



Annual Information Form
For the Financial Year Ended December 31, 2019

Adventus Mining Corporation

July 13, 2020

TABLE OF CONTENTS

	Page
About this AIF	1
Corporate Structure	5
General Development of the Business	6
Description of the Business	13
Material Properties	18
Exploration Projects	32
Risk Factors	39
Dividends	50
Description of the Capital Structure	50
Market for Securities	51
Escrowed Securities	51
Directors and Officers	52
Interest of Management and Others in Material Transactions	56
Legal and Regulatory Proceedings.....	57
Material Contracts.....	57
Names and Interests of Experts	57
Additional Information	57
Audit Committee Charter	59

ABOUT THIS AIF

This annual information form (“**AIF**”) provides important information about Adventus Mining Corporation (“**Adventus**” or the “**Company**”) and its business.

This AIF has been prepared in accordance with Canadian securities laws. It describes the Company’s history and its industry, its operations, the development of its projects and plans, its mineral resources, its regulatory environment, the risks the Company faces in its business, the market for its shares and its governance, among other things.

This AIF is for the financial year ended December 31, 2019 and contains information as of July 13, 2020.

Financial Information

Unless otherwise specified, all dollar amounts referred to in this AIF are stated in United States dollars (“**US\$**”). References to “**C\$**” mean Canadian dollars.

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Cautionary note regarding forward-looking information

This AIF and the documents incorporated by reference includes certain statements that constitute forward-looking information. All statements in this AIF other than statements of historical fact, including those that address the Company’s plans for the discovery or acquisition of additional mineral projects, expected working capital requirements and proposed exploration and evaluation activities, are forward-looking information. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions (including assumptions relating to economic, market and political conditions and the Company’s working capital requirements), such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include market prices, exploration and evaluation results, continued availability of capital and financing, and general economic, market or business conditions.

Any financial outlook or future-oriented financial information in this AIF, as defined by applicable securities legislation, has been approved by management of the Company as of the date of this AIF. Such financial outlook or future-oriented financial information is included for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this AIF.

The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional information regarding the Company, including the Company’s continuous disclosure materials, is available on the Company’s website at www.adventusmining.com or through the SEDAR website at www.sedar.com.

Examples of forward-looking information

Examples of forward-looking information included in this AIF are statements relating to:

- expectations for 2020 and 2021, including the Company’s plans for discovery or acquisition of additional mineral projects
- expected working capital requirements
- proposed exploration and evaluation activities

- expectations relating to the receipt of regulatory approvals, permits and licenses under governmental and regulatory regimes
- future sources of liquidity and access to financing
- the political environment in Ecuador
- corporate social responsibility (“**CSR**”) and relationships with communities
- general exploration plans, exploration and development expenditures
- reclamation costs
- future royalty and tax payments and rates
- exploration and development of the Curipamba project
- exploration and development of the Pijilí and Santiago projects
- exploration and development of the Company’s properties in Ireland
- performance of the Company’s equity ownership stakes in Canstar Resources Inc. and BMEx Limited, and the exploration and development plans of those companies
- cash flows and their uses
- the Company’s drill results, geology and mineral resource estimates and metallurgical recoveries

Statements relating to “mineral resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Material Risks

Adventus’ future actual results could differ materially from those anticipated. The Company has established a process for identifying, assessing and managing risks that could affect its operations. The following risk factors could cause actual results to differ materially from those projected in the forward-looking statements:

- resource exploration and development risks
- risks and hazards inherent in mining and processing
- risks associated with general economic conditions
- risks related to political and economic instability in Ecuador, including unexpected changes to the mining code, royalties, and taxes
- risks related to the COVID-19 pandemic and other natural disasters, terrorist acts, health crises and other disruptions
- the receipt of regulatory approvals, permits and licenses
- risks related to the Company’s financing requirements and ability to continue as a going concern
- volatility in the price of minerals

- risks related to the limited financial performance history of the Company
- the Company's reliance on one material project
- shortages of critical resources, such as skilled labour and supplies, consumables, and equipment
- risks related to the Company's compliance with environmental laws and liability for environmental contamination
- risks associated with the Company's community relationships, anti-development, or anti-mining non-governmental organizations
- risks associated with labour disputes and unions
- negative publicity with respect to the Company or the mining industry in general
- inherent safety hazards and risk to the health and safety of the Company's employees and contractors
- lack of availability of infrastructure
- risks related to the early exploration and development stage of the Company
- the imprecision of mineral resource estimates
- risks associated with engineering designs and specifications, and the capital and operating cost estimates based on them
- dependence on key management personnel
- volatility in the market price of the Company's shares
- risks associated with the financial health, performance, and good standing of the Company's partners
- risks associated with the performance of the Company's contractors and equipment suppliers
- the potential influence of the Company's largest shareholders and shareholder activism
- risks related to the tax and royalty regime in Ecuador
- measures required to protect endangered species and natural habitats
- the cost of compliance or failure to comply with applicable laws
- risks related to physical security at the Company's projects and operations
- risks related to artisanal and illegal mining
- risks associated with the outbreaks of viruses or other contagions or epidemic diseases
- the reliance of the Company on its information systems and the risk of cyber-attacks on those systems
- the ability to obtain adequate insurance
- uncertainty as to reclamation and decommissioning
- the ability of the Company to ensure compliance with anti-bribery and anti-corruption laws

- the uncertainty regarding risks posed by extreme weather events and climate change
- the potential of seismic activities and their impacts on infrastructure, logistics, equipment, and personnel
- the potential for litigation
- limits of disclosure and internal controls
- risks related to the competitive nature of the business of the Company

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. The risk factors listed above are discussed in more detail later in this AIF in the section entitled "Risks Factors" starting on page 36.

The Company believes that the expectations reflected in this forward-looking information are reasonable as of the date of this AIF, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and the Company disclaims any obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law.

A Note for US Investors Regarding Estimates of Measured, Indicated and Inferred Mineral Resources

This AIF uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.**

CORPORATE STRUCTURE

The Company is a Canadian mining company with its head office located in Toronto, Ontario. Adventus' website address is <http://www.adventusmining.com/>.

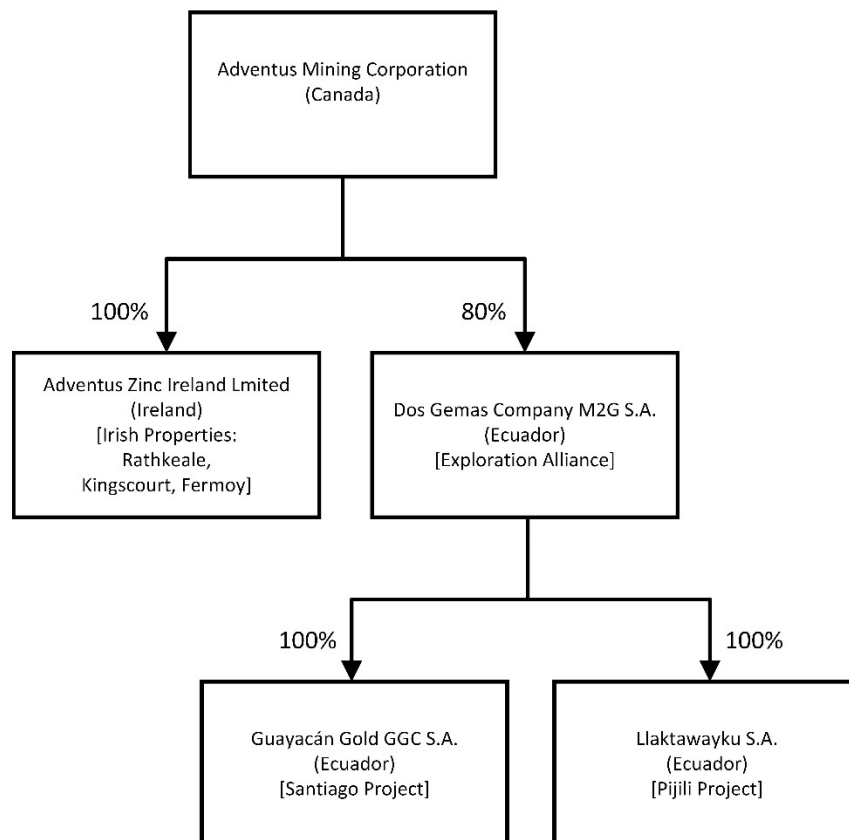
The Company was incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) on October 24, 2016 as “Adventus Zinc Corporation”. On June 12, 2019, the Company changed its name to “Adventus Mining Corporation”.

The Company's head office and registered and records office is located at 550 – 220 Bay Street, Toronto, Ontario, M5J 2W4.

The Company is a reporting issuer in British Columbia, Alberta, Ontario, and Newfoundland and Labrador. The common shares of Adventus (the “**Shares**”) are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “ADZN” and trade on the OTCQX under the symbol “ADVZF”. The Toronto office of TSX Trust Company acts as the registrar and transfer agent for the Shares. The address for TSX Trust Company is 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, and the telephone number is 1-866-600-5869.

Intercorporate Relationships

The following diagram depicts the corporate structure of Adventus and its subsidiaries as at December 31, 2019, including the name, jurisdiction of incorporation and proportion of ownership interest in each.



Throughout this AIF, references made to the “**Company**” refer to Adventus and, where the context requires, its consolidated subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

General Development of the Business

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company was initially incorporated as Adventus Zinc Corporation as a strategic initiative to acquire and focus efforts on zinc-related properties, specifically acquiring significant zinc-related exploration and development projects held by major mining companies. After an extensive search globally, the Company decided it was in its best interests to focus on copper-gold exploration and development in Ecuador. The Company has since become a leading exploration company in Ecuador focused on the discovery and definition of economic copper and gold associated deposits and to better reflect the change in focus, the Company changed its name to Adventus Mining Corporation on June 12, 2019. The Company has not earned any revenue to date.

The Company's material project and area of focus is the Curipamba property in Ecuador (the "**Curipamba Project**") where it has an earn-in option agreement ("**Salazar Option Agreement**") with Salazar Resources Ltd. ("**Salazar**"). The Company has also formed an exploration alliance (the "**Exploration Alliance**") with Salazar and executed an exploration alliance agreement (the "**Alliance Agreement**") with Salazar to explore for additional mineral projects in Ecuador. To date, two projects have been established into the Exploration Alliance; the Pijilí project and the Santiago project, with Adventus owning an 80% interest in the Exploration Alliance projects and Salazar owning the remaining 20% interest. See below "General Development of the Business – Three Year History – 2018" for further details.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Since the outbreak of COVID-19, the Company has focused its efforts to safeguard the health and well-being of its employees, consultants and community members to ensure their safety. To help slow the spread of COVID-19, the Company's employees have been working remotely, when possible, and abiding by local and national guidance in place in Canada and Ecuador related to social distancing and restrictions on travel outside of the home. The Government of Ecuador considers mining a strategic sector and regards the industry as an important pillar for the economy and development in Ecuador. Certain activities, such as maintenance, provision of humanitarian aid and security, have been authorized during this time, as long as companies abide by the local and national guidance in place in Ecuador with respect to social distancing, sanitation and other mobilization protocols. The Company has and will continue to abide by all of the protocols within Canada and Ecuador regarding the performance of work activities.

The Company's field and office activities have been impacted as a result of governmental restrictions and regulations restricting movement within Ecuador. Planning and administrative activities are progressing via desktop and web-based protocols while restrictions on work activities are in place within Ecuador and Canada. During the months of March to June 2020, the Company has progressed primarily with planning for future technical programs under new COVID-19 protocols, selection of DRA Americas Inc. for its Feasibility study and provision of humanitarian aid. During this period, the Company has also been working closely with the relevant Ecuadorian ministries, including the Ministry of Energy and Non-renewable Resources, to develop a comprehensive mobilization protocol for its projects. At this time, field activities have not resumed at Curipamba with an uncertain restart date due to COVID-19 cases in the region and international travel restrictions, while exploration-related field activities are being restarted at both the Pijili and Santiago projects with small local teams.

The Company has been delayed in the completion of certain fieldwork activities at Curipamba, although Canadian-related technical activities have recently commenced. It is uncertain when field activities at Curipamba will resume due to COVID-19. Since field activities have temporarily ceased as of March 2020, the feasibility study completion deadline as part of the Company's earn-in into the Curipamba Project has been delayed for the length of time it takes for field activities to restart. The Company expects the earn-in to be completed during 2022. All earn-in commitments have been achieved by the Company at the Pijili and Santiago projects, and project expenditures are at its discretion.

Management of the Company maintains oversight over its operations within Ecuador and believes there is adequate staffing and supervision to achieve the Company's objectives, while travel restrictions are in place. As required under Ecuadorian law, the Company's workforce on the three projects are either being compensated, or the hours worked reduced, due to COVID-19 restrictions. As per Ecuadorian law, the hours compensated for,

without any work being completed, will need to be made up by the employees once they return to work in due course. Restart plans have been prepared for the 3 projects utilizing new COVID-19 protocols, and including a rotating workforce, mandatory use of personal protective gear, access to testing, implementation of segregated work areas, and any other alternatives that may be available to address supply chain issues and other mechanisms.

At this point, the Company cannot reasonably estimate the impact of COVID-19 on potential operations as they relate to exploration and development. However, appropriate management oversight of the Company's activities or supply chain issues during periods where travel restrictions are in place, is anticipated to be discharged via regular management teleconferencing meetings, control testing and board and management oversight. During periods where employees may travel, the Company will employ reasonable oversight provisions and hire appropriate individuals based upon customary practice in the mining industry.

Three Year History

2017

On February 9, 2017, the Company announced that it had closed its C\$3,000,000 initial public offering (“**IPO**”) through the issuance of an aggregate of 6,000,000 Shares at a price of C\$0.50 per Share. The IPO was led by Haywood Securities Inc.

On September 14, 2017, the Company announced that it had entered into the Salazar Option Agreement whereby Adventus was granted the ability to earn up to a 75% interest in the Curipamba Project by funding exploration and development expenditures of \$25 million over the course of the following five years. The Salazar Option Agreement contemplates that a feasibility study is to be completed within three years, after which the Company is required to fund 100% of the development and construction expenditures to commercial production of the Curipamba Project. During the option period, Salazar will manage the exploration and stakeholder relations for Curipamba Project in return for a 10% management fee on certain expenditures, subject to a minimum of \$350,000 per year. In addition, the Company will provide Salazar with a \$250,000 annual advance payment until the achievement of commercial production, subject to a maximum cumulative total of \$1.5 million, the amount of which will not be refunded should the Salazar Option Agreement be terminated without the option having been exercised. Upon achievement of commercial production, Adventus will receive 95% of the dividends from the Curipamba Project until its aggregate investment, including the \$25 million, has been recouped minus the approximate Salazar carrying value of \$18.2 million when the Salazar Option Agreement was signed, after which dividends will be shared on a pro-rata basis with Salazar according to their respective ownership, that is, 75% to the Company and 25% to Salazar. In certain circumstances where Curipamba Project development is delayed post earn-in, Adventus' ownership position could be diluted.

On September 14, 2017, a memorandum of understanding was signed with Salazar to jointly explore for and acquire additional zinc-related projects in Ecuador outside of Curipamba.

On October 30, 2017, the Company provided an update on its various exploration projects:

- Ecuador:
 - The transaction with Salazar as announced on September 14, 2017 had received all requisite regulatory and shareholder approvals, with the effective date being October 5, 2017. The Company further announced the funding of the initial \$250,000 advance payment under the Salazar Option Agreement.
- Newfoundland:
 - A 3,867 line-kilometre helicopter-borne time-domain electromagnetic and magnetic survey was completed on the Company's Buchans project during the summer of 2017 in accordance to the Phase 1 work program outlined in the Company's final prospectus for its IPO. The geophysical survey highlighted several conductive targets that are coincident with known base metal occurrences and alteration zones in favourable host rocks that were considered high priority drill targets.

- Ireland:
 - The Company announced the completion of a Phase 1, target generation initiative (the “**TGI**”), work program on its Lismore project. The TGI, which utilized advanced geochemical and detailed structural-stratigraphic studies, has identified two high-priority areas for Waulsortian-hosted Zn-Pb mineralization. At the Rathkeale project, exploration work programs are ongoing, and focused on detailed structural interpretation of a high resolution 2D seismic survey, and the geochemical discrimination of prospective structures.

