2, 2019 and is supported on information provided from 309 core boreholes, totalling 60,449 metres, completed between 2007 and 2018. The Measured Mineral Resources for El Domo total 1.4 million tonnes grading 1.92% copper, 0.37% lead, 3.52% zinc, 3.75 g/t gold and 58 g/t silver. The Indicated Mineral Resources for El Domo total 7.5 million tonnes grading 2.02% copper, 0.26% lead, 2.81% zinc, 2.33g/t gold and 49 g/t silver. The Inferred Mineral Resources for El Domo total 1.3 million tonnes grading 1.52% copper, 0.20% lead, 2.25% zinc, 1.83 g/t gold and 42 g/t silver. A summary of the updated Mineral Resource is included elsewhere in this MD&A.

Since the completion of the MobileMT geophysical survey, the Corporation has made significant progress generating targets through the processing and integration of all geoscience data collected from surficial geochemistry, geological mapping, prospecting, drilling, and ground geophysical surveys. The various data sets have been compiled in order to produce a matrix that will drive exploration logistics and planning through 2020 on priority ranked targets. Targets have been classified as either volcanogenic massive sulphide ("VMS")-related, such as the El Domo deposit, or porphyry-related.

In total, 15 compelling targets have been defined during the TGI process, which are being refined by technical field staff for further priority ranking and drilling logistics. Of notable importance is that most of these targets are in new areas within the 21,500 hectares that have not undergone systematic exploration or drilling. For additional reference, a basic map outlining the 15 new regional targets at the Curipamba project has been posted on www.adventusmining.com.

Both target generation and delineation will continue over the next year, as will surficial geochemical surveys and geological mapping in order to advance the understanding of the geological controls on mineralization and to further delineate highly prospective areas. The results are expected to aid in further developing a pipeline of drill ready locations in the favourable strata that hosts the El Domo deposit. A minimum drilling budget of 10,000 metres and financial budget of approximately US$5 million has been approved for the evaluation of these new priority targets areas and the continuing advancement of Curipamba-El Domo related studies.

Perforaciones Andesdrill S.A. of Quito, Ecuador, a wholly owned subsidiary of Salazar, has been contracted to conduct the 2020 drill program at Curipamba project and supply the two drill rigs that are being mobilized to the project site. The Partners are also preparing for additional drilling-related studies that are expected to provide information for future engineering and environmental baseline studies over the next year. Study topics include but are not limited to geotechnical assessment of the waste management areas, geomechanical characterization of the open pit, hydrogeological modeling of the project area, and condemnation drilling of key infrastructure sites. These studies are expected to confirm the PEA findings and support both the commencement of the El Domo feasibility study in 2020 and the submission of a draft environmental impact assessment to Ecuadorian authorities by the first half of 2021.

Metallurgical Results

The metallurgical test work completed since the PEA was designed to improve the overall quality of the concentrates by reducing metal cross contamination. This included the removal assessment for lead into a separate concentrate while defining a process solution for the zinc geometallurgical zone. In addition, the test work focused on resolving gold mineralogy to characterize losses to the process tailings and to investigate solutions for their recovery to increase precious metal content in the concentrate material. The test work was led by and conducted at BML in Kamloops, British Columbia, Canada.

Optimization test work was completed on the same three composites defined in the PEA, the mixed, zinc, and copper geometallurgical zones. For the mixed and zinc composites, the PEA results showed that copper concentrates contained high levels of zinc and lead when using a traditional zinc sulphate and cyanide depression scheme. The recent test work investigated a sulphur dioxide-based depression scheme using sulphurous acid (H_2SO_3) or sodium metabisulphide (SMBS), as a potential solution to diminish cross contamination. Both the mixed and zinc composites demonstrated better zinc rejection under the sulphur dioxide-based reagent schemes, notably in the copper concentrate at similar copper recovery. The improved rejection of zinc from the copper concentrate, using SMBS, was noted for the mixed composite and resulted in significantly improved zinc circuit performance as well.

The test work also demonstrated that a lead concentrate could be removed from the copper concentrate using a cyanide reverse circuit. The lead concentrates were relatively low grade, approximately 37 to 39% lead, but its recovery from the feed to the concentrate was 55% for the mixed composite and 67% for the zinc composite. The LCT results are shown in Table 1.

Improving precious metal recovery, notably gold, was a key objective of the recent test work. A detailed gold deportment study was conducted on cleaner tailings streams for all three composites in order to identify the mineralogical forms of gold loss. Six streams underwent deportment studies as there are two tailings streams from each composite – a bulk rougher tailings stream that is high volume and low grade, and a cleaner tailings stream. The cleaner tailings streams represented most of the gold losses in the process.

