



ATICO MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in United States Dollars)

MARCH 31, 2018

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Atico Mining Corporation (the "Company") for the three months ended March 31, 2018 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in United States Dollars)

	March 31 2018	December 31 2017
ASSETS		
Current assets		
Cash and cash equivalents (Note 15)	\$ 3,096,037	\$ 2,991,334
Receivables (Note 3)	3,423,822	5,637,852
Inventories (Note 4)	14,133,480	8,539,045
Prepays and deposits	1,672,444	1,487,636
Total current assets	22,325,783	18,655,867
Non-current assets		
Mineral property, plant and equipment (Note 5)	58,797,161	59,568,421
Total non-current assets	58,797,161	59,568,421
TOTAL ASSETS	\$81,122,944	\$78,224,288
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 8,275,569	\$ 7,923,594
Credit facilities (Note 7)	6,541,707	3,003,930
Current portion of provisions (Note 8)	460,569	425,581
Current portion of long-term loans payable (Note 9)	1,850,167	2,668,523
Other financial liabilities (Note 11)	-	73,924
Total current liabilities	17,128,012	14,095,552
Non-current liabilities		
Provisions (Note 8)	2,992,295	3,008,440
Deferred income tax liabilities	16,526,607	17,082,022
Total non-current liabilities	19,518,902	20,090,462
Total liabilities	36,646,914	34,186,014
EQUITY		
Share capital (Note 12)	38,381,033	38,380,597
Reserves	2,694,440	2,623,211
Deficit	(669,540)	(959,087)
Total equity attributable to equity holders of the Company	40,405,933	40,044,721
Non-controlling interests	4,070,097	3,993,553
Total equity	44,476,030	44,038,274
TOTAL LIABILITIES AND EQUITY	\$81,122,944	\$78,224,288

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 23, 2018.

Approved by the Board of Directors

"Luis F. Sáenz" Director

"Jorge R. Ganoza" Director

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

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Expressed in United States Dollars)

	Three months ended March 31 2018	Three months ended March 31 2017
Sales (Note 3)	\$ 7,349,124	\$17,213,518
Cost of sales (Note 4)	(5,891,830)	(12,682,270)
Income from mining operations	1,457,294	4,531,248
Selling, general and administrative expenses	(1,608,443)	(1,592,501)
Share-based payments (Note 12)	(57,761)	(138,199)
Income (loss) from operations	(208,910)	2,800,548
Accretion of provisions (Note 8)	(74,484)	(42,501)
Interest on long-term loans payable (Note 9)	(67,848)	(159,004)
Interest and other expenses	(15,586)	(37,756)
Fair value adjustment on derivative instruments, net (Note 11)	73,924	(68,246)
Realized gain (loss) on derivative instruments, net (Note 11)	373,644	(216,457)
Foreign exchange gain	222,140	331,772
Income before income taxes	302,880	2,608,356
Current income tax expense (Note 10)	(492,204)	(1,413,438)
Deferred income tax recovery (Note 10)	555,415	94,098
Net income and comprehensive income	\$ 366,091	\$ 1,289,016
Net income and comprehensive income attributable to:		
Equity holders of Atico Mining Corporation	\$ 289,547	\$ 1,111,949
Non-controlling interests (Note 14)	76,544	177,067
	\$ 366,091	\$ 1,289,016
Basic earnings per share (Note 13)	\$ 0.00	\$ 0.01
Diluted earnings per share (Note 13)	\$ 0.00	\$ 0.01
Weighted average no. of shares outstanding - basic (Note 13)	98,501,528	98,030,087
Weighted average no. of shares outstanding - diluted (Note 13)	98,729,710	98,303,731

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

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in United States Dollars)

	Three months ended March 31 2018	Three months ended March 31 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 366,091	\$ 1,289,016
Items not affecting cash and cash equivalents:		
Depletion and amortization	2,147,468	4,070,956
Share-based payments	57,761	138,199
Accretion of provisions	74,484	42,501
Interest income	(196)	(151)
Interest expense	157,900	231,620
Fair value adjustment on derivative instruments, net	(73,924)	68,246
Realized (gain) loss on derivative instruments, net	(373,644)	216,457
Deferred income tax recovery	(555,416)	(94,098)
Unrealized foreign exchange effect	77,790	(5,845)
	1,878,314	5,956,901
Changes in non-cash operating working capital items (Note 15)	(2,423,491)	(2,247,615)
Net cash (used in) provided by operating activities	(545,177)	3,709,286
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on mineral property, plant and equipment	(2,165,975)	(2,104,843)
Interest received	196	151
Settlements of derivative instruments	373,644	(216,457)
Net cash used in investing activities	(1,792,135)	(2,321,149)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term loans payable	(892,214)	(876,275)
Payments on finance lease obligations	(111,959)	(43,181)
Credit facilities withdrawn (repaid), net	3,500,000	(2,196,802)
Interest paid	(52,275)	(114,639)
Shares issued	268	190,482
Net cash provided by (used in) financing activities	2,443,820	(3,040,415)
Effect of exchange rate changes on cash and cash equivalents	(1,805)	1,720
Change in cash and cash equivalents	104,703	(1,650,558)
Cash and cash equivalents, beginning of period	2,991,334	3,617,172
Cash and cash equivalents, end of period	\$ 3,096,037	\$ 1,966,614

