ATICO MINING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in United States Dollars)

DECEMBER 31, 2018

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Atico Mining Corporation

Opinion

We have audited the accompanying consolidated financial statements of Atico Mining Corporation (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2018 and 2017, and the consolidated statements of income and comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Guy Thomas.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada — Chartered Professional Accountants

April 30, 2019

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

	December 31 2018	December 31 2017
ASSETS		
Current assets		
Cash and cash equivalents (Note 15)	$ 6,014,723	$ 2,991,334
Receivables (Note 3)	2,487,933	5,637,852
Inventories (Note 4)	13,981,064	8,539,045
Prepaids and deposits	276,348	1,487,636
Other financial assets (Note 11)	296,671	-
Total current assets	23,056,739	18,655,867
Non-current assets		
Mineral property, plant and equipment (Note 5)	59,094,016	59,568,421
Total non-current assets	59,094,016	59,568,421
TOTAL ASSETS	$ 82,150,755	$ 78,224,288
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	$ 8,948,258	$ 7,923,594
Credit facilities (Note 7)	6,510,544	3,003,930
Current portion of provisions (Note 8)	403,274	425,581
Current portion of long-term loans payable (Note 9)	-	2,668,523
Other financial liabilities (Note 11)	13,878	73,924
Total current liabilities	15,875,954	14,095,552
Non-current liabilities		
Provisions (Note 8)	2,633,083	3,008,440
Deferred income tax liabilities (Note 10)	16,136,760	17,082,022
Total non-current liabilities	18,769,843	20,090,462
Total liabilities	34,645,797	34,186,014
EQUITY		
Share capital (Note 12)	38,381,033	38,380,597
Reserves	3,027,411	2,623,211
Retained earnings (deficit)	1,891,186	(959,087)
Total equity attributable to equity holders of the Company	43,299,630	40,044,721
Non-controlling interests (Note 14)	4,205,328	3,993,553
Total equity	47,504,958	44,038,274
TOTAL LIABILITIES AND EQUITY	$ 82,150,755	$ 78,224,288

These consolidated financial statements were authorized for issuance by the Board of Directors on April 29, 2019.

Approved by the Board of Directors

"Luis F. Sáenz" Director   *"Jorge R. Ganoza"* Director

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

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

	Year ended December 31 2018	Year ended December 31 2017
Sales (Note 3)	$ 54,599,946	$ 56,996,435
Cost of sales (Note 4)	(41,762,088)	(45,220,228)
Income from mining operations	12,837,858	11,776,207
General and administrative expenses	(3,923,676)	(3,672,775)
Share-based payments (Note 12)	(335,272)	(524,867)
Income from operations	8,578,910	7,578,565
Accretion of provisions (Note 8)	(291,814)	(257,995)
Interest on long-term loans payable (Note 9)	(155,538)	(536,189)
Interest and other expenses	(720,518)	(517,919)
Fair value adjustment on derivative instruments, net (Note 11)	356,717	458,926
Realized gain (loss) on derivative instruments, net (Note 11)	56,521	(455,520)
Foreign exchange gain (loss)	(1,205,890)	75,196
Income before income taxes	6,618,388	6,345,064
Current income tax expense (Note 10)	(4,166,137)	(2,646,291)
Deferred income tax recovery (Note 10)	945,262	336,996
Net income and comprehensive income	$ 3,397,513	$ 4,035,769
Net income and comprehensive income attributable to:		
Equity holders of Atico Mining Corporation	$ 2,850,273	$ 3,375,338
Non-controlling interests (Note 14)	547,240	660,431
	$ 3,397,513	$ 4,035,769
Basic earnings per share (Note 13)	$ 0.03	$ 0.03
Diluted earnings per share (Note 13)	$ 0.03	$ 0.03
Weighted average no. of shares outstanding - basic (Note 13)	98,502,329	98,362,136
Weighted average no. of shares outstanding - diluted (Note 13)	98,864,226	98,603,663

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

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

	Year ended December 31 2018	Year ended December 31 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 3,397,513	$ 4,035,769
Items not affecting cash and cash equivalents:		
Depletion and amortization	10,761,792	12,964,850
Share-based payments	335,272	434,515
Accretion of provisions	291,814	257,995
Interest income	(925)	(54,322)
Interest expense	516,235	832,968
Fair value adjustment on derivative instruments, net	(356,717)	(458,926)
Realized loss on derivative instruments, net	(56,521)	455,520
Deferred income tax recovery	(945,262)	(336,996)
Unrealized foreign exchange effect	(58,344)	47,312
	13,884,857	18,178,685
Changes in non-cash operating working capital items (Note 15)	1,173,529	(1,458,551)
Net cash provided by operating activities	15,058,386	16,720,134
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on mineral property, plant and equipment	(11,714,649)	(10,183,493)
Interest received	925	54,322
Settlements of derivative instruments	56,521	(455,520)
Net cash used in investing activities	(11,657,203)	(10,584,691)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term loans payable	(2,824,352)	(3,520,618)
Payments on finance lease obligations	(435,419)	(523,921)
Credit facilities withdrawn (repaid), net	3,500,000	(2,346,802)
Interest paid	(354,083)	(336,727)
Dividend paid	(259,063)	(371,467)
Shares issued	268	332,554
Net cash used in financing activities	(372,649)	(6,766,981)
Effect of exchange rate changes on cash and cash equivalents	(5,145)	5,700
Change in cash and cash equivalents	3,023,389	(625,838)
Cash and cash equivalents, beginning of year	2,991,334	3,617,172
Cash and cash equivalents, end of year	$ 6,014,723	$ 2,991,334

