Aethon Minerals Corporation
(Formerly Watusi Capital Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2018 AND YEAR ENDED NOVEMBER 30, 2017

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Aethon Minerals Corporation Limited

Opinion

We have audited the consolidated financial statements of Aethon Minerals Corporation (formerly Watusi Capital Corp.) ("the Company"), which comprise the statements of financial position as at December 31, 2018, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the thirteen month period ended December 31, 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the thirteen month period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit 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 is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company as at and for the year ended November 30, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 30, 2018.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

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. 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 IFRSs, 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 these consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 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 and 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.

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 Jeremy Jagt.

/s/ Grant Thornton LLP
Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Canada
April 25, 2019

Aethon Minerals Corporation
(Formerly Watusi Capital Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2018	November 30, 2017
Assets		
Current assets		
Cash	$ 4,341,736	$ 477,683
Receivables	194,183	-
Prepaid expenses	19,315	-
Total current assets	4,555,234	477,683
Equipment (note 3)	5,156	-
Mineral property interest (note 4)	6,644,092	-
Total Assets	$ 11,204,482	$ 477,683
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	$ 535,660	$ 6,867
Shareholders' Equity		
Share capital (note 5(b))	10,547,535	701,063
Warrants (notes 5,7 and 8)	3,030,138	-
Contributed surplus (note 6)	484,711	64,966
Accumulated other comprehensive income	13,559	-
Deficit	(3,407,121)	(295,213)
Total shareholders' equity	10,668,822	470,816
Total Liabilities and Equity	$ 11,204,482	$ 477,683

Nature of operations (note 1)
Commitments (note 14)
Subsequent events (notes 4 and 15)

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

(s) "Jens Mayer"
Director

(s) "Flora Wood"
Director

Aethon Minerals Corporation
(Formerly Watusi Capital Corp.)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Thirteen Month Period Ended December 31, 2018	Year Ended November 30, 2017
Expenses		
Write-off of mineral property interest (note 4)	$ 757,239	$ -
Salaries and benefits	880,712	-
Share-based compensation (note 6)	419,745	31,942
Professional fees	317,963	7,548
Office administration and facilities	190,811	12,897
Consulting fees	186,961	-
Travel	174,417	-
Shareholder information, transfer agent, listing and filing	79,688	14,498
Director fees	61,806	-
Marketing expenses	57,571	-
Foreign exchange loss	29,981	-
Investor relations	11,282	-
Depreciation	567	-
Operating loss before the following item	(3,168,743)	(66,885)
Interest income	56,835	-
Net loss for the period	(3,111,908)	(66,885)
Other comprehensive income:		
Items that will not subsequently be reclassified to net loss:		
Foreign currency translation differences from foreign operations	(13,559)	-
Total loss and comprehensive loss for the period	$ (3,125,467)	$ (66,885)
Basic and diluted loss per share	$ (0.17)	$ (0.04)
Weighted average number of shares outstanding	17,870,454	1,500,000

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

Aethon Minerals Corporation
(Formerly Watusi Capital Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital			Contributed	Accmumulated Other Comprehensive		
	Number	Amount	Warrants	Surplus	Income	Deficit	Total
Balance, November 30, 2016	1,333,333	$ 701,063	$ -	$ 33,024	$ -	$ (228,328)	$ 505,759
Net loss and comprehensive loss for the period	-	-	-	31,942	-	(66,885)	(34,943)
Balance, November 30, 2017	1,333,333	$ 701,063	$ -	$ 64,966	$ -	$ (295,213)	$ 470,816
Shares issued in private placement	15,100,000	7,701,000	-	-	-	-	7,701,000
Fair value of warrants issued in private placement	-	(3,014,942)	3,014,942	-	-	-	-
Fair value of broker warrants issued in private placement	-	(225,193)	225,193	-	-	-	-
Transaction costs in private placement	-	(326,393)	(209,997)	-	-	-	(536,390)
Shares issued for purchase of option in mineral property interest	11,200,000	5,712,000	-	-	-	-	5,712,000
Share-based compensation	-	-	-	419,745	-	-	419,745
Net loss and comprehensive loss for the period	-	-	-	-	13,559	(3,111,908)	(3,098,349)
Balance, December 31, 2018	27,633,333	$ 10,547,535	$ 3,030,138	$ 484,711	$ 13,559	$ (3,407,121)	$ 10,668,822