For the mixed and zinc composite cleaner tailings streams, about two-thirds of the gold occurred as visible metal alloys. The remaining third of the gold was in solid solution, principally with pyrite. In the copper composite cleaner tailings stream, this was reversed with about one-third of the gold being visible as a metal alloy and the remaining two-thirds occurring in a solid solution with pyrite. Not all the visible gold occurred as free grains, with much of the gold interlocked with other sulphides.

Based on the abundance and form of gold in the cleaner tailings streams, cyanide leaching tests were performed to determine gold extraction rates. The best extraction rates were achieved by fine regrinding (9 µm K80) and high cyanide concentrations (5,000 ppm). At these conditions about half of the gold in the tailings streams was extracted. This represents an increase in gold recovery from the feed of about 15%, 11%, and 39%, silver recovery from the feed of about 12%, 8% and 29% and copper recovery from the feed of about 6%, 6% and 10% for mixed, zinc and copper composites, respectively. Leach results are shown in Table 2.

As a result of the high levels of soluble copper in the cleaner tailings streams, cyanide consumptions were very high, but copper was notably extracted to the leach liquor. This extraction result suggests that the SART process could be a good candidate for optimization, which can recover copper as a precipitate and regenerate cyanide for recycling. Additional leach work is being planned for 2020 in order to investigate the viability of the SART process for the project.

The positive results from the recent metallurgical test work are a significant advancement for the future engineering development of the El Domo deposit within the Curipamba project, including direction for additional metallurgical test work in 2020. The current LCT and leach test results require further optimization in order to more fully evaluate and quantify the opportunity value of SART process implementation on the project. A follow-on work program is now being designed at BML that will be incorporated into future process designs and engineering studies that will cumulate in a Feasibility study that is anticipated to commence in the second half of 2020.

Geochemical Characterization of Potential Waste Rock

The Corporation engaged pHase Geochemistry Inc. ("pHase") to conduct geochemical characterization of the rock units that comprise the host strata for El Domo. This work program has been running in parallel with the metallurgical program at BML. Work has focused on the potential waste materials from the open pit and underground mining environments and the level of acid rock drainage ("ARD") and metal leaching potential as a key consideration in future engineering studies and waste management plans.

To date 170 samples that are both spatially and volumetrically representative of the rock units hosting El Domo have undergone analytical geochemistry, including acid-base accounting, whole rock, and trace element analysis. Analytical work is being done with Bureau Veritas Laboratories in Burnaby, British Columbia, Canada.

Neutralization potential of the host strata was shown to be low in most rock units; however, one of the most important analytical results from this geochemical characterization study are that three rock units are anticipated to be non-acid generating. The identification of non-acid generating strata could have a materially positive effect on waste management planning, materials handling during all phases of the project lifespan, and with further study, could have a positive impact on direct operating capital, capital expenditures, and sustaining capital over life of mine. Two rock units tested in this phase of work are anticipated to be potentially acid generating, whereas the remaining seven are expected to be a mix between non and potentially acid generating.

A subset of the above samples was submitted for mineralogical review by QEMSCAN, metal leach extraction testing, and humidity cell testing. The humidity cell testing is ongoing and should be completed later in 2020. Additional ARD work is planned for the first half of 2020 on metallurgical products such as samples from each of the geometallurgical zones.

