

IMPACT SILVER CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2021 and 2020

Unaudited

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51 – 102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators **WE HEREBY GIVE NOTICE THAT** the condensed consolidated interim financial statements which follow this notice have not been reviewed by an auditor.

IMPACT Silver Corp.

Condensed Consolidated Interim Statements of Financial Position

(Canadian dollars)

Unaudited

ASSETS	September 30, 2021	December 31, 2020
Current		
Cash	\$ 21,514,915	\$ 20,385,551
Trade and other receivables (Note 3)	1,375,364	1,379,217
Inventories (Note 4)	931,480	1,213,996
Investments	70,000	-
	23,891,759	22,978,764
Value added and other taxes receivable		575,192
Right-of-use assets (Note 5)	288,895	103,475
Property, plant and equipment (Note 7)	19,239,582	19,302,596
Exploration and evaluation assets (Note 8)	22,885,953	21,871,603
	\$ 66,306,189	\$ 64,831,630
LIABILITIES		
Current		
Trade payables and accrued liabilities	\$ 1,745,873	\$ 2,589,464
Lease liabilities (Note 6)	86,341	61,672
	1,832,214	2,651,136
Lease liabilities (Note 6)	177,224	16,997
Reclamation provision	771,120	761,228
Deferred income tax liabilities	3,542,243	2,713,220
	6,322,801	6,142,581
SHAREHOLDERS' EQUITY		
Share capital	81,087,110	79,325,168
Warrants (Note 11(c))	2,674,695	2,954,251
Contributed surplus	8,369,286	7,523,552
Accumulated other comprehensive loss	(8,077,513)	(7,047,278)
Accumulated deficit	(24,070,190)	(24,066,644)
	59,983,388	58,689,049
	\$ 66,306,189	\$ 64,831,630

Nature of operations (Note 1)

Subsequent event (Note 13)

ON BEHALF OF THE BOARD:

“F.W. Davidson” _____, Director

“P. Tredger” _____, Director

-The accompanying notes form an integral part of these consolidated financial statements-

IMPACT Silver Corp.

Condensed Consolidated Interim Statements of Income (Loss)

For the Three and Nine Months Ended September 30

Canadian dollars

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Revenues	\$ 4,081,177	\$ 4,773,965	\$ 13,672,599	\$ 11,030,028
Cost of sales				
Operating expenses (Note 10)	3,247,700	2,713,478	9,574,412	7,694,538
Amortization and depletion	339,265	363,208	928,718	1,106,472
	3,586,965	3,076,686	10,503,130	8,801,010
Mine operating income	494,212	1,697,279	3,169,469	2,229,018
General and administrative expenses				
Accounting, audit and legal	83,504	48,323	189,258	147,123
Amortization	12,223	12,494	34,548	23,076
Investor relations, promotion and travel	9,532	113,625	37,917	395,138
Management fees and consulting	93,807	144,524	216,257	302,378
Office, rent, insurance and sundry	90,694	70,244	286,406	213,566
Office salaries and services	176,670	200,906	539,502	456,099
Share-based payments (Note 11(b))	-	-	943,511	-
	466,430	590,116	2,247,399	1,537,380
Operating income	27,782	1,107,163	922,070	691,638
Other income (expenses)				
Finance cost	(13,179)	(8,919)	(36,771)	(28,246)
Finance income	25,677	13,947	89,463	32,907
Foreign exchange gain (loss)	92,366	(119,403)	61,572	120,153
Other income (expense)	(7,589)	(4,830)	(22,707)	51,137
Write-down of exploration and evaluation assets	-	-	(33,451)	-
	97,275	(119,205)	58,106	175,951
Income before taxes	125,057	987,958	980,176	867,589
Current income tax expense (recovery)	(47,018)	(43,427)	81,316	107,415
Deferred income tax expense (recovery)	136,719	103,543	902,406	117,525
Net income (loss)	\$ 35,356	\$ 927,842	\$ (3,546)	\$ 642,649
Income (loss) per share – (Note 11(d))				
Basic	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01
Diluted	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
Weighted average number of shares outstanding				
Basic	145,312,519	126,368,751	144,375,381	121,084,927
Diluted	150,557,854	144,274,850	144,375,381	133,290,445

-The accompanying notes form an integral part of these consolidated financial statements-

IMPACT Silver Corp.