Supplemental disclosure with respect to cash flows (Note 15)

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

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in United States Dollars)

	Number of shares	Share capital	Share-based payments reserve	Foreign currency translation reserve	Contributed surplus reserve	Non- controlling interests	Deficit	Total equity
Balance as at December 31, 2017	98,501,337	38,380,597	2,994,866	(715,935)	344,280	3,993,553	(959,087)	44,038,274
Exercise of stock options	1,000	436	(168)	-	-	-	-	268
Share-based payments	-	-	71,397	-	-	-	-	71,397
Net loss and comprehensive loss	-	-	-	-	-	76,544	289,547	366,091
Balance as at March 31, 2018	98,502,337	\$38,381,033	\$ 3,066,095	\$ (715,935)	\$ 344,280	\$ 4,070,097	\$ (669,540)	\$44,476,030
Balance as at December 31, 2016	97,591,571	37,853,750	2,864,031	(715,935)	344,280	3,704,589	(4,334,425)	\$39,716,290
Exercise of options	321,367	278,742	(88,260)	-	-	-	-	190,482
Exercise of finder's warrants	-	-	76,178	-	-	-	-	76,178
Net income and comprehensive income	-	-	-	-	-	177,067	1,111,949	1,289,016
Balance as at March 31, 2017	97,912,938	38,132,492	\$ 2,851,949	\$ (715,935)	\$ 344,280	\$ 3,881,656	\$ (3,222,476)	\$41,271,966

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

ATICO MINING CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in United States Dollars)
FOR THE THREE MONTHS ENDED MARCH 31, 2018

1. NATURE OF OPERATIONS

Atico Mining Corporation (the "Company") was incorporated in the Yukon Territories on April 15, 2010 and continued to British Columbia on October 4, 2011. The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "ATY". The address of its head office is Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada.

On November 22, 2013, the Company acquired 90% of the issued and outstanding common shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mining property ("El Roble"), an operating copper-gold mine in Colombia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and measurement

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), including International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as our most recent annual financial statements, except as described below, and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2017.

Accounting standards adopted during the period

Revenue recognition

Effective January 1, 2018, the Company has adopted IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). The Company elected to apply IFRS 15 using a modified retroactive approach by recognizing the cumulative effect of initially adopting this standard at the date of initial recognition. Comparative information has not been restated and continues to be reported under IAS 18 Revenue ("IAS 18"). The Company has concluded that there was no cumulative effect adjustment required to be recognized at January 1, 2018. The details of the accounting policy changes are described below.

The Company earns revenue from contracts with customers related to its metals concentrate sales. Revenue from contract with its customer is recognized when the customer obtains control of the metals concentrate and the Company satisfies its performance obligation. The Company considers the terms of the contract in determining the transaction price, which is the amount the entity expects to be entitled to in exchange for the transferring of the metals concentrate. The transaction price of a contract is allocated to each performance obligation based on its stand-alone selling price.

The Company satisfies its performance obligations for its concentrate sales based upon specified contract terms which is upon loading of the metals concentrate onto a vessel. The Company's metals concentrate is sold under a pricing arrangement where final prices are determined by quoted market prices in a period subsequent to the date of sale (the "quotational period"). Until prices are final, revenues are recorded based on forward commodity prices of metals for the expected period of final settlement. Also, subsequent variations in the final determination of the metals concentrate weight, assay, and price are recognized as revenue adjustments as they occur until finalized.

The Company has concluded that there were no significant changes in the accounting for concentrate sales as a result of the transition to IFRS 15 as the timing of control of the concentrate passing to the customer and the treatment of provisional pricing adjustments are unchanged from policies applied prior to the adoption of IFRS 15.

ATICO MINING CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Accounting standards adopted during the period (cont'd...)

Financial instruments

Effective January 1, 2018, the Company has adopted IFRS 9 Financial Instruments ("IFRS 9"). Prior periods were not restated, and no material changes resulted from adopting this new standard. IFRS 9 introduced a revised model for classification and measurement, and while this has resulted in several financial instrument classification changes, as presented in Note 17, there were no quantitative impacts from adoption. The details of the accounting policy changes are described below.

IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables, and available for sale.

Under IFRS 9, on initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL.

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated, and instead the hybrid financial instrument as a whole is assessed for classification. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to initial recognition and how changes in value are recorded. The following accounting policies apply to the subsequent measurement of financial assets.

- Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
- Financial assets at amortized cost - These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
- Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Gains or losses recognized on the sale of the equity investment are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities are designated as either fair value through profit or loss, or other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Other financial liabilities are carried on the consolidated statement of financial position at amortized cost.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Accounting standards adopted during the period (cont'd...)

Financial instruments (cont'd...)

The Company completed an assessment of its financial instruments as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	IAS 39	IFRS 9
Financial assets		
Cash and cash equivalents	Loans and receivables	Amortized cost
Receivables	Loans and receivables	Amortized cost
Trade receivables from provisional sales	FVTPL	FVTPL
Financial liabilities		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Credit facilities	Other financial liabilities	Amortized cost
Finance lease obligations	Other financial liabilities	Amortized cost
Long-term loans payable	Other financial liabilities	Amortized cost
Currency forward arrangements	FVTPL	FVTPL
Share-based payment provision	FVTPL	FVTPL

IFRS 9 introduces a new three-stage expected credit loss model for calculating impairment for financial assets. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk. For its trade receivables from provisional sales, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. There was no adjustment relating to the implementation of the expected credit loss model for the Company's trade receivables from provisional sales.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derivative contracts are recognized at fair value on initial recognition. Subsequently, derivatives are remeasured at their fair value. The method of recognizing any resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged:

- Changes in the fair values of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair values of the hedged assets or liabilities that are attributable to the hedged risk.
- The effective portions of changes in the fair values of derivatives that are designated and qualify as cash-flow hedges are recognized in equity. The gain or loss relating to any ineffective portion is recognized immediately in profit or loss.
- Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in profit or loss.

Amounts accumulated in the hedge reserve are recycled in the consolidated statement of income in the periods when the hedged items will affect profit or loss (for instance when the forecast sale that is hedged takes place). If a forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a liability, the gains and losses previously deferred in the hedge reserve are included in the initial measurement of the cost of the asset or liability.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Accounting standards adopted during the period (cont'd...)

Financial instruments (cont'd...)

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedge reserve at that time remains in the reserve and is recognized when the forecast transaction is ultimately recognized in the consolidated statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the consolidated statement of income.

The Company has not designated any derivative contracts as hedges and therefore has not applied hedge accounting in these consolidated financial statements.

Accounting pronouncements not yet effective

The following standard and pronouncement has been issued by the IASB and has not yet been adopted by the Company.

IFRS 16 Leases was issued in January 2016 (effective January 1, 2019) and provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company is currently evaluating the impact this standard is expected to have on its consolidated financial statements.

3. RECEIVABLES AND SALES

Receivables

	March 31 2018	December 31 2017
Trade receivables	\$ 574,999	\$ 3,009,729
GST/VAT and other taxes recoverable/prepaid	2,514,270	2,371,873
Other receivables	334,553	256,250
	\$ 3,423,822	\$ 5,637,852

As at March 31, 2018 and December 31, 2017, the Company did not have any trade receivables that were past due. The Company's allowance for doubtful accounts at March 31, 2018 and December 31, 2017 was \$Nil.

The Company has a concentrate off-take agreement where the customer will purchase 100% of the metals concentrate produced at the El Roble mining property. This current agreement has an expected settlement period of four months. The aging analysis of the Company's trade receivables from sales of metals concentrate is as follows:

	March 31 2018	December 31 2017
0 to 30 days	\$ -	\$ 1,699,747
31 to 60 days	262,510	734,441
61 to 90 days	-	-
91 to 120 days	312,485	575,541
Over 120 days	-	-
	\$ 574,999	\$ 3,009,729

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3. RECEIVABLES AND SALES (cont'd...)

Sales

	March 31 2018	March 31 2017
Three months ended		
Metals concentrate shipped and invoiced	\$ 7,873,588	\$ 17,777,361
Provisional pricing adjustments	(524,464)	(563,843)
	\$ 7,349,124	\$ 17,213,518

4. INVENTORIES AND COST OF SALES

Inventories

	March 31 2018	December 31 2017
Consumable parts and supplies	\$ 3,341,610	\$ 3,085,965
Ore stockpiles	1,458,170	1,894,827
Metals concentrate	9,333,700	3,558,253
	\$ 14,133,480	\$ 8,539,045

Cost of sales

	March 31 2018	March 31 2017
Three months ended		
Direct mining and processing costs	\$ (3,654,298)	\$ (8,355,139)
Royalties	(122,726)	(292,244)
Depletion and amortization	(2,114,806)	(4,034,887)
	\$ (5,891,830)	\$ (12,682,270)

Direct mining and processing costs include salaries and other short-term benefits, contractor charges, energy, consumables, and other production-related costs.