On December 21, 2017, the Company announced that it closed a previously announced private placement with a syndicate of underwriters co-led by Cormark Securities Inc. and Haywood Securities Inc., and including Red Cloud Klondike Strike Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Eight Capital and Raymond James Ltd. (collectively, the “**2017 Underwriters**”) pursuant to which the Company issued 11,363,637 Shares at a price of C\$0.88 per Share, representing total gross proceeds of approximately C\$10 million (the “**2017 Offering**”). The net proceeds of the 2017 Offering would be used by the Company to fund the Curipamba Project and the Exploration Alliance, general and administrative expenses, corporate activities as well as working capital for the Company. The 2017 Underwriters were paid a cash fee of 6.0% of the aggregate gross proceeds of the 2017 Offering (other than purchasers on the president’s list, for which a cash fee of 1.00% was paid) and were issued an aggregate total of 154,925 broker warrants. Each broker warrant was exercisable to acquire one Share at a price of C\$0.88 per Share for a period of 24 months from closing of the 2017 Offering.

2018

On January 31, 2018, the Company provided an update to the mineral resource estimate of the Company’s El Domo volcanogenic massive sulphide deposit (“**El Domo**”), which forms a part of the Curipamba Project. Adventus commissioned an update for the mineral resource estimate for El Domo as part of the Salazar Option Agreement. The updated mineral resource estimate for El Domo had an effective date of January 19, 2018 and was supported on information provided from 221 core boreholes, totalling 45,202 metres, completed between 2007 and 2017. Pursuant to the updated mineral resource estimate, indicated mineral resources for El Domo totalled 8.8 million tonnes grading 1.62% copper, 0.27% lead, 2.42% zinc, 2.34 g/t gold, and 48 g/t silver and the inferred mineral resources for El Domo totalled 2.6 million tonnes grading 1.29% copper, 0.14% lead, 1.51% zinc, 1.09 g/t gold, and 29 g/t silver. The independent technical report for the updated mineral resource estimate for El Domo titled “Technical Report on the Curipamba Project, Ecuador” and dated as of March 9, 2018, was prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) by Lars Weierhäuser, Ph.D., P.Geol., and was filed on the Company’s SEDAR profile on March 12, 2018.

On February 19, 2018, the Company announced the formal execution of the Alliance Agreement with Salazar whereby the Company and Salazar formalized the following main business terms of the Exploration Alliance:

- 80% of the equity interests in a new Ecuadorian corporation (which was formed and named Dos Gemas M2G S.A. (“**Dos Gemas**”)), which will hold each exploration project of the Exploration Alliance up to a construction decision, will be owned by Adventus and the remaining 20% of the equity interests will be owned by Salazar;
- Adventus is required to fund all activities in the Exploration Alliance up to a construction decision on any project. Once a project reaches a construction decision, a separate joint-venture company will be formed for that individual project with pro-rata funding requirements, and be subject to a standard dilution formula;
- the Alliance is controlled by its board of directors (the “**Alliance Board**”) consisting of two nominees from Adventus and one nominee from Salazar. A unanimous vote is required in specific business situations;
- exploration activities of the Exploration Alliance are to be carried out by Salazar on a cost plus 10% basis under the supervision and approval of the Alliance Board; and
- Salazar is required to bring all zinc-related (zinc as one of the top two metals) projects preferentially to the Exploration Alliance, but can also transfer non-zinc related projects into the Exploration Alliance upon agreement of Adventus.

Also on March 29, 2018, the Company announced that it entered into a definitive agreement with Salazar for the Pijilí exploration project (the “**Pijilí Project**”), which is to be transferred to Dos Gemas pursuant to the Alliance Agreement. The Pijilí Project had been granted to Salazar by the Republic of Ecuador subject to a \$5 million expenditure over four years. The Pijilí Project consists of three concessions totalling 3,246 hectares and is located in the province of Azuay, approximately 150 km from the major port city of Guayaquil. The Pijilí Project is an untested epithermal gold-silver target, although there are opinions that there is a broader, larger scale porphyry target present. Since the Pijilí Project was already in Salazar’s Ecuadorian project portfolio, Adventus agreed to provide the following consideration to Salazar prior to the transfer of the Pijilí Project into the Exploration Alliance:

- on the earlier of: (a) Adventus completing a financing of at least C\$3 million; (b) Adventus completing a merger or acquisition transaction involving its Shares; or (c) March 1, 2019, Adventus shall issue to Salazar 2,333,333 Shares (which Shares were issued to Salazar on July 17, 2018);
- if upon issuance of the Shares the value of the 2,333,333 Shares is below C\$2.3 million, Adventus agreed to issue additional Shares to Salazar to make up the value difference based on the 10-day volume-weighted average price (“**VWAP**”) of the Shares on the day preceding the date of issuance, up to a maximum of an additional 500,000 Shares;
- \$150,000 in cash payments to Salazar, with \$100,000 payable immediately, and \$50,000 due upon official transfer of the Pijilí Project to the Alliance; and
- \$1.0 million exploration budget for the Pijilí Project to be fully funded by Adventus (or reserved for the Exploration Alliance) over the following 18 months.

In addition to the above, the Company announced that any new exploration opportunities acquired or applied for by Adventus or Salazar within a 10-km radius area of interest around the Pijilí Project will be for the sole benefit of the Exploration Alliance. See below “Exploration Properties – Pijilí Project” for further details.

On May 23, 2018, the Company announced that it entered into a definitive agreement with Salazar for the Santiago exploration project (the “**Santiago Project**”), which is to be transferred to Dos Gemas pursuant to the Alliance Agreement. The Santiago Project, located in the province of Loja, consists of a single concession that encompasses 2,350 ha and was 100%-owned by Salazar. The Santiago Project is located in a geological setting similar to the nearby Loma Larga deposit owned by INV Metals Inc. and is considered prospective for epithermal gold and silver and porphyry copper gold deposits. The Santiago Project features three large, surficial geochemistry anomalies for gold, copper, and zinc. Since the Santiago Project was already in Salazar’s Ecuadorian project portfolio, Adventus agreed to provide the following consideration to Salazar prior to the transfer of the Santiago Project into the Exploration Alliance:

- on the earlier of: (a) Adventus completing a financing of at least C\$3 million; (b) Adventus completing a merger or acquisition transaction involving its Shares; or (c) March 1, 2019, Adventus shall issue to Salazar 1,166,667 Shares (which Shares were issued to Salazar on July 17, 2018);
- if upon issuance of the Shares the value of the 1,166,667 Shares is below C\$1.2 million, Adventus agreed to issue additional Shares to Salazar to make up the value difference based on the 10-day VWAP of the Shares on the day preceding the date of issuance, up to a maximum of an additional 250,000 Shares;
- \$75,000 in cash payments to Salazar, with \$50,000 payable immediately, and \$25,000 due upon official transfer of the Santiago Project to the Exploration Alliance; and
- \$0.5 million exploration budget for the Santiago Project to be fully funded by Adventus (or reserved for the Exploration Alliance) over the following 24 months.

In addition to the above, the Company announced that the Santiago Project is subject to a 1.5% net smelter royalty that can be bought out for \$1 million, as well as a 4% net profits interest royalty that is in favour of INV Metals Inc, and that any new exploration opportunities acquired or applied for by Adventus or Salazar within a 10-km radius area of interest around the Santiago Project will be for the sole benefit of the Exploration Alliance. See below “Exploration Properties – Santiago Project” for further details.

On July 17, 2018, the Company announced that it closed its previously announced non-brokered private placement to a group of new and existing strategic investors pursuant to which the Company issued 10,266,925 Shares at a price of C\$0.90 per Share, representing total gross proceeds of approximately C\$9.2 million (the **"2018 Offering"**). Wheaton Precious Metals Corp. (**"Wheaton"**) was the largest participant in the 2018 Offering, which also included the Company's existing strategic shareholders Greenstone Resources II L.P. (**"Greenstone"**) and Altius Resource Inc. (**"Altius"**), a subsidiary of Altius Minerals Corporation. Following the 2018 Offering, Wheaton owned 9.99% of the issued and outstanding Shares and was granted the right to participate in future equity offerings so that it can maintain at least its pro rata ownership at the time of any such offering, up to a maximum of 9.9% of the Shares (provided Wheaton holds at least 5.0% of the issued and outstanding equity at the time of such an offering). In addition, the Company announced that a subsidiary of Wheaton, Wheaton Precious Metals International Ltd. (**"Wheaton Sub"**), entered into a right of first refusal and right of first offer agreement (the **"ROFR/ROFO Agreement"**) with the Company pursuant to which Wheaton Sub paid C\$800,000 in cash to the Company for: (i) a right of first refusal in any royalty or metal streaming transaction (but excluding anything in favour or imposed by a governmental authority) related to the Curipamba Project, the Alliance Agreement, or other properties owned by the Company in Ecuador; and (ii) a right of first offer in any royalty or metal streaming transaction (but excluding anything in favour or imposed by a governmental authority) related to any future real property, mining rights, tenements, concessions and similar interests required by the Company or its affiliates in Ecuador after the date of the ROFR/ROFO Agreement.

Concurrent with the announcement of the completion of the 2018 Offering, the Company announced the issuance of an aggregate of 3,804,348 Shares to Salazar as consideration for the Pijilí Project and Santiago Project (as previously announced on March 29, 2018 and May 23, 2018) that were transferred to Dos Gemas pursuant to the Exploration Alliance and that the net proceeds of the 2018 Offering would be used by the Company to fund exploration and development activities at the Curipamba Project.

On July 31, 2018, the Company announced the completion of the acquisitions, pursuant to which Canstar Resources Inc. acquired the Newfoundland base-metal exploration assets of Adventus and the Daniel's Harbour zinc project from Altius (the **"Canstar Transaction"**). As part of the Canstar Transaction, Adventus acquired 86,681,695 common shares in the capital of Canstar, representing approximately 39% of the issued and outstanding common shares in the capital Canstar, for a deemed value of approximately C\$4,334,000.

On September 21, 2018, the Company announced that it had been qualified to trade on OTCQX® Best Market in the United States and that the Shares began trading on OTCQX under the symbol "ADVZF".

2019

On May 2, 2019, the Company provided an updated mineral resource estimate and results of a Preliminary Economic Assessment (**"PEA"**) for El Domo. The study was commissioned by Adventus and carried out by Roscoe Postle Associates Inc. (**"RPA"**) in order to provide a base case assessment for the development of El Domo by both open-pit and underground methods with onsite production of concentrates for copper, zinc, and lead.

On May 22, 2019, the Company announced that it closed its previously announced non-brokered private placement (the **"Non-Brokered 2019 Offering"**), pursuant to which the Company issued an aggregate of 13,794,616 Shares, at a price of C\$0.876 per Share, representing total gross proceeds of approximately C\$12.1 million. Unionar S.A. (**"Unionar"**), a subsidiary of Consorcio Nobis S.A. (**"Nobis"**), one of Ecuador's largest private business conglomerates, was the largest participant in the Non-Brokered 2019 Offering, which also included Adventus' existing strategic shareholders Altius, Greenstone, Resource Capital Fund VI L.P. (**"RCF"**) and Wheaton. Following the Non-Brokered 2019 Offering, Unionar owned approximately 9.9% of Adventus' issued and outstanding Shares and was granted the right to participate in future equity offerings so that it can maintain at least its pro rata ownership of the Shares at the time of any such offering. The net proceeds of the Non-Brokered 2019 Offering were intended to be used by the Company to fund exploration and development activities at the Curipamba Project, within the Exploration Alliance, including the Pijilí Project and Santiago Project, and general administration and corporate purposes. The Company also announced that Roberto Dunn, Executive Director of Nobis, was appointed as a director of the Company pursuant to a right granted to Unionar.

On June 5, 2019, the Company announced that it had received shareholder approval of a special resolution to change the Company's name to "Adventus Mining Corporation" at the Company's annual and special meeting of shareholders held on June 5, 2019 and on June 12, 2019, following receipt of the final approval of the TSXV, the name change became effective.

On June 14, 2019, the Company announced the filing of the independent PEA technical report for the updated mineral resource estimate for El Domo titled “Technical Report on the Preliminary Economic Assessment for the Curipamba Project – El Domo Deposit, Central Ecuador” (the “**Technical Report**”), dated effective May 2, 2019, prepared in accordance with NI 43-101 by RPA and Knight Piésold Ltd. (“**Knight Piésold**”), and co-authored by the following NI 43-101 Independent Qualified Persons (“**QPs**”): Metallurgy and Processing: Avakash Patel, P.Eng., RPA; Geology, Exploration, and Mineral Resource: Dorota El Rassi, P.Eng., RPA; Mining: Hugo Miranda, P.Eng., RPA; Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA; and Environmental & Community: Ken Embree, P.Eng., Knight Piésold. An update to the mineral resource estimate for El Domo had been completed as part of the PEA to include all prior infill drilling completed in 2018. The updated, open pit constrained, mineral resource estimate for El Domo had an effective date of May 2, 2019 and was supported by information provided from 309 core boreholes, totaling 60,449 metres, completed between 2007 and 2018. Pursuant to the Technical Report:

- the measured mineral resources for El Domo total 1.4 million tonnes grading 1.92% copper, 0.37% lead, 3.52% zinc, 3.75 g/t gold and 58 g/t silver,
- the indicated mineral resources for El Domo total 7.5 million tonnes grading 2.02% copper, 0.26% lead, 2.81% zinc, 2.33g/t gold and 49 g/t silver, and
- the inferred mineral resources for El Domo total 1.3 million tonnes grading 1.52% copper, 0.20% lead, 2.25% zinc, 1.83 g/t gold and 42 g/t silver. See below “Material Properties – Curipamba Project” for further details.

On July 29, 2019, the Company announced the completion of the previously announced transaction to vend its Lismore, Millstreet and Charleville exploration projects in Ireland to the privately-owned Australian exploration company BMEx Limited (“**BMEx**”) in return for shares in BMEx (the “**BMEx Transaction**”). The BMEx Transaction was formalized in an investment and cooperation agreement between the Company and BMEx, whereby BMEx acquired all of the shares of a subsidiary company owned by Adventus. Under the BMEx Transaction, BMEx issued 2,650,000 ordinary shares in the capital of BMEx to Adventus, subject to additional shares being issued to Adventus if BMEx did not complete its planned initial public offering and listing on the Australian Securities Exchange by December 1, 2019.

On August 7, 2019, the Company completed the first closing (the “**First Closing**”) of its previously announced brokered private placement (the “**2019 Brokered Offering**”, and together with the 2017 Offering, 2018 Offering, and 2019 Non-Brokered Offering, the “**Financings**”) with a syndicate of underwriters led by Raymond James Ltd., and including Haywood Securities Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Laurentian Bank Securities Inc., Beacon Securities Limited and Red Cloud Klondike Strike Inc. (the “**2019 Underwriters**”). The First Closing resulted in the issuance of 11,500,000 Shares at a price of C\$1.00 per Share (the “**2019 Brokered Offering Price**”), representing total gross proceeds of C\$11,500,000.

On August 9, 2019, the Company completed the second and final closing (the “**Second Closing**”) of the 2019 Brokered Offering. The Second Closing resulted in the issuance of 2,761,300 Shares to Greenstone, at the 2019 Brokered Offering Price, representing total gross proceeds of C\$2,761,300. Collectively, the Company issued 14,261,300 Shares in the 2019 Brokered Offering following completion of the First Closing and Second Closing, representing total gross proceeds of C\$14,261,300. The net proceeds of the 2019 Brokered Offering were intended to be used by the Company to fund exploration and development activities at the Curipamba Project, exploration and development activities within the Exploration Alliance, including the Pijilí Project and Santiago Project, and for general administration and corporate purposes. The 2019 Underwriters were paid a 6% cash commission on subscription proceeds under the 2019 Brokered Offering, with the exception of the subscription proceeds from Greenstone and RCF, for which a cash commission of 1% was paid.