Table 1: Locked Cycle Test Results for Zinc, Mixed and Copper Composites

Composite /Test	Product	Weight	Assay							Distribution						
		%	Cu	Pb	Zn	Fe	Ag	Au	S	Cu	Pb	Zn	Fe	Ag	Au	S
			%	%	%	%	g/t	g/t	%	%	%	%	%	%	%	%
Mixed																
SMBS Scheme LCTs	Feed	100	1.76	0.26	2.80	12.6	36	3.2	16.8	100	100	100	100	100	100	100
	Pb Con	0.4	9.5	39.4	8.4	12.6	401	38	26.2	1.9	54.9	1.1	0.4	3.9	4.3	0.6
	Cu Con	5.3	26.7	0.7	6.8	26.8	244	11	37.1	80.8	15.3	13.0	11.4	35.7	18.9	11.8
	Zn Con	4.1	1.4	0.7	55.9	4.1	239	15	34.3	3.3	11.5	81.3	1.3	26.7	19.7	8.3
	Zn Cl Tail	19.5	0.59	0.13	0.3	33.8	37	7.5	41.7	6.5	9.9	2.1	52.2	20.0	45.9	48.3
	Zn Ro Tail	71.1	0.18	0.03	0.10	6.15	7	0.50	7.34	7.5	8.3	2.5	34.7	13.6	11.2	31.0
2019 PEA CN scheme LCTs	Pb Con	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cu Con	5.7	23.6	2.9	9.8	24.1	330	22.9	35.4	82.7	76.0	20.5	13.4	46.1	50.1	12.4
	Zn Con	3.9	2.3	0.5	53.6	6.1	240	10.2	34.0	5.6	9.4	75.4	2.3	22.9	15.5	8.1
BISA Projections (2015)	Pb Con	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cu Con	7.6	21.0	0.94	8.5		230	8.8		75.0	49.6	29.8		49.6	29.3	
	Zn Con	2.6	6.3	0.86	42.0		371	19.4		7.6	15.4	50.0		22.4	22.0	
Zinc																
SMBS scheme LCTs	Feed	100	1.63	0.57	5.08	12.1	56	2.5	16.9	100	100	100	100	100	100	100
	Pb Con	1.0	9.8	36.9	12.9	10.1	599	22	26.2	6.3	66.8	2.6	0.9	11.2	9.4	1.6
	Cu Con	5.2	23.0	1.4	12.7	26.1	294	14	36.6	73.5	13.1	13.1	11.2	27.4	29.6	11.3
	Zn Con	7.3	1.4	0.8	56.6	3.2	306	10	33.6	6.3	10.2	81.5	1.9	39.9	29.4	14.6
	Zn Cl Tail	20.8	0.60	0.18	0.3	32.6	36	2.6	38.4	7.6	6.3	1.4	56.0	13.2	22.1	47.4
	Zn Ro Tail	66.7	0.15	0.03	0.11	5.45	7	0.35	6.36	6.3	3.5	1.4	30.0	8.3	9.4	25.1
2019 PEA CN scheme LCTs	Pb Con	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cu Con	7.5	17.2	6.70	21.00	17.2	510	24.0	33.8	79.9	82.8	30.0	12.2	54.0	58.5	15.3
	Zn Con	5.9	1.76	0.73	58.0	3.4	330	8.29	33.7	6.4	7.1	65.0	1.9	27.4	15.8	12.0
BISA Projections (2015)	Pb Con	0.6	17.7	47.30	17.0		1995	21.8		6.5	69.0	0.9		15.1	4.1	
	Cu Con	2.5	19.7	1.31	17.0		748	8.2		58.2	7.7	8.2		22.6	6.2	
	Zn Con	9.5	1.7	0.31	45.5		286	14.0		19.7	6.9	85.4		33.4	40.8	
Copper																
SMBS Scheme LCTs	Feed	100	2.18	0.04	0.38	21.2	15	1.3	26.0	100	100	100	100	100	100	100
	Cu Con	6.1	28.7	0.27	2.3	29.8	73	2.9	37.5	80.3	37.1	35.9	8.6	28.6	13.6	8.8
	Cu Cl Scav Tail	37.2	0.67	0.06	0.6	39.55	20	2.3	48.4	11.4	50.2	53.8	69.3	49.4	64.8	69.4
	Cu Ro Tail	56.7	0.3	0.0	0.1	8.3	6	1	10.0	8.3	12.7	10.3	22.1	22.0	21.5	21.8
2019 PEA CN scheme LCTs	Cu Con	9.0	21.4	0.31	3.40	31.6	110	4.1	38.9	88.3	68.6	73.4	13.2	50.2	26.6	13.8
BISA Projections (2015)	Cu Con	13.9	24.2	0.09	2.3		53	3.7		89.7	43.4	80.9		39.7	24.4	

Table 2: Leach Test Results on Cleaner Tails for Zinc, Mixed and Copper Composites

Composite /Test	pH	Feed Size	Cyanide Conc	Reagent Consumption		48-hour Extraction			Residue	Head (calc)	Head (assay)
				NaCN	Lime	Au	Ag	Cu	Au	Au	Au
		P_{80}, µm	ppm	Kg/t	Kg/t	%	%	%	g/t	g/t	g/t
Mixed											
Leach-37	11	28	1,000	5.8	6.2	14.0	12.1	33.0	3.50	4.06	
Leach-40	12	28	5,000	13.2	12.9	33.7	46.7	60.9	2.61	3.94	3.73
Leach-43	12	15	5,000	15.5	11.0	44.0	58.2	77.3	2.33	4.15	
Leach-46	12	9.3	5,000	24.2	13.4	47.4	61.2	86.1	2.37	4.51	
Zinc											
Leach-38	11	25	1,000	5.9	4.5	23.0	13.6	36.2	2.03	2.64	
Leach-41	12	25	5,000	11.4	6.9	41.6	41.9	52.6	1.92	3.28	2.52
Leach-44	12	14	5,000	17.0	11.4	49.7	57.2	77.2	1.71	3.39	
Leach-47	12	9.2	5,000	21.2	13.2	49.1	58.3	76.0	1.70	3.33	
Copper											
Leach-39	11	34	1,000	5.9	5.8	16.9	24.2	32.4	1.93	2.32	
Leach-42	12	34	5,000	9.5	12.0	27.6	37.3	40.1	1.62	2.24	2.27
Leach-45	12	16	5,000	17.5	13.8	35.6	57.7	70.1	1.48	2.30	
Leach-48	12	8.6	5,000	27.3	13.2	59.5	59.4	88.7	1.44	3.54	

Qualified Persons

Tom Shouldice, P.Eng., President and Principal Metallurgist for Base Metallurgical Laboratories Ltd. is the Independent Qualified Person for the metallurgical information. Mr. Shouldice, P.Eng., has been directly involved in the planning, implementation, laboratory work, and reporting of all results.