ATICO MINING CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTY, PLANT AND EQUIPMENT

	Mineral property	Plant, building, machinery, and equipment	Land and non-depletable exploration property	Total
As at December 31, 2017, net	\$ 46,039,632	\$ 10,075,987	\$ 3,452,802	\$ 59,568,421
Changes for the period:				
Additions	448,202	1,164,578	553,195	2,165,975
Depletion and amortization	(1,528,778)	(1,408,457)	-	(2,937,235)
As at March 31, 2018, net	\$ 44,959,056	\$ 9,832,108	\$ 4,005,997	\$ 58,797,161
As at December 31, 2017				
Historical cost	\$ 69,607,761	\$ 26,197,632	\$ 3,452,802	\$ 99,258,195
Accumulated amortization	(23,568,129)	(16,121,645)	-	(39,689,774)
Net carrying amount	\$ 46,039,632	\$ 10,075,987	\$ 3,452,802	\$ 59,568,421
As at March 31, 2018				
Historical cost	\$ 70,055,963	\$ 20,949,461	\$ 4,005,997	\$ 95,011,421
Accumulated amortization	(25,096,907)	(11,117,353)	-	(36,214,260)
Net carrying amount	\$ 44,959,056	\$ 9,832,108	\$ 4,005,997	\$ 58,797,161

As at March 31, 2018, the Company held leased assets with net carrying amount of \$1,199,885 (December 31, 2017 - \$1,330,532) financed by finance leases (Note 8).

During the three months ended March 31, 2018, the Company derecognized its fully amortized plant, building, machinery, and equipment with an aggregate gross historical cost of \$6,412,749 (2017 - \$658,482).

For the three months ended March 31, 2018, no impairment indicators were present.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31 2018	December 31 2017
Trade and other payables	\$ 4,358,302	\$ 5,282,139
Payables to non-controlling interest of MINER	97,109	88,357
Payroll and related liabilities	1,092,075	1,316,289
Accrued liabilities	2,728,083	1,236,809
	\$ 8,275,569	\$ 7,923,594

ATICO MINING CORPORATION
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7. CREDIT FACILITIES

	March 31 2018	December 31 2017
Bank credit facilities	\$ 2,500,000	\$ 3,000,000
Advances on concentrate inventories	4,000,000	-
Accrued interest expense	41,707	3,930
	\$ 6,541,707	\$ 3,003,930

Bank credit facilities

The Company has arrangements for unsecured credit facilities with a number of Colombian banks, including Banco Davivienda S.A., Banco de Occidente, Bancolombia, and Banco Popular, of up to Colombian pesos ("COP") \$26,100,000,000 (approximately \$9,300,000). As at March 31, 2018, the Company owed balances on these facilities, which carry annual interest based on the London Interbank Offered Rates ("LIBOR") plus 1.0% (December 31, 2017 - LIBOR plus 0.8% to 1.0%) and terms up to six months from the date of drawn down.

Advance on concentrate inventories

As part of the off-take agreement with the customer, the Company has been provided an inventory facility. Any amount advanced by the customer carries annual interest based on LIBOR plus 4.50% from the date of advance until the date of the payment on provisional invoice has been made.

8. PROVISIONS

	Decommissioning and restoration provision	Finance lease obligations	Share-based payment provision	Total
As at December 31, 2017	\$ 1,721,098	\$ 1,423,333	\$ 289,590	\$ 3,434,021
Accretion expense	40,011	34,474	-	74,485
Payments during the period	-	(111,959)	-	(111,959)
Share-based payments (Note 12)	-	-	(13,636)	(13,636)
Currency translation adjustments	-	69,953	-	69,953
As at March 31, 2018	1,761,109	1,415,801	275,954	3,452,864
Less: current portion	-	333,076	127,493	460,569
Long term portion	\$ 1,761,109	\$ 1,082,725	\$ 148,461	\$ 2,992,295

Decommissioning and restoration provision

A decommissioning and restoration provision has been recognized in respect of the mining operations at the El Roble mining property, including associated infrastructure and buildings. The estimated undiscounted cash flows required to satisfy the decommissioning and restoration provision as at March 31, 2018 were \$3,150,000 (December 31, 2017 - \$3,150,000), which were adjusted for inflation and uncertainty of the cash flows and then discounted using a risk adjusted pre-tax discount rate of 9.75% (December 31, 2017 - 9.75%).