Supplemental disclosure with respect to cash flows (Note 15)

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

ATICO MINING CORPORATION
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		Retained earnings (deficit)		**Total equity**
Balance as at December 31, 2016	97,836,970	$	37,853,750	$	2,864,031	$	(715,935)	$	344,280	$	3,704,589	$	(4,334,425)	$	39,716,290
Exercise of stock options	664,367		526,847		(194,293)		-		-		-		-		332,554
Share-based payments	-		-		325,128		-		-		-		-		325,128
Dividend declared by subsidiary	-		-		-		-		-		(371,467)		-		(371,467)
Net income and comprehensive income	-		-		-		-		-		660,431		3,375,338		4,035,769
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 options	1,000		436		(168)		-		-		-		-		268
Share-based payments	-		-		404,368		-		-		-		-		404,368
Dividend declared by subsidiary	-		-		-		-		-		(335,465)		-		(335,465)
Net income and comprehensive income	-		-		-		-		-		547,240		2,850,273		3,397,513
Balance as at December 31, 2018	98,502,337	$	38,381,033	$	3,399,066	$	(715,935)	$	344,280	$	4,205,328	$	1,891,186	$	47,504,958

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

(Expressed in United States Dollars)

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

The consolidated financial statements have been prepared using accounting policies in compliance 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"). These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Certain of the prior year comparative figures have been reclassified to conform to the presentation adopted in the current year. Selling expense of $3,547,367 has been reclassified as part of cost of sales (Note 4). Management believes this presentation reflects the Company's business activities more appropriately.

Principles of consolidation

These consolidated financial statements include the accounts of the parent company and its subsidiaries after eliminating intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The Company's principal operating subsidiaries are as follows:

Name	Place of incorporation	Ownership %
Minera El Roble SA	Republic of Colombia	90%
Atico Mining Corporation Colombia SAS	Republic of Colombia	100%
Atico Mining Corporation Peru SAC	Republic of Peru	100%

Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of each of the entities in the group is the United States ("US") dollar. The functional currency determinations were conducted through an analysis of the factors identified in IAS 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21"). The presentation currency of the Company is the US dollar.

Transactions in currencies other than the US dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the reporting date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

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

Revenue recognition

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.

Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated by adjusting the earnings attributable to equity holders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In periods where a loss is reported, diluted loss per share is the same as basic loss per share as the effects of potentially dilutive common shares would be anti-dilutive.

Financial instruments

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. 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 OCI. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

Financial liabilities are designated as either FVTPL or amortized cost. 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.

Impairment of financial assets

An 'expected credit loss' impairment model is applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and short-term, highly-liquid investments that are readily convertible to known amounts of cash and/or with original maturities of three months or less.

Inventories

Inventories include metals contained in concentrate, ore stockpiles, materials and supplies. The classification of metals inventory is determined by the stage in the production process. Finished goods inventories are sampled for metal content and are valued based on the lower of actual production costs incurred or estimated net realizable value based upon the period ending prices of contained metal. Concentrate and ore stockpile inventories are valued at the lower of actual production costs incurred or estimated net realizable value based upon the period ending prices of contained metal expected to be recovered. Production costs include all mine site costs. Materials and supplies are valued at the lower of average cost less allowance for obsolescence or net realizable value. If carrying value exceeds net realizable amount, a write-down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist.

Mineral property

Operating mineral properties are recorded at cost less accumulated depletion and impairment charges. The costs associated with operating mineral properties include acquired interests in production stage properties representing the fair value at the time they were acquired. Operating mineral properties also include additional capitalized costs after initial acquisition, such as mine development costs. Upon sale or abandonment of an operating mineral property, the carrying value is written off and any gains or losses thereon are included in profit or loss.

Plant and equipment

Completed mineral property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item are accounted for separately, including major inspection and overhaul expenditures which are capitalized.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Capital work in progress

Mineral property development and plant and equipment construction commences when approved by management and/or the Board and the Company has obtained all regulatory permissions to proceed. Development and construction expenditures are capitalized and classified as capital work in progress. Once completed and available for use as intended, the costs associated with all applicable assets, related to the development and construction, are reclassified to the appropriate category within mineral property, plant and equipment.

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

Exploration and evaluation assets (Non-depletable mineral property)

Exploration and evaluation expenditures incurred for regional reconnaissance or property investigations prior to the acquisition of a property or the right to explore are obtained are expensed in the period in which they are incurred. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and evaluation assets.

Exploration and evaluation expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential.