Shannon Shaw, P.Geo., President and Principal Geochemist for pHase Geochemistry Inc. is the Independent Qualified Person for the geochemical characterization and acid-rock drainage information. Ms. Shaw, P.Geo., has been directly involved in the planning, implementation, interpretation of laboratory work, and reporting of all results.

Technical Information Quality Control & Quality Assurance

The Curipamba project work program is being managed and reviewed by Vice President Exploration, Jason Dunning, M.Sc., P.Geo., a Qualified Person within the meaning of NI 43-101. Salazar staff collect and process samples that are securely sealed and shipped to Bureau Veritas ("BV") in Quito for sample preparation that includes crushing and milling to prepare pulps that are then split for shipment to their facility in Lima, Peru for analysis. All assay data have undergone internal validation of QAQC; noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates for the Curipamba project. A QAQC program is also in place at BV and includes insertion of blanks, standards and duplicate reanalysis of selected samples. BV's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. At BV, gold is analyzed by classical fire assay techniques with an ICP-AES finish, and both silver and base metals are analyzed by a 44-element aqua regia ICP-AES technique. Overlimit protocols are in place for gold, silver, copper, lead, and zinc.

Exploration Alliance – Pijilí project

The Pijilí project consists of three (3) concessions totalling 3,246 hectares that is subject to a US$5 million spending commitment over 4 years. Pijilí is located in the province of Azuay, approximately 150 km from the major port city of Guayaquil. The Pijilí project is an untested epithermal gold-silver target, although there are opinions that there is a broader, larger scale porphyry target present.

The Pijilí project has never been explored with modern exploration techniques, such as geophysics, nor has there been any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. Small-scale, legally permitted artisanal mining operations adjacent to the property are following precious metal-bearing structures via several small open pits and underground tunnels. It is also important to note the presence of secondary copper mineralization that is visible along the walls of the small open pits. Salazar staff have noted copper sulphide-bearing (chalcopyrite) veins in a valley bottom at the confluence of major creeks that also requires additional follow-up.

An MobileMT geophysical survey was conducted on concessions for Pijilí Project that were flown in a systematic grid pattern to ensure full coverage and depth penetration. Field crews successfully completed 91.4% line-kilometres at Pijilí Project. Since the completion of the MobileMT survey in the second quarter of 2019, a regional surficial geochemistry sampling program coupled with detailed property mapping for geology and hydrothermal alteration has been systematically grooming drilling targets. The recently completed upgrade of exploration infrastructure at the Pijilí project means that field crews are now fully supported to undertake drilling. The main targets at the Pijilí project are Cu-Au-Mo porphyry and orogenic gold deposits.

Exploration Alliance – Santiago project

The Santiago Project consists of a single concession that encompasses 2,350 hectares and is currently 100%-owned by Salazar. It is in a geological setting similar to the nearby Loma Larga deposit owned by INV Metals Inc. and is considered prospective for epithermal gold and silver and porphyry copper gold deposits. It features three large, surficial geochemistry anomalies for gold, copper, and zinc. Numerous vein occurrences have been identified on the property thus far, which have yielded good chip sampling results for both gold and silver, including the following highlights (see Salazar news release for technical summary on February 23, 2012):

Española Vein: (up to 3 metres width)

- 2.0 m @ 28.10 g/t gold and 231.0 g/t silver
- 1.0 m @ 26.00 g/t gold and 242.0 g/t silver
- 1.0 m @ 18.20 g/t gold and 252.0 g/t silver
- 1.0 m @ 4.80 g/t gold and 442.0 g/t silver

Structure Quartz-Tourmaline: (3 metres width)

- 1.9 m @ 1.19 g/t gold, 14.3 g/t silver and 296 ppm molybdenum
- 3.3 m @ 0.59 g/t gold, 36.6 g/t silver and 390 ppm molybdenum

Ribs Zone and Ancha Vein: (up to 5 metres width)

- 1.0 m @ 1.29 g/t gold and >100 g/t silver
- 1.0 m @ 1.65 g/t gold and >100 g/t silver

Structure F.U.: (1.5 metres width)

- 1.4 m @ 4.80 g/t gold and 378.0 g/t silver
- 1.2 m @ 6.40 g/t gold and 136.0 g/t silver
- 1.2 m @ 4.20 g/t gold and 183.0 g/t silver

There have also been historically modest drilling campaigns by two operators on the property, including Newmont Mining Corporation in the mid-1990s that reported wide drill intercepts for copper-gold from surface. Unfortunately, these historic drill results cannot be verified, as the drill core is unavailable. Additional work, including drilling, will be required to validate these reported historical drill results.