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

Aethon Minerals Corporation
(Formerly Watusi Capital Corp.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Thirteen Month Period Ended December 31, 2018	Year Ended November 30, 2017
Operating Activities		
Net loss for the	$ (3,111,908)	$ (66,885)
Items not affecting cash:		
Share-based compensation	419,745	31,942
Depreciation	567	-
Write-off of mineral property interests (note 4)	757,239	-
Changes in non-cash operating working capital:		
Prepaids and receivables	(213,498)	-
Accounts payable and accrued liabilities	528,793	(811)
Cash (used in) operating activities	(1,619,062)	(35,754)
Investing Activities		
Purchase of equipment	(5,861)	-
Exploration and evaluation expenditures on mineral property interests	(1,689,331)	-
Cash (used in) investing activities	(1,695,192)	-
Financing Activities		
Proceeds on issuance of shares, net of issuance costs	7,164,610	-
Cash provided by financing activities	7,164,610	-
Change in cash during the period	3,850,356	(35,754)
Impact of foreign exchange rate on cash	13,697	-
Cash, beginning of the period	477,683	513,437
Cash, end of the period	$ 4,341,736	$ 477,683

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

1. Nature of operations

Aethon Minerals Corporation (formerly Watusi Capital Corp.) (the "Company" or "Aethon") was incorporated under the Business Corporations Act (Alberta) on October 6, 2011. On May 12, 2016, the Company continued into the province of British Columbia. The Company's registered office address is Suite 704-595 Howe St., Vancouver, BC. Following completion of the Qualifying Transaction (see below), the Company's principal place of business was located at Suite 550-220 Bay Street, Toronto, Ontario. Upon completion of the Qualifying Transaction, the Company ceased to be a Capital Pool Company as defined in the TSX Venture Exchange (the "TSXV") Policy 2.

On January 23, 2018, the Company entered into an option agreement (the "Option Agreement") with Prospex SpA, BLC SpA and Calisto SpA (collectively, the "Optionors"), as amended February 28, 2018, pursuant to which the Company has been granted an option (the "Option") to earn a 100% interest in four blocks of exploration-stage mineral concessions with prospective copper and gold targets located in northern Chile, subject to certain underlying royalties. The Option Agreement also provides for the sale by the Optionors of the related exploration databases to the Company. The transaction subject to the Option Agreement was intended to constitute the Company's Qualifying Transaction which was completed on April 26, 2018. Following completion of the Qualifying Transaction, the Company became a Tier 2 mining issuer. Prior to the closing of the Qualifying Transaction, the Company changed its name to "Aethon Minerals Corporation" and effected a consolidation (the "Consolidation") resulting in the consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for each three common share issued and outstanding immediately prior to the Consolidation. All common shares, warrants, stock options and exercise prices of the comparative periods in these consolidated financial statements have been retrospectively restated to reflect the Consolidation.

In connection with the Qualifying Transaction on February 23, 2018, the Company completed a private placement financing (the "Financing") of 15,100,000 subscription receipts (the "Subscription Receipts") for gross proceeds of $7,701,000. The net proceeds of the Financing are to be used to fund the exploration activities on the properties subject to the Option and for general corporate purposes.

The Company has one wholly-owned subsidiary, Aethon Minerals Chile SpA ("Aethon Chile") which was incorporated during the period ended December 31, 2018.

On October 18, 2018, the Company announced that it changed its fiscal year end from November 30 to December 31. The change is being made to synchronize the Company's year end with its major shareholders.

These consolidated financial statements, approved by the Board of Directors on April 22, 2019, have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

2. Summary of significant accounting policies

(a) Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the Company’s functional currency.

(c) Basis of consolidation

Subsidiaries are entities controlled by Aethon. Control exists when the entity is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.

Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with subsidiaries are eliminated to the extent of the Company’s interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements of the Company set out the assets, liabilities, expenses, and cash flows of the Company and its subsidiaries, namely:

Entity	Country of incorporation	Ownership interest at
Aethon Minerals Chile SpA	Chile	100%

2. Summary of significant accounting policies (continued)

(d) Financial instruments

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit and loss

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Available-for-sale

Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in comprehensive income. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized in profit or loss.

Impairment of financial assets

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each financial position reporting date. Financial assets are impaired when there is any objective evidence that the cash flows related to a financial asset or group of financial assets have been negatively impacted. Different criteria to determine impairment are applied for each category of financial assets described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the corresponding asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the consolidated statements of financial position at fair value with changes in fair value recognized in profit or loss.

2. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

Other financial liabilities

This category includes accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company's financial instruments consists of the following:

Financial assets and liabilities	**Classification**
Cash	Loans and receivables
Receivables	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities

Financial instruments recorded at fair value in the consolidated statements of financial position are classified according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

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

(e) Foreign currency translation

Items included in the financial statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is the Canadian Dollar and the functional currency of Aethon Chile is the Chilean Peso. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the statement of loss and comprehensive loss.

Foreign exchange gains and losses on intercompany loans receivable from foreign operations, for which a settlement is neither planned nor likely to occur in the foreseeable future are recognized in other comprehensive loss and ccumulated in a separate component of equity, irrespective of the currency in which the intercompany loan is denominated. In substance, such an item forms part of the Company’s net investment in the foreign operation. Such items are reclassified from equity to profit or loss on disposal of the net investment in foreign operations. Additionally, foreign exchange gains and losses related to certain intercompany amounts are recorded in profit and loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign entities are expressed in Canadian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognized as a separate component of equity and as a foreign currency translation adjustment in other comprehensive income in the consolidated statements of loss and comprehensive loss.

2. Summary of significant accounting policies (continued)

(f) Mineral properties and exploration and evaluation expenditures

General exploration and evaluation ("E&E") expenditures incurred prior to acquiring the legal right to explore are charged to the consolidated statement of comprehensive loss as incurred.

E&E expenditures incurred subsequent to acquisition of the legal right to explore, including license and property acquisition costs, geological and geophysical expenditures, costs of drilling exploratory holes and directly attributable overhead including salaries and employee benefits, are initially capitalized as E&E assets. E&E assets are not depleted and are moved into property, plant and equipment when they are determined to meet certain technical feasibility and commercial viability thresholds as determined by management. Upon transfer to property, plant and equipment the assets are subject to an impairment test and are considered available for use and amortization begins to be recorded. When events and or changes in circumstances indicate that carrying amount may not be recoverable, E&E assets are assessed for impairment in addition to regular impairment reviews to ensure they are not carried at amounts above their estimated recoverable values.

(g) Equipment

Equipment is carried at cost less accumulated depreciation. Depreciation is charged on a straight line basis so as to write off the cost of these assets less estimated residual value over their estimated useful economic lives, which is expected to be 2 to 5 years.

(h) Impairment

Financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Significant financial difficulties of a debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the financial asset is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated statement of comprehensive loss. When a financial asset is uncollectible, it is written off against the allowance account for receivables.

2. Summary of significant accounting policies (continued)

(h) Impairment (continued)

Non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its long lived assets which includes PPE and mineral properties and deferred expenditures to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the cash flows expected to be derived from the asset or CGU 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss. Where an impairment loss subsequently reverses for assets with a finite useful life, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

(i) Share-based payments

The share option plan allows Company employees, directors and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value of the stock options granted is measured at grant date and each tranche is recognized on a graded basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense for unvested options is adjusted to reflect the actual number of share options that are expected to vest.

Compensation expense on stock options granted to non-employees is measured at the earlier of the completion of performance and the date the options are vested using the fair value method and is recorded as an expense in the same period as if the Company had paid cash for the goods or services received.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a Black-Scholes valuation model.The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2. Summary of significant accounting policies (continued)

(j) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statements of (loss) income and comprehensive (loss) income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

The Company recognizes deferred tax on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in computing taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized.

(k) Loss per share

Basic (loss) earnings per share is calculated by dividing net (loss) income by the weighted average number of common shares outstanding during the period, excluding shares held in escrow, except where the passage of time is the only condition for the release of escrowed shares.