Management reviews the carrying value of exploration and evaluation assets quarterly. In the case of undeveloped projects, there may be only limited data to form a basis for the impairment review. The review is based on a status report regarding the Company's intentions for exploration and development of the undeveloped property. In some cases, the undeveloped properties are regarded as successors to ore bodies currently in production. Where this is the case, it is intended that these will be developed and put into production when the current source of ore is exhausted or to replace the reduced output.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to capital work in progress. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If the property is put into production, the costs of acquisition and exploration and evaluation will be amortized over the life of the property. If a project does not prove viable, all non-recoverable costs associated with the project net of any impairment provisions are written off.

Depletion and amortization of mineral property, plant and equipment

The carrying amounts of mineral property, plant and equipment are depleted or amortized over the estimated economic life of the specific assets to which they relate, using the depletion and amortization methods and rates as indicated below.

Categories	Methods	Estimated economic life
Mineral property	Units of production	Estimated mineral resources
Plant and building	Straight line	5 to 10 years
Machinery and equipment	Straight line	3 to 5 years

On an annual basis, the amortization method, useful economic life and the residual value of each component asset is reviewed, with any changes recognized prospectively over its remaining useful economic life. Amortization commences on the date the asset is available for its use as intended by management.

Impairment of long-lived assets

A long-lived asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset, or a cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of long-lived assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The recoverable amount of an asset is determined as the higher of its fair value less costs of disposal and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs of disposal, fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. For mining assets fair value less costs of disposal is typically estimated using a discounted cash flow approach. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying value, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. When an impairment loss exists it is recorded as an expense immediately.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

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

Decommissioning, restoration and other provisions

Restoration, rehabilitation and environmental obligations are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A restoration, rehabilitation or environmental obligation is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding cost recognized by increasing the carrying amount of the related long-lived asset. The restoration, rehabilitation or environmental cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated future value.

The amount of the decommissioning and restoration provision initially recognized is capitalized as part of the related asset's carrying value and amortized to profit or loss. The method of amortization follows that of the underlying asset. The costs related to a decommissioning and restoration provision are only capitalized to the extent that the amount meets the definition of an asset and can bring about future economic benefit. For a closed site or where the asset which generated a decommissioning and restoration provision no longer exists, there is no longer a future benefit related to the costs. As such, adjustments to the provisions are required and the resulting changes in estimates are charged to profit or loss in the period in which the adjustment is identified. For operating sites, a revision in estimates or a new disturbance will result in an adjustment to the liability with an offsetting adjustment to the capitalized retirement cost.

Provisions are recognized when a present legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using a risk-adjusted market based pre-tax discount rate.

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as part of the share-based payments reserve. Transaction costs directly attributed to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Share-based payments

The Company grants stock options to directors, officers, employees and consultants to acquire common shares of the Company. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

The fair value method of accounting is used for share-based payment transactions. Under this method, the cost of stock options and other equity-settled share-based payment arrangements are recorded based on the estimated fair value at the grant date and charged to profit or loss over the vesting period. Where awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognized is proportionately reversed in the period the forfeiture occurs.

Share-based payment expense relating to cash-settled awards, including deferred and restricted share units is accrued over the vesting period of the units based on the quoted market value of Company's common shares. As these awards will be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

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

Restricted share units

The restricted share units ("RSUs") entitle employees, directors, or officers to cash payments payable upon vesting based on vesting terms determined by the Company's Board of Directors at the time of the grant. A liability for outstanding RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value at each reporting date until settlement. The liability is recognized on a graded vesting basis over the vesting period, with a corresponding charge to profit or loss.

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of income and comprehensive income.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer.

Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

a) *Estimated decommissioning and restoration costs*

The Company's provision for decommissioning and restoration represents management's interpretation of current regulatory requirements, constructive obligations, and best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-adjusted discount rate for discounting future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to the restoration and decommissioning costs are recorded with a corresponding change to the carrying amount of the related mining property. Adjustments to the carrying amounts of the related mineral property can result in a change to future depletion expense.

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

Critical accounting estimates and judgments (cont'd…)

b) Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and is expensed to profit or loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

c) *Inventory* valuation

Consumable parts and supplies, ore stockpiles, and metals concentrates are valued at the lower of cost and net realizable value. Estimates in the carrying values of inventories arise due to the nature of the valuation of ore stockpiles and metals concentrate based on an appropriate allocation of direct mining costs, direct labour and material costs, overhead, and depletion and amortization. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories.

d) Income taxes

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward. The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deferred tax assets.

The tax rates expected to be in effect when temporary differences reverse are 27% for Canada, 33% for Colombia, and 30% for Peru. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

e) Valuation of financial instruments

Financial instrument estimates are based on either unadjusted quoted prices in active markets or direct or indirect observable inputs in accordance with the definitions of the financial instruments. Provisional pricing calculations are determined based on the change in fair value of forward commodity prices of metals. To account for the change in metal prices from the total contract value to the provisional value amount that has been received, estimates of the value of metals concentrate are used to determine the provisionally-priced trade receivables at each reporting date.

f) Mineral reserve and/or resource estimates

Mineral reserves and/or resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices, and the market conditions could have a material effect in the future on the Company's financial position and results of operations.

g) Estimated recoverable resources

The carrying amount of the Company's mineral property is depleted based on recoverable resources. Changes to estimates of recoverable resources and depletable costs including changes resulting from revisions to the Company's mine plan and changes in metal price forecasts can result in a change to future depletion rates.