Condensed Consolidated Interim Statements of Comprehensive (Loss)Income For the Three and Nine Months Ended September 30

(Canadian dollars)

Unaudited

	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Net income (loss)	\$ 35,356	\$ 927,842	\$ (3,546)	\$ 642,649
Other comprehensive loss				
Items that may be subsequently reclassified to profit or loss				
Cumulative translation adjustment	(78,654)	561,022	(1,015,235)	(4,129,183)
Items that will not be subsequently reclassified to profit or loss				
Loss on investments	(15,000)	-	(15,000)	(2,500)
Comprehensive (loss) income	\$ (58,298)	\$ 1,488,864	\$ (1,033,781)	\$ (3,489,034)

-The accompanying notes form an integral part of these consolidated financial statements-

IMPACT Silver Corp.

Condensed Consolidated Interim Statements of Cash Flows For the Three and Nine Months Ended September 30

(Canadian dollars)
Unaudited

Cash resources provided by (used in)	For the three months ended September 30		For the Nine months ended September 30	
	2021	2020	2021	2020
Operating activities				
Net income (loss)	\$ 35,356	\$ 927,842	\$ (3,546)	\$ 642,649
Items not affecting cash				
Amortization and depletion	351,488	375,702	963,266	1,129,548
Share-based payments	-	-	943,511	-
Deferred income tax expense	136,719	103,543	902,406	117,525
Accretion expense	10,920	7,128	32,369	22,117
Write-down of exploration and evaluation assets	-	-	33,451	-
Unrealized gain on foreign exchange	(13,043)	19,071	(70,932)	(84,289)
Changes in non-cash working capital				
Trade and other receivables	(55,819)	(188,811)	719	488,861
Income taxes receivable	-	(5,730)	(1,386)	(8,887)
Inventories	13,826	(85,832)	249,272	(120,938)
Trade payables	(25,752)	443,858	(275,599)	91,738
Income taxes payable	4,463	(42,185)	19,771	103,145
	458,158	1,554,586	2,793,302	2,381,469
Investing activities				
Proceeds on sale of long-lived assets	-	-	50,000	-
Acquisition of long-lived assets	(1,325,585)	(591,583)	(3,032,877)	(1,351,502)
	(1,325,585)	(591,583)	(2,982,877)	(1,351,502)
Financing activities				
Repayment of lease liability	(22,627)	(27,250)	(65,670)	(77,993)
Proceeds from private placement, net	-	8,765,879	-	10,758,606
Proceeds from the exercise of stock options	-	160,450	135,350	160,450
Proceeds from exercise of warrants	-	1,259,493	1,249,259	1,779,160
	(22,627)	10,158,572	1,318,939	12,620,223
Net change in cash	(890,054)	11,121,575	1,129,364	13,650,190
Cash - Beginning of period	22,404,969	6,301,677	20,385,551	3,773,062
Cash - End of period	\$ 21,514,915	\$ 17,423,252	\$ 21,514,915	\$ 17,423,252

-The accompanying notes form an integral part of these consolidated financial statements-

IMPACT Silver Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the Nine Months Ended September 30

(Canadian dollars)

Unaudited

	Shares Outstanding	Share Capital (\$)	Warrants (\$)	Contributed Surplus (\$)	Accumulated Other Comprehensive Income (\$)	Retained Deficit (\$)	Total Shareholders' Equity (\$)
Balance at January 1, 2020	110,262,345	63,923,949	2,193,199	7,628,059	(4,899,146)	(26,367,656)	42,478,405
Net income for the period	-	-	-	-	-	642,649	642,649
Shares issued in relation to private placement	16,715,730	11,546,631	-	-	-	-	11,546,631
Share issue costs	-	(788,025)	-	-	-	-	(788,025)
Warrants issued in relation to private placement	-	(1,819,469)	1,819,469	-	-	-	-
Warrants exercised	4,883,696	2,225,155	(445,995)	-	-	-	1,779,160
Options exercised	455,000	160,450	-	-	-	-	160,450
Cumulative translation adjustments	-	-	-	-	(4,129,183)	-	(4,129,183)
Loss on investments	-	-	-	-	(2,500)	-	(2,500)
Balance at September 30, 2020	132,316,771	75,248,691	3,566,673	7,628,059	(9,030,829)	(25,725,007)	51,687,587
Balance at January 1, 2021	141,410,247	79,325,168	2,954,251	7,523,552	(7,047,278)	(24,066,644)	58,689,049
Net loss for the period	-	-	-	-	-	(3,546)	(3,546)
Share-based compensation expense	-	-	-	943,511	-	-	943,511
Warrants exercised	3,672,272	1,528,815	(279,556)	-	-	-	1,249,259
Stock options exercised	230,000	233,127	-	(97,777)	-	-	135,350
Cumulative translation adjustments	-	-	-	-	(1,015,235)	-	(1,015,235)
Loss on investments	-	-	-	-	(15,000)	-	(15,000)
Balance at September 30, 2021	145,312,519	81,087,110	2,674,695	8,369,286	(8,077,513)	(24,070,190)	59,983,388