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8. PROVISIONS (cont'd...)

Decommissioning and restoration provision (cont'd...)

In view of the uncertainties concerning environmental reclamation, the ultimate cost of reclamation activities could differ materially from the estimated amount recorded. The estimate of the Company's decommissioning and restoration liability relating to the El Roble mining property is subject to change based on amendments to laws and regulations and as new information regarding the Company's operations becomes available. Future changes, if any, to the estimated liability as a result of amended requirements, laws, regulations, operating assumptions, estimated timing and amount of obligations may be significant and would be recognized prospectively as a change in accounting estimate. Any such change would result in an increase or decrease to the liability and a corresponding increase or decrease to the mineral property, plant and equipment balance.

Share-based payment provision

The Company recognized a share-based payment provision for restricted share units ("RSUs") granted, refer to Note 12 for details on the RSUs plans.

Finance lease obligations

The Company acquired additional mining equipment that are classified as finance leases, with the applicable cost included in mineral property, plant and equipment (Note 5). Future minimum lease payments as at March 31, 2018 and December 31, 2017 are as follows:

	March 31 2018	December 31 2017
Not later than one year	\$ 454,906	\$ 431,487
Later than one year and not later than five years	1,233,295	1,282,972
Later than five years	-	-
Total minimum lease payments	1,688,201	1,714,459
Future finance charges at implicit rate	(272,400)	(291,126)
Balance of unpaid obligations	\$ 1,415,801	\$ 1,423,333

9. LONG-TERM LOANS PAYABLE

	Trafigura	Sandvik	Total
As at December 31, 2017	\$ 2,453,546	\$ 214,977	\$ 2,668,523
Repayments - principal	(750,000)	(72,606)	(822,606)
Repayments - interest	(65,524)	(4,084)	(69,608)
Interest expense	64,684	3,164	67,848
Currency translation adjustments	-	6,010	6,010
As at March 31, 2018	1,702,706	147,461	1,850,167
Less: current portion	1,702,706	147,461	1,850,167
Long term portion	\$ -	\$ -	\$ -

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9. LONG-TERM LOANS PAYABLE (cont'd...)

Trafigura Pte. Ltd.

In November 2013, the Company entered into a senior secured repayable debt facility for \$8,000,000 with Trafigura Pte. Ltd. ("Trafigura"). The funds drawn have a repayment term of 48 months, with stated annual interest of LIBOR plus 9%, payable quarterly, subject to a 12-month grace period with the first repayment date being February 22, 2015. There was a \$125,000 financing fee paid to Trafigura when the funds were drawn. The facility is secured by the Company's shareholding in MINER. Under the effective interest method, this loan has an effective annual interest rate of 11.73%. In February 2015, the repayment schedule was amended where the Company has the option to postpone each of the first four principal repayments for twelve months; at which, the Company elected to postpone two of its principal repayments. In August 2016, the repayment schedule was extended up to 2019 where each principal payment amount has been reduced and an accelerated payment component, dependent on metal prices, has been added.

As at March 31, 2018, the Company was in compliance with all qualitative and quantitative covenants.

Sandvik

During the year ended December 31, 2015, the Company entered into loan agreements for an aggregate of €708,900 in connection with purchase financing of equipment from Sandvik AB ("Sandvik"). Under the terms of the arrangement, the Company makes quarterly installments totaling €59,075, along with applicable interest at a stated annual interest rate of 7.5% over three years.

The Company's outstanding loan obligations have maturities over the next twelve months.

10. INCOME TAXES

Income tax expense differs from the amount that would result from applying Canadian income tax rates to earnings before income taxes. These differences result from the following items:

Three months ended	March 31 2018	March 31 2017
Income before income taxes	\$ 302,880	\$ 2,608,356
Canadian federal and provincial income tax rates	26.00%	26.00%
Expected income tax expense at statutory income tax rate	59,629	678,173
Difference between Canadian and foreign tax rates	34,323	290,679
Changes in effective tax rates	(281,069)	(432,448)
Permanent differences and other adjustments	166,982	939,398
Changes in unrecognized deferred tax assets	11,098	139,145
Impact of foreign exchange on deferred tax assets and liabilities	(54,174)	(295,608)
Total income tax expense	\$ (63,211)	\$ 1,319,339
Current income tax expense (recovery)	\$ 492,204	\$ 1,413,438
Deferred income tax expense (recovery)	(555,415)	(94,099)

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11. OTHER FINANCIAL ASSETS AND LIABILITIES

	Commodity forward sale arrangements		Currency forward arrangements		Total
As at December 31, 2017	\$	-	\$	(73,924)	\$ (73,924)
Reversal of previous fair value adjustments		-		73,924	73,924
As at March 31, 2018	\$	-	\$	-	\$ -

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions. Derivative instruments are marked-to-market at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustment has been recognized in other financial assets or liabilities on the consolidated statement of financial position. During the three months ended March 31, 2018, the Company recognized a positive net fair value adjustment of \$73,924 (2017 - negative \$68,246) on its derivative instruments, and a net realized gain of \$373,644 (2017 - loss of \$216,457) on the settlement of its derivative instruments.