On September 19, 2019, the Company announced the completion of the first helicopter-supported airborne Mobile MagnetoTellurics (“**MobileMT**”) regional geophysical survey on Curipamba. With the completion of the MobileMT survey, the Company announced it had agreed with Salazar to an amendment to the Option Agreement to extend the feasibility study requirement to October 2021 in order to allow time for additional exploration work for potential new discoveries within the Curipamba district. There are no other material changes to the earn-in agreement.

On November 13, 2019, the Company announced that along with Salazar and Curimining S.A. (“**Curimining**”), the Ecuadorian entity that owns the Curipamba Project, the Company is committed to providing tangible benefits to

the communities closest to the Curipamba Project, with local programs aiming to encourage education and capacity building, environmental protection, economic development and diversification, and improved opportunities for employment. Curimining staff are active members of the communities, with many who are local residents. The Company partners with various organizations, including Escuela Superior Politécnica del Litoral (“**ESPOL**”), a public university in Guayaquil, Ecuador, to strengthen research and development programs in mathematics, science and particular geology. The Company also works with entrepreneurship cooperative for agricultural products, Curimining has built and maintained a native plant nursery and greenhouse facility, providing opportunity for education on sustainability. The Company, together with Salazar and Curimining, are also strong supporters of the arts, culture and sports in the project communities through a variety of youth and adult programs. The Company also works with the Nobis Foundation (Fundación Nobis) to explore regional economic development and educational opportunities in conjunction with the development of the Curipamba Project.

Current Year

On January 13, 2020, the Company announced the execution of an earn-in agreement (the “**Earn-in Agreement**”) with South32 Base Metals Ireland Limited (“**South32 Base Metals Ireland**”), a wholly-owned subsidiary of South32 Limited, to advance through exploration the Rathkeale, Kingscourt and Fermoy projects (the “**Earn-in Agreement Projects**”) in the Limerick Basin in the Republic of Ireland, which are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Zinc Ireland Limited. The Earn-in Agreement Projects consist of prospecting licences covering an area of approximately 1,155 km² and highly prospective for zinc-lead-silver mineralization. The Earn-in Agreement grants South32 Base Metals Ireland the right to acquire a 70% interest in the Earn-in Agreement Projects by sole funding €3,500,000 in exploration on the Earn-in Agreement Projects over a four-year period. The Earn-in Agreement and funding arrangement was subject to approval by the Minister of Communications, Climate Actions and Environment of the Republic of Ireland.

On February 20, 2020, the Company provided an update on El Domo metallurgical testing results from a test program that had been ongoing since the completion of the PEA in the second quarter of 2019. The test work program achieved material improvements over PEA results, including the improvement of copper concentrate quality and marketability, indications that precious metal recovery could be significantly improved and future process design could consider the implementation of a sulphidization-acidification-recycling-thickening process, reduction in acid-generating waste with additional geochemical characterization studies on potential waste rock, and the test production of a lead concentrate which could further improve the qualities of copper and zinc concentrates.

On March, 5, 2020, the Company announced the acquisition of all surface rights overlaying the mineral resources and proposed open pit and underground mines as outlined in the PEA from private individuals.

On March 18, 2020, the Company announced the temporary suspension of all site activities at its Curipamba, Pijilí and Santiago projects in response to a state of emergency declaration on March 17, 2020 by the Government of Ecuador as a measure to prevent the spread of COVID-19.

On April 14, 2020, the Company announced it received formal approval of the Earn-in Agreement from the Irish government represented by the Minister of Communications, Climate Actions and Environment. The company and South32 Base Metals Ireland also commenced an approved 2020 work plan with a budget of €672,000 to be funded by South32 Base Metals Ireland.

On April 20, 2020, the Company provided an update on project and community activities in Ecuador and Canada, and announced a commitment of up to C\$300,000 with Salazar on COVID-19 related public health efforts in the project communities in Ecuador over an eight to twelve month period.

On June 8, 2020, the Company provided a detailed work summary of exploration activities at the Pijilí project from 2018 to 2020, which costed \$2.7 million and included detailed geological mapping, hydrothermal alteration studies, structural mapping, airborne MobileMT geophysical survey and the collection of over 4,500 rock and sediment samples. The Company also announced the re-mobilization of field crews to the Pijilí project to commence the minimum 5,000 metre 2020 drilling program with strict adherence to hygiene and physical distancing measures.

On June 15, 2020, the Company announced that with the Pijilí project mobilization now commenced, the exploration team has started preparations and planning for the commencement of work on the Santiago project, which contains a potential porphyry copper-gold system and an epithermal target area. Santiago consists of a

single concession, which totals 2,350 hectares and is located approximately 37 km north of the city of Loja in Loja province in southcentral Ecuador. The 2020 exploration program at Santiago will consist of two components: (1) Technical teams will first focus on field work for validation of historical results to finalize target generation for drilling in conjunction with the airborne MobileMT geophysical results, and (2) drilling will be undertaken to both confirm historical drilling results and to test the possible depth extent of this intrusion-related system. A field work program and drilling budget for a minimum 3,000 metres is being planned to the end of 2020. The detailed health and safety protocols for novel coronavirus enacted for the Pijilí project (see June 8, 2020 news release) will be applied in Santiago when field work there begins in the second half of 2020.

DESCRIPTION OF THE BUSINESS

General

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company is currently focused on the copper and gold sectors in Ecuador and it considers its material mineral property at this time to be El Domo, comprising a portion of the larger Curipamba Project under the Salazar Option Agreement. Information with respect to the Company's material mineral property is set out in the "Material Properties" section of this AIF. The Company routinely monitors the state of the copper and gold industry and any related current trends, however it recognizes that there are no immediate plans for production from El Domo or any other properties of the Company and therefore any current industry conditions may not reflect the conditions that will be present at the time of production.

Management of the Company believe that copper market fundamentals are robust globally from economic demand and supply factors. The demand for primary copper from mines continues to increase annually driven by the continued growth of the global population and the ongoing industrialization of developing countries. In addition, the modern electrification of global energy systems and transportation is expected to increase the demand of copper and other materials critical for the new technologies involved. On the supply side, major copper producing regions globally continue to face significant cost escalation largely due to rising energy costs, labour demands and the declining quality and grade of copper bearing ores.

Management of the Company believe that gold price and market fundamentals are robust globally as a safe haven currency during a period when most of the world's central banks have implemented programs of historically low interest rates for their respective currencies in attempts to support economic growth. Since 2018, the gold price has reached all-time highs in most major global currencies other than the US dollar. On the supply side, similar to copper, major gold producing regions globally continue to face significant cost escalation largely due to rising energy costs, labour demands and the declining quality and grade of gold bearing ores.

A wide array of environmental and community considerations and interests continue to pose evolving challenges to mining and exploration companies seeking to construct and operate new mines globally.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, engineering, metallurgy and mineral processing, implementation of exploration programs and accounting.

Company management is composed of a team of individuals who have extensive expertise in the mining industry including mineral exploration, mine design, operation and evaluation, project and partnership management, and exploration finance. The Company has been able to locate and retain employees and consultants with the required specialized skills and knowledge and believes it will continue to be able to do so. See the "Directors and Officers" section of this AIF.

Pursuant to the Salazar Option Agreement and the Alliance Agreement, the Company works closely with Salazar in Ecuador and relies on the skills and knowledge of individuals retained by Salazar in the furtherance of its operations. While the Company has not yet experienced issues with Salazar retaining qualified individuals, there is no guarantee that this will continue, which could have a material adverse effect on Adventus' ability to execute its business plan. See the "General Development of the Business" section of this AIF.

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company will compete with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

All of the raw materials the Company requires to carry on its business are readily available through normal supply or business contracting channels in Canada, Ecuador and the United States. The Company has secured, or reasonably believes that it will be able to secure, personnel to conduct its contemplated programs.

Business Cycles

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic and demand cycles. In recent years, the significant demand for minerals in some countries (notably China and India) has driven increased commodity prices, although commodity prices have generally decreased over the past year. It is difficult to assess if the current commodity price trends are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world, and particularly the Chinese economy. If the global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Curipamba Project.

Economic Dependence

Other than the Salazar Option Agreement, the Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. See the "General Development of the Business" section of this AIF.

Employees

As of December 31, 2019, the Company had 11 full-time employees in Canada and, in Ecuador, 27 full-time employees and one full-time consultant. Operations of the Company are managed by its directors and officers. The Company relies to a large degree upon reputable consulting firms and contractors to carry on many of its activities and, in particular, to supervise and carry out the work programs on its mineral properties. Should the Company expand its activities however, it is likely that it will choose to hire additional employees. As of the date of this AIF, none of the Company's employees are unionized.

Bankruptcy and Similar Proceedings

There is no bankruptcy, receivership, or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Company within the three most recently completed financial years or completed or currently proposed for the current financial year.

Re-Organizations

There have been no re-organizations of or involving the Company within the three most recently completed financial years or completed or currently proposed for the current financial year.

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis,

or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which may have been caused by previous or existing owners or operators of the properties.

The Company is committed to respecting the communities and the environment in which it works and has undertaken a wide range of programs focused on their environmental and social well-being. Adventus is committed to the responsible exploration, development and operation of the Company's assets and projects. The Company's commitment is founded on regularly communicated values of trust, transparency, and accountability.

The Company approach is aligned with the International Council on Mining and Metals ("**ICMM**") 10 Principles for Sustainable Development and with the Mining Association of Canada's Towards Sustainable Mining Guiding Principles. Adventus commits to:

- Governance & Ethics
 - Operate in full compliance with applicable laws and regulations.
 - Operate and maintain our business through ethical conduct.
 - Maintain policies and procedures to prevent bribery, corruption.
 - Disclose payments to government.
 - Ensure accountability for sustainability performance at the senior executive level.
- Decision Making & Risk Management
 - Incorporate sustainability principles into investment and design decisions.
 - Consider how our stakeholders may be affected by our actions.
 - Consider sound science in our risk management strategies.
 - Consider stakeholder perceptions and impacts in the risk assessment process.
 - Implement controls to avoid, prevent, minimize, mitigate, or remedy negative effects.
- Human Rights
 - Respect the rights of workers and not engage in practices of forced or child labour.
 - Respect the rights, interests, and cultures of Indigenous Peoples.
 - Support the UN Guiding Principles on Business and Human Rights.
 - Support the Voluntary Principles on Security and Human Rights.
 - Where applicable, work to obtain free, prior, and informed consent of Indigenous Peoples.
 - Respect the rights and interests of women and support diversity in the workplace.
- Health & Safety
 - Prioritize the health and safety of our employees, contractors, and communities.
 - Monitor health and safety performance.
 - Maintain a system that continually improves performance.
 - Provide workers, including contractors with appropriate training.
- Environmental Performance, Biodiversity Conservation & Waste Management
 - Apply the mitigation hierarchy for environmental management in all stages of the project lifecycle.
 - Implement a transparent and collaborative water management strategy that considers stakeholders in its development.

- Respect legally designated protected areas.
- Assess and address risks and impacts to biodiversity and ecosystem services using the mitigation hierarchy.
- Ensure responsible use, recycling and disposal of natural resources, materials, and energy.
- Appropriately manage the use and disposal of hazardous wastes.
- Social Performance
 - Work with local communities to identify and support development priorities.
 - Support and prioritize local employment and procurement.
 - Maintain a formal and transparent grievance resolution process.
 - Endeavour to provide lasting benefits to local communities.
 - Where appropriate, support environmental and social improvements for legal artisanal and small-scale mining.
- Stakeholder Engagement
 - Proactively identify stakeholders potentially affected by our activities.
 - Openly, transparently, and respectfully engage with stakeholders on key issues.
 - Be responsive to community priorities, needs and interests.
 - Support implementation of the Extractive Industries Transparency Initiative (EITI).

At the Curipamba project, local community, exploration, and project development activities are carried out by an all in-country Ecuadorian team, with oversight from the Adventus management team. Local social programs are undertaken to encourage education and capacity building, environmental protection, economic development and diversification and improved opportunities for employment. Some of the initiatives undertaken at Curipamba include partnership with ESPOL, a public university in Guayaquil, Ecuador, with the objective of strengthening research and development programs in mathematics, science and in particular geology, in conjunction with the development of modern mining sector in Ecuador. It also includes entrepreneurship co-operative for agricultural products, community native plant nursery and greenhouse facility, local arts and sports training, and work with the Fundación Nobis (the Nobis Foundation) to explore new regional economic development and education opportunities in connection with the Curipamba project.

Mining in Ecuador

Ecuador is a Spanish-speaking democratic republic located in western South America, bordered by Colombia to the north and Peru to the east and south. It has a population of approximately 17.3 million.

Ecuador's real GDP-growth in 2019 was 0.05%. The weakness in GDP growth was due primarily to a decline in oil price combined with the strength of the United States dollar. Ecuador adopted the United States dollar as its official currency in 2000. The Government of Ecuador (the "GOE") over the past several years propped up the country's growth by continued high levels of public spending to stimulate the economy as oil prices fell.

Ecuador holds South America's third-largest oil reserves. The reliance on oil has been cited by the GOE as a problem, while the increase in mining sector activity is viewed as an avenue for diversification and a significant source of foreign direct investment. Over the past several years, the GOE has made significant efforts to encourage foreign direct investment and access to global capital markets, through various policy reforms.

Starting in 2012, the GOE worked to revise the mining laws and agreements with foreign mining companies and encouraged investment in the mining sector. In 2014, Wood Mackenzie, a global energy, metals and mining research and consultancy group, was commissioned by the GOE to compare Ecuador's mining policy to those of other prominent Latin American mining jurisdictions and make recommendations for potential improvements.

With the establishment of the Mining Ministry of the GOE in 2015, amendments to the mining laws of Ecuador and improvements in the fiscal regime, combined with the excellent geological potential, Ecuador has seen significant growth in the mining sector across the country. The number of mining companies active in Ecuador has expanded significantly over the past four years. As successful milestones in 2019, the first two modern industrial large scale mines were completed and began operations in Ecuador: the Condor-Mirador open-pit copper-gold mine owned by Ecuacorriente S.A, a subsidiary of a Chinese consortium CRCC-Tongguan, and the Fruta del Norte underground gold mine owned by Lundin Gold Inc. The combined capital cost of the mines was over \$2 billion and the projects created thousands of jobs for Ecuadorians.

There are still several areas where Ecuador needs to update or revise its regulations, specifically in the area of exploration permitting and consultation. The land system has remained closed now for over a year in order to clean up several inconsistencies and to establish revised methods for “staking” of concessions and clearer rules on work requirements.

The country continues to evaluate the fiscal regime with changes in the past year which affect the mining industry, including the elimination of the controversial an extraordinary revenue tax and adjustment of royalty rates.

Taxes

Below is a summary of the additional payments and taxes expected to be required in connection with the Curipamba Project under Ecuadorian law:

Applicable Payment or Tax	Description
Income Tax	The mining concessionaire will be subject to 25% corporate income tax on its gross income less deductible costs, including operating expenses and certain investments and fiscal charges applicable to revenues and pre-tax profits (see below).
Profit Sharing Contributions	<p>The mining concessionaire must make a total profit-sharing payment equal to 15% of its pre-tax income, less deductible costs. Of this amount, distributions are made to the mining concessionaire’s employees and to the GOE to be used for social investment projects involving health, education and housing through local organizations in the area surrounding the Curipamba Project:</p> <ul style="list-style-type: none"> - Small-scale mining – 10% to mining concessionaire’s employees and 5% to the GOE - Medium-scale mining – 5% to mining concessionaire’s employees and 10% to the GOE - Large-scale mining – 3% to mining concessionaire’s employees and 12% to the GOE <p>Profit sharing payments are a deductible expense for income tax purposes.</p>
Value Added Tax	<p>The mining concessionaire must pay VAT on goods and services purchased within Ecuador or imported from abroad, subject to certain exclusions for items such as Ecuadorian payroll, fuel, power, food and medicines. The standard rate of VAT is 12%. VAT paid by the Company after January 1, 2018 will be refunded as a credit against other taxes once the Company begins to generate export sales.</p> <p>VAT paid on acquisitions of goods and services that has not been offset as a tax credit or refunded will be credited against the sovereign adjustment described below.</p>

Applicable Payment or Tax	Description
Royalty	<p>The mining concessionaire is subject to a net smelter royalty from production:</p> <ul style="list-style-type: none"> - Small-scale mining – 3% - Medium and large-scale mining – between 4%-8% <p>In accordance with the exploitation agreement which will be made between the mining concessionaire and the GOE, advance royalty payments may be required. The advance royalty payments are deductible against future royalties payable at terms in accordance with the exploitation agreement.</p>
Sovereign Adjustment	<p>To the extent that the GOE’s cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment. Each year, the benefits to the Company will be calculated as the net present value of the actual cumulative free cash flows of the Curipamba Project from its inception.</p> <p>The GOE’s benefit will be calculated as the present value of the cumulative sum of taxes paid including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable value-added tax, and any previous sovereign adjustment payments.</p>
Other Taxes	<p>The mining concessionaire is also subject to other taxes common to businesses operating in Ecuador including customs duties, capital outflow tax, municipal fees, and property tax.</p>

MATERIAL PROPERTIES

The Company currently has one material property for the purposes of NI 43-101, the Curipamba Project.