The initial 24-month program will entail detailed prospecting, surficial sampling, geological and structural mapping, implementation of a PIMA/TerraSpec for detailed hydrothermal alteration mineral studies, and geophysics. An airborne geophysical survey (MobileMT) was was flown in a systematic grid pattern to ensure full coverage and depth penetration. Field crews successfully completed 94.2% line-kilometres at Santiago Project. Evaluation and construction planning work has begun on the potential upgrade of local roads and support infrastructure ahead of a planned drilling program. The proposed drill program will utilize results from the 2019 MobileMT geophysical survey, and all compiled historical exploration results.

IRISH PROJECTS

The Corporation currently holds thirty-five (35) exploration prospecting licenses in the Republic of Ireland, comprising three separate blocks across the principal prospective areas of the North Midlands and South West Ireland. The licenses are issued by the Exploration and Mining Division (EMD) of the DCCAE of the Republic of Ireland and the Corporation has been granted the right to explore for base metals, barytes (barite), silver and gold across the licensed areas.

The Corporation's exploration activity from its acquisition of these properties have been focused on the Rathkeale blocks, in particular the interpretation of the seismic survey. Subsequent to the signing of the South32 Agreement, exploration activity is expected to commence in 2020 and include further geochemical studies and drilling of high priority targets. The Irish Projects are highly prospective for zinc-lead-silver mineralization.

Rathkeale

The Rathkeale project comprises eight (8) prospecting licences covering 256 km^2 of prospective ground for carbonate-hosted Irish Type zinc-lead-silver mineralization within the targeted Waulsortian limestone. Historical drilling at Rathkeale has intersected significant alteration as well as mineralization. In 2017, Adventus completed a detailed structural-stratigraphic interpretation, under-pinned by 2D high-resolution seismic surveying, and supported by advanced geochemical techniques on historical records as an initial foundation to define areas of elevated mineral potential. This program resulted in six exploration target areas being identified for further work and drill testing.

Kingscourt

The Kingscourt project comprises thirteen (13) prospecting licences covering 422 km^2 of ground considered prospective for Irish-type zinc-lead-silver deposits within the Pale Beds and Waulsortian limestone-hosted spectrums. Located in Counties Meath, Louth and Monaghan, exploration is primarily targeting footwall, Pale Beds-hosted zinc-lead-silver mineralization in the Moynalty Basin and is located approximately 10 km north of the Navan mine.

Fermoy

The Fermoy project in north County Cork consists of twelve (12) prospecting licences covering 477 km^2 and is located in the southern sector of the Irish zinc-lead-silver orefield. Based on historic data and maps, the Corporation identified the area as poorly resolved geologically, with some key unrecognized structural characteristics yet to be interpreted by modern exploration models.

QUALIFIED PERSON

The technical information contained in this exploration update for the Corporation's properties at Ecuador and the Republic of Ireland has been reviewed and approved by Vice President, Exploration, Jason Dunning, M. Sc., P.Geo., as a non-Independent Qualified Person in accordance with National Instrument 43-101.

RESULTS OF OPERATIONS

The Corporation does not have any revenue. The following net expense information is derived from the Corporation's condensed consolidated financial statements for the year ended December 31, 2019.

	For the year ended December 31,			
		2019		**2018**
Expenses and other income				
Salaries and benefits	$	1,512,167	$	1,438,090
Professional and consulting fees		818,370		551,935
Office and administrative		705,772		565,076
General and administrative	$	3,036,309	$	2,555,101
Share-based compensation		699,089		626,359
General exploration		429,265		522,251
Exploration and evaluation assets abandoned or impaired		373,103		161,072
Impairment loss on investment		419,295		2,895,994
Depreciation		21,002		30,181
Foreign exchange loss (gain)		1,381,301		(1,039,500)
Interest income		(167,186)		(137,493)
Other income		-		(800,000)
Loss (gain) on disposal of investments		50,676		(3,136,175)
Share of loss in associate		187,477		51,184
Net expenses and other income	$	6,430,331	$	1,728,974

During the year ended December 31, 2019, the Corporation recorded a total interest income of $167,186 (2018: $137,493) reflecting interest on funds received from the various financings in 2018 and 2019.

The salaries and benefits expenditures for the year ended December 31, 2019 was increased by $74,077 from the same period in 2018, representing an increase in the level of staffing. Share-based compensation for the year ended December 31, 2019 was moderately higher by $72,730 over the same period in 2018 and that is attributed to the vesting of a higher number of share options in 2019 due to increase in staffing and for the issue of RSUs in 2019. Staffing amounts charged to the options to invest in mineral interests as well as exploration and evaluation assets were $566,606 (2018: $366,010).

During the year ended December 31, 2019, professional and consulting fees increased by $266,435 over the same period in 2018. This was due mainly to the recruitment expenses on hiring, tax and legal expenses in Ireland as well as addition of the country manager in Ecuador.