Commodity forward sale arrangements

The Company had entered into zero-cost commodity forward sale arrangements with its customer, whereby both parties agreed to preset the prices on metals shipped and to be settled at the end of the settlement period. As at March 31, 2018 and December 31, 2017, the Company did not have any outstanding arrangements.

Currency forward arrangements

The Company had entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement was net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company received proceeds if the contracted settlement rate is above the market exchange rate to purchase Colombian peso. As at March 31, 2018, the Company did not have any outstanding arrangements.

12. SHARE CAPITAL

Authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

During the three months ended March 31, 2018, the Company issued 1,000 (2017 - 321,367) common shares pursuant to the exercise of stock options for gross proceeds of \$268 (2017 - \$190,482).

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12. SHARE CAPITAL (cont'd...)

Stock options

The continuity of stock options for the three months ended March 31, 2018 are as follows:

Expiry Date	Exercise Price (CAD)	Balance December 31 2017	Granted	Exercised	Expired/Cancelled	Balance March 31 2018	
Feb 04, 2018	\$ 0.98	1,805,000	-	-	(1,805,000)	-	
Mar 01, 2018	0.98	40,000	-	-	(40,000)	-	
Jul 11, 2019	0.79	2,531,304	-	-	-	2,531,304	
Apr 12, 2021	0.345	2,242,184	-	(1,000)	-	2,241,184	
Apr 17, 2022	0.77	841,119	-	-	-	841,119	
Outstanding		7,459,607	-	(1,000)	(1,845,000)	5,613,607	
Weighted average exercise price (CAD)							
	\$	0.70	\$	-	\$	0.345	
				\$	0.98	\$	0.61
Exercisable		4,824,741				2,979,541	

As at March 31, 2018, the weighted average remaining life of the stock options outstanding is 2.40 (December 31, 2017 - 2.01) years with vesting periods ranging from 0 to 36 months.

Restricted share units

The continuity of RSUs for the three months ended March 31, 2018 are as follows:

Expiry Date	Balance December 31 2017	Granted	Vested	Expired/Cancelled	Balance March 31 2018
Apr 12, 2019	617,143	-	-	-	617,143
Apr 17, 2020	147,362	-	-	-	147,362
Outstanding	764,505	-	-	-	764,505

As at March 31, 2018, the weighted average remaining life of the RSUs outstanding is 1.23 (December 31, 2017 - 1.48) years with vesting periods ranging from 12 to 36 months.

Share-based payments and share-based payment reserve

In accordance with the vesting terms of stock options and RSUs granted, the Company recorded a charge to share-based payments expense of \$57,761 (2017 - \$138,199) with the offsetting credit (debit) to share-based payments reserve and provision of \$71,397 and \$(13,636) (2017 - credits of \$76,178 and \$62,021) respectively during the three months ended March 31, 2018.

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13. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share, calculated on a basic and diluted basis, is as follows:

Three months ended	March 31 2018	March 31 2017
Net income ⁽¹⁾	\$ 289,547	\$ 1,111,949
Weighted average number of common shares outstanding - basic	98,501,528	98,030,087
Dilutive effect of stock options outstanding	228,182	273,644
Weighted average number of common shares outstanding - diluted	98,729,710	98,303,731
Basic earnings per share⁽¹⁾	\$ 0.00	\$ 0.01
Diluted earnings per share⁽¹⁾	\$ 0.00	\$ 0.01

⁽¹⁾ Attributable to equity holders of the Company

14. RELATED PARTY BALANCES AND TRANSACTIONS

MINER non-controlling interests

MINER is a 90%-owned subsidiary of the Company and is 10% owned by a minority shareholders' group. On the acquisition date, the Company allocated \$3,508,384 to the non-controlling interests ("NCI") based on the fair value of assets acquired and liabilities assumed on the acquisition of MINER. For the three months ended March 31, 2018, income of \$76,544 (2017 - \$177,067) has been allocated to the non-controlling interests of MINER. Summarized financial information about MINER is as follows:

Three months ended	March 31 2018	March 31 2017
Current assets	\$ 21,132,415	\$ 18,958,639
Non-current assets	55,049,383	56,535,051
Current liabilities	15,030,945	13,216,705
Non-current liabilities	18,287,716	1,493,398
Net income and comprehensive income	\$ 765,440	\$ 1,770,670

Compensation of key management personnel

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

Three months ended March 31, 2018	Salary or fees	Share-based payments	Total
Management	\$ 160,000	\$ 21,408	\$ 181,408
Outside directors	19,250	24,530	43,780
Seaboard Services Corp.	46,074	-	46,074
	\$ 225,324	\$ 45,938	\$ 271,262

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14. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd...)