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

Critical accounting estimates and judgments (cont'd…)

h) Amortization rate for plant and equipment and depletion for mineral property

Depletion and amortization expenses are allocated based on assumed asset lives. Should the asset life, depletion rates, or amortization rates differ from the initial estimate, an adjustment would be made in profit or loss.

i) Impairment of mineral property, plant and equipment

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral property, plant and equipment are impaired. External sources of information management considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mineral property, plant and equipment. Internal sources of information that management considers include the manner in which mineral property, plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Company's mineral property, plant and equipment, management makes estimates of the future operating results and discounted net cash flows expected to be derived from the Company's mineral property, costs to sell the mineral property and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future non-expansionary capital expenditures, reductions in the amount of recoverable mineral reserves, mineral resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral property, plant and equipment.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

a) Functional currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

b) Recoverability of resource assets

The Company estimates its mineral resources based on information compiled by appropriately qualified persons. The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. The estimation of future cash flows related to mineral resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the mineral resources estimates may impact the carrying value of exploration and evaluation assets, mineral property, plant and equipment, decommissioning and restoration provision, recognition of deferred tax amounts and depletion.

c) Financial instruments

Financial assets and liabilities are designated upon inception to various classifications. The designation determines the method by which the financial instruments are carried on the consolidated statements of financial position subsequent to inception and how changes in value are recorded. The designation may require the Company to make certain judgments, taking into account management's intention of the use of the financial instruments.

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

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 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. Therefore, there was no cumulative effect adjustment required to be recognized.

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.

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 ("IFRS 16") 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 plans on adopting IFRS 16 using the modified retrospective application method, where the 2018 comparatives are not restated and a cumulative catch up adjustment is recorded on January 1, 2019 for any differences identified, including adjustments to opening retained earnings balance. In addition, the Company will apply the recognition exemptions in IFRS 16 for 'low value' leases and leases that end within 12 months of the date of initial application, and account for them as low value and short-term leases, respectively. The Company has also chosen to apply the practical expedient of accounting for non-lease components and lease components as a single lease component.

On the transition date, the Company expects to recognize additional leases on the consolidated statement of financial position, which will increase finance lease obligations and result in the recognition of right of use assets. As a result of recognizing additional finance lease obligations, the expected impact is a reduction in cost of sales, as operating lease expense will be replaced by amortization expense and finance expense. In addition, cashflow from operating activities will increase with a corresponding decrease to cashflow from financing activities. The Company is currently finalizing the quantification of the effect of this standard on the consolidated financial statements.

(Expressed in United States Dollars)

3. RECEIVABLES AND SALES

Receivables

	December 31 2018	December 31 2017
Trade receivables	$ 849,726	$ 3,009,729
GST/VAT and other taxes recoverable	1,612,161	2,371,873
Other receivables	26,046	256,250
	$ 2,487,933	$ 5,637,852

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

The Company has a concentrate off-take agreement whereby 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:

	December 31 2018	December 31 2017
0 to 30 days	$ 849,726	$ 1,699,747
31 to 60 days	-	734,441
61 to 90 days	-	-
91 to 120 days	-	575,541
Over 120 days	-	-
	$ 849,726	$ 3,009,729

Sales

	Year ended December 31 2018	Year ended December 31 2017
Metals concentrate shipped and invoiced	$ 57,378,237	$ 60,440,552
Provisional pricing adjustments	(2,778,291)	(3,444,117)
	$ 54,599,946	$ 56,996,435

4. INVENTORIES AND COST OF SALES

Inventories

	December 31 2018	December 31 2017
Consumable parts and supplies	$ 3,384,751	$ 3,085,965
Ore stockpiles	1,029,030	1,894,827
Metals concentrate	9,567,283	3,558,253
	$ 13,981,064	$ 8,539,045

As at December 31, 2018, a portion of the Company's metals concentrate was pledged as security under the inventory facility with its customer (Note 7).

(Expressed in United States Dollars)

4. INVENTORIES AND COST OF SALES (cont'd…)

Cost of sales

	Year ended December 31 2018	Year ended December 31 2017
Direct mining and processing costs	$ (26,749,804)	$ (27,896,256)
Royalties	(884,425)	(982,262)
Selling expense	(3,495,411)	(3,547,367)
Depletion and amortization	(10,632,448)	(12,794,343)
	$ (41,762,088)	$ (45,220,228)