Curipamba Project

On May 2, 2019, Adventus released the results of the Technical Report, a NI 43-101 compliant technical report on the PEA of the Curipamba Project, centred on the development of the El Domo deposit. The below summary is a direct extract and reproduction of the summary contained in the Technical Report, without material modification or revision and all defined terms used in the summary shall have the meanings ascribed to them in the Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. The Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company’s SEDAR profile at www.sedar.com. The Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Technical Report. The authors of the Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF related to the Technical Report.

EXECUTIVE SUMMARY

RPA and Knight Piésold were retained by Adventus to prepare an independent Technical Report on the PEA for the El Domo volcanogenic massive sulphide (“VMS”) deposit (“El Domo” or the “Project”) on the Curipamba Project, located in central Ecuador. This Technical Report conforms to NI 43-101. RPA has visited the Project several times, most recently from January 8 to 10, 2019.

Adventus is a TSX Venture Exchange listed (TSX-V:ADZN) mineral resource company focussed on mineral exploration and development of copper deposits in Ecuador. The El Domo deposit is the most advanced on the 21,537.48-hectare (ha) Curipamba Project and is the subject of the current Mineral Resource estimate and PEA. In addition to the Curipamba Project, Adventus is engaged in the Exploration Alliance, pursuant to the Alliance Agreement, which includes the Pijilí and Santiago porphyry and epithermal projects. See the “General Development of the Business” section of this AIF.

In September 2017, Adventus entered into an option earn-in agreement with Salazar whereby Adventus may earn a 75% interest in Salazar's wholly owned Curipamba Project by funding exploration and development expenditures of \$25 million over five years, including the completion of a feasibility study on the El Domo deposit, which is expected to be completed within three years from signing of the agreement. During the option period, both Adventus and Salazar are cited as operators of the Project, however, Curimining, the Ecuadorian subsidiary of Salazar, is providing 100% of the field management and services for all disciplines in Ecuador as Adventus has no staff or resources in Ecuador.

On June 12, 2019, Adventus changed its name from Adventus Zinc Corporation to Adventus Mining Corporation.

This report is considered by RPA to meet the requirements of a PEA as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

An update to the Mineral Resource estimate for El Domo has been completed as part of the PEA to include all recent infill drilling completed in 2018. The updated pit constrained Mineral Resource estimate for El Domo has an effective date of May 2, 2019 and is supported by information provided from 309 core drill holes, totalling 60,449 m, completed between 2007 and 2018. Measured Mineral Resources for El Domo total 1.4 million tonnes ("**Mt**") grading 1.92% Cu, 0.37% Pb, 3.52% Zn, 3.75 g/t Au, and 58 g/t Ag. The Indicated Mineral Resources for El Domo total 7.5 Mt grading 2.02% Cu, 0.26% Pb, 2.81% Zn, 2.33 g/t Au, and 49 g/t Ag. The Inferred Mineral Resources for El Domo total 1.3 Mt grading 1.52% Cu, 0.20% Pb, 2.25% Zn, 1.83 g/t Au, and 42 g/t Ag.

The updated Mineral Resource estimate has a similar footprint to the previous Mineral Resource estimate dated January 9, 2018, however, infill drilling in 2018 resulted in the upgrading of portions of the Mineral Resource from previously classified Indicated to Measured and Inferred to Indicated Mineral Resource categories. The new Mineral Resource estimate has a total tonnage distribution of approximately 14%, 73%, and 13% classified in the Measured, Indicated, and Inferred categories, respectively. The increases in average grades in the Measured and Indicated Mineral Resource categories of approximately 24% for copper, 10% for gold, and 21% for zinc are the result of higher net smelter return ("**NSR**") cut-off values, the improved geological model and related grade estimation domains, and changes to capping levels.

There are no Mineral Reserves at the property.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Conclusions

The PEA is based on an updated Mineral Resource estimate as of May 2, 2019 and evaluates a contractor-operated open pit and underground mining approach along with processing of 1,750 tonnes per day (tpd) by crushing, grinding, gravity gold recovery, flotation, concentrate thickening, and filtration producing copper, zinc, and possibly lead concentrates.

The life of mine ("**LOM**") plan for the Project includes 8.7 Mt, at average grades of 2.5 g/t Au, 48.9 g/t Ag, 1.8% Cu, 0.3% Pb, and 2.7% Zn, mined over a 15 year period, including conventional open pit mining for the first nine years in four phases followed by a combination of open pit and underground mining thereafter.

Production in concentrates is projected to total 350,000 ounces of payable gold, 8.0 million ounces of payable silver, 122,300 tonnes of payable copper, 155,500 tonnes of payable zinc, and 8,000 tonnes of payable lead.

Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals \$565 million over the mine life, and simple payback occurs two years from start of production.

The after-tax net present value ("**NPV**") at an 8% discount rate is \$288 million, and the after-tax internal rate of return ("**IRR**") is 40%. Metal prices, NSR cut-off and other assumptions are described in the notes to Table1-4 on page 30 of this AIF.

The PEA indicates that positive economic results can be obtained for the Project and that further advancement of the Project is merited.

Specific conclusions by area are as follows:

Geology and Mineral Resources

- The geological setting and character of the VMS mineralization identified to date on the Project, and specifically at the El Domo deposit, are of sufficient merit to justify additional exploration expenditures.
- Six drilling programs with the majority of drill holes targeting mineralization of the El Domo deposit have been carried out to date for a total of 342 core drill holes (68,597.24 m).
- Drilling has identified a stratiform and largely stratabound horizon of semi-massive to massive sulphide mineralization with an overlying zone of brecciated/fragmented sulphide fragments. Additional mineralization occurs in smaller lenses primarily in the footwall of the massive sulphide mineralization
- RPA has reviewed procedures for drilling, sampling, sample preparation, and analysis and is of the opinion that they are appropriate for the type of deposit and mineralization.
- RPA reviewed the analytical quality control results and did not find any material issues. In RPA's opinion, the resource database is of sufficient quality to estimate Mineral Resources.
- Mineral Resources were estimated and reported using a \$25 per tonne NSR cut-off value for open pit resources, and a \$100 per tonne NSR cut-off value for underground resources.
- Measured Mineral Resources for El Domo total 1.4 Mt grading 1.92% Cu, 0.37% Pb, 3.52% Zn, 3.75 g/t Au, and 58 g/t Ag. The Indicated Mineral Resources for El Domo total 7.5 Mt grading 2.02% Cu, 0.26% Pb, 2.81% Zn, 2.33 g/t Au, and 49 g/t Ag. The Inferred Mineral Resources for El Domo total 1.3 Mt grading 1.52% Cu, 0.20% Pb, 2.25% Zn, 1.83 g/t Au, and 42 g/t Ag.
- A number of mineralized lenses in the footwall stratigraphy of El Domo are supported by limited drilling. Additionally, a number of mineral targets currently outside of the resource area of the El Domo deposit are also supported by limited drilling. This means that additional infill and exploration drilling is warranted to more fully test favourable stratigraphy both regionally and directly at El Domo.

Mining

- All mining is proposed to be carried out by contractors with oversight by owner's personnel.
- Mining will begin with conventional open pit mining (drilling, blasting, loading, and hauling) in four phases for the first nine years followed by a combination of open pit and underground mining thereafter.
- Underground development will start in Year 9. Ramp-up of underground production occurs in Year 10, with mining carried out by variations of the room and pillar mining method.
- The open pit and underground mine designs including a crown pillar below the open pit will require additional geomechanical, geotechnical, and groundwater studies to develop and optimize the next stages of the Project (pre-feasibility and feasibility).
- The LOM production schedule and cash flow analysis include Inferred Mineral Resources. Inferred Mineral Resources are speculative geologically and were included in this analysis in order to understand the economic potential of the Project. Approximately 5% of the tonnage from the open pit constrained Mineral Resource and 24% of the underground constrained Mineral Resource are classified as Inferred Mineral Resources.

Metallurgical Testwork and Mineral Processing

- The most recent test work at Base Metallurgical Laboratories Ltd. ("**Base Met Labs**") in 2019 indicates that the production of copper, zinc, and possibly lead concentrate is possible using conventional flotation methods.
- Low head grades for lead mean that it may not be necessary or feasible to produce a clean lead concentrate, however the potential to produce a lead concentrate is being evaluated in on-going test work.
- The processing plant will process 612,500 tonnes per annum ("**tpa**") and will consist of crushing and grinding, flotation, concentrate thickening and filtration, and tailings thickening and disposal.
- Process estimates used to support the PEA are based on the available metallurgical data. Over the LOM, recoveries average 80.7% for copper, 78.5% for zinc, 38.3% for lead, 57.5% for gold, and 69.0% for silver.
- There are opportunities for optimizing the process flow sheet and reagent scheme to maximize the recovery of valuable metals while minimizing costs of consumables and reagents.

Project Infrastructure

- Knight Piésold reviewed previous work on mine electrical load requirements and found them to be reasonable for use in the PEA.
- The proposed grid power supply connection at Echeandía poses potential issues such as voltage stability, potential transmission line upgrades and/or voltage regulation, and transformer capacity.
- Although the Project can access relatively low-cost grid power, grid instability suggests that a fully redundant site back-up power plant is required.
- The preferred mine access route is a new build option which commences three kilometres west of El Congreso before ending at the proposed mine site location.
- A rockfill dam is proposed for storage of conventional tailings.
- Preliminary tailings dam design in the PEA is based on the Canadian Dam Association Guidelines.

Environmental, Permitting and Social Considerations

- The current exploration activity on the Project is carried out under a valid Environmental Licence, granted to Curimining, as Resoluciones 506, 508, and 509 from the Ministry of Environment in May 2011 upon the successful conclusion of an exploration phase Environmental Impact Assessment ("**EIA**").
- An EIA and management plan will be required to be submitted to the Ministry of Environment in order to acquire an environmental licence for mining. The specific requirements for the Curipamba Project EIA will be elaborated in a Terms of Reference document produced by the Ministry of Environment.
- Other permits required for mining activities include those for explosives use, special labour shifts, fire department, and construction from the Mining Regulation and Control Agency ("**ARCOM**") and the municipalities.
- Adventus and Curimining have made considerable efforts to undertake environmental studies and community engagement to facilitate the advancement of the Project.
- There is general support for the Project at the exploration stage from the affected communities in the area, as the communities will benefit from local employment.
- At this stage, Knight Piésold does not see any major environmental or social issues that might prevent the issuance of the necessary permits to develop and operate the Project.

Capital and Operating Cost

- The costs in the PEA are estimated with an accuracy of plus or minus 30% to 35%.
- The total capital cost for the Project is approximately \$289 million. The pre-production capital cost is \$185 million, including 25% contingency, as well as the value added tax (“**VAT**”) which will be a credit against taxes once exporting of concentrates commences, and the sustaining capital cost estimate totals \$104 million.
- The LOM operating cost for the Project is estimated at \$54.80 per tonne processed.

Economics

- Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals \$565 million over the mine life, and simple payback occurs two years from start of production.
- The after-tax NPV at an 8% discount rate is \$288 million, and the after-tax IRR is 40%.

Recommendations

RPA recommends a work program that includes additional regional exploration and condemnation core drilling, infill core drilling, airborne geophysical surveying, tailings and waste rock studies, additional metallurgical test work, geomechanical and hydrology studies, power supply studies, water supply and camp location studies, EIA studies, detailed open pit and underground mining studies, and other work related to advancing the Project to a prefeasibility level.

The cost of the recommended program is estimated at \$5.95 million (Table 1-1).

TABLE 1-1 PROPOSED BUDGET
Adventus Mining Corporation – Curipamba Project – El Domo Deposit

Item	(\$000)	Status as at date of AIF
General Exploration, G&A and Support	1,150	Ongoing
Exploration and Condemnation Drilling (~6,200 m)	950	In Progress
Geomechanical, Geotechnical, and Hydrogeology Drilling	950	In Progress
Airborne Geophysical Survey	500	Completed
Topographic Survey	100	In Progress
Geomechanical, Geotechnical, and Hydrology Studies	300	In Progress
Acid Rock Drainage (ARD) Test Work	300	Completed
Metallurgical Test Work	300	Completed
Tailings Dam and Waste Rock Facility Studies	100	Completed
Power Supply Studies	50	To be completed
Water Supply and Camp Location Studies	50	To be completed
Environmental Baseline	1,200	In Progress
Total	5,950	

Specific recommendations by area are as follows:

Geology and Mineral Resources

- The proposed work program includes:
 - Step-out and exploration core drilling at known sulphide zones distal to the El Domo deposit with detailed mapping, and three dimensional (“**3D**”) geological modelling to aid in future targeting. Condemnation drilling over the areas proposed for tailings and waste rock storage. Total drilling proposed is 6,200 m.

- Complete data acquisition for a detailed topographic digital terrain model.
- Complete the on-going airborne MobileMT geophysical survey over the Curipamba property to investigate the potential for further targets.

Geotechnical Considerations and Mining

- Conduct a geomechanical and geotechnical drilling and complete their respective studies to determine the optimum pit slopes for the final pit geometry and to optimize the open pit and underground designs.
- Conduct a geomechanical study to determine the dimensions of the crown pillar between the open pit and the underground mine.
- Complete a hydrogeology study to determine the open pit dewatering parameters.
- Establish the overburden dewatering parameters required for the design of surface diversions and drainage systems based on the final open pit geometry.
- Optimize the production schedule, including the transition between the open pit and underground mining operations.
- Complete a trade-off analysis evaluating the alternative of mining additional waste from Phase 3 and Phase 4 of the open pit in Years 2 and 3, to balance the mine equipment requirement.
- Complete a trade-off analysis evaluating the alternative of utilizing 100-tonne trucks along with the 40-tonne trucks for waste mining equipment in order to reduce the number of trucks required in Years 4 and 5.

Metallurgy and Mineral Processing

- Carry out test work to address the separation of zinc and lead from copper to improve the quality of the concentrates, particularly in the case of high copper and low zinc content zones. This may include the evaluation of different reagent schemes and regrind sizes.
- Consider the possibility of blending of mineralized material to provide a consistent feed to the processing plant and, if deemed practical, continue development of the processing conditions using sample material representative of the blended feed to the plant.
- Once preferred processing conditions have been achieved, complete optimization and variability test work in support of pre-feasibility and feasibility studies.

Project Infrastructure

- Carry out further refinement of the transmission line and power supply alternatives.
- Define the mine electrical load in more detail, including total power factor and individual power factors for large pieces of equipment, large load start-up requirements, mine load duration curve, average load, etc.
- Complete a site-specific seismic hazard assessment.
- Carry out detailed analysis of tailings storage and waste rock storage facilities for an integrated waste management plan and design to reduce overall costs.
- Investigate regional quarry sites and quality of quarry material for construction purposes, such as tailing storage facility construction.
- Investigate water supply for the Project site and complete a trade-off study of reservoir construction versus a water pipeline from a local source.

- Investigate construction camp location and complete a trade-off study of onsite accommodation versus daily commutes to the Project from local communities.