Compensation of key management personnel (cont'd...)

Three months ended March 31, 2017	Salary or fees	Share-based payments	Total
Management	\$ 145,250	\$ 86,573	\$ 231,823
Outside directors	23,569	35,958	59,527
Seabord Services Corp.	44,567	-	44,567
	\$ 213,386	\$ 122,531	\$ 335,917

As at March 31, 2018, the Company had \$447,475 (December 31, 2017 - \$460,266) due to directors and management related to remuneration and performance-based remuneration, which have been included in accounts payable and accrued liabilities.

Seabord Services Corp., ("Seabord") is a management services company controlled by a director. Seabord provides the Chief Financial Officer, Corporate Secretary, accounting staff, administration staff and office space to the Company pursuant to a service agreement. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company. In addition to the service agreement with Seabord, the Company entered into rental agreements with companies with common directors for office space for \$2,200 and \$800 per month, respectively.

15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Components of cash and cash equivalents

	March 31 2018	December 31 2017
Cash	\$ 3,009,787	\$ 2,905,084
Short-term deposits	86,250	86,250
	\$ 3,096,037	\$ 2,991,334

The short-term deposits are used as collateral for the Company's credit cards.

Changes in non-cash working capital

The changes in non-cash working capital items are comprised as follows:

	Three months ended March 31 2018	Three months ended March 31 2017
Receivables	\$ 2,214,030	\$ (4,960,363)
Inventories	(4,804,688)	2,124,696
Prepays and deposits	(184,808)	(1,272,393)
Accounts payable and accrued liabilities	351,975	447,007
Taxes payable	-	1,413,438
Net change in non-cash working capital	\$ (2,423,491)	\$ (2,247,615)

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15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd...)

Significant non-cash investing and financing activities

During the three months ended March 31, 2018, the Company:

- a) reallocated mineral property depletion of \$2,594,716 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- b) reallocated mineral property depletion of \$1,804,949 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales; and
- c) reallocated \$168 from reserves to share capital for the exercise of stock options.

During the three months ended March 31, 2017, the Company:

- a) reallocated mineral property depletion of \$1,051,458 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- b) reallocated mineral property depletion of \$2,058,389 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales; and
- c) recorded mineral property, plant and equipment of \$568,765 in finance lease obligations.

16. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the business and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern.

The capital of the Company consists of share capital and available credit facilities. The Board of Directors does not establish a quantitative return on capital criteria for management. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares in order to meet its financial obligations. The management of the Company believes that the capital resources of the Company as at March 31, 2018 are sufficient for its present needs for at least the next twelve months. The Company is not subject to externally imposed capital requirements.

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17. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	March 31 2018	December 31 2017
Financial assets		
Amortized cost:		
Cash and cash equivalents	\$ 3,096,037	\$ 1,991,334
Receivables	334,553	256,250
Fair value through profit or loss:		
Trade receivables from provisional sales	574,999	3,009,729
	\$ 4,005,589	\$ 5,257,313
Financial liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	\$ 8,275,569	\$ 7,923,594
Credit facilities	6,541,707	3,003,930
Finance lease obligations	1,415,801	1,423,333
Long-term loans payable	1,850,167	2,668,523
Fair value through profit or loss:		
Other financial liabilities	-	73,924
Share-based payment provision	275,954	289,590
	\$ 18,359,198	\$ 15,382,894

Fair value

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

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at March 31, 2018, the Company's financial instruments measured at fair value are as follows:

Financial assets and liabilities	Level 1	Level 2	Level 3	Total
Trade receivable from provisional sales	\$ -	\$ 574,999	\$ -	\$ 574,999
Share-based payment provision	\$ 275,954	\$ -	\$ -	\$ 275,954

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17. FINANCIAL INSTRUMENTS (cont'd...)

Fair value (cont'd...)

The carrying value of cash and cash equivalents, receivables (excluding trade receivable from provisional sales of metals concentrate), accounts payable and accrued liabilities, and credit facilities approximated their fair value because of the short-term nature of these instruments. The fair values of the Company's long-term loans payable and finance lease obligations are approximated by their carrying values as their interest rates are comparable to current interest rates.