Diluted earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, basic per share amounts are the same as on a diluted basis, as the result of including dilutive securities would be anti-dilutive.

(l) Segment reporting

The Company operates in one business segment, mineral exploration.

The group has identified its operating segments based on the internal reports that are reviewed and used by management in assessing performance and in determining the allocation of resources. Management considers the business from a geographic perspective and assesses the performance of geographic segments based on measures of profit and loss as well as assets and liabilities. These measures include operating expenditures, expenditures on exploration, property and equipment, non-current assets and total debt, if any.

The Company operates under a single geographic segment engaged in mineral exploration and development in Chile and has its corporate administration in Canada. Financial information about each of these operating segments is reported to management on at least a monthly basis. The Company reports its geographical information as disclosed in note 13.

2. Summary of significant accounting policies (continued)

(m) Use of estimates, judgments and measurement uncertainties

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that affect the measurements of assets, liabilities, expenses and certain disclosures reported in these consolidated financial statements. Significant estimates and judgments made by management include the following:

Estimates

i. Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

ii. Share-based payments

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield of the share option and forfeiture rate.

Judgment

i. E&E expenditures

The Company has made an accounting policy choice to capitalize as mineral property interests E&E expenditures incurred subsequent to the legal right to explore, including license and property acquisition costs, geological and geophysical expenditures, costs of drilling exploratory holes and directly attributable overhead including salaries and employee benefits. The Company makes judgments about which expenditures qualify for capitalization.

ii. Impairment of mineral property

Management is required to assess mineral properties and deferred expenditures for impairment. As part of this assessment, management has carried out an assessment whether there are indicators of impairment. If there are indicators, management performs an impairment test on the major assets within this balance.

The recoverability of exploration and evaluation assets is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local authorities, establish economically recoverable reserves on its properties, the availability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

2. Summary of significant accounting policies (continued)

(n) Standards issued or amended which will be adopted in future periods

i. IFRS 9, Financial Instruments

The IASB intends to replace IAS 39, Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. IFRS 9 requires that all financial assets be measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are measured at amortized cost, except for financial liabilities classified as fair value through profit or loss, financial guarantees and certain other exceptions. IFRS 9 can currently be adopted voluntarily, but is mandatory for years beginning on or after January 1, 2018. The new standard is not expected to have a significant impact on the financial statements of the Company.

ii. IFRS 2, Share-based Payment

IFRS 2 has been amended to provide guidance on the accounting for:

• the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
• share-based payment transactions with a net settlement feature for withholding tax obligations; and
• a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The amendments are effective for annual periods beginning on or after January 1, 2018. The new standard is not expected to have a significant impact on the financial statements of the Company.

iii. IFRS 16, Leases

In January 2016, the IASB issued IFRS 16, which replaces the previous leases standard, IAS 17 Leases. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessors continue to classify leases as operating leases or finance leases, and account for those two types of leases differently. IFRS 16 is effective for periods beginning on or after January 1, 2019. The application of this standard is not expected to have a significant impact on the Company's existing accounting policies or financial statement presentation.

iv. IFRS 15, Revenue From Contracts With Customers

IFRS 15, revenue from contracts and customers ("IFRS 15") was issued by the IASB on May 28, 2014, and will replace IAS 18, revenue, IAS 11, construction contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. IFRS 15 is effective for periods beginning on or after January 1, 2019. The application of this standard is not expected to have a significant impact on the Company's existing accounting policies or financial statement presentation.

(Expressed in Canadian Dollars)

3. Equipment

Cost	Computer Equipment	Office Equipment	Total
Balance, November 30, 2016 and November 30, 2017	$ -	$ -	$ -
Additions for the period	5,222	639	5,861
Impact of foreign exchange	(136)	(17)	(153)
Balance, December 31, 2018	$ 5,086	$ 622	$ 5,708
Accumulated depreciation			
Balance, November 30, 2016 and November 30, 2017	$ -	$ -	$ -
Depreciation for the period	482	85	567
Impact of foreign exchange	(13)	(2)	(15)
Balance, December 31, 2018	$ 469	$ 83	$ 552
Net book value			
Balance, November 30, 2017	$ -	$ -	$ -
Balance, December 31, 2018	$ 4,617	$ 539	$ 5,156