Environmental and Sociological Considerations

- Initiate preparation of an EIA and management plan that are compliant with Ecuadorian and international standards.
- As part of the preparation of the EIA, carry out additional and more detailed baseline data collection.
- Develop a detailed closure cost estimate to support the mine EIA submission.
- Complete ARD test work for the El Domo deposit area.
- Carry out additional acquisition of surface rights.
- Update the vegetation and wildlife studies to determine if any critical natural habitats or endangered species populations will be adversely impacted, and to help direct reclamation planning.

RPA is unaware of any significant factors and risks that may affect access, title, or the right or ability to perform the recommended program.

ECONOMIC ANALYSIS

The economic analysis contained in this report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

A Cash Flow Projection has been generated from the LOM plan production schedule and capital and operating cost estimates and is summarized in Table 1-2 of the Technical Report. The associated process recoveries, metal prices, operating costs, refining and transportation charges, royalties, and capital expenditures (pre-production and sustaining) were also considered. All costs are presented in US dollars. Metal prices are based on consensus, long term forecasts from banks, financial institutions, and other sources averaging: \$3.15/lb Cu, \$1.15/lb Zn, \$1.00/lb Pb, \$18.00/oz Ag, and \$1,350/oz Au.

Economic Criteria

Revenue (100% basis)

- 1,750 tpd mining from open pit and underground (612,500 tpa).
- LOM head grade
 - 1.8% Cu
 - 2.7% Zn
 - 0.3% Pb
 - 2.5 g/t Au
 - 49 g/t Ag
- Mill recovery, as indicated by test work, averaging:
 - 80.7% Cu
 - 78.5% Zn
 - 38.3% Pb
 - 57.5% Au
 - 69.0% Ag

- NSR value: \$171 per tonne processed
- Revenue is recognized at the time of production

Costs (100% basis)

- Pre-production period: 18 months.
- Mine life: 15 years.
- Pre-production capital: \$185 million including VAT,
- LOM production plan as summarized in Table 1-2 of the Technical Report.
- Mine life capital totals \$104 million net of salvage value.
- Average operating cost over the mine life is \$54.80 per tonne processed.

Cash Flow Analysis

Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals \$565 million over the mine life, and simple payback occurs two years from start of production.

The after-tax NPV at an 8% discount rate is \$288 million, and the after-tax IRR is 40%.

Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities:

- Head grade
- Metal recoveries
- Metal prices
- Operating costs
- LOM capital costs

Pre-tax NPV and IRR sensitivity over the base case has been calculated for -20% to +35% variations. The NPV and IRR sensitivities are shown in Figures 1-1 and 1-2, respectively and Table 1-3.

FIGURE 1-1 PRE-TAX NPV SENSITIVITY ANALYSIS

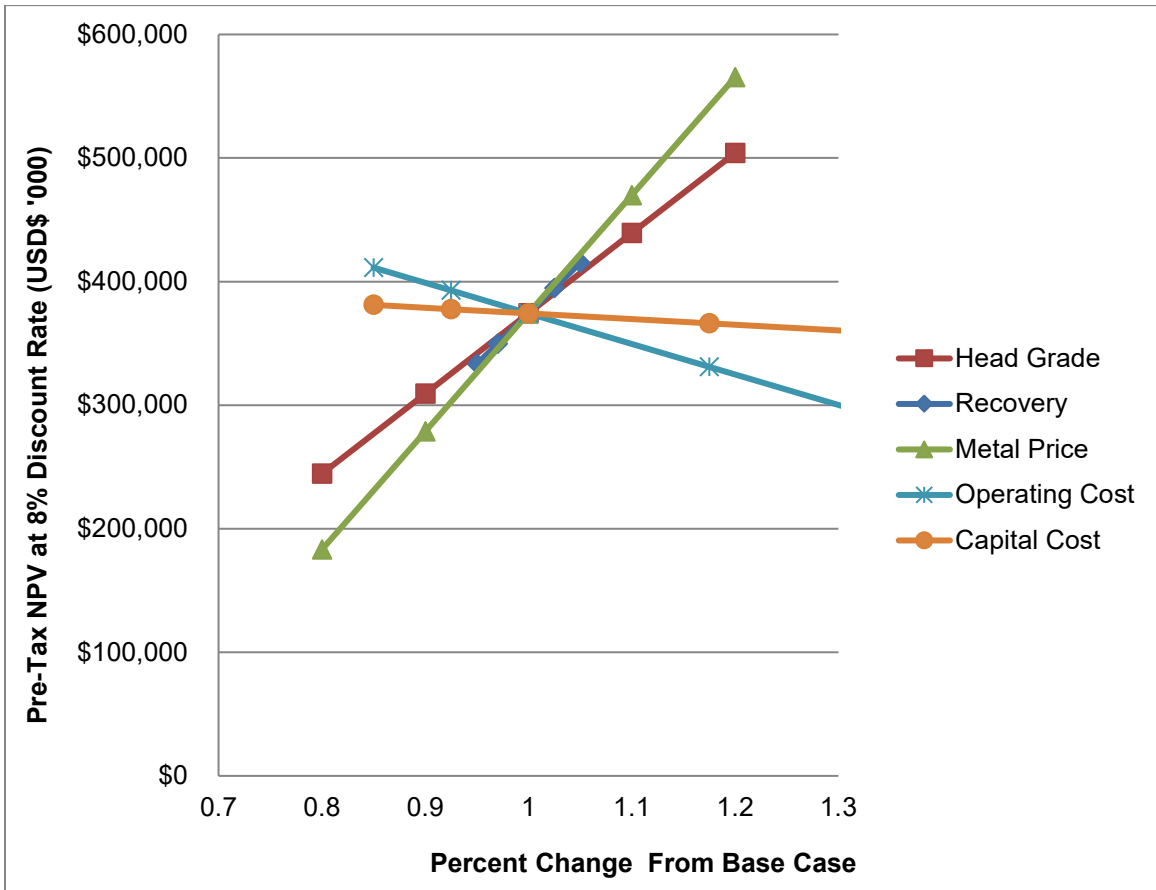


TABLE 1-3 PRE-TAX NPV AND IRR SENSITIVITY
Adventus Mining Corporation – Curipamba Project – El Domo Deposit

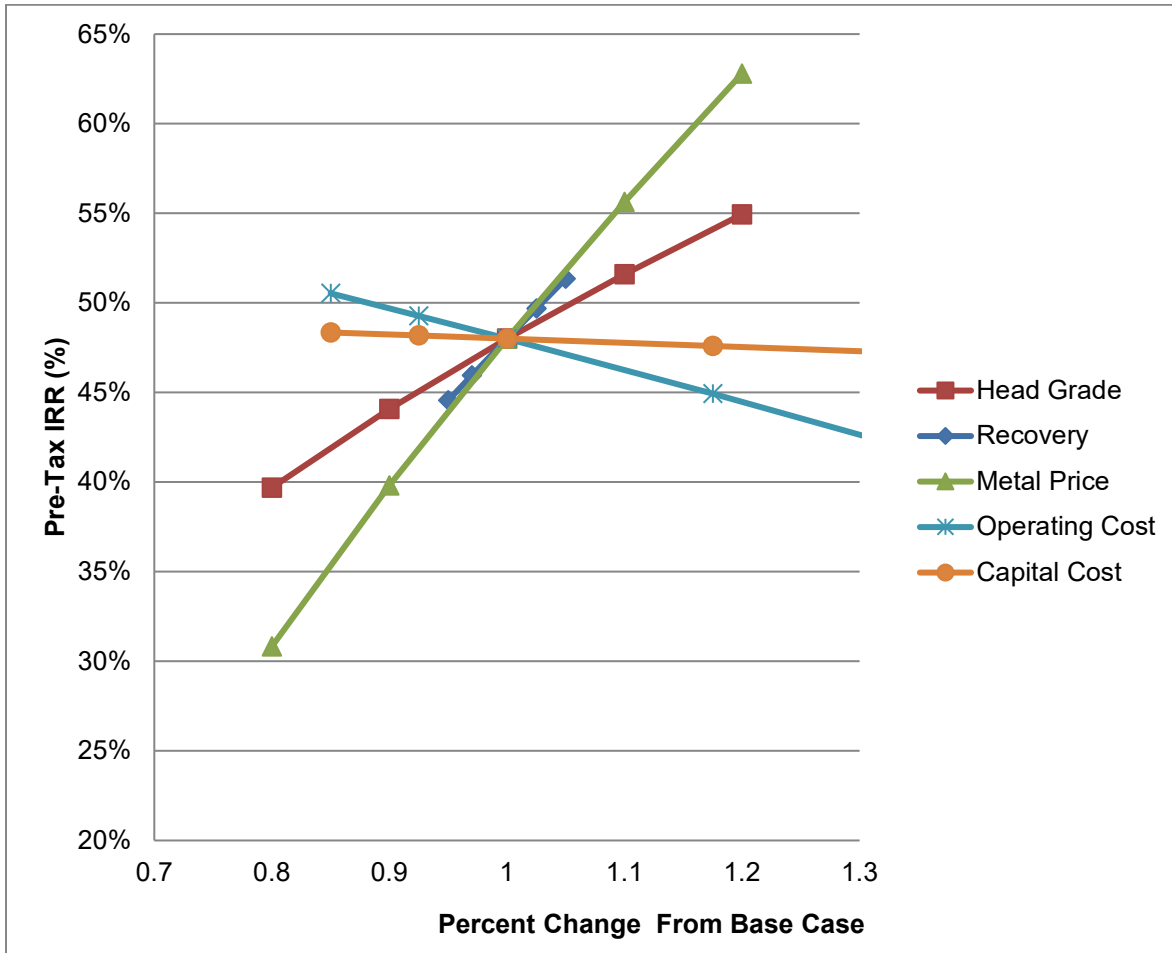
	Head Grade (%Cu ¹)	NPV at 8% (USD\$ M)	IRR (%)
0.80	1.21	244.5	39.7
0.90	1.50	309.4	44.1
1.00	1.82	374.3	48.0
1.10	2.18	439.2	51.6
1.20	2.56	504.1	54.9
	Average Recovery (All Metals, %)	NPV at 8% (USD\$ M)	IRR (%)
0.95	61.6	333.4	44.6
0.97	62.9	319.7	45.9
1.00	64.8	374.3	48.0
1.03	66.4	394.7	49.7
1.05	68.0	415.2	51.3
	Cu Metal Price ² (USD\$/lb)	NPV at 8% (USD\$ M)	IRR (%)
0.80	2.52	183.1	30.8
0.90	2.84	278.7	39.8
1.00	3.15	374.3	48.0
1.10	3.47	469.9	55.6
1.20	3.78	565.4	62.8

	Operating Costs (USD\$/t)	NPV at 8% (USD\$ M)	IRR (%)
0.85	46.62	411.3	50.5
0.93	50.73	392.8	49.3
1.00	54.80	374.3	48.0
1.18	64.44	331.1	44.4
1.35	74.04	287.8	41.7
	Capital Costs (USD\$ M)	NPV at 8% (USD\$ M)	IRR (%)
0.85	245.8	381.2	48.3
0.93	267.5	377.7	48.2
1.00	289.2	374.3	48.0
1.18	339.8	366.2	47.6
1.35	390.4	358.2	47.2

Notes:

- (1) Copper head grade shown, however, sensitivity applies to all metals
- (2) Copper price shown, however, sensitivity applies to all metals

FIGURE 1-2 PRE-TAX IRR SENSITIVITY ANALYSIS



TECHNICAL SUMMARY

Property Description and Location

The Curipamba Project is located in central Ecuador approximately 150 km south-southwest of the capital city, Quito, and approximately 150 km north-northeast of the port of Guayaquil in the provinces of Bolivar and Los Rios. The closest city to the Project is Ventanas.

Road access to the area is along paved roads, which branch off at Ventanas and Zapotal from Highway 25 that connects Quito and the port city of Guayaquil. Driving time from Guayaquil to the Project is approximately 2.5 hours. There are three well-maintained gravel roads which provide access throughout most of the Project area, especially in the El Domo deposit area.

Land Tenure

The Project comprises seven contiguous tenements (21,537.48 ha). In 2016, the tenements were classified under the small-scale mining regime, which allows for simultaneous exploration and exploitation activities without consideration of the mining phases of the general regime legislated by the Ecuadorian Mining Act. The tenements are wholly owned by Curimining. Between 2007 and 2019, Curimining has been able to secure required surface rights access to key tenements either by access agreements or land acquisition. On March, 5, 2020, the Company announced the acquisition of all surface rights overlaying the mineral resources and proposed open pit and underground mines as outlined in the PEA from private individuals.

Existing Infrastructure

There is basic infrastructure in the Project area such as good road access and household electricity. The national power grid, with access to higher voltage supply than 110 V, is within 20 km of the El Domo area in the Echeandía Canton.

History

Early exploration in the Project area occurred in 1991 with first reported stream sediment and reconnaissance surveys by RTZ Mining PLC Inc. (“RTZ”). No further exploration was carried out in the Project area until 2004 when the original 16 claims of the Curipamba Project were staked. In 2006, the claims were transferred to Curimining. Drilling commenced in 2007 and Curimining completed five phases, primarily on the El Domo deposit area to the end of 2017 totalling 49,663.98 m in 242 drill holes.

In September 2017, Adventus entered into an option earn-in agreement with Salazar whereby Adventus may earn a 75% interest in Salazar’s wholly owned Curipamba Project by funding exploration and development expenditures of \$25 million over five years. In 2018, Adventus funded the sixth phase of drilling for Curimining, primarily on the El Domo deposit area totalling 18,933.26 m in 100 drill holes.

Geology and Mineralization

The Project is located in the Macuchi Terrane, a volcanosedimentary island arc sequence that is part of an assemblage of accreted terranes that formed between the Late Jurassic and Eocene along the western edge of South America. The namesake Macuchi Group represents an intra-oceanic island arc volcanic sequence comprising predominately volcanoclastic and epiclastic rocks, including lithic-rich sandstone and breccia with accessory siltstone and chemical sediments, as well as basaltic and andesitic domes and flows. The Project is hosted in a volcanic pile comprising a basal rhyodacite unit overlain by two interfingering volcanoclastic sequences, and two coherent younger lithofacies, which intruded the sequence in both the north and south of the property. Mineralization is primarily located along the contact between a rhyodacite and volcanoclastic rocks.

The El Domo deposit is a gold-rich, polymetallic VMS deposit. Mineralization is largely flatlying, stratiform and stratabound and occurs in one main massive sulphide lens, a directly overlying talus, or breccia zone, and a number of smaller, mineralized lenses primarily in the footwall of the main lens. The geology is complicated by a number of sub-vertical faults that offset the strata by up to approximately 50 m vertically. The deposit has a lateral extent of approximately 1,300 m by 1,100 m.

Mineralization can be divided into five types, where sphalerite, chalcopyrite, and pyrite are the principal sulphide minerals:

1. Massive sulphides with indistinct texture. In some places, a fragmental texture can be seen within the sulphides, suggesting that they may be formed by the replacement of lapilli tuff.
2. Sulphide-altered lapilli tuffs and peperites.
3. Transported sulphide fragments within polymictic lapilli tuffs.
4. Sulphide “pseudo”-fragments within polymictic lapilli tuffs.
5. Rare, thinly laminated siliceous chert with banded sulphides.

Gold was identified within sphalerite + galena + barite mineralization, where it occurs as minute inclusions in sphalerite. Accessory minerals include galena, tennantite/tetrahedrite, covellite, chalcocyanite, and barite, with barite being the principal gangue mineral.

Exploration Status

The Curipamba Project is at the Mineral Resource development stage. Drilling was carried out between 2007 and 2018 in six distinct phases, during which Curimining completed 342 core drill holes for a total of 68,597.24 m. Other exploration work has included stream sediment sampling, targeted induced polarization (“IP”) and magnetometer surveys, mapping, surface chip and grab sampling, and regional lithogeochemical rock sampling for rocktype fingerprinting. Adventus is currently funding a 2,379 line-kilometre, airborne MobileMT geophysical survey over the 21,537.48 ha Curipamba Project to define further targets.