Office and administrative costs grew by $140,696, attributable to the increase in travel and accommodation to identify opportunities, increased marketing effort to seek new investors, and general increases due to the increased number of staff in Canada.

Unrealized exchange differences arise as the options to acquire mineral interests were denominated in US dollars, and hence gave rise to foreign exchange difference when these amounts are retranslated into the Corporation's functional currency using the spot rates at each reporting period. The Corporation recorded a foreign exchange loss of $1,381,301 for 2019 compared with a foreign exchange gain of $1,039,500 in 2018. The Canadian dollar strengthened against the United States dollar during the year ended December 31, 2019 but weakened in the corresponding period in 2018.

General exploration includes advance payment of US$250,000 to Salazar in respect of the Curipamba earn-in which is expensed as well as other general exploration work in Ecuador. The amounts recorded in 2019 is $92,986 lower than that of 2018, mainly due to the initial expenditures of the exploration alliance incurred prior to the closing of the Ecuadorian mining cadastre.

As a result of the impairment of Lismore, Charleville and Millstreet in 2019, a charge of $373,103 was recorded in 2019, compared with a $161,072 charge against Shrule, Gaine River and Moyvore in 2018. The impairment charge of Canstar in 2019 was $419,295 compared with the $2,895,994 charge in 2018. Other income of $800,000 for the year ended December 31, 2018 arose as a result of the sale of ROFO/ROFR rights to Wheaton, which was a one-off transaction and was not repeated in 2019. A loss of $50,676 was recorded on the disposal of Lismore, Charleville and Millstreet in 2019 as compared to the gain on disposal of investments as a result of divestment of Adventus NL to Canstar.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Corporation had 100,594,371 common shares issued and outstanding (2018: 71,004,925).

As at December 31, 2019, the Corporation had working capital of $12,502,647 (2018: $5,384,581). This included cash and cash equivalents of $12,847,250 (2018: $6,769,641), consisting of $2,674,440 cash on hand and $10,172,810 in short-term deposits.

Gross proceeds of financings in May 2019 and August 2019 amounted to $26,345,384 for the year ended December 31, 2019, while financing in July 2018 raised total gross proceeds of $9,240,233 in 2018.

The main use of cash during the year ended December 31, 2019 was expenditures used in the investing activities with $15,330,021 expended in the option to acquire the entity that owns Curipamba.

The Corporation continued to invest in various projects in 2019, spending $15,675,113 in Ecuador and $33,671 in Ireland compared with $10,576,263 in Ecuador and $482,585 in Ireland in the same period in 2018.

The Corporation will continue to fund ongoing investment and investigate current and future mineral exploration assets, perform exploration work programs and run general operations. Future developments will depend on the Corporation's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Corporation will be successful in obtaining any such financing or in joint venturing its properties. As such, management believes that there are material uncertainties that exist that may cast significant doubt upon the Corporation's ability to operate as a going concern. These uncertainties may affect the ability of the Corporation to continue operations and meet its obligations and discharge its liabilities into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern. Should the Corporation not be able to secure financing in a timely manner, the Corporation will curtail exploration spending and defer discretionary expenditures to conserve cash.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The table below outlines selected financial information related to each of the quarters in 2019 and 2018, all presented under IFRS.

	Net earnings (loss) attributable to common shareholders	
Quarter Ended	Net earnings (loss)	Net earnings/(loss) per common share (basic and diluted)
December 31, 2019	$ (2,044,221)	$ (0.01)
September 30, 2019	(1,078,540)	(0.01)
June 30, 2019	(1,988,496)	(0.03)
March 31, 2019	(1,302,006)	(0.02)
December 31, 2018	(2,987,143)	(0.04)
September 30, 2018	2,513,234	0.04
June 30, 2018	(579,833)	(0.01)
March 31, 2018	(655,195)	(0.01)

As at		Total assets		Total liabilities
December 31, 2019	$	51,796,483	$	888,021
September 30, 2019		54,201,100		1,680,837
June 30, 2019		38,966,684		956,729
March 31, 2019		29,146,237		1,526,856
December 31, 2018		30,366,610	$	1,665,108
September 30, 2018		32,814,300		1,229,752
June 30, 2018		16,997,061		666,218
March 31, 2018		17,595,414		837,486
December 31, 2017		18,341,279		1,117,933

The net losses for the quarter ending December 31 in both years are higher than the other quarters mainly due to the impairment charge taking during those two quarters. Net losses for the quarter ending in March 31 and December 31 of 2019 were high also because of a higher level of unrealized foreign exchange differences due to the relative strength of the US Dollar against the Canadian Dollar, while net losses of the quarter ended June 30, 2019 were higher due to impairment of some of the Irish properties to be sold to BMEx. The net earnings for the quarter ended September 30, 2018 was due to the one-off income derived from the sale to Wheaton of certain rights to precious metals streams and royalties in Ecuador and the disposal of its investments in the Newfoundland Properties, while the net loss for the quarter ended December 31, 2018 was due to the impairment of investment in Canstar.