- The accompanying notes form an integral part of these consolidated financial statements -

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

1. Nature of operations

IMPACT Silver Corp. and its subsidiaries (collectively, “IMPACT” or the “Company”) are engaged in silver mining and related activities including exploration, development and mineral processing in Mexico. The Company operates a series of mines near Zacualpan in the State of Mexico and in Guerrero State and produces silver, lead, zinc and gold sold in the form of lead and zinc concentrates. The registered address of the Company is 303 – 543 Granville Street, Vancouver, British Columbia.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration and development programs will result in ongoing profitable mining operations. The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company’s assets. The recovery of the Company’s investment in these exploration and evaluation assets and the attainment of profitable operations are dependent upon future commodity prices, the ongoing discovery and development of economic ore on these properties and the ability to arrange sufficient financing to bring the ore estimates into production. The ultimate outcome of these matters cannot presently be determined because they are contingent on future events.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. The Company estimates that it has adequate financial resources for the next twelve months.

2. Basis of Preparation

Statement of compliance

The Company’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. All material intercompany balances have been eliminated. The accounting policies applied in the preparation of these unaudited condensed financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended December 31, 2020.

As all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of IMPACT Silver Corp. for the year ended December 31, 2020.

Except when otherwise stated, all amounts are presented in Canadian (“CDN”) dollars, which is the presentation currency of the Company.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on November 19, 2021.

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements September 30, 2021

(Canadian dollars)

Unaudited

3. Trade and other receivables

The following table details the composition of trade and other receivables at:

	September 30, 2021	December 31, 2020
Value added taxes receivable – current portion	\$ 345,615	\$ 320,613
Trade and other receivables	733,350	898,327
Prepays	296,399	160,277
	\$ 1,375,364	\$ 1,379,217

4. Inventories

The following table details the composition of inventories at:

	September 30, 2021	December 31, 2020
Materials and supplies	\$ 487,781	\$ 410,100
Stockpile inventory	177,091	42,616
Concentrate inventory	266,608	761,280
	\$ 931,480	\$ 1,213,996

The amount of inventories recognized as an expense during the period ended September 30, 2021 was \$9.6 million (September 30, 2020 - \$7.7 million).

5. Right-of-use assets

Details are as follows:

	Land
Balance at January 1, 2020	\$ 155,856
Additions	59,874
Amortization	(107,891)
Foreign exchange movement	(4,364)
Balance at December 31, 2020	103,475
Additions	253,923
Amortization	(66,593)
Foreign exchange movement	(1,910)
Balance at September 30, 2021	\$ 288,895

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

6. Lease Liabilities

Details are as follows:

Balance at January 1, 2020	\$ 156,604
Interest	7,573
Repayments	(140,893)
Additions	59,874
Foreign exchange movement	(4,489)
Balance at December 31, 2020	78,669
Interest	4,397
Repayments	(70,067)
Additions	253,923
Foreign exchange movement	(3,357)
Balance at September 30, 2021	263,565
Less: current portion	86,341
Non-current lease liabilities	\$ 177,224

The Company's leased assets are for office leases and land. The lease liabilities were discounted at the Company's incremental borrowing rate. The weighted average rate applied at January 1, 2019 was 8.0%.

The expected timing of undiscounted lease payments is as follows:

	September 30,	December 31,
	2021	2020
Less than one year	\$ 111,183	\$ 65,496
One to five years	183,596	16,937
	\$ 294,779	\$ 82,433

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

7. Property, plant and equipment

Details are as follows:

	Plant and mine equipment (\$)	Vehicles (\$)	Office furniture and equipment (\$)	Surface rights (\$)	Mining Assets (\$)	Total (\$)
Cost						
Balance at January 1, 2020	9,799,315	488,225	207,749	1,130,664	29,034,828	40,660,781
Additions	163,750	59,226	32,959	-	592,103	848,038
Disposals	-	(15,524)	-	-	-	(15,524)
Change in reclamation estimate	-	-	-	-	295,628	295,628
Foreign exchange movement	(675,961)	(33,910)	(8,462)	(78,531)	(1,805,844)	(2,602,708)
Balance at December 31, 2020	9,287,104	498,017	232,246	1,052,133	28,116,715	39,186,215
Additions	450,811	86,896	41,316	-	790,544	1,369,567
Foreign exchange movement	(276,981)	(14,698)	(3,539)	(31,052)	(697,672)	(1,023,942)
Balance at September 30, 2021	9,460,934	570,215	270,023	1,021,081	28,209,587	39,531,840
Accumulated amortization						
Balance at January 1, 2020	6,971,583	423,609	154,503	-	12,207,380	19,757,075
Amortization for the period	389,971	20,218	27,497	-	916,729	1,354,415
Disposals	-	(13,649)	-	-	-	(13,649)
Foreign exchange movement	(474,048)	(29,053)	(7,163)	-	(703,958)	(1,214,222)
Balance at December 31, 2020	6,887,506	401,125	174,837	-	12,420,151	19,883,619
Amortization for the period	245,581	22,205	25,409	-	602,752	895,947
Foreign exchange movement	(206,827)	(11,372)	(3,044)	-	(266,065)	(487,308)
Balance at September 30, 2021	6,926,260	411,958	197,202	-	12,756,838	20,292,258
Net book value						
At December 31, 2020	2,399,598	96,892	57,409	1,052,133	15,696,564	19,302,596
At September 30, 2021	2,534,674	158,257	72,821	1,021,081	15,452,749	19,239,582

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

8. Exploration and evaluation assets

Balance at January 1, 2020	\$	22,071,788
Additions		953,751
Foreign exchange		(1,153,936)
Balance at December 31, 2020		21,871,603
Additions		1,658,846
Recoveries		(135,000)
Write-down		(33,451)
Foreign exchange		(475,045)
Balance at September 30, 2021	\$	22,885,953

9. Key management personnel compensation

Key management includes the Chief Executive Officer, Chief Financial Officer, Vice-President Exploration and Board of Directors and Audit Committee members. The remuneration of directors and other members of key management personnel for the nine months ended September 30 is as follows:

	2021		2020	
Salaries and fees	\$	352,613	\$	504,099
Share based payments		581,310		-
	\$	933,923	\$	504,099

10. Expenses by nature

The following table details the nature of expenses within cost of goods sold for:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Production costs	\$ 1,563,412	\$ 1,422,954	\$ 5,033,716	\$ 3,998,660
Administration	177,629	92,530	589,456	236,634
Transportation	106,819	111,481	316,792	325,889
Wages and salaries	1,399,840	1,086,513	3,634,448	3,133,355
	\$ 3,247,700	\$ 2,713,478	\$ 9,574,412	\$ 7,694,538

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

11. Equity

a) Share capital

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

On August 20, 2020, the Company completed a brokered private placement for aggregate gross proceeds of \$9.5 million from the issuance of 10,049,096 units of the Company at \$0.95 per unit. Each unit consisted of one common share and one-half share purchase warrant, each whole purchase warrant exercisable into one common share at a price of \$1.30 for a period of 24 months from the date of issuance. The Company paid cash commissions of 6% of the gross proceeds from certain subscribers in the private placement and the agents were granted, and subscribed for, an aggregate of 598,089 broker warrants entitling the holder to acquire one unit at a price of \$0.95 per unit.

On April 16, 2020, the Company closed a non-brokered private placement for 6,666,634 units of the Company at a price of \$0.30 per unit for gross proceeds of \$2.0 million. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.385 for a period of 36 months from the date of issuance.

b) Stock options

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Under the terms of the Company's fixed stock option plan, the number of shares reserved for issuance is 12,936,917 shares. Options granted must be exercised no later than five years from date of grant or extension or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant.

On January 18, 2021 the Company granted stock options under its Stock Option Plan to directors, officers, employees and consultants exercisable for 2,110,000 shares of the Company. The options are exercisable on or before January 18, 2026 at a price of \$0.90 per share. Options vested 100% on the date granted.

The Black Scholes Option Pricing Model was used to estimate the fair value of stock options for calculating stock-based compensation expense. The Company recognized a stock-based compensation expense and an increase to contributed surplus based on a grading vesting schedule using the following assumptions:

Date Granted	January 18, 2021
Number of options granted	2,110,000
Risk-free interest rate	0.14%
Expected dividend yield	Nil
Expected share price volatility	84.516%
Expected option life in years	2.5

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

11. Equity – continued

b) Stock options – continued

The expected volatility is based on the historical and implied volatility of the Company's common share price on the TSX Venture Exchange. The risk-free interest rate assumption is based on the Bank of Canada marketable bonds with a remaining term equal to the stock options' expected life. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

The total fair value of share-based payment expense on stock options granted to employees and consultants of the Company for the year ended September 30, 2021 is \$943,511 (September 30, 2020 – \$nil).