(Expressed in Canadian Dollars)

4. Mineral property interests

	Arcas and Maricunga Projects	LLanos Project	Total
November 30, 2017	$ -	$ -	$ -
Acquistion	5,712,000	128,675	5,840,675
Legal expenses	195,049	30,271	225,320
Mining fees	387,345	7,762	395,107
Consultant fees	173,146	86,657	259,803
Lab	4,551	29,032	33,583
Drilling	-	274,995	274,995
Geology	147,519	171,352	318,871
Other	24,482	28,495	52,977
Write-off	-	(757,239)	(757,239)
December 31, 2018	$ 6,644,092	$ -	$ 6,644,092

Arcas and Maricunga Projects

On January 23, 2018, the Company entered into the Option Agreement with the “Optionors, as amended February 28, 2018, pursuant to which the Company has been granted the Option to earn a 100% interest in four blocks of exploration-stage mineral concessions with prospective copper and gold targets located in northern Chile, subject to certain underlying royalties. The Option Agreement also provides for the sale by the Optionors of the related exploration databases to the Company.

The consideration for the purchase of the Databases and the grant of the Option is the issuance of an aggregate of 11,200,000 post-Consolidation common shares of the Company at an issue price of $0.51 per share. To exercise the Option, the Company must incur cumulative expenditures of at least $750,000 on the exploration and development of the Properties within 18 months from the closing of the Qualifying Transaction of which at least $500,000 must be incurred within 12 months from the closing date. The Company must also pay $1,000 to the Optionors. Any production from the Properties is subject to an existing 0.98% gross sales royalty in favour of a third party and a new 1.02% gross sales royalty in favour of the Optionors, for a total gross sales royalty of 2.0%.

As at December 31, 2018, the Company had incurred $932,092 in legal and other charges related to the Qualifying Transaction and also consultation expenses and permit fees which have been capitalized as acquisition costs included in the mineral property interest.

On April 4, 2019, the Company announced that it had exercised its option to acquire a 100% interest in the Properties. Per the option agreement with the Optionors relating to the QT Option, the Company was required to incur cumulative expenditures of at least $750,000 on the exploration and development of the Properties by October 26, 2019, with at least $500,000 incurred prior to April 26, 2019, and pay an aggregate of $1,000 to the Optionors. Any production from the Properties is subject to an existing 0.98% gross sales royalty in favour of a third party and a new 1.02% gross sales royalty in favour of the Optionors, for a total gross sales royalty of 2.0%.

(Expressed in Canadian Dollars)

4. Mineral property interests (continued)

Llanos Project

On May 16, 2018, the Company, through its wholly-owned subsidiary Aethon Minerals Chile SpA, entered into an option agreement with Sociedad Legal Minera La Florida De Canela , an arm's length private Chilean company, to acquire a 100% interest in the Llanos De Llahuin project ("Llanos" or the "Project") in Chile.

The Project, located in Chile's Region IV close to the city of Illapel, is approximately 250 km north of Santiago.

US$100,000, equivalent to $128,675, was paid on execution of the option agreement which has been capitalized as deferred acquisition costs included in the mineral property interest. In order to exercise the option, the Company is required to complete the following payments: US$100,000 six months after the option agreement execution, US$150,000 twelve months after the option agreement execution, US$500,000 eighteen months after the option agreement execution, US$650,000 twenty four months after the option agreement execution, US$1,800,000 thirty six months after the option agreement execution and USD$3,000,000 forty eight months after the option agreement execution.

The results of exploration and activity during the year were not satisfactory and the Company recorded an impairment of the Llanos project in the amount of $757,239 at December 31, 2018. On February 4, 2019, the Company terminated the Llanos option agreement.