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

5. MINERAL PROPERTY, PLANT AND EQUIPMENT

	Mineral property	Plant, building, machinery, and equipment	Land and non-depletable exploration property	**Total**
As at December 31, 2016, net	$ 48,651,889	$ 10,603,097	$ 1,284,012	$ 60,538,998
Changes for the year:				
Additions	3,824,962	5,747,078	2,168,790	11,740,830
Depletion and amortization	(6,437,219)	(6,274,188)	-	(12,711,407)
As at December 31, 2017, net	46,039,632	10,075,987	3,452,802	59,568,421
Changes for the year:				
Additions	1,072,409	7,372,585	3,269,655	11,714,649
Depletion and amortization	(6,548,627)	(5,640,427)	-	(12,189,054)
As at December 31, 2018, net	$ 40,563,414	$ 11,808,145	$ 6,722,457	$ 59,094,016
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 December 31, 2018				
Historical cost	$ 70,680,170	$ 27,157,468	$ 6,722,457	$ 104,560,095
Accumulated amortization	(30,116,756)	(15,349,323)	-	(45,466,079)
Net carrying amount	$ 40,563,414	$ 11,808,145	$ 6,722,457	$ 59,094,016

As at December 31, 2018, the Company held leased assets with net carrying amount of $807,945 (2017 - $1,330,532) financed by finance leases. Capitalized exploration and evaluation expenditures on the El Roble property are categorized as non-depletable exploration property in the above table.

During the year ended December 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).

(Expressed in United States Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31 2018	December 31 2017
Trade and other payables	$ 4,348,408	$ 5,282,139
Payables to non-controlling interest of MINER	186,965	88,357
Payroll and related liabilities	1,261,485	1,316,289
Taxes payable (Note 10)	2,717,460	-
Accrued liabilities	433,940	1,236,809
	$ 8,948,258	$ 7,923,594

7. CREDIT FACILITIES

	December 31 2018	December 31 2017
Bank credit facilities	$ 1,500,000	$ 3,000,000
Advances on concentrate inventories	5,000,000	-
Accrued interest expense	10,544	3,930
	$ 6,510,544	$ 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 $1,500,000 and Colombian pesos (“COP”) $31,000,000,000 (approximately $9,600,000). As at December 31, 2018, the Company owed balances on these facilities, which carry annual interest based on the London Interbank Offered Rates (“LIBOR”) plus 0.80% to 0.85% (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 4.5% from the date of advance until the date of the payment on provisional invoice has been made.

(Expressed in United States Dollars)

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	167,781	124,033	-	291,814
Payments during the year	-	(435,419)	-	(435,419)
Vesting during the year	-	-	(121,162)	(121,162)
Share-based payments (Note 12)	-	-	(69,096)	(69,096)
Currency translation adjustments	-	(63,802)	1	(63,801)
As at December 31, 2018	1,888,879	1,048,145	99,333	3,036,357
Less: current portion	-	318,853	84,421	403,274
Long term portion	$ 1,888,879	$ 729,292	$ 14,912	$ 2,633,083
As at December 31, 2016	$ 1,568,548	$ 275,789	$ 180,203	$ 2,024,540
Additions	-	1,557,339	-	1,557,339
Accretion expense	152,550	105,445	-	257,995
Payments during the year	-	(523,921)	(90,352)	(614,273)
Share-based payments (Note 12)	-	-	199,739	199,739
Currency translation adjustments	-	8,681	-	8,681
As at December 31, 2017	1,721,098	1,423,333	289,590	3,434,021
Less: current portion	-	308,649	116,932	425,581
Long term portion	$ 1,721,098	$ 1,114,684	$ 172,658	$ 3,008,440

Share-based payment provision

The Company recognized a share-based payment provision for RSUs granted, refer to Note 12 for details on the RSUs plan.

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 December 31, 2018 were $3,150,000 (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% (2017 - 9.75%).

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.

(Expressed in United States Dollars)

8. PROVISIONS (cont'd…)

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 December 31, 2018 and 2017 are as follows:

	December 31 2018	December 31 2017
Not later than one year	$ 403,064	$ 431,487
Later than one year and not later than five years	802,181	1,282,972
Later than five years	-	-
Total minimum lease payments	1,205,245	1,714,459
Future finance charges at implicit rate	(157,100)	(291,126)
Balance of unpaid obligations	$ 1,048,145	$ 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	(2,450,000)	(212,430)	(2,662,430)
Repayments - interest	(153,909)	(8,013)	(161,922)
Interest expense	150,363	5,175	155,538
Currency translation adjustments	-	291	291
As at December 31, 2018	$ -	$ -	$ -
As at December 31, 2016	$ 5,167,937	$ 440,684	$ 5,608,621
Repayments - principal	(2,800,000)	(266,933)	(3,066,933)
Repayments - interest	(426,389)	(27,296)	(453,685)
Interest expense	511,998	24,191	536,189
Currency translation adjustments	-	44,331	44,331
As at December 31, 2017	2,453,546	214,977	2,668,523
Less: current portion	2,453,546	214,977	2,668,523
Long term portion	$ -	$ -	$ -

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 had been reduced and an accelerated payment component, dependent on metal prices, had been added. As at December 31, 2018, the outstanding balance has been paid in full.

(Expressed in United States Dollars)

9. LONG-TERM LOANS PAYABLE (cont'd…)

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 made quarterly installments totaling €59,075, along with applicable interest at a stated annual interest rate of 7.5% over three years. As at December 31, 2018, the outstanding balance has been paid in full.