Trade receivable from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The trade receivable from sales of metals concentrate and derivative instruments are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are metal price risk, credit risk, liquidity risk, currency risk, and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

Metal price risk

The Company is exposed to metals price risk. For concentrate shipped and provisionally invoiced during the three months ended March 31, 2018, a 1% change in copper and gold prices would result in an increase/decrease of approximately \$293,000 and \$61,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

Credit risk

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Liquidity risk

The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash, and its committed liabilities. The maturities of the Company's non-current liabilities are disclosed in Notes 8 and 9. All current liabilities are settled within one year.

Interest rate risk

As at March 31, 2018, a 10% change in LIBOR rates would result in an increase/decrease of approximately \$195,000 in the Company's pre-tax income or loss on an annualized basis based on the debt and credit facilities used.

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17. FINANCIAL INSTRUMENTS (cont'd...)

Currency risk

As at March 31, 2018, the Company was exposed to currency risk through the following monetary assets and liabilities:

	Canadian dollars	Peruvian nuevo soles	Euros	Colombian pesos (000's)
Cash and cash equivalents	\$ 134,602	\$ 94,348	\$ -	\$ 3,233,592
Receivables	5,974	48,001	-	7,950,990
Accounts payable and accrued liabilities	(12,766)	(177,065)	-	(14,711,310)
Finance lease obligations	-	-	-	(3,021,681)
Long-term loans payable	-	-	(119,627)	-
Net exposure	127,810	(34,716)	(119,627)	(6,548,409)
US dollar equivalent	\$ 99,137	\$ (10,773)	\$ (147,461)	\$ (2,347,941)

Based on the above net exposure, as at March 31, 2018, and assuming that all other variables remain constant, a 1% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, Euro, and Colombian peso would result in an increase/decrease of approximately \$24,000 in the Company's pre-tax income or loss.

18. COMMITMENT AND CONTINGENCY

Commitment

The Company has entered into various lease agreements for computer and office equipment with terms that expire between May and October 2020. As at March 31, 2018, the total remaining lease commitments were \$57,805 (December 31, 2017 - \$59,497).

Contingency

During the year ended December 31, 2015, the Company's operating subsidiary, Minera El Roble S.A. ("MINER"), received notice of claim from the mining authority in Colombia requesting payment of royalties related to past copper production. The mining authority is basing its claim on the current mining law, which is subsequent to the prevailing mining law under which MINER executed the contract regulating its royalty obligations. The current mining law in Colombia explicitly states that it does not affect contracts executed prior to this law entering into force. Therefore, the Company and its legal counsel's position is that MINER has complied rigorously with royalty payments due and called for under the current contractual obligations. In April 2018, the Company received a revised claim of approximately \$5,000,000 (up from \$2,000,000) and additional interest and fees from the Administrative Tribunal of Cundinamarca (the "Tribunal"). After exhausting all options to find a resolution at the administrative level, the Company will vigorously defend itself against this action before the Tribunal. The Company has been advised by its Colombian legal counsel that this claim lacks merit, as it is in violation of Colombian law, and that such claims may take up to ten years to reach a resolution. As at March 31, 2018, no provisions have been recorded for any potential liability arising from this matter.

While the outcome of this matter is uncertain, based upon the information currently available, the Company does not believe that this matter in aggregate will have a material adverse effect on its consolidated financial position or results of operations. In the event that management's estimate of the future resolution of this matter changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

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19. SEGMENTED INFORMATION

The Company is engaged in mining, exploration, and development of mineral properties, and has an operating mine in Colombia. The Company operates in one industry and has one reportable segment, which is reviewed by the chief operating decision maker and identified based on quantitative factors whereby its revenues or assets comprise 10% or more of the total revenues or assets of the Company. As at March 31, 2018, the Company only had a single off-take agreement for metals concentrate produced at the El Roble mining property.

Geographic segment details

As at March 31, 2018		Canada		Colombia		Other		Total
Cash and other current assets	\$	192,710	\$	21,793,665	\$	339,408	\$	22,325,783
Mineral property, plant and equipment		-		58,771,231		25,930		58,797,161
Total assets	\$	192,710	\$	80,564,896	\$	365,338	\$	81,122,944

As at December 31, 2017		Canada		Colombia		Other		Total
Cash and other current assets	\$	161,069	\$	18,130,331	\$	364,467	\$	18,655,867
Mineral property, plant and equipment		-		59,538,672		29,749		59,568,421
Total assets	\$	161,069	\$	77,669,003	\$	394,216	\$	78,224,288

20. EVENT AFTER REPORTING DATE

Subsequent to March 31, 2018, the Company granted 124,644 RSUs and 1,597,678 stock options exercisable at \$0.69 per share for five years to employees, directors, and officers of the Company, all of which will vest over 36 months;