5. Share capital

a) Authorized share capital

Unlimited common shares, without nominal or par value.
Unlimited preferred shares issuable in series without nominal or par value.

b) Issued share capital

The following is a continuity of shares issued:

	Shares	Amount
Balance, November 30, 2016 and November 30, 2017	**1,333,333**	**$ 701,063**
Balance, November 30, 2017	**1,333,333**	**$ 701,063**
Shares issued in private placement	15,100,000	7,701,000
Fair value of warrants issued in private placement	-	(3,014,942)
Fair value of broker warrants issued in private placement	-	(225,193)
Transaction costs in private placement	-	(326,393)
Shares issued for purchase of option in mineral property interest	11,200,000	5,712,000
Balance, December 31, 2018	**27,633,333**	**$ 10,547,535**

5. Share capital (continued)

On April 25, 2018, the Company completed the Consolidation and the Name Change (note 1).

On April 26, 2018, the Company completed its Qualifying Transaction under which the Company was granted an Option to acquire 100% interest in the Properties (subject to underlying royalties) and acquired the related Databases by issuing 11,200,000 post-Consolidation common shares and paying $1,000 to the Optionors. The 11,200,000 post-Consolidation common shares issued to the Optionors pursuant to the Qualifying Transaction are escrowed. Upon the completion of the Qualifying Transaction, 10% of the escrowed common shares were released on the issuance of the Final Exchange Bulletin (the “Initial Release”). An additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. (note 3)

In connection with the Qualifying Transaction, the Company completed the Financing on February 23, 2018. Following the completion of the Qualifying Transaction and resulting conversion of the Subscription Receipts on April 26, 2018, the private placement funds held in escrow were released to the Company, net of a $427,635 cash commission payable to the finders of the Financing upon the release of escrowed funds. The net proceeds of the Financing will be used to fund the exploration activities on the Properties, including the exploration expenditures pursuant to the Option Agreement, and for general corporate purposes.

Pursuant to the Financing, on closing of the Qualifying Transaction, the Company issued 15,100,000 post-Consolidation common shares and 15,100,000 Warrants to holders of the Subscription Receipts. Each Warrant entitles the holder thereof to acquire one post-Consolidation common share of the Company at a price of $1.02 for a five-year period ending April 26, 2023, subject to acceleration and adjustment in accordance with its terms. If, after June 23, 2018, the closing price of the Company’s common shares is higher than $1.55 for any 20-consecutive trading-day period, the expiry date of the Warrants may be accelerated by the Company to the 20th trading day following the end of such a 20-day period by the issuance, within two trading days, of a news release announcing such acceleration. The fair value of the warrants was estimated at $3,014,942 using Black-Scholes valuation model with the following assumptions: exercise price of $1.02, risk-free interest rate of 2.10%, volatility of 100% based on the average of comparable companies' volatility, dividend yield of 0% and time to expiry of 5 years. In connection with the Financing, the Company incurred total transaction costs of $536,390 of which $209,997 was allocated to the warrants and the remaining $326,393 was allocated to the share capital based on their pro-rata fair value.

Following the completion of the Qualifying Transaction and resulting conversion of the Subscription Receipts, the net proceeds of the Financing were released to the Company. In connection with the Financing, the Company paid to Sprott Capital Partners, a division of Sprott Private Wealth LP, and Sprott Global Resource Investments, Ltd. (the “Finders”), from the proceeds of the Financing, fees of $425,370, representing 6.0% of the gross proceeds raised from purchasers introduced by, or whose subscriptions are attributable to the efforts of, the Finders, together with applicable expenses and taxes, and issued to the Finders 834,060 finder’s warrants (the “Finders' Warrants”), representing 6.0% of the number of Subscription Receipts purchased by such purchasers. Each Finders' Warrant is exercisable to purchase on or before April 26, 2020 one post-Consolidation common share at an exercise price of $0.51. Pursuant to the terms of the finder’s fee agreements, with the Finders, the Company also reimbursed the Finders’ reasonable fees and disbursements incurred in connection with the Financing. The fair value of the Finder Warrants was estimated at $225,193 using Black-Scholes valuation model with the following assumptions: exercise price of $0.51, risk-free interest rate of 1.86%, volatility of 100% based on the average of comparable companies' volatility, dividend yield of 0% and time to expiry of 2 years.

(Expressed in Canadian Dollars)

6. Stock options

The Company adopted an incentive stock option plan (the "Option Plan") which allows the Company's Board of Directors, at its discretion and in accordance with TSXV requirements, to grant non-transferable options to purchase common shares to its directors, officers, employees and technical consultants to the Company. The number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a period of up to ten years from the date of grant and vesting terms will be determined at the time of grant by the Board of Directors.