A number of mineralized lenses in the footwall stratigraphy of El Domo are supported by limited drilling. Additionally, a number of mineral targets currently outside of the resource area of the El Domo deposit are also supported by limited drilling. This means that additional infill and exploration drilling is warranted to more fully test favorable stratigraphy both regionally and directly at El Domo.

Mineral Resources

The Mineral Resource estimate has been prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions). Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Open pit Mineral Resources have been constrained within a preliminary pit shell. A summary of the Mineral Resources as of May 2, 2019 is presented in Table 1-4.

**TABLE 1-4 MINERAL RESOURCE SUMMARY, AS OF MAY 2, 2019
Adventus Mining Corporation – Curipamba Project – El Domo Deposit**

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Pit Constrained Mineral Resources											
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	5.7	1.74	0.28	2.60	2.47	51	99.0	16.1	147.8	452	9,417
M+I	7.1	1.78	0.30	2.78	2.73	53	126.8	21.4	198.7	627	12,121
Inferred	0.7	0.67	0.21	1.72	1.60	46	4.6	1.5	11.9	36	1,032
Underground Mineral Resources											
Indicated	1.8	2.91	0.20	3.51	1.85	43	51.9	3.6	62.5	106	2,467
Inferred	0.6	2.46	0.19	2.82	2.09	37	15.5	1.2	17.8	42	751

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Total Mineral Resources											
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	7.5	2.02	0.26	2.81	2.33	49	150.9	19.7	210.3	559	11,884
M+I	8.9	2.00	0.28	2.93	2.56	51	178.7	25.0	261.3	733	14,588
Inferred	1.3	1.52	0.20	2.25	1.83	42	20.1	2.7	29.7	78	1,783

Notes:

- (1) CIM (2014) definitions were followed for Mineral Resources.
- (2) A minimum mining height of two metres was applied to the Mineral Resource wireframes.
- (3) Bulk density assigned on a block per block basis using the correlation between measured density values and base metal grades.
- (4) Mineral Resources are reported above a cut-off net smelter return (NSR) value of \$25 per tonne for potential open pit Mineral Resources and \$100 per tonne for potential underground Mineral Resources.
- (5) The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors, treatment charges, penalties, and refining charges.
- (6) Metal prices are based on consensus, long term forecasts from banks, financial institutions, and other sources averaging \$3.15/lb Cu, \$1.00/lb Pb, \$1.15/lb Zn, \$1,350/oz Au, and \$18/oz Ag.
- (7) Metallurgical recoveries assumptions were based on three mineralization types defined by the metal ratio Cu/(Pb+Zn):
 - Zinc Mineral (Cu/(Pb+Zn)<0.33): 84% for Cu, 84% for Pb, 95% for Zn, 51% for Au, and 71% for Ag
 - Mixed Cu/Zn Mineral (0.33≤Cu/(Pb+Zn)≤3.0): 88% for Cu, 85% for Pb, 96% for Zn, 66% for Au, and 69% for Ag
 - Copper Mineral (Cu/(Pb+Zn)>3.0): 88% for Cu, 69% for Pb, 73% for Zn, 27% for Au, and 50% for Ag
- (8) NSR factors were also based on the mineralization type:
 - Zinc Mineral: \$29.94/% Cu, \$9.17/% Pb, \$11.52/% Zn, \$14.17/g Au, and \$0.27/g Ag
 - Mixed Cu/Zn Mineral: \$44.20/% Cu, \$11.34/% Zn, \$22.90/g Au, and \$0.27/g Ag
 - Copper Mineral: \$46.27/% Cu, \$6.86/g Au, and \$0.19/g Ag
- (9) Numbers may not add due to rounding.
- (10) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (11) Open pit Mineral Resources have been constrained within a preliminary pit shell.

Mining Method

All mining will be carried out by contractors with oversight by owner’s personnel and will begin with conventional open pit mining (drilling, blasting, loading, and hauling) for the first nine years in four phases followed by a combination of open pit and underground mining thereafter.

The PEA proposed open pit production totals 7.5 Mt, which is estimated from open pit constrained Mineral Resources using a \$25 per tonne NSR cut-off value, a dilution factor of 5%, and 100% mining recovery. The open pit mine life, including pre-stripping, is estimated to be approximately 16 years, with a total stripping ratio of 6.3 and an average production rate of 1,750 tpd of mineralized material.

The PEA proposed underground production totals 1.2 Mt, which is estimated from underground constrained Mineral Resources using a \$100 per tonne NSR cut-off value, a dilution factor of 10%, and 80% mining recovery. Due to the geometry of the deposit, the proposed mining method is room and pillar with delayed backfill in steeper portions of the deposit. The underground mine life, with a production of up to 1,000 tpd, is estimated to be approximately six years, with additional time required for underground access development and infrastructure construction.

All open pit and underground mining will be carried out using contractor personnel and equipment with oversight by owner’s personnel. The open pit contractor operations will include pit and dump operations, pit dewatering, and road maintenance. The underground contractor operations will include all development and production activities.

Mineral Processing and Metallurgical Testing

The processing plant design is based on the results of indicative bench scale test work conducted at Base Met Labs in late 2018 and early 2019, as well as earlier test work, typical processing methods for VMS deposits, and design criteria provided by RPA and Adventus.

The plant will process 612,500 tpa through conventional comminution and flotation circuits to produce saleable copper, zinc, and possibly lead concentrates. The potential to produce a lead concentrate is being evaluated in

on-going test work. In addition, future test work will be aimed at optimizing the process flow sheet and reagent scheme to maximize the recovery of valuable metals while minimizing costs of consumables and reagents.

The processing plant will consist of crushing and grinding, gravity gold recovery, flotation, concentrate thickening and filtration, and tailings thickening and disposal.

On February 20, 2020, the Company provided an update on El Domo metallurgical testing results from a test program that had been ongoing since the completion of the PEA in the second quarter of 2019. The test work program achieved material improvements over PEA results, including the improvement of copper concentrate quality and marketability, indications that precious metal recovery could be significantly improved and future process design could consider the implementation of a sulphidization-acidification-recycling-thickening process, reduction in acid-generating waste with additional geochemical characterization studies on potential waste rock, and the test production of a lead concentrate which could further improve the qualities of copper and zinc concentrates.

Project Infrastructure

The major infrastructure items considered and costed in the PEA support a mining and milling operation that is expected to operate 24 hours per day, seven days per week. The design of project infrastructure has prioritized environmental protection, workforce safety, and operating efficiency while minimizing community impacts. Major infrastructure items include, but are not limited to the following:

- **Power Supply:** It is assumed that El Domo will connect to the Ecuadorian power grid along the existing access road and a new mine access road based on work completed by Knight Piésold in early 2019. RPA has benchmarked and estimated the cost for power at \$0.11/kWh.
- **Road Access:** Access to the Project site is planned to use both new and existing road networks based on work completed by Knight Piésold in 2019. A new 12.5 km access road is expected to connect the Project site to the existing road network. Secondary access roads to El Domo will also be maintained.
- **Mine haul road access** for waste and feed to the mill that can accommodate 40-tonne trucks.
- **Mine facilities** including but not limited to buildings for maintenance, warehousing, administration, laboratories, security, first aid, explosive storage, and fuel storage.
- **Mill and process plant** including crushing, grinding, and flotation.
- **Water supply and management systems.**
- **Lined tailings storage facility and waste rock storage pads** based on studies completed by Klohn Crippen Berger in early 2019.

Market Studies

The Curipamba Project will produce copper, zinc, and possibly lead concentrates which contain gold and silver by-products. The concentrates will be sold to worldwide smelters either on a contract basis or on the spot market. Prices for copper, zinc, and lead are determined by the London Metal Exchange.

Environmental, Permitting and Social Considerations

The Curipamba Project conducts its current exploration activity under a valid Environmental Licence, granted to Curimining as Resoluciones 506, 508, and 509 from the Ministry of Environment in May 2011 upon the successful conclusion of an exploration phase EIA. The Environmental Licence remains valid for the duration of the exploration and evaluation phases of the Project, subject to fulfillment of monitoring report submissions.

Mining activities in Ecuador are mainly regulated by the Ministry of Mining, ARCOM, the Ministry of Environment, and the Water Secretariat (SENAGUA). The Ministry of Environment issues an environmental licence for mining

following approval of an EIA and management plan. Other permits required for mining activities include those for explosives use, special labour shifts, fire department, and construction from ARCOM and the municipalities.

The specific requirements for the Curipamba Project EIA will be elaborated in a Terms of Reference document produced by the Ministry of Environment. The public has the right to participate in environmental assessment of projects, including through consultations, public open houses, and other initiatives.

In addition to Ecuadorian requirements, efforts will be made to ensure that the EIA is compliant, or could be made to be compliant, with appropriate international standards. At minimum, these would include the Equator Principles, and the International Finance Corporation Performance Standards and Environmental, Health, and Safety Guidelines.

Adventus and Curimining have made considerable efforts to undertake environmental studies and community engagement in order to facilitate the advancement of the Project. Dedicated environmental and social outreach departments based at the Project camp and in nearby communities are staffed with responsible practitioners, who oversee the program.

Since 2011, Curimining has been collecting and compiling climate data, has carried out a geochemical characterization program on potential waste rock from the El Domo deposit, hydrology studies, collected water samples for chemical analysis, conducted terrestrial, flora, and fauna studies, and completed aquatic fauna studies.

Curimining conducted interviews with representatives of organizations, local governments, community leaders, and members of the public in affected communities to gauge the perception of communities on the presence of the concessions. There is general support for the Project at the exploration stage, as the community benefits from local employment.

Capital and Operating Cost Estimates

The total capital cost for the Project is approximately \$289.2 million. The pre-production capital cost is \$185 million, which covers pre-production mine development costs, process plant construction costs, surface infrastructure, tailings facility, Engineering, Procurement, and Construction Management (EPCM), and contingency amounts as well as VAT which will be a credit against taxes once exporting of concentrates commences.

The sustaining capital cost estimate totals \$104 million and includes tailings dam raises over the LOM, underground infrastructure and development starting in Year 9, reclamation and closure costs, and salvage value.

The average LOM operating cost for the mine is estimated at \$54.80 per tonne processed.

The operating costs are distributed between open pit and underground mining, processing, and general and administration ("**G&A**") costs. The following is a breakdown of the LOM operating cost.

- Mining (Open Pit) \$3.15 per tonne moved
- Mining (Underground) \$71.50 per tonne processed
- Processing \$21.80 per tonne processed
- G&A \$4.74 per tonne processed
- Total Operating Cost \$54.80 per tonne processed

EXPLORATION PROJECTS

Pursuant to the Exploration Alliance, the Company currently has an indirect 80% interest in two exploration projects, the Pijilif Project and Santiago Project, which the Company does not currently consider to be material.

Pijilí Project

The Pijilí project is located in southwestern Ecuador in the province of Azuay, approximately 150 kilometers from the major port city of Guayaquil. Pijilí consists of three concessions: Mercy, Rosa de Oro, and Carmen de Pijilí, which together total 3,246 hectares and pursuant to the Alliance Agreement is 80%-owned by Adventus and 20%-owned by Salazar. Adventus and Salazar believe the Pijilí project has untested copper-gold-molybdenum porphyry and epithermal gold-silver targets.

Prior to 2018, the Pijilí project had never been explored with modern exploration techniques, such as geophysics, nor had there been any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. Small-scale, legally permitted artisanal mining operations adjacent to the property followed precious metal-bearing structures via several small open pits and underground tunnels. These neighbouring concessions have since been acquired and incorporated in the Pijilí project. It is also important to note the presence of secondary copper mineralization that is visible along the walls of the small open pits. Adventus and Salazar staff have noted copper sulphide-bearing (chalcopyrite) veins in a valley bottom at the confluence of major creeks that also require additional follow-up.

An airborne geophysical survey was completed on the Pijilí Project concessions in the first quarter of 2019 that was flown in a systematic grid pattern to ensure full coverage and depth penetration. All required certificates and water permits for scout drilling on the three concessions have been received. Ongoing surface and concession rights acquisitions continue, as well as target generation work. Drilling at Pijilí is expected to commence in 2020.

From 2018 to 2020, Adventus spent \$2.7 million on exploration activities that included detailed geological mapping, hydrothermal alteration studies, and structural mapping related to understanding the paragenetic sequencing of the veining to the porphyry system and differentiating between igneous and hydrothermal breccia units as it pertains to mineralization. Field crews also undertook successful completion of an airborne MobileMT geophysical survey (apparent conductivity, resistivity, magnetics), collection of 2,527 soil samples, 1,255 rock samples, 627 stream sediment samples, 98 litho-geochemistry samples and 25 rock-type samples for petrography.

Field work on the two small artisanal mining concessions, which were acquired by Adventus and Salazar along the southern margin of the Mercy concession, mapped out both mineralized hydrothermal breccia units and veining that the former owners were extracting and processing offsite for precious metals. The mineralization is associated with hydrothermal breccia units and veining associated with quartz-sericite-pyrite and illite-kaolinite alteration; however, secondary copper minerals such as malachite and chrysocolla are commonplace with other oxide and hydroxide minerals in this near-surface environment.

Chip sampling of the artisanal mine workings has provided characterization of the porphyry mineralization. A total of 11 samples were collected from the hydrothermal breccia matrix, which yielded values of copper ranging from 0.10% to 0.52% and molybdenum from 0.008% to 0.23%, of which three samples yielded copper values greater than 0.20% and four samples yielded molybdenum values greater than 0.10%. Similarly, 11 samples were collected from hydrothermal breccia clasts that generally showed higher copper, but lower molybdenum values than results from the matrix. Copper values ranged from 0.03% to 3.74% and molybdenum values from 0.006% to 0.13%. Of the 11 clast samples, two samples yielded copper values greater than 1.00% and one sample yielded molybdenum values greater than 0.1%. Gold and silver appear to be preferential to the clasts.

Detailed chip sampling along an underground adit highlighted 44 metres of continuous mineralization grading 0.25% copper, 0.08 g/t gold, and 0.042% molybdenum. Short intervals of notable gold-rich mineralization were also identified in a surface open cut where sampling focused on mineralized veinlets including 2.8 metres grading 3.54 g/t gold, 0.66% copper and 0.024% molybdenum, and 3.0 metres grading 1.24 g/t gold, 0.5% copper, and 0.005% molybdenum.

Prospecting at the Zambohuaycu showing on the Mercy concession, 0.9 km northwest of the artisanal mine and 460 metres lower in elevation, identified widespread mineralization and hydrothermal breccia units hosted within a potassic altered, hornblende-phyric phase of the diorite intrusive rock ("PH"). Porphyry mineralization has now been traced on surface along two trends at the Zambohuaycu showing, approximately 90 metres on the north side of the creek and 50 metres on the south side of the creek. These areas have been sampled using both chip and channel sampling methods where there is exposed bedrock. Along the north side of the creek, the first occurrence of porphyry mineralization at the northeast end of this 90-metre trend yielded a 26.7 metre chip sample (ZAMB-CP01) grading 0.30% copper, 0.47 g/t gold, and 0.010% molybdenum. Approximately 20 metres further to

the southwest, the second occurrence yielded a 42.0 metre channel sample (ZAMB-CN03) grading 0.44% copper, 0.14 g/t gold, and 0.012% molybdenum including a higher-grade subset interval grading 0.77% copper, 0.32 g/t gold, and 0.020% molybdenum over 10 metres. Additional work will be required to infill between the two mineralized rock exposures to assess the continuity of mineralization.

On the south side of the creek at the Zambohuaycu showing, approximately 30 metres south of ZAMB-CP01, porphyry mineralization has been traced on surface for 50 metres in strike length northeast to southwest; however, overburden cover does not allow for continuous sampling. A chip sample at the northeast end, called ZAMB-CP04, yielded 5.6 metres of porphyry mineralization grading 0.69% copper, 0.22 g/t gold, and 0.001% molybdenum. Three additional rock outcroppings to the southwest also display good porphyry mineralization along this trend. The first rock outcropping, approximately 10 metres southwest of ZAMB-CP04, yielded a 4.0 metre chip sampling result grading 0.61% copper, 0.14 g/t gold, and 0.001% molybdenum and the next rock outcrop, an additional 10 metres along strike, yielded a chip sampling result of 3.8 metres grading 0.77% copper, 0.09 g/t gold, and 0.001% molybdenum. The last rock outcrop in this trend, a further 14 metres southwest, yielded a 2.0 metre chip sampling result grading 0.78% copper, 0.21 g/t gold, and 0.006% molybdenum.