A summary of the Company's stock options as at September 30, 2021 and the changes for the periods ended on these dates is as follows:

	Number	Weighted Average Exercise Price (\$)
At January 1, 2020	5,185,000	0.55
Exercised	(545,000)	0.40
Forfeited	(30,000)	0.98
At December 31, 2020	4,610,000	0.57
Granted	2,110,000	0.90
Expired	(1,470,000)	0.98
Exercised	(230,000)	0.59
At September 30, 2021	5,020,000	0.58

The following table summarizes information about the stock options outstanding at September 30, 2021:

Exercise Price Per Share	Number of Options Outstanding	Weighted Average Remaining Life (Years)	Number of Options Exercisable	Expiry Date
\$0.35	1,160,000	0.97	1,160,000	September 20, 2022
\$0.36	1,750,000	3.07	1,750,000	October 24, 2024
\$0.90	2,110,000	4.30	2,110,000	January 18, 2026
	5,020,000	3.10	5,020,000	

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

11. Equity – continued

c) Warrants

A summary of the Company's warrants as at September 30, 2021 and the changes for the periods ended on these dates is as follows:

	Number	Weighted Average Exercise Price (\$)
At January 1, 2020	23,900,655	0.35
Issued	12,289,268	0.79
Exercised	(13,887,172)	0.36
At December 31, 2020	22,302,751	0.58
Exercised	(3,672,272)	0.34
At September 30, 2021	18,630,479	0.63

The fair value of each warrant granted is estimated at the time of grant using the Black-Scholes option pricing model with assumptions as follows:

Date Granted	April 16 2020	Aug 20 2020	Aug 20 2020
Expiry Date	April 16 2023	Aug 20 2022	Aug 20 2022
Number of warrants granted	6,666,634	5,024,545	598,089
Risk-free interest rate	0.34%	0.26%	0.26%
Expected dividend yield	Nil	Nil	Nil
Expected share price volatility	79.48%	89.00%	89.00%
Expected warrant life in years	1.5	1.5	1.5

Pricing models require the input of highly subjective assumptions including the expected share price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

IMPACT Silver Corp.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

11. Equity – continued

d) Income (loss) per share

Details of the calculation of loss per share are set out below for:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income (loss) attributable to shareholders	\$ 35,356	\$ 927,842	\$ (3,546)	\$ 642,649
Weighted average number of shares outstanding - Basic	145,312,519	126,368,751	144,375,381	121,084,927
Warrants	4,291,242	15,975,403	-	10,889,958
Stock options	954,093	1,930,696	-	1,315,560
Weighted average number of shares outstanding - Diluted	150,557,854	144,274,850	144,375,381	133,290,445
Income (loss) per share - basic				
Basic	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01
Diluted	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00

IMPACT Silver Corp.

Notes to the Consolidated Financial Statements

September 30, 2021

(Canadian dollars)

Unaudited

12. Segmented information

The Company has one operating segment and two reportable segments based on geographic area:

- i) Mexico – This part of the business includes the Company’s mining operations and exploration properties
- ii) Canada – This part of the business includes head office and group services

The segments are determined based on the reports reviewed by the Chief Executive Officer (who is considered the Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Details are as follows:	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Revenues by geographic area				
Mexico	\$ 4,081,177	\$ 4,773,965	\$ 13,672,599	\$ 11,030,028
Net income (loss) by geographic area				
Mexico	\$ 351,423	\$ 1,482,630	\$ 1,923,748	\$ 2,034,542
Canada	(316,067)	(554,788)	(1,927,294)	(1,391,893)
	\$ 35,356	\$ 927,842	\$ (3,546)	\$ 642,649
Assets by geographical area			September 30, 2021	December 31, 2020
Mexico			\$ 47,958,278	\$ 47,186,039
Canada			18,347,911	17,645,591
			\$ 66,306,189	\$ 64,831,630
Property, plant and equipment by geographical area				
Mexico			\$ 19,187,183	\$ 19,261,918
Canada			52,399	40,678
			\$ 19,239,582	\$ 19,302,596

13. Subsequent Event

On October 8, 2021, the Company granted a total of 2,300,000 stock options to directors, officers and employees. The options are exercisable on or before October 8, 2026 at a price of \$0.48 per share. Options vested 100% on the date granted.