Stock option transactions are summarized as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, November 30, 2016 and November 30, 2017	116,667	$ 0.60
Granted	2,644,000	0.51
Balance, December 31, 2018	2,760,667	$ 0.51

On closing of the Qualifying Transaction, the Company granted 2,644,000 stock options to new officers, directors and consultants. The fair value of the stock options was estimated at $1,011,440 using the Black-Scholes valuation model with the following assumptions: exercise price of $0.51, risk-free interest rate of 2.10%, volatility of 100% based on the average of comparable companies' volatility, forefeiture rate of 0%, dividend yield of 0% and time to expiry of 5 years. The stock options vest as to one-third on the one-year anniversary of the date of grant, one-third on the two-year anniversary of the date of grant and one-third on the three-year anniversary of the date of grant. During the period ended December 31, 2018, the Company recorded $419,745 as share-based compensation expense in the consolidated statements of loss and comprehensive loss.

Stock options outstanding as at December 31, 2018:

Expiry date	Options outstanding	Exercise price ($)	Remaining contractual life (years)	Options exercisable
April 26, 2022	116,667	0.60	3.32	116,667
April 26, 2023	2,644,000	0.51	4.32	-
	2,760,667	0.51	4.28	116,667

(Expressed in Canadian Dollars)

7. Warrants

Warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price ($)
Balance, November 30, 2016 and November 30, 2017	-	$ -
Granted	15,100,000	1.02
Balance, December 31, 2018	15,100,000	$ 1.02

Warrants outstanding as at December 31, 2018:

Expiry date	Warrants outstanding	Exercise price ($)	Remaining contractual life (years)	Warrants exercisable
April 26, 2023	15,100,000	1.02	4.32	15,100,000

8. Finders' warrants

Finders' warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price ($)
Balance, November 30, 2016 and November 30, 2017	-	$ -
Granted	834,060	1.02
Balance, December 31, 2018	834,060	$ 1.02

Finders' warrants outstanding as at December 31, 2018:

Expiry date	Warrants outstanding	Exercise price ($)	Remaining contractual life (years)	Warrants exercisable
April 26, 2020	834,060	1.02	1.32	834,060

(Expressed in Canadian Dollars)

9. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2016 – 26.5%) to the effective tax rates for the years ended December 31 is as follows:

	2018	2017
Loss before income taxes	$ (3,111,908)	$ (66,885)
Expected income tax expense (recovery)	(824,656)	(17,390)
Permanent differences	111,232	8,305
Effect of change in substantially enacted tax rates	-	(3,215)
Change in tax benefits not recognized	713,424	12,300
Actual income tax expense	$ -	$ -

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2018	2017
Resource properties	$ 757,000	$ -
Non-capital losses - Canada	2,023,000	89,000
Share issuance costs	429,000	-
	$ 3,209,000	$ 89,000

The Company's Canadian non-capital income tax losses expire as follows:

2037	89,000
2038	1,934,000
	$ 2,023,000

(Expressed in Canadian Dollars)

10. Related party transactions

	Period Ended December 31, 2018	Year Ended November 30, 2017
Payment to key management personnel:		
Cash compensation	$ 526,050	$ 12,600
Share-based compensation	419,745	-

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Related party transactions reflected in these consolidated financial statements are as follows:

(i) Until April 25, 2018, the Company was party to a corporate service agreement with Earlston Management Corp. ("Earlston"), a company related by virtue of having certain officers and directors in common, that provided office facilities and support services to the Company for a fee of $1,000 per month plus sales taxes. Earlston is also reimbursed for all reasonable expenses incurred in the performance of its services. During the period ended December 31, 2018, the Company incurred $4,507 (2017 - $12,600) of such costs to Earlston and incurred $40,000 of transaction costs for the issuance of shares in the private placement.

11. Financial instruments and risk management

As at December 31, 2018, the Company's financial instruments comprise of cash and accounts payable and accrued liabilities. The fair values of cash and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs that are not based on observable market data (unobservable inputs).

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

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 credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

11. Financial instruments and risk management (continued)

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 ensures there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. Following the closing of the Financing and subsequent release of the proceeds from escrow on April 26, 2018, the Company believes it has sufficient cash to fund its near-term operations and its planned exploration expenditures. As at December 31, 2018, the Company had a cash balance of $4,341,736 (November 30, 2017 - $477,683) to settle current liabilities of $535,660 (November 30, 2017 - $6,867). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and subject to normal trade terms.

Market risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company primarily operates in Chile. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's risk management policy is to review its exposure to non-Canadian dollar forecasts operating costs on a case-by-case basis. The majority of the Company's forecast operating costs are in Chilean pesos and Canadian dollars. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities are as follows in Canadian dollars:

	As at December 31, 2018	
	Assets	**Liabilities**
Chilean pesos	$ 213,313	$ 40,993

Sensitivity

Based on the financial instruments held at December 31, 2018, had the Canadian dollar weakened/strengthened by 10% against these foreign currencies with all other variables held constant, the Company's net loss for the period would have been $17,232 lower/higher as a result of foreign exchange gains/losses on translation of non-Canadian dollar denominated financial instruments as detailed above. The Company's deficit would have been $17,232 lower/higher had the Canadian dollar weakened/strengthened by 10% as a result of foreign exchange gains/losses on translation of non-Canadian dollar denominated financial instruments.

(Expressed in Canadian Dollars)

12. Capital management

Capital comprises the Company's shareholders' equity and any debt that it may issue. As at December 31, 2018, the Company's shareholders' equity was $10,668,822 (November 30, 2017 - $470,816). Additionally, the Company had current liabilities of $535,660 (November 30, 2017 - $6,867). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares and Subscription Receipts. The net proceeds raised to date will be sufficient to maintain the Company's near-term operations and to fund the planned exploration expenditures required to exercise the Option for the Properties. Should further exploration be undertaken, the Company may require additional funds.

The Company is not subject to any externally imposed capital requirements, and the Company's approach to managing capital remains unchanged from the period ended December 31, 2018.

13. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's CEO.

The Company's reportable segments are based on the geographic region for the Company's operations and include Canada and Chile.

The segmental report is as follows:

As at December 31, 2018	Canada	Chile	Total
Current assets	$ 4,341,921	$ 213,313	$ 4,555,234
Equipment	-	5,156	5,156
Mineral property interest	-	6,644,092	6,644,092
Total assets	$ 4,341,921	$ 6,862,561	$ 11,204,482
Total liabilities	$ 494,667	$ 40,993	$ 535,660
Net loss for the period ended December 31, 2018	$ (2,153,442)	$ (958,466)	$ (3,111,908)

As at November 30, 2017 all assets and liabilities of the Company were under Canada and for the year ended November 30, 2017, all losses were from Canada.

(Expressed in Canadian Dollars)

14. Commitments

The Company is subject to the following commitments for premises rent and office share costs:

Year		Amounts
For the year ended December 31, 2019	$	87,610
For the year ended December 31, 2020		87,610

15. Subsequent events

800,000 vested stock options expired unexercised on February 26, 2019.

On March 1, 2019, the Company and AbraPlata Resource Corp. ("**AbraPlata**") (TSX-V: ABRA & OTCPK: ABBRF) announced that they had entered into a binding letter agreement (the "**AbraPlata Agreement**"), whereby Aethon will have the exclusive right for a period of approximately five months to (i) perform technical due diligence on AbraPlata's Diablillos silver-gold project (the "**Diablillos Project**") in Argentina and (ii) negotiate with AbraPlata the terms of an option or other transaction whereby Aethon could acquire a 50% or greater interest in the Diablillos Project. SSR Mining Inc. (formerly Silver Standard Resources Inc.) ("**SSRM**") (NASDAQ: SSRM) (TSX: SSRM), the original vendor of the Diablillos Project to AbraPlata, has indicated its intention to support in principle the transactions to be negotiated by the parties pursuant to the AbraPlata Agreement. The Diablillos Project is located in the mining-friendly province of Salta in northwestern Argentina, approximately 150 km southwest of the city of Salta.