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:

Years ended		December 31 2018		December 31 2017
Income before income taxes	$	6,618,388	$	6,345,064
Canadian federal and provincial income tax rates		27.00%		26.00%
Expected income tax expense at statutory income tax rate		1,786,965		1,649,717
Difference between Canadian and foreign tax rates		353,081		505,084
Changes in effective tax rates		(1,296,747)		(1,198,842)
Permanent differences and other adjustments		2,062,618		1,022,694
Changes in unrecognized deferred tax assets		(55,173)		595,019
Impact of foreign exchange on deferred tax assets and liabilities		370,131		(264,377)
Total income tax expense	$	3,220,875	$	2,309,295
Current income tax expense (recovery)	$	4,166,137	$	2,646,291
Deferred income tax expense (recovery)		(945,262)		(336,996)

As at December 31, 2018, the Company had taxes payable of $2,717,460 (2017 - $Nil), which related to current income taxes. In December 2018, Colombia enacted a tax reform that reduces the corporate income tax rate from 33% in 2018 to 32% for 2020, 31% for 2021, and 30% for 2022 and onwards. The tax reform also repeals the 4% surcharge imposed on corporate income, making the total tax rate 33% for 2019, as opposed to 37%. The relevant deferred tax balances have been remeasured to reflect the changes by this tax reform. The composition of the Company's net deferred income tax asset (liability) that has been recognized is as follows:

Deferred income tax assets (liabilities)		December 31 2018		December 31 2017
Mineral property, plant and equipment	$	(15,407,991)	$	(17,373,095)
Decommissioning and restoration provision		585,552		654,017
Non-capital losses and others		1,574,785		2,581,336
		(13,247,654)		(14,137,742)
Unrecognized deferred tax assets		(2,889,106)		(2,944,280)
Net deferred income tax asset (liability)	$	(16,136,760)	$	(17,082,022)

The Company's significant temporary differences, unused tax credits, and unused tax losses that have not been recognized as deferred income tax assets are as follows:

		December 31 2018	Expiry date range		December 31 2017	Expiry date range
Mineral property, plant and equipment	$	54,767	No expiry date	$	78,787	No expiry date
Non-capital losses and other - Canada		10,700,394	2030 to 2038		10,133,066	2030 to 2037
Non-capital losses and other - other		620,822	2030 onward		724,255	2030 onward

Tax attributes are subject to review, and potential adjustments, by tax authorities.

(Expressed in United States Dollars)

11. OTHER FINANCIAL ASSETS AND LIABILITIES

		Commodity derivative arrangements		Currency forward arrangements		**Total**
As at December 31, 2016	$	(598,298)	$	65,448	$	(532,850)
Fair value adjustments during the year		-		(73,924)		(73,924)
Reversal of previous fair value adjustments		598,298		(65,448)		532,850
As at December 31, 2017		-		(73,924)		(73,924)
Fair value adjustments during the year		-		282,793		282,793
Reversal of previous fair value adjustments		-		73,924		73,924
As at December 31, 2018	$	-	$	282,793	$	282,793
As at December 31, 2018						
Other financial assets	$	-	$	296,671	$	296,671
Other financial liabilities	$	-	$	(13,878)	$	(13,878)
As at December 31, 2017						
Other financial assets	$	-	$	-	$	-
Other financial liabilities	$	-	$	(73,924)	$	(73,924)

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 year ended December 31, 2018, the Company recognized a positive net fair value adjustment of $356,717 (2017 - $458,926) on its derivative instruments, and a net realized gain of $56,521 (2017 - loss of $455,520) on the settlement of its derivative instruments.

Currency forward arrangements

The Company has 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 receives proceeds if the contracted settlement rate is above the market exchange rate to purchase Colombian peso. As at December 31, 2018, the Company had outstanding arrangements to convert $13,748,000 (2017 - $5,340,000) into Colombian peso at the negotiated exchange rates over the next twelve months, resulting in a net asset carrying amount of $282,793 (2017 - net liability of $73,924).

Commodity derivative arrangements

The Company entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements were net settled based on the difference between the market price and the contracted settlement price, where the Company received proceeds if the contracted settlement price was above the market price. As at the December 31, 2018 and 2017, the Company did not have any outstanding arrangements.

(Expressed in United States Dollars)

12. SHARE CAPITAL

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

Issued share capital

During the year ended December 31, 2018, the Company issued 1,000 (2017 - 664,367) common shares pursuant to the exercise of stock options for gross proceeds of $268 (2017 - $332,554).