The total assets as at December 31, 2019 was $21,429,873 higher than that as at December 31, 2018, primarily due to the increase in investments in exploration and evaluation properties in Ireland and the options to acquire the entities that hold the Curipamba and the Pijií and Santiago projects in Ecuador as well as cash from the various financing. The level of liabilities was decreased by $777,087 from December 31, 2019 to December 31, 2018 due primarily to the decrease in accruals due mainly from airborne geophysics activities in Ecuador in 2018.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consists of members of the Corporation's Board of Directors and corporate executive officers. Compensation for key management personnel and directors for the years ended December 31, 2019 and 2018 is as follows:

(expressed in Canadian dollars)		2019		2018
Salaries and benefits	$	1,744,690	$	1,610,364
Share-based compensation		592,503		626,359
	$	2,337,193	$	2,236,723

For the year ended December 31, 2019, an amount of $354,820 (2018: $313,948 of salaries and benefits of key management personnel were charged to exploration and evaluation assets and to the options to acquire mineral interests in Ecuador.

During the years ended December 31, 2019 and 2018, the Corporation incurred charges of $NIL (2018: $29,193) from Altius Minerals Corporation and/or its subsidiaries for management fees, technical consulting, and exploration related expenses. In 2019, the Corporation charged Altius Minerals Corporation an amount of $24,114 (2018: $21,740) for its share of office rental. As at December 31, 2019 the amounts included in accounts payable and accrued liabilities are $NIL (2018: $8,782) and the amounts included in accounts receivable is $NIL. (December 31, 2018: $NIL).

During the year ended December 31, 2019, the Corporation charged Canstar an amount of $13,075 (2018: $7,712) for its share of office rental. As at December 31, 2019 the amounts included in accounts receivable is $9,282 (December 31, 2018: $1,706).

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

Off-Balance Sheet Arrangements

At December 31, 2019, the Corporation had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

Share Capital

As at the date of this MD&A, the Corporation has 100,594,371 common shares, 6,050,000 stock options, of which 3,016,667 are exercisable for common shares outstanding and 802,500 restricted stock units.

New Accounting Policies

IFRS 16 – Leases: This standard was issued by the IASB on January 13, 2016 and replaced IAS 17 "Leases". The new standard was effective for annual periods beginning on or after January 1, 2019 and brings most leases on-balance sheet for lessees under a single accounting model, eliminating the distinction between operating and financing leases. Lessor accounting remains largely unchanged. For any lease, under IFRS 16, the Corporation would have recognized

(a) right-of-use assets and lease liabilities, except for short-term leases and leases of low value assets, initially measured at the present value of future lease payments;

(b) depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of earnings and losses; and

(c) separate the total amount of cash paid into a principal portion (presented within the financing activities) and interest (presented with operating activities) in the consolidated statement of cash flows.

For short-term leases with lease term of 12 months or less, and for leases of low-value assets, the Corporation has applied the practical expedient under IFRS 16 and will recognize a lease expense on a straight-line basis.

The Corporation has adopted IFRS 16 effective January 1, 2019 with no material effect on these condensed consolidated financial statements.

Amendment to *IFRS 3 – Business Combinations:* Narrow-scope amendments to IFRS 3 were issued by the IASB in October 2018 to clarify the definition of a business and provides guidance in determining whether an acquisition is a business combination or a combination of a group of assets. The amendments, which are effective for annual periods on or after January 1, 2020, emphasizes that the output of a business is to provide goods and services to customers and provides supplementary guidance. The Corporation does not expect any material impact on applying these amendments.

Risk Factors and Uncertainties

The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation's ability to secure funding. The Corporation anticipates further exploration, development and acquisition of future prospective properties and has positive net working capital to fund currently planned work programs on existing properties.

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

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

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

Level 3 – valuation techniques with significant unobservable market inputs.

As at December 31, 2019, the Corporation has classified its financial instruments as follows:

As at December 31, 2019 (expressed in Canadian dollars)		**FVTPL**		**Amortized Cost**		**Total**
Financial Assets						
Short-term deposits	$	10,172,810	$	-	$	10,172,810
Other receivables		-		325,441		325,441
Advances made on options to acquire mineral interests		-		48,670		48,670
Options to acquire mineral interests		25,014,369		-		25,014,369
Other investment		240,043		-		240,043
Total Financial Assets	$	35,427,222	$	374,111	$	35,801,333
Financial Liabilities						
Accounts payable and accruals		-		888,021		888,021
Total Financial Liabilities	$	-	$	888,021	$	888,021