Field evidence from geological mapping and petrographic work indicate that there are potentially multiple mineralizing events on the Mercy concession. Strong hydrothermal alteration is also noted in association with later intrusive rock phases such as the feldspar-phyric, feldspar-quartz-phyric (“**PFq**”), quartz-phyric (“**QD**”), and plagioclase-quartz-phyric (“**PQD**”) diorites. This suggests that the strongest veining, and potentially the porphyry mineralization, is most likely to occur in the older mineral-related intrusive rock phases and their immediate wall rocks such as PH where Adventus and Salazar observe more abundant A- and AB-type veins and veinlets.

Various elemental ratios were applied to the large soil geochemistry database to develop vectors that could guide exploration and future drilling. The most useful vector was Pb/Cu, which is an “inverse ratio” with the distal, low-temperature element divided by the proximal, high-temperature element to increase the ratio contrast. The Pb/Cu ratio shows very consistent patterning that mimics the original biotitic alteration in a range from 0.1 to 1.0. When applying a modified porphyry targeting index developed by the Mineral Deposit Research Unit (“**MDRU**”) at the University of British Columbia, the index yielded a tighter constrained target location inside both the original biotitic alteration footprint and the Pb/Cu ratio limit. The target size based upon these geochemical vectors is 1.5 by 1.5 km when added to the geology, hydrothermal alteration, and geophysical results. The MDRU Porphyry Index (“**MPIx**”) is a normalized ratio of ore-proximal (Cu, Mo, W, and Sn) to distal (Sb, Tl, Ag, As, Li) elements.

The target generation initiative on the Mercy concession developed eight high-priority drill sites on the western side of the concession inside the 1.5 by 1.5 km target area. The analytical results from geochemical sampling were integrated with the MobileMT geophysical mapping (apparent conductivity, resistivity, RTP, and CET Porphyry Analysis on TMI-RTP magnetics), which yielded key vectors that stand out to assist in drilling plans on the Mercy concession. One of the most important vectors is the spatial distribution of the potassic alteration in the western portion of the Mercy concession that is centred on PH. The potassic alteration at the core of a hydrothermal alteration zoning model for a porphyry system matched with other important criteria developed at the Mercy concession, has resulted in a list of crucial drivers for drill targeting:

- Area with a more resistive core and conductive outer ring focused on a magnetic low that spatially corresponds to favourable intrusive rocks, sulphide mineralization and hydrothermal alteration;
- Areas that are spatially associated with a CET Porphyry Analysis (on TMI-RTP) target;
- Areas of porphyry-fertile PH, PFq, QD, and PQD phases, emphasizing the margins of these intrusive rocks;
- Areas within the original extent of biotitic alteration, which provides a boundary on the potential extent of mineralization from field mapping and petrography;
- Areas of higher level sericitic hydrothermal alteration from field mapping;
- Areas of more abundant A and AB veins and veinlets;
- Areas of higher Cu, Mo, Mo/As, and MPIx from soil geochemistry, and;

- Areas of lower Mn and Pb/Cu from soil geochemistry.

In addition to the advancement of the Mercy concession and definition of eight high-priority drill sites, Adventus and Salazar have identified what appears to be a second, previously unknown porphyry copper system within the Pijilí project that is coincident with a MobileMT anomaly. This new target is on Pijilí's Rosa de Oro and Carmen de Pijilí concessions, 9.0 km to the west of the planned 2020 drilling program. Work on these concessions is on hold at the date of this AIF due to COVID-19 public health measures, but Adventus and Salazar seek to recommence activities in the second half of 2020 and into 2021 with a continuing focus on geological mapping, hydrothermal alteration characterization, litho-geochemistry and detailed surficial geochemical surveys. The goal is to continually advance the development of new targets within the Pijilí project to drill-ready status in 2021.

In June 2020, the Company announced the re-mobilization of field crews to the Pijilí project to commence the minimum 5,000 metre 2020 drilling program with strict adherence to hygiene and physical distancing measures.

Santiago Project

The Santiago project is located in south-central Ecuador in the province of Loja, approximately 37 kilometres north of the city of Loja. Santiago consists of a single concession, which totals 2,350 hectares, and is controlled in a joint venture that is 80%-owned by Adventus and 20%-owned by Salazar. Adventus and Salazar believe the Santiago project has untested porphyry copper-gold system potential and an epithermal target area.

Exploration field work has a long history at Santiago dating back to an agreement signed between the United Nations Development Programme – Operation #8 (“**United Nations**”) and the Government of Ecuador in December 1964 that allowed for access and the assessment of both metallic and non-metallic mineral deposits. Initial exploration field work started over a large geographic area of 8,328 km² in March 1970, which included Santiago (formerly known as Fierro Urco), and continued through November 1970. In the area around Santiago, United Nations developed two copper-molybdenum stream sediment anomalies in creeks draining from the Fierro Urco ridge, however these anomalies were located within a much broader geochemically anomalous footprint of 93 km². An intrusive rock that was hosted in acid volcanic rocks with mineralized vein with gold, silver, and minor zinc and lead values was identified and mapped at Fierro Urco. The vein was considered to be potentially fringe mineralization to a porphyry copper system, as suggested by the copper-molybdenum stream sediment anomaly. Follow-up field work and target generation continued through May 1972 at Fierro Urco, but the area around Fierro Urco was awarded to a private group, a joint venture between DIYAS Corporation and Minera Marshal del Ecuador Inc., which formed Prospeccion Panama S.A. (“Prospeccion”). Prospeccion conducted exploration activities between 1971 and 1981, which included regional prospecting, geochemical studies, and a ground magnetometer survey that led to a drilling program totaling 2,137 metres in 11 drill holes. Notable drill results of this historical drilling program are presented in Table 1. Drill collar location information is presented in Table 3. No further work was completed by Prospeccion after completion of the drilling program.

Table 1: Historical Prospeccion Drilling Results

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Approx. True Thickness (m)
M01	43.58	80.77	37.19	0.18	-	N/A
M06	99.36	109.42	10.06	0.21	-	N/A
M07	33.53	124.97	91.44	0.16	-	N/A
M08	85.34	327.76	242.48	0.23	0.3*	N/A
M09	31.56	151.79	120.21	0.26	0.3*	N/A
M10	3.96	151.17	147.21	0.36	0.3*	N/A
M11	3.66	185.93	182.27	0.12	0.3*	N/A

Notes:

- (1) The results in Table 1 represent currently available historical data for assay results and intersection lengths. The Partners have not verified the data and investors should not place undue reliance on the data. The Partner's future exploration work programs will include verification of historical data.
- (2) No original drill core and records are available for Prospeccion drilling; however, it is summarized in a Minera Climax del Ecuador report, September 1996
- (3) Drill holes M2, 3, 4, and 5 did not yield significant results
- (4) Gold assay results (*) appear to report below detection limits (0.3 g/t gold) or were not assayed for (-)

- (5) It is unclear what QAQC measures Prospection undertook, but it is believed industry best practices of the time were observed in sample collection and analysis
- (6) The approximate true thickness cannot be estimated, as this is an early stage project

Upon expiry of the 10-year concession to Prospection in 1981, a contract was signed between PREDESUR (Commission for the Development of South Ecuador) and DGGM (Ecuadorean Mines Department) (collectively “PREDESUR”) for exploration in the Fierro Urco area in August 1982. Between 1982 and 1991, PREDESUR undertook exploration directed towards discovery of a porphyry copper system. Field work included stream sediment sampling, detailed soil sampling, and both geological and alteration mapping. Although recommended, PREDESUR did not undertake ground geophysical surveys or drilling.

Ag Armeno Mines & Minerals Inc. (“Ag Armeno”) then applied for the project concession from the Government of Ecuador in 1991, which was granted in July 1992. After the concession was granted, Ag Armeno sold a 50% undivided interest to Trans Atlantic Enterprises Inc., a related company with common management. After minor field work testing the geochemistry of numerous quartz vein occurrences, Ag Armeno chose to farm-out the project to interested parties. The first group was Newmont Overseas Exploration Limited (“Newmont”) in 1993 and the second group was Pactech Ventures Inc. (“Pactech”) in 1995.

Newmont optioned the project and their work programs between 1993 and 1994 focused around a Yanacocha-style deposit model for discovery of an epithermal system. Their focus was the Fierro Urco area after optioning the project from Ag Armeno. Field work defined a 2,200 by 600 metre gold rock chip anomaly greater than 100 ppb gold that had four areas of greater than 250 ppb gold. This target was developed from 244 rock chip samples and a further 1,564 rock/saprolite soil samples over a 2,200 by 1,500 metre area. It was noted that 22 of 1,564 rock/saprolite soil samples were greater than 1,000 ppm gold and large areas of copper and zinc anomalism. Ground geophysical surveys defined an IP chargeability-resistivity anomaly partially coincident with the rock chip geochemical anomaly from approximately 172 line-kilometres of data acquisition. A ground magnetometer survey was also completed over a larger area (3,200 by 2,700 metres) and it appears to show a northwest to southeast structural lineation that perhaps mimics the trend of the gold anomalism in the surficial environment. Geological and hydrothermal alteration mapping used terminology from the Yanacocha deposit and resulted in a large area described as quartz-alunite alteration in hydrothermal and phreatic breccia units hosted in intermediate to felsic volcanic rocks displaying spherulitic, devitrification textures. A 4,587.55-metre drilling program was undertaken over 23 drill holes with an average depth of 200 metres targeting the coincident gold rock chip and IP chargeability-resistivity anomaly. Wide intercepts of low-grade copper and gold were intersected, but in Newmont’s interpretation, it did not constitute a Yanacocha-style system. Significant results from this historical drilling program are presented in Table 2. Drill collar location information is presented in Table 3.

Table 2: Historical Newmont Drilling Results

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	CuEq ⁽⁴⁾ (%)	Approx. True Thickness (m)
FUD-01	0.61	323.70	323.09	0.23	0.40	0.65	N/A
<i>Including</i>	127.65	138.45	10.80	0.58	0.40	1.01	N/A
<i>Including</i>	188.65	209.90	21.25	0.65	0.18	0.83	N/A
FUD-02	32.20	300.00	267.80	0.24	0.43	0.70	N/A
<i>Including</i>	129.05	300.00	170.95	0.33	0.55	0.91	N/A
FUD-07	1.52	300.22	298.70	0.08	0.17	0.25	N/A
FUD-08	3.05	300.23	297.18	0.12	0.23	0.37	N/A
<i>Including</i>	158.68	169.16	12.48	0.61	0.27	0.89	N/A
FUD-09	5.06	300.23	295.17	0.22	0.20	0.42	N/A
<i>Including</i>	152.59	300.23	147.64	0.41	0.21	0.64	N/A
<i>Including</i>	213.39	281.25	67.86	0.79	0.27	1.06	N/A
FUD-10	2.12	199.61	197.48	0.10	0.17	0.28	N/A
<i>Including</i>	74.11	199.61	125.50	0.14	0.21	0.36	N/A
FUD-11	181.36	300.22	118.86	0.18	0.12	0.31	N/A
<i>Including</i>	240.37	298.02	57.65	0.28	0.14	0.43	N/A
FUD-15	1.22	72.28	71.06	0.09	0.39	0.50	N/A

<i>Including</i>	24.67	33.95	9.28	0.05	1.49	1.62	N/A
FUD-16	29.75	140.29	110.54	0.09	0.31	0.42	N/A
<i>Including</i>	44.53	55.68	11.15	0.31	1.10	1.47	N/A
FUD-17	2.43	150.00	147.57	0.20	0.23	0.44	N/A
FUD-18	10.97	106.87	95.90	0.07	0.39	0.48	N/A
<i>Including</i>	34.33	59.26	24.93	0.06	0.91	1.02	N/A
FUD-19	3.04	115.82	112.78	0.08	0.18	0.27	N/A
FUD-21	3.65	94.48	90.83	0.15	0.25	0.41	N/A
FUD-23	53.75	400.50	346.75	0.12	0.23	0.37	N/A

Notes:

- (1) The results in Table 2 represent currently available historical data for assay results and intersection lengths. The Partners have not verified the data and investors should not place undue reliance on the data. The Partners' future exploration work programs will include verification of historical data.
- (2) No original drill core and records are available for Newmont drilling; however, it is summarized in a Minera Climax del Ecuador report, September 1996.
- (3) Drill holes FU-03, 04, 05, 06, 12, 13, 14, 20, and 22 did not yield significant results.
- (4) Metal equivalency based on US\$5,203.50/tonne Cu, US\$1,707.30/oz Au from April 16, 2020 LME long-term metal pricing; noting that no adjustments were made in the metal equivalency calculation for metal recovery, as this is still an early stage project.
- (5) It is unclear what QAQC measures Newmont undertook, but it is believed industry best practices of the time were observed in sample collection and analysis.
- (6) The approximate true thickness cannot be estimated, as this is an early stage project.

Table 3: Historical Drill Collar Information for Prospection and Newmont Drill Holes

Hole ID	EAST	NORTH	ELEV (m)	AZIMUTH	DIP	DEPTH (m)
FUD-01	683550	9591687	3700	0	-55	323.70
FUD-02	683619	9591627	3652	0	-45	300.00
FUD-03	683754	9591493	3701	0	-45	155.50
FUD-04	683757	9591555	3699	0	-45	140.20
FUD-05	684218	9591644	3620	0	-45	125.00
FUD-06	683852	9591869	3657	0	-45	150.60
FUD-07	683427	9591902	3681	0	-45	300.20
FUD-08	683429	9591756	3680	0	-45	300.30
FUD-09	683439	9591628	3664	0	-45	300.20
FUD-10	683524	9591634	3652	0	-55	199.60
FUD-11	683376	9592012	3689	0	-45	300.20
FUD-12	683849	9591800	3673	0	-55	150.00
FUD-13	683999	9591801	3674	0	-55	150.00
FUD-14	684241	9591813	3620	0	-50	57.30
FUD-15	683588	9591276	3595	180	-50	72.30
FUD-16	683475	9591326	3608	180	-50	144.60
FUD-17	683727	9591035	3560	0	-45	150.00
FUD-18	683897	9591056	3575	0	-45	130.00
FUD-19	683567	9591844	3695	0	-45	115.80
FUD-20	683227	9592313	3709	0	-45	127.10
FUD-21	683677	9591765	3695	180	-70	94.50
FUD-22	683525	9591522	3625	45	-70	400.00
FUD-23	683497	9591442	3600	45	-70	400.50
M01	683841	9591557	3710	0	-90	80.77
M03	684043	9591756		0	-90	
M04	683852	9591782	3673	0	-90	210.00
M05	683848	9592059	3640	0	-90	125.00
M06	683851	9592241	3603	0	-90	109.42
M07	683856	9591437	3708	0	-90	124.97
M08	683779	9591006	3565	0	-90	327.76
M09	683880	9590858		0	-90	151.79

Hole ID	EAST	NORTH	ELEV (m)	AZIMUTH	DIP	DEPTH (m)
M10	683771	9590895	3500	0	-90	151.17
M11	683649	9590902		0	-90	185.93

Notes:

- (1) UTM Datum (Provisional South American 1956, Zone 17)
- (2) The drill collar locations in Table 3 represent currently available data from historical records. The Partners have not verified the data and investors should not place undue reliance on the data. The Partners' future exploration work programs will include verification of all drill collar locations.
- (3) There are no drill records for M-series historical drill collar locations for Prospection, so there is neither elevation nor depth information available for M03. Similarly, there is no elevation for M09 and M11. A summary was provided in the Mineral Climax del Ecuador, September 1996 report
- (4) Drill collar location survey information needs to be verified in the field with GPS

Newmont returned the property to Ag Armeno and Pactech Ventures Inc. ("**Pactech**") entered into an option agreement with Ag Armeno in 1995, however, it was short-lived, and Ag Armeno terminated the agreement for non-fulfillment of terms. This led to Minera Climax del Ecuador ("**Minera Climax**") to undertake a detailed examination of the property for a possible option in 1996, however, there are no records such a transaction occurred with Minera Climax except for a detailed property review report dated September 1996. Pactech's work extended the large Newmont gold rock chip anomaly a further 450 metres to the southeast in porphyritic dacite volcanic rocks. Minera Climax interpreted mineralization associated with this new extension to be structurally controlled.

Santiago sat idle until acquired by Mariana S.A. Comador ("**Mariana**") in 2005 from Iamgold Ecuador S.A., whereupon technical compilations were completed under a partnership with Silex Ecuador S.A., and field work recommenced to include geological mapping and geochemical sampling including rock chip from mineralized locations.

Salazar announced the acquisition of Mariana in 2010, which included ownership of Santiago (see December 6, 2010 Salazar news release). The property is subject to a 1.5% net smelter royalty that can be bought out for US\$1 million, as well as a 4% net profits interest royalty that is in favour of INV Metals Inc. INV Metals Inc. had acquired all of Iamgold Ecuador S.A.'s exploration interests in Ecuador. The rationale for Salazar's acquisition of Santiago was the presence of favourable geology, a large hydrothermal alteration footprint, and numerous mineralized vein and breccia structures. Sulphide-bearing vein and breccia structures were sampled by Salazar, which yielded significant results for gold and silver (see February 23, 2012 Salazar news release). A summary of the vein and breccia mineralization grades are listed below.

Española Vein: (up to 3 metres width)

- 2.0 metres @ 28.10 g/t gold and 231.0 g/t silver
- 1.0 metre @ 26.00 g/t gold and 242.0 g/t silver
- 1.0 metre @ 18.20 g/t gold and 252.0 g/t silver
- 1.0 metre @ 4.80 g/t gold and 442.0 g/t silver

Structure Quartz-Tourmaline: (3 metres width)

- 1.9 metres @ 1.19 g/t gold, 14.3 g/t silver and 0.03% molybdenum
- 3.3 metres @ 0.59 g/t gold, 36.6 g/t silver and 0.04% molybdenum

Ribs Zone and Ancha Vein: (up to 5 metres width)

- 1.0 metre @ 1.29 g/t gold and >100 g/t silver
- 1.0 metre @ 1.65 g/t gold and >100 g/t silver

Structure F.U.: (1.5 metres width)

- 1.4 metre @ 4.80 g/t gold and 378.0 g/t silver
- 1.2 metres @ 6.40 g/t gold and 136.0 g/t silver
- 1.2 metres @ 4.20 g/t gold and 183.0 g/t silver

In 2018, Adventus entered into a definitive agreement with Salazar to include Santiago in the Partners' Ecuador country-wide exploration alliance ("**Alliance**"): 80% owned by Adventus and 20% owned by Salazar (see May 23, 2018 news release). The Alliance completed an airborne Mobile MagnetoTellurics ("**MobileMT**") geophysical survey that was flown over Santiago at 150-metre line spacing (see April 5, 2019 news release). The historical exploration results from prior operators were integrated with the MobileMT geophysical mapping (apparent conductivity, resistivity, RTP, and TMI-RTP magnetics) to generate preliminary target areas for validation in the field by crews during the third quarter of 2020.

The principal target area at Santiago has coincident geological, geochemical and geophysical indicators that include quartz-alunite alteration, a large gold rock chip geochemical anomaly identified by Newmont (~2,200 by 600 metres), and both a low frequency apparent conductivity geophysical and resistivity anomaly of approximately 3,000 by 2,000 metres, and TMI-RTP magnetic low of approximately 2,000 by 1,500 metres that is encircled by areas of higher magnetic response. The magnetic low is suggestive of magnetic mineral destruction from hydrothermal alteration. This principal target is also coincident with historical drilling by Prospection and Newmont; however, a 3D review indicates that due to the short drill hole lengths, these two historical drilling programs do not provide an explanation for the large MobileMT geophysical anomaly, which suggests that additional, deeper drilling is warranted.

In June 2020, the Company announced the start of preparations and planning for the commencement of work on the Santiago project, with strict adherence to hygiene and physical distancing measures during the second half of 2020. The 2020 exploration program at Santiago will consist of two components: (1) Technical teams will first focus on field work for validation of historical results to finalize target generation for drilling in conjunction with the airborne MobileMT geophysical results, and (2) drilling will be undertaken to both confirm historical drilling results and to test the possible depth extent of this intrusion-related system. The field work program and drilling budget for a minimum 3,000 metres is being planned to the end of 2020.

RISK FACTORS

There are a number of factors that could negatively affect the Company's business and the value of the Shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to Adventus that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of Adventus that may present additional risks in the future. Current and prospective security holders of Adventus should carefully consider these risk factors.

Resource Exploration and Development Generally

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The exploration for, and development of, new mineral deposits involves significant risks which, even with a combination of careful evaluation, experience and knowledge, may not be eliminated. Few exploration properties are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as quantity and quality of the minerals, metallurgy and proximity to infrastructure and labour; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. There is a risk that the exploration and development efforts and expenditures made by Adventus will not result in any new discoveries of other mineral occurrences or new estimates of mineral resources or mineral reserves. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and

capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

At this point, there are known mineral resources but no known mineral reserves at the Curipamba Project.

Substantial expenditures are required to establish ore reserves through drilling, metallurgical, and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate, or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body, which can be legally and economically exploited. **Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.**

Mining and Processing

As the Company approaches operations, the Company's business operations will be subject to risks and hazards inherent in the mining industry, including, but not limited to, unanticipated variations in grade and other geological problems, surface and ground water conditions, water balance and water chemistry, backfill quality or availability, underground conditions, metallurgy, ore hardness and other processing issues, critical equipment or process failure, the lack of availability of input materials and equipment, disruption to power supply, ground subsidence, the occurrence of rock wall or ramp collapses, landslides, accidents, labour force disruptions, supply chain/logistics disruptions, force majeure events, unanticipated transportation costs, and weather conditions, any of which can materially and adversely affect, among other things, the safety of personnel, the development of properties, production quantities and rates, costs and expenditures, production commencement dates, project completion, contractual obligations and financial covenants.

Any processing facilities used by the Company will be dependent upon continuous mine feed to remain in operation. Significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, labour force disruptions or other causes, could have an immediate adverse effect on results of operations of the Company and its ability to comply with the requirements of its project financing.

General Economic Conditions

Many industries, including the mining industry, are impacted by variance in market conditions. Some of the key impacts of financial market uncertainty include contraction in credit markets with resulting widening of credit risk, devaluations, and high volatility in global equity, commodity, foreign exchange and precious metal markets, as well as a lack of market liquidity. A continuation of negative financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity;
- the volatility of copper, gold and other base metal prices may impact the Company's future revenues, profits, and cash flow;
- volatile energy prices, commodity and consumables prices, and currency exchange rates may impact potential production costs; and
- the devaluation and volatility of global stock markets impact the valuation of the Shares, which may impact the Company's ability to raise funds through the issuance of Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Instability in Ecuador

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from political unrest, labour disputes, invalidation of government orders, permits or property rights, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing agreements and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and, among impacts, could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or production may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Adventus' ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of Adventus and may adversely affect its business. The Company faces the risk that governments may adopt substantially different policies, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Adventus' business.

The COVID-19 Pandemic and other Natural Disasters, Terrorist Acts, Health Crises and Other Disruptions

Global markets have been adversely impacted by natural disasters, terrorist acts, health crises and other disruptions, including emerging infectious diseases and/or the threat of outbreaks of viruses and other contagions, in particular the novel COVID-19. The mining industry has been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Shares. In addition, there may not be an adequate response to emerging infectious diseases, or significant restrictions may be imposed by the Canadian and/or the Ecuadorian government, either of which may impact the Company's mining operations. The Company's mining activities might be suspended due to labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including mandated self-isolation, hospitalizations, travel restrictions, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, or other unknown but potentially significant impacts.

Title Matters and Surface Rights and Access

There is a risk that title to the mining concessions, the surface rights and access rights comprising the Curipamba Project and the necessary infrastructure, may be deficient or subject to dispute. The procurement or enforcement of such rights can be costly and time consuming. In areas where there are local populations or landowners, it may be necessary, as a practical matter, to negotiate surface access. Despite having the legal right to access the surface and carry on construction and mining activities, Adventus may not be able to negotiate satisfactory agreements with existing landowners/occupiers for such access, and therefore it may be unable to carry out activities as planned. In addition, in circumstances where such access is denied, or no agreement can be reached, Adventus may need to rely on the assistance of local officials or the courts in such jurisdictions, which may delay or impact mining activities as planned.

There is also a risk that the Company's exploration, development and mining authorizations and surface rights may be challenged or impugned by third parties. In addition, there is a risk that Adventus will not be able to renew some or all its licenses in the future. Inability to renew a license could result in the loss of any project located within that license.

Permits and Licenses

Operations of the Company require licenses and permits from governmental authorities in Ecuador. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in resource exploration may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations. Large increases in capital expenditures resulting from any of the above factors could force the Company to cease operations.

Financing Requirements and Going Concern

Adventus' project financing, including the Financings, is dedicated principally to funding the construction and development of the Curipamba Project. Until such time as Adventus generates revenues and cash flow from the Curipamba Project, it has no other source of funding and will require additional capital to fund costs and activities not related to the Curipamba Project. The ability to continue operations in the normal course of business is dependent on several factors, including the Company's ability to secure funding.

While the Company's consolidated financial statements as at and for the period ended March 31, 2020 have been prepared on a going-concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations, there are material uncertainties relating to certain conditions and events that cast substantial doubt on the Company's ability to continue as a going-concern.

The Company has not yet achieved profitable operations. The Company is an exploration and development company with no source of operating cash flow, has not recorded any revenues from its operations to date, nor does it expect to generate any revenues from its operations for several years. The Company has had negative operating cash flow since its inception and expects to continue to have negative operating cash flow for the foreseeable future.

The Company's ability to continue operations in the normal course of business is dependent on several factors, including the Company's ability to secure funding. The recoverability of the amount capitalized to exploration and evaluation assets and to the options to acquire mineral interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing on favourable terms to continue to perform exploration activities or complete the development of the properties where necessary, or alternatively, upon the Company's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These uncertainties may affect the ability of the Company to continue operations and meet its obligations and discharge its liabilities into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern.

The Company has been able to raise adequate funding for its operations in the past, however there is no assurance that this can be replicated in a timely manner. As such, management believes that there are material uncertainties that exist that may cast significant doubt upon the Company's ability to operate as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the Company not be able to secure financing in a timely manner, the Company will curtail exploration spending and defer discretionary expenditures to conserve cash.

There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate and that significant additional losses will not occur in the near future. The amounts and timing of expenditures will depend on the progress of

ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture or similar agreements with strategic partners and other factors, many of which are beyond the Company's control.

Fluctuation of Commodity Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the minerals once produced. The Company's long-term viability and profitability depend, in large part, upon the market price of minerals which have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, changes in rates of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities, and increased production due to improved mining and production methods. The recent price fluctuations in the price of all commodities for which the Company is presently exploring is an example of a situation over which the Company has no control and may materially adversely affect the Company in a manner that it may not be able to compensate for. The supply of and demand for minerals are affected by various factors, including political events, economic conditions, and production costs in major producing regions. There can be no assurance that the price of any minerals produced from the Company's properties will be such that any such deposits can be mined at a profit.

No Assurance of Profitability

The Company has no history of production or earnings and due to the nature of its business there can be no assurance that the Company will be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. All of the Company's properties are in the exploration and/or economic evaluation stage and the Company has not defined or delineated any proven or probable reserves on any of its properties. None of the Company's properties are currently in a construction or commercial operation stage. Continued exploration and development of its existing properties and the future development of any properties found to be economically feasible will require significant funds. The only present source of funds available to the Company is through the sale of its equity securities, the sale or optioning of a portion of its interest in its mineral properties, or by incurring debt. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Dependence on Single Material Project

Currently, Adventus currently has only one material project, the Curipamba Project, under which it holds an option to earn a 75% interest, and, in the absence of additional material mineral projects, it is largely dependent upon its development for its future revenue and profits. Should the development of the Curipamba Project not be possible or practicable for political, engineering, technical or economic reasons, then Adventus' business and financial position will be significantly and adversely affected.

Shortages of Critical Resources

Adventus' ability to acquire critical resources such as supplies, consumables and equipment due to worldwide demand may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

In addition, as Adventus continues with the development of the Curipamba Project and its activities increase, Adventus will require additional skilled labour, such as construction, operations, financial and geologic personnel. There is a risk that Adventus will not be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increases and availability in country is limited. If Adventus is not successful in attracting, training and retaining qualified personnel, the development of the Curipamba Project and the efficiency of Adventus' operations could be impaired, which could have an adverse impact on Adventus' future cash flows, earnings, results of operations and financial condition.

Environment

All phases of mining development and operations and exploration are subject to extensive environmental regulation. These regulations mandate, among other things, the preparation of environmental assessments before commencing certain operations, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Some laws and regulations may impose penalties for environmental contamination, which could subject the Company to liability for the conduct of others or for its own actions that followed all applicable laws at the time such actions were taken. Environmental legislation is evolving in a manner that will result in stricter standards and enforcement, increased fines and penalties for non-compliance, potential to temporary shutdown of a portion or all of the operations at the Curipamba Project until non-compliance is corrected, more stringent environmental assessments of proposed projects and mine closure plans and a heightened degree of responsibility for companies and their officers, directors and employees. Any future changes in environmental regulation could adversely affect the Company's ability to conduct its operations.

The Company may need to address contamination at the Curipamba Project in the future, either for existing environmental conditions or for leaks or discharges that may arise from ongoing operations or other contingencies. Contamination from hazardous substances at the Curipamba Project may subject it to material liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources.

Community Relations

The Company's relationship with the communities in which it operates and with other stakeholder's is critical to the construction and operation of the Curipamba Project. The Curipamba Project is located near rural communities, some of which contain groups that have been opposed to mining activities from time to time in the past, which may affect Adventus' ability to develop the Curipamba Project in the short and long term. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining non-governmental organizations ("NGOs") and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as road closures and work stoppages. Such actions by communities and NGOs may have a material adverse effect on Adventus' operations at the Curipamba Project and on its financial position, cash flow and results of operations.

Labour Disputes and Unions

The Company's relationships with employed staff and contractors may produce disputes that could impact business and project activities. As the Curipamba Project advances towards construction and operations, staffing levels will increase as will the potential of labour union formation. The potential of future labour dispute escalation may have a material adverse effect on Adventus' operations at the Curipamba Project and on its financial position, cash flow and results of operations.

Negative Publicity

The global mining industry faces consistent exposure to negative publicity in public media and the growing mining industry in Ecuador is no different. The Company may face general or targeted negative public portrayals, attacks or campaigns that could directly or indirectly damage the Company's reputation and ability to conduct its operations. While nothing specifically directed or affecting the Company's projects, there is an active anti-mining movement in Ecuador, and specific anti-mining and development NGOs. As Curipamba advances towards construction, there will be higher publicity of the project, and therefore will likely become more of a target by these types of groups.

Health and Safety

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Notwithstanding continued efforts by the Company to adhere to the highest safety standards, safety incidents may still occur. Significant potential risks include, but are not limited to, surface or underground fires, rock falls underground, blasting accidents, vehicle accidents and

unsafe road conditions or events, fall from heights, contact with energized sources, and exposure to infectious disease. Employees involved in exploration activities in remote areas may also be exposed to attacks by individuals or violent opposition by local communities that may place the employees at risk of harm. Any incident resulting in serious injury or death could result in litigation and/or regulatory action (including, but not limited to suspension of development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives. COVID-19 has also created increased risk to health and safety, which is mitigated by a very comprehensive COVID-19 policy prior to restarting field activities in Ecuador.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, and power sources are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the development of the Curipamba Project. If adequate infrastructure is not available in a timely manner, there is a risk that: (i) the development of the Curipamba Project will not be completed on a timely basis, or at all; