ANDEAN
PRECIOUS METALS

Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023 and 2022

(Expressed in United States Dollars)

(in thousands of US dollars, Unaudited)

	Notes		March 31, 2023		December 31, 2022
ASSETS					
Current					
Cash and cash equivalents		**$**	**75,793**	$	80,729
Inventories	3		**12,215**		11,720
Value added taxes	4		**6,992**		8.937
Prepaid assets			**3,176**		2,044
Other assets			**679**		532
Marketable securities and other investments	5		**6,119**		5,338
Total current assets			**104,974**		109,300
Non-Current					
VAT receivable	4		**3,861**		2,441
Other assets			**198**		198
Deferred tax asset			**5,590**		5,353
Property, plant and equipment	6		**14,113**		16,565
Total non-current assets			**23,762**		24,557
Total assets		**$**	**128,736**	$	133,857
LIABILITIES					
Current					
Accounts payable and accrued liabilities		**$**	**10,463**	$	13,113
Current income taxes payable			**-**		1,794
Current portion of provision for reclamation			**371**		436
Other provisions			**3,817**		3,682
Total current liabilities			**14,651**		19,025
Non-Current					
Provision for reclamation			**19,322**		20,017
Other provisions			**388**		388
Total non-current liabilities			**19,710**		20,405
Total liabilities			**34,361**		39,430
EQUITY					
Issued capital	9		**23,892**		23,160
Accumulated other comprehensive loss			**390**		390
Contributed surplus			**1,983**		2,986
Retained earnings			**68,110**		67,891
Total equity			**94,375**		94,427
Total liabilities and equity		**$**	**128,736**	$	133,857

Contingencies (note 13)
Subsequent event (note 11 (ii))

Approved on behalf of the Board:

Original signed by:

//Alberto Morales ***//Peter Gundy***

(in thousands of US dollars, except per share amounts, unaudited)

	Notes		Three months ended March 31, 2023		March 31, 2022
Revenue	7	**$**	**23,045**	$	29,888
Cost of sales	(8a)		**(21,217)**		(20,647)
Depreciation and depletion			**(1,454)**		(2,818)
Income from mine operations			**374**		6,423
General and administrative	8(b)		**(2,455)**		(2,872)
Exploration and evaluation			**452**		(911)
(Loss) income from operations			**(1,629)**		2,640
Other income	8(c)		**1,325**		2,560
Finance costs	8(d)		**(400)**		(321)
Foreign exchange gain			**366**		53
Net (loss) income before income taxes			**(338)**		4,932
Income taxes					
Current income tax recovery (expense)			**320**		(2,441)
Deferred income tax recovery (expense)			**237**		(217)
Net income and comprehensive income		**$**	**219**	$	2,274
Earnings per share:					
Basic net income per share	10	$	0.00		0.01
Diluted net income per share	10	$	0.00		0.01
Weighted average number of common shares outstanding					
Basic			**158,730,182**		157,488,194
Diluted			**158,934,883**		158,641,578

(in thousands of US dollars, unaudited)

	Notes	Three months ended March 31, 2023	March 31, 2022
Operating activities			
Net income		**$ 219**	$ 2,274
Adjustments:			
Depreciation and depletion	6	**1,454**	2,818
Accretion on decommissioning liability		**318**	282
Share-based compensation	9(b)	**128**	585
Gain on disposal of marketable securities	8(c)	**(6)**	-
Change in fair value of marketable securities	8(c)	**(758)**	(2,703)
Reclamation payment		**(44)**	(30)
Current income taxes (recovery) expense		**(182)**	2,441
Deferred income taxes (recovery) expense		**(237)**	217
Foreign exchange gain		**(366)**	(53)
Operating cash flow before changes in non-cash working capital		**526**	5,831
Changes in non-cash working capital	15	**(4,849)**	(3,128)
Net cash (used in) provided from operating activities		**(4,323)**	2,703
Investing activities			
Expenditures on property, plant and equipment		**(563)**	(447)
Investment in marketable securities		**(40)**	-
Net cash used in investing activities		**(603)**	(447)
Financing activities			
Shares purchased for cancellations		**(399)**	-
Lease payments		**-**	(44)
Proceeds from disposal of marketable securities		**23**	-
Net cash used in financing activities		**(376)**	(44)
Effect of exchange rate changes on cash		**366**	53
Net (decrease) increase in cash during the period		**(4,936)**	2,265
Cash, beginning of year		**80,729**	87,276
Cash, end of year		**$ 75,793**	$ 89,541

(in thousands of US dollars, except common share amounts, unaudited)

	Notes	Number of common shares		Issued capital		Contributed Surplus		Retained earnings		Accumulated other comprehensive loss (income)		Total equity
Balance, January 1, 2023		**158,032,756**	**$**	**23,160**	**$**	**2,986**	**$**	**67,891**	**$**	**390**	**$**	**94,427**
Shares repurchased for cancellation	9(a)	(627,100)		(399)		-		-		-		(399)
Vested RSUs	9(a)	1,071,177		1,131		(1,131)		-		-		-
Share-based compensation		-		-		128		-		-		128
Net income for the period		-		-		-		219		-		219
Balance, March 31, 2023		**158,476,833**	**$**	**23,892**		**1,983**	**$**	**68,110**	**$**	**390**	**$**	**94,375**
Balance, January 1, 2022		**157,473,506**	**$**	**22,564**		**1,622**	**$**	**77,982**	**$**	**390**	**$**	**102,558**
Vested RSUs		440,625		396		(396)		-		-		-
Share-based compensation		-		-		585		-		-		585
Net income for the period		-		-		-		2,274		-		2,274
Balance, March 31, 2022		**157,914,131**	**$**	**22,960**		**1,811**	**$**	**80,256**	**$**	**390**	**$**	**105,417**

1. NATURE OF OPERATIONS

The Company owns a 100% interest in, through direct and indirect interests, Empresa Minera Manquiri S.A. ("Manquiri") which is the operator of the San Bartolomé mine and processing facility, near Potosì, Bolivia. The Company is engaged in the exploration, exploitation, treatment, refining and commercialization of doré containing silver and gold, which it extracts from its own mining rights and though purchased third-party material. The Company also holds a portfolio of earlier-stage mineral properties located in Bolivia and continue to explore its options of exploring these properties.

The address of the Company's registered office is 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117 Vancouver, BC V6E 4N7. The Company's ultimate controlling shareholder is PMB Partners LP, a Canadian partnership.

2. BASIS OF PRESENTATION

a) *Statement of compliance*

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and do not include all the information and disclosures required in the annual consolidated financial statements. Accordingly certain information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. These consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended December 31, 2022. In particular, the Company's significant accounting policies were summarized in Note 3 of the consolidated financial statements for the year ended December 31, 2022 and have been consistently applied in the preparation of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023 were approved and authorized for issuance by the Company's board of directors (the "Board of Directors") on May 24, 2023.

b) *Basis of measurement*

The unaudited condensed interim consolidated financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, as specified by IFRS for each type of asset, liability, income and expense as set out in the accounting policies below.

c) *Significant judgments, estimates and assumptions*

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Judgments, estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. However, actual outcomes may differ materially from these estimates.

The significant judgments, estimates and nature of assumptions made by management in applying the Company's accounting policies were the same as those that applied to the Company's annual consolidated financial statements as at and for the year ended December 31, 2022.

d) *Adoption of New Accounting Standards and Developments*

Effective January 1, 2023, the Company adopted the narrow scope amendment to IAS 12- *Income Taxes* ("IAS 12"). In May 2021, the IASB published a narrow scope amendment to IAS 12- *Income Taxes* ("IAS 12"). In September 2021, IAS 12 was revised to reflect this amendment. The amendment narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

(in thousands of US dollars, unless otherwise noted, unaudited)

e) Recent accounting pronouncement not yet in effect

Amendments to IAS 1- Presentation of Financial Statements:

On April 1, 2021, the IASB issued amendments to IAS 1- *Presentation of Financial Statements* ("IAS 1"). The amendments to IAS 1 clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024. Early adoption is permitted.

The Company will adopt the amendment on the date it becomes effective and is currently evaluating the impact of the amendment on its consolidated financial statements. Based on the currently available information, the Company does not anticipate any impact from this amendment on its financial statements.

3. INVENTORIES

		March 31, 2023		December 31, 2022
Material in stockpiles	**$**	**1,406**	$	1,515
In-process inventory		**1,138**		456
Metal at third-party refinery		**262**		121
Doré		**1,237**		1,531
Precious metals inventory		**4,043**		3,623
Material and supplies		**8,172**		8,097
Total inventories	**$**	**12,215**	$	11,720

As at March 31,2023 and December 31, 2022, the Company did not recognize any cash or non-cash inventory write-downs included in cost of sales.

4. VAT RECEIVABLE

The following table summarizes the changes in VAT assets:

		March 31, 2023		December 31, 2022
Balance, beginning of the period	**$**	**11,378**	$	11,187
Additions		**1,973**		17,067
Recoveries		**(452)**		(10,474)
Certificates utilized		**(2,046)**		(6,402)
Balance, end of the period	**$**	**10,853**	$	11,378
Current	**$**	**6,992**	$	8,937
Non-current		**3,861**		2,441
	$	**10,853**	$	11,378

As VAT is certified, the Company receives VAT Certificates from the Bolivian taxation authorities. Such VAT Certificates can be used to repay taxes or can be sold for cash at a small discount. As at March 31, 2023, the Company had $2,464 of VAT Certificates on hand (December 31, 2022- $4,103).

(in thousands of US dollars, unless otherwise noted, unaudited)

5. MARKETABLE SECURITIES AND OTHER INVESTMENTS

		March 31, 2023		December 31, 2022
Opening balance	$	**5,338**	$	4,177
Addition		**40**		1,520
Disposal		**(23)**		(1,072)
Realized gain on disposal		**6**		(448)
Net book value		**5,361**		4,177
Change in fair value		**758**		1,161
	$	**6,119**	$	5,338

6. PROPERTY, PLANT AND EQUIPMENT

		Computer equipment and vehicles		Construction in progress		Plant and mineral properties in production		Total
Net book value, January 1, 2022	**$**	**1,011**	**$**	**2,272**	**$**	**17,412**	**$**	**20,695**
Additions		-		2,204		-		2,204
Transfers		52		(2,651)		2,599		-
Change in decommissioning liability		-		-		886		886
Depreciation and depletion		(352)		-		(6,868)		(7,220)
Net book value, December 31, 2022	**$**	**711**	**$**	**1,825**	**$**	**14,029**	**$**	**16,565**
Additions				563				563
Transfers		68		(68)		-		-
Change in decommissioning liability						(1,034)		(1,034)
Depreciation and depletion		(101)				(1,880)		(1,981)
Net book value, March 31, 2023	**$**	**678**		**2,320**		**11,115**		**14,113**

As at March 31, 2023 and December 31, 2022, the Company had $nil of right-of-use assets from leases included in property, plant and equipment.

7. REVENUE

The breakdown of revenue by commodity is as follows:

		Three months ended		
		March 31, 2023		March 31, 2022
Silver	**$**	**22,630**	$	28,605
Gold		**415**		1,283
Total revenue	**$**	**23,045**	$	29,888

For the three months ended March 31, 2023, and 2022, the Company only had one customer. As at March 31, 2023 the outstanding trade receivable balance for this customer was $ 0.1 million (March 31, 2022 - $0.2 million).

(in thousands of US dollars, unless otherwise noted, unaudited)

8. EXPENSES

a) Cost of sales

		Three months ended		
		March 31, 2023		March 31, 2022
Direct costs [(1)]	**$**	**19,526**	$	18,412
Mining royalty taxes [(2)]		**1,691**		2,235
Total cost of sales	**$**	**21,217**	$	20,647

(1) Direct costs include $3.8 million in employee costs and benefits expense (March 31, 2022 - $3.5 million) and management fees of $0.1 million (March 31, 2022 - $0.4 million)

(2) Mining royalty taxes refer to sales and exportation taxes payable to government authorities.

b) General and administrative

		Three months ended		
		March 31, 2023		March 31, 2022
Salaries and office administration [(1)]	**$**	**1,882**	$	**1,452**
Share based compensation		**129**		**585**
Corporate development costs		**173**		**307**
Management fee (note 14)		**109**		**434**
Community relations		**162**		**94**
Total general and administrative expenses	**$**	**2,455**	$	**2,872**

(1) Includes $0.7 million in employee costs and benefits expense (March 31, 2022 - $0.5 million)

c) Other income

		Three months ended		
		March 31, 2023		March 31, 2022
Uncollected VAT and VAT adjustments	**$**	**46**	$	23
Gain and change in fair value of marketable securities (note 5)		**764**		2,703
Interest income		**510**		120
Other income (expenses)		**5**		(286)
Total other income	**$**	**1,325**	$	2,560

d) Finance costs

		Three months ended		
		March 31, 2023		March 31, 2022
Accretion on decommissioning liability	**$**	**318**	$	282
Interest and banking expenses		**82**		39
Total finance costs	**$**	**400**	$	321

(in thousands of US dollars, unless otherwise noted, unaudited)

9. ISSUED CAPITAL

a) Authorized share capital

The Company has an unlimited number of common shares without par value authorized for issue. The Company does not currently pay dividends and entitlement will only arise upon declaration.

(i) Common shares issued.

During the three months ended March 31, 2023, the Company issued 1,071,177 common shares with a value of $1.1 million, to satisfy the exercise of RSU's associated with the Omnibus Plan and granted to certain former senior management of the Company.

(ii) Common shares purchased for cancellation.

During the three months ended March 31, 2023, the Company acquired and cancelled 627,100 common shares purchased through the Normal Course Issuer Bid ("NCIB") at an average cost of C$0.86 per share for a total cost of $0.4 million (C$0.5 million).

As at March 31, 2023, there were 158,476,833 issued and outstanding shares (December 31, 2022- 158,032,756).

b) Share- based payments.

The Company has an Omnibus Long-Term Incentive Plan (the "Omnibus Plan") pursuant to which it may issue stock options and restricted share units ("RSUs"). The following is a summary of the number of common share options issued under the Omnibus Plan outstanding as at March 31, 2023 and the amounts of share-based compensation expense recognized for the three months ended March 31, 2023 and 2022.

	Three months ended	
	March 31, 2023	**March 31, 2022**
Stock options	$ **54**	$ 64
Restricted share units	**74**	521
Share-based compensation expense	$ **128**	$ 585

(i) Stock option plan.

The number of shares reserved for issuance under options issued pursuant to the Company's Omnibus Plan is limited to 10% of the number of common shares that were issued and outstanding on July 29, 2022, less any shares issuable under RSUs. Under the Omnibus Plan, the Board of Directors determine the term of a stock option to a maximum of 10 years, the period of time during which the options may vest and become exercisable as well as the option exercise price which shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange.

The Compensation Committee determines and makes recommendations to the Board of Directors as to the recipients of, and nature and size of, share-based compensation awards in compliance with applicable securities law, stock exchange and other regulatory requirements.

A summary of changes in the Company's outstanding stock options is presented below:

	Number	**Weighted average exercise price (C$)**
Balance, January 1, 2023	2,313,913	$ 1.15
Expired	(813,913)	1.15
Balance, March 31, 2023	1,500,000	$ 1.15

The following table summarizes information on stock options outstanding and exercisable as at March 31, 2023:

(in thousands of US dollars, unless otherwise noted, unaudited)

Grant date	Weighted average contractual life	Number of unvested options	Exercise Price (C$)	Number of vested options	Expiry date
March 29, 2021	3.00	-	$1.15	600,000	March 29, 2026
March 29, 2021	0.44	-	$1.15	100,000	September 8, 2023
September 12,2022	4.45	600,000	$1.15	-	September 12, 2027
November 24, 2022	4.65	200,000	$1.15	-	November 24, 2027
		800,000		700,000	

(ii) Restricted share units

The Omnibus Plan provides for a maximum number of common shares available and reserved for issuance to 10% of the number of common shares that were issued and outstanding on July 29, 2022, less any shares reserved for issuance under stock options.

The outstanding RSUs as at March 31, 2023 are as follows:

	Number outstanding		Fair value
Balance, January 1, 2023	2,112,913	$	412
Exercised	(1,108,212)		(1,131)
Balance, March 31, 2023	**1,004,701**	**$**	**(719)**

10. NET INCOME PER SHARE

As of March 31, 2023, the Company had 1,500,000 stock options and 1,004,701 RSU outstanding.