Stock options

The Company has adopted a stock option plan pursuant to the policies of the TSX-V that has been approved by the Company's shareholders. The maximum number of shares that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined by the Company's Board of Directors at the time of the grant. The continuity of stock options for the years ended December 31, 2018 and 2017 are as follows:

Expiry Date	Exercise Price (CAD)	**Balance December 31 2017**	Granted	Exercised	Expired/ Cancelled	**Balance December 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
Feb 22, 2023	$ 0.69	-	1,597,678	-	-	1,597,678
Jun 05, 2023	$ 0.59	-	35,000	-	-	35,000
Outstanding		7,459,607	1,632,678	(1,000)	(1,845,000)	7,246,285
Weighted average exercise price (CAD)		$ 0.70	$ 0.69	$ 0.345	$ 0.98	$ 0.63
Exercisable		4,824,741				3,818,120

Expiry Date	Exercise Price (CAD)	**Balance December 31 2016**	Granted	Exercised	Expired/ Cancelled	**Balance December 31 2017**
Apr 24, 2017	$ 0.55	250,000	-	(250,000)	-	-
May 16, 2017	$ 0.51	130,000	-	(90,000)	(40,000)	-
Feb 04, 2018	$ 0.98	1,805,000	-	-	-	1,805,000
Mar 01, 2018	$ 0.98	340,000	-	-	(300,000)	40,000
Jul 11, 2019	$ 0.79	2,870,671	-	(321,367)	(18,000)	2,531,304
Apr 12, 2021	$ 0.345	2,245,184	-	(3,000)	-	2,242,184
Apr 17, 2022	$ 0.77	-	841,119	-	-	841,119
Outstanding		7,640,855	841,119	(664,367)	(358,000)	7,459,607
Weighted average exercise price (CAD)		$ 0.70	$ 0.77	$ 0.66	$ 0.92	$ 0.70
Exercisable		4,130,019				4,824,741

As at December 31, 2018, the weighted average remaining life of the stock options outstanding is 2.21 (2017 - 2.01) years with vesting periods ranging from 0 to 36 months.

(Expressed in United States Dollars)

12. SHARE CAPITAL (cont'd…)

Restricted share units

The Company has adopted a RSUs plan pursuant to the policies of the TSX-V that has been approved by the Company's shareholders. The RSUs entitle employees, directors, or officers to cash payments payable upon vesting based on vesting terms determined by the Company's Board of Directors at the time of the grant. The RSUs payment will be an amount equal to the fair market value of the Company's common shares on the vesting date multiplied by the number of RSUs held. The continuity of RSUs for the years ended December 31, 2018 and 2017 are as follows:

Expiry Date	Balance December 31 2017	Granted	Vested	Expired/ Cancelled	Balance December 31 2018
Apr 12, 2019	617,143	-	(231,429)	-	385,714
Apr 17, 2020	147,362	-	(29,472)	-	117,890
Feb 22, 2021	-	124,644	-	-	124,644
Outstanding	764,505	124,644	(260,901)	-	628,248

Expiry Date	Balance December 31 2016	Granted	Vested	Expired/ Cancelled	Balance December 31 2017
Apr 12, 2019	771,429	-	(154,286)	-	617,143
Apr 17, 2020	-	147,362	-	-	147,362
Outstanding	771,429	147,362	(154,286)	-	764,505

As at December 31, 2018, the weighted average remaining life of the RSUs outstanding is 0.84 (2017 - 1.48) years with vesting periods of 36 months.

Share-based payments and share-based payment reserve

During the year ended December 31, 2018, the Company granted 1,632,678 (2017 - 841,119) stock options and 124,644 (2017 - 147,362) RSUs to employees, directors, and officers of the Company, all of which will vest over 36 months. Using the fair value method for share-based payments, the Company determined the fair value of the options granted to be C$728,482 or C$0.45 per option (2017 - C$414,040 or C$0.49). The fair value of the stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

Weighted average:	December 31 2018	December 31 2017
Risk free interest rate	2.09%	1.05%
Expected dividend yield	0%	0%
Expected stock price volatility	80%	80%
Expected life in years	5	5
Forfeiture rate	0%	0%

In accordance with the vesting terms of stock options and RSUs granted, the Company recorded a charge to share-based payments expense of $335,272 (2017 - $524,867) with an offsetting credit of $404,368 (2017 - $325,128) to the share-based payments reserve and a debit of $69,096 (2017 - credit of $199,739) to the provision, respectively, during the year ended December 31, 2018.

(Expressed in United States Dollars)

13. EARNINGS (LOSS) PER SHARE

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

Years ended		December 31 2018		December 31 2017
Net income [1]	$	2,850,273	$	3,375,338
Weighted average number of common shares outstanding - basic		98,502,329		98,362,136
Dilutive effect of stock options outstanding		361,897		241,527
Weighted average number of common shares outstanding - diluted		98,864,226		98,603,663
Basic earnings per share [1]	$	0.03	$	0.03
Diluted earnings per share [1]	$	0.03	$	0.03

[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. For the year ended December 31, 2018, income of $547,240 (2017 - $660,431) has been allocated and a dividend of $335,465 (2017 - $371,467) has been paid or accrued to the non-controlling interests of MINER. Summarized financial information about MINER is as follows:

Years ended		December 31 2018		December 31 2017
Current assets	$	22,310,324	$	17,738,784
Non-current assets		55,248,501		55,848,329
Current liabilities		14,775,206		11,627,779
Non-current liabilities		18,754,931		18,803,120
Net income and comprehensive income	$	5,472,400	$	6,604,310

Compensation of key management personnel

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

Year ended December 31, 2018		Salary or fees		Share-based payments		Total
Management	$	837,100	$	134,587	$	971,687
Outside directors		119,800		109,830		229,630
Seabord Services Corp.		174,321		-		174,321
	$	1,131,221	$	244,417	$	1,375,638

Year ended December 31, 2017		Salary or fees		Share-based payments		Total
Management	$	829,875	$	359,544	$	1,189,419
Outside directors		126,319		122,942		249,261
Seabord Services Corp.		189,313		-		189,313
	$	1,145,507	$	482,486	$	1,627,993

(Expressed in United States Dollars)

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

Compensation of key management personnel (cont'd…)

As at December 31, 2018, the Company had $846,188 (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

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

	December 31 2018	December 31 2017
Cash	$ 6,014,723	$ 2,905,084
Short-term deposits	-	86,250
	$ 6,014,723	$ 2,991,334

Changes in non-cash working capital

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

	Year ended December 31 2018	Year ended December 31 2017
Receivables and other assets	$ 3,149,919	$ (843,261)
Inventories	(4,014,778)	(32,633)
Prepaids and deposits	1,211,288	48,469
Accounts payable and accrued liabilities	827,100	(631,126)
Net change in non-cash working capital	$ 1,173,529	$ (1,458,551)

Significant non-cash investing and financing activities

During the year ended December 31, 2018, the Company:

a) reallocated mineral property depletion of $3,232,210 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;
c) declared and accrued dividend and other payments of $76,402 to non-controlling interests of MINER; and
d) reallocated $168 from reserves to share capital for the exercise of stock options.

During the year ended December 31, 2017, the Company:

a) reallocated mineral property depletion of $1,804,949 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;
c) recorded mineral property, plant and equipment of $1,557,339 in finance lease obligations; and
d) reallocated $194,293 from reserves to share capital for exercise of stock options.

(Expressed in United States Dollars)

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 components of shareholders' equity. 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 December 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.

17. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

		December 31 2018		December 31 2017
Financial assets				
Amortized cost:				
Cash and cash equivalents	$	6,014,723	$	2,991,334
Receivables		26,046		256,250
Fair value through profit or loss:				
Trade receivables from provisional sales		849,726		3,009,729
Other financial assets		296,671		-
	$	7,187,166	$	6,257,313
Financial liabilities				
Amortized cost:				
Accounts payable and accrued liabilities	$	6,230,798	$	7,923,594
Credit facilities		6,510,544		3,003,930
Finance lease obligations		1,048,145		1,423,333
Long-term loans payable		-		2,668,523
Fair value through profit or loss:				
Other financial liabilities		13,878		73,924
Share-based payment provision		99,333		289,590
	$	13,902,698	$	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.

(Expressed in United States Dollars)

17. FINANCIAL INSTRUMENTS (cont'd…)

As at December 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	$ -	$ 849,726	$ -	$ 849,726
Other financial assets	$ -	$ 296,671	$ -	$ 296,671
Other financial liabilities	$ -	$ 13,878	$ -	$ 13,878
Share-based payment provision	$ 99,333	$ -	$ -	$ 99,333

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 given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate shipped and provisionally invoiced during the year ended December 31, 2018, a 1% change in copper and gold prices would result in an increase/decrease of approximately $351,000 and $111,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents are held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. 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

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. 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 Note 8. All current liabilities are settled within one year.

17. FINANCIAL INSTRUMENTS (cont'd…)

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the US dollar LIBOR plus a fixed-margin. The Company does not enter into derivative contracts to manage this risk. As at December 31, 2018, a 10% change in LIBOR rates would result in an increase/decrease of approximately $212,000 in the Company's pre-tax income or loss on an annualized basis based on the debt and credit facilities used.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada and Colombia and incurs expenditures in currencies other than the US dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. As at December 31, 2018, the Company was exposed to currency risk through the following monetary assets and liabilities:

	Canadian dollars	Peruvian nuevo soles	Colombian pesos (000's)
Cash and cash equivalents	$ 80,918	$ 9,527	$ 3,361,121
Receivables	4,925	44,001	5,261,833
Accounts payable and accrued liabilities	(76,328)	(123,372)	(26,005,773)
Finance lease obligations	-	-	(2,465,165)
Net exposure	9,515	(69,844)	(19,847,984)
US dollar equivalent	$ 6,981	$ (20,764)	$ (6,116,454)

Based on the above net exposure, as at December 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 $61,000 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 December 31, 2018, the total remaining lease commitments were $34,434 (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 December 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.

(Expressed in United States Dollars)

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 December 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 December 31, 2018	Canada	Colombia	Other	**Total**
Cash and other current assets	$ 162,979	$ 22,324,793	$ 568,967	$ 23,056,739
Mineral property, plant and equipment	-	59,079,199	14,817	59,094,016
Total assets	$ 162,979	$ 81,403,992	$ 583,784	$ 82,150,755

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 December 31, 2018, the Company entered into its biennial union negotiations with the miners. These negotiations led to a strike beginning February 12, 2019 which stopped almost all of the Company's activity at the mine. The strike ended with the beginning of an arbitrage process as dictated by Colombian law on April 27, 2019. According to Colombian Labor Code, the arbitrator's council has been assembled. The Company has resumed all operations and re-initiated its diamond drill exploration program.