As at December 31, 2018 (expressed in Canadian dollars)		**FVTPL**		**Amortized Cost**		**Total**
Financial Assets						
Short-term deposits	$	6,117,037	$	-	$	6,117,037
Other receivables		-		118,380		118,380
Advances made on options to acquire mineral interests		-		55,001		55,001
Options to acquire mineral interests		19,095,404		-		19,095,404
Total Financial Assets	$	25,212,441	$	173,381	$	25,385,822
Financial Liabilities						
Accounts payable and accruals	$	-	$	1,665,108		1,665,108
Total Financial Liabilities	$	-	$	1,665,108	$	1,665,108

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

As at December 31, 2019 (expressed in Canadian dollars)		**Level 1**		**Level 2**		**Level 3**		**Total**
Financial Assets								
Short-term deposits	$	10,172,810	$	-	$	-	$	10,172,810
Options to acquire mineral interests		-		-		25,014,369		25,014,369
Other investment		-		-		240,043		240,043
Total Financial Assets	$	10,172,810	$	-	$	25,254,412	$	35,427,222

As at December 31, 2018 (expressed in Canadian dollars)		**Level 1**		**Level 2**		**Level 3**		**Total**
Financial Assets								
Short-term deposits	$	6,117,037	$	-	$	-	$	6,117,037
Options to acquire mineral interests		-		-		19,095,404		19,095,404
Total Financial Assets	$	6,117,037	$	-	$	19,095,404	$	25,212,441

Risk Management

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

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from receivables. The Corporation closely monitors its financial assets. All receivables are current and the allowance for doubtful account for the years ended December 31, 2019 and 2018 is $Nil and $Nil respectively. The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Euro, Canadian and United States dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Liquidity Risk

The Corporation believes that its ability to raise capital and improve net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in operations, the inability to obtain capital or financing from other developments.

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the United States dollar relative to the Canadian dollar. As at December 31, 2019, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the United States dollar:

(expressed in Canadian dollars)		**2019**		**2018**
Cash	$	1,589,213	$	501,417
Other receivables & prepaid expenses		224,320		45,038
Advances paid for option to acquire mineral interests		48,670		30,820
Options to acquire mineral interests		25,014,369		15,671,490
Accounts payable and accruals		(89,444)		(928,950)
Net asset exposure	$	26,787,128	$	15,319,815

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the Canadian dollar. As at December 31, 2019, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(expressed in Canadian dollars)		**2019**		**2018**
Cash	$	114,407	$	6,389
Other receivables & prepaid expenses		270,428		10,820
Accounts payable and accruals		(169,681)		(60,893)
Net asset exposure	$	215,154	$	(43,684)

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2019. There has been no change in the Corporation's internal control over financial reporting during the year ended December 31, 2019 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

In preparing these consolidated financial statements in conformity with IFRS, the Corporation has to exercise significant judgment and make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences.

Estimates and assumptions are continually evaluated and are based on historical experience, current and future economic conditions and other factors, including expectations of events that are believed to be reasonable under the circumstances.

(a) Significant judgements

In preparing these consolidated financial statements, the significant judgments made by management in applying the Corporation's accounting policies and the basis of consolidation include but are not limited to the following:

Economic recoverability and probability of future economic benefits of exploration and evaluation costs and options to acquire mineral interests: the Corporation has determined that exploration drilling, evaluation, development and related costs incurred which have been capitalized as well as expenditures incurred on the options to acquire mineral interests are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgical information, scoping and feasibility studies, accessible facilities, and existing permits.

Impairment of Property, Plant and Equipment: At the end of each reporting period, the Corporation assesses each cash generating unit to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The impairment analysis requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, and operating performance. Fair value of exploration and evaluation properties is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

Impairment of Investment in Associate: At the end of each reporting period, the Corporation assesses each Associate to determine whether there is objective evidence of impairment. The impairment analysis requires the use of estimates and assumptions as to whether significant changes with an adverse effect have taken place in the technological, market, economic or legal environment in which the associate operates.

(b) Critical estimates

In preparing these consolidated financial statements, the key sources of estimation uncertainly include but are not limited to the following:

Income taxes: The Corporation has available unused operating losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that all or part of the related tax benefit will be realized.

Share based compensation: The fair value of certain share-based compensation units require judgment in the determination of fair value using assumptions on expected volatility, expected lives and other factors that could affect the value reported as an expense and as an obligation.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Mineral property expenditures

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

Ireland

In Ireland, on or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or elect to allow title of the license be cancelled. The Corporation is required to spend $291,660 by December 31, 2020 and $433,845 by December 31, 2021 in Ireland to maintain various licenses in good standing.

Ecuador

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

Year ended December 31,		Acquired through public tender US$		Not acquired through public tender US$
2020	$	606,260	$	1,240,336
2021		1,525,686		-
	$	2,131,946	$	1,240,336

Contractual obligations

The Corporation has the following royalty obligations on its properties.

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

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

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

Year ended December 31,		Amount US$
2020	$	30,000
2021		30,000
2022		30,000
2023		20,000
Total commitments	$	110,000