	Three months ended			
		March 31, 2023		March 31, 2022
Net income	**$**	**219**	$	2,274
Basic weighted average common shares		**158,730,182**		157,488,194
Dilutive impact of stock options		**-**		735,875
Dilutive impact related to the RSU plan		**204,701**		417,509
Diluted weighted average shares outstanding		**158,934,883**	$	158,641,578
Net income per share – basic	**$**	**0.00**	$	0.01
Net income per share – diluted	**$**	**0.00**	$	0.01

(in thousands of US dollars, unless otherwise noted, unaudited)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurement of financial assets and liabilities

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and,

Level 3 - inputs for the asset or liability that are not based upon observable market data.

The carrying values of cash, restricted cash, trade payables and accrued liabilities approximate their fair value due to their short-term nature and are classified at amortized cost.

Marketable securities are classified as financial assets at fair value through profit or loss(“FVTPL”), are based on observable inputs and therefore considered to be Level 1.

As at March 31, 2023 and December 31, 2022, there were no financial assets or liabilities measured and recognized in the statements of financial position at fair value that would be categorized as Level 2 in the fair value hierarchy above.

There were no transfers between Level 1 and Level 2 or Level 3 during the periods ended March 31, 2023 and December 31, 2022.

The carrying values and fair values of the Company’s financial instruments as at March 31, 2023 and December 31, 2022 are as follows:

		March 31, 2023			December 31, 2022		
		Carrying Value	**Fair Value**		Carrying Value		Fair Value
Financial assets							
Cash and cash equivalents	**$**	**75,793**	**75,793**	$	80,729	$	80,729
Marketable securities		**6,119**	**6,119**		5,338		5,338
Total financial assets	**$**	**81,912**	**81,912**	$	86,067	$	86,067
Financial liabilities							
Accounts payable and accrued liabilities	**$**	**10,462**	**10,462**	$	13,113	$	13,113
Total financial liabilities	**$**	**10,462**	**10,462**	$	13,113	$	13,113

Financial risk management

The Company’s primary business activities consist of the acquisition, exploration, development and operation of mineral resource properties in Bolivia. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, commodity price risk, currency risk, liquidity risk, and interest rate risk. The Company’s risk management program strives to evaluate the unpredictability of financial and commodity markets and its objective is to minimize the potential adverse effects of such risks on the Company’s financial performance, where financially feasible to do so. When deemed material, these risks may be monitored by the Company’s finance group and they are regularly discussed with the Board of Directors or one of its committees.

i. ***Credit risk***

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the consolidated financial statements.

The Company's credit risk is predominantly limited to cash and cash equivalent balances held in financial institutions, trade receivables and other receivables. The maximum exposure to credit risk is equal to the carrying value of such financial assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, considering their credit worthiness and reputation, past performance and other factors.

The Company's cash is only deposited with or held by highly rated financial institutions. To manage credit and liquidity risk, the Company invests only in highly rated investment grade instruments that have maturities of one year or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

Silver and gold sales are made to one international organization specializing in the precious metals markets. The Company believes the international organization to be of sound credit worthiness, and to date, all receivables have been settled in accordance with agreed upon terms and conditions.

ii. Commodity price risk

The Company is exposed to price risk associated with the volatility of the market price of commodities, in particular silver and gold, and also to many consumables that are used in the production of silver and gold.

The prices of most commodities are determined in international markets and as such the Company has limited or no ability to control or predict the future level of most commodity prices. In some instances, the Company may have the ability to enter into derivative financial instruments to manage the Company's exposure to changes in the price of commodities such as gold, silver, oil and electricity.

In April 2023, the Company entered into silver collar contracts with an average put strike price of $23 per ounce and an average call strike price of $30 per ounce, for 200,000 ounces per month beginning August 2023 through to December 2023. The silver collar contracts are not designated as hedges and are to be measured at fair value, determined based on forward silver prices, at the end of each reporting period, with changes in fair value recognized in other income or expense.

iii. Currency risk

The Company's functional currency is the US dollar. The Company is exposed to currency risk associated with the volatility of the currencies of the countries it operates in, relative to the US dollar, primarily with respect to the Bolivian Boliviano and Canadian dollar.

The Bolivian Boliviano has been fixed against the US dollar at a rate of 6.96 Bolivian Bolivianos to US dollars since 2008. There can be no guarantees that the Boliviano will continue to be fixed to the US dollar.

iv. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements and its exploration and production plans.

In the normal course of business, the Company enters into contracts and performs business activities that give rise to commitments for future minimum payments. The Company has no concentrations of liquidity risk.

v. Interest rate risk

The Company does not have any debt. Financial assets and financial liabilities with variable interest rates expose the Company to risk of changes in cash flows. Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. The Company's cash and cash equivalents include highly liquid investments that earn interest at market rates. As at March 31, 2023, certain of the cash and cash equivalents were comprised of interest-bearing assets.

(in thousands of US dollars, unless otherwise noted, unaudited)

The Company does not enter into derivative contracts, interest rate swaps or other instruments to actively manage these risks.

12. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company and its subsidiaries may become defendants in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount is reliably estimable. The Company is involved in litigation and disputes arising in the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations.

13. SEGMENTED INFORMATION

The Company primarily operates in the silver and gold mining industry and its major product is silver doré. The Company's primary mining operation is the San Bartolomé mine, which operates in Bolivia.

The reported segments are those operations whose operating results are reviewed by the Chief Executive Officer and that pass certain quantitative measures. Operations whose revenue, earnings or losses or assets exceed 10% of the total consolidated revenues, earnings or losses, or assets are reportable segments.

March 31, 2023		**Bolivia**		**Corporate**		**Total**
Total assets	$	121,837		6,899		**128,736**
Total liabilities		34,308		53		**34,361**
Net assets	$	87,529		6,846		**94,375**

December 31, 2022		**Bolivia**		**Corporate**		**Total**
Total assets	$	124,306	$	9,551	$	133,857
Total liabilities		38,053		1,377		39,430
Net assets	$	86,253	$	8,174	$	94,427

Three months ended March 31, 2023		**Bolivia**		**Corporate**		**Total**
Revenues	$	23,045			**$**	**23,045**
Cost of sales		(21,217)				**(21,217)**
Depreciation and depletion		(1,454)				**(1,454)**
General and administrative		(1,387)		(1,068)		**(2,455)**
Exploration and evaluation		452				**452**
Income from operations	$	(561)		(1,068)		**(1,629)**

Three month ended March 31, 2022		**Bolivia**		**Corporate**		**Total**
Revenues	$	29,888	$	-	$	29,888
Cost of sales		(20,647)		-		(20,647)
Depreciation and depletion		(2,818)		-		(2,818)
General and administrative		(1,276)		(1,596)		(2,872)
Exploration and evaluation		(911)		-		(911)
Income from operations	$	4,236	$	(1,596)	$	2,640

(in thousands of US dollars, unless otherwise noted, unaudited)

14. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, including officers at its subsidiaries. Management fees are payable to companies controlled by the Executive Chairman and Chief Executive Officer of the Company. For the period ended Q1 2023, the management fees paid includes administrative costs for the corporate office in Mexico (Q1-2022 includes administrative costs and compensation costs and benefits of certain employees in Mexico that provides administrative and operational services to the Company).

The total compensation paid or payable to key management, amounted to:

	Three months ended			
		March 31, 2023		March 31, 2022
Management fees [1]	**$**	**218**	$	759
Salaries and benefits		**564**		299
Share-based compensation		**113**		574
Total	**$**	**895**	$	1,632

1- Management fees included in general and administrative expenses and cost of sales on the consolidated statement of income and comprehensive income for the three months ended March 31, 2023, were $109 and $109 respectively (March 31, 2022 - $379 and $380 respectively).

15. SUPPLEMENTAL DISCLOSURE

Changes in working capital:

	Three months ended			
		March 31, 2023		March 31, 2022
Decrease (Increase) in inventories	**$**	**32**	$	(608)
Decrease (increase) in VAT receivables		**525**		(1,412)
Increase in prepaid assets		**(1,132)**		(573)
Increase in other assets		**(147)**		(156)
Increase (decrease) in other provisions		**135**		(165)
Decrease in accounts payables		**(2,650)**		(29)
Decrease in income taxes payable		**(1,612)**		(185)
Total	**$**	**(4,849)**	$	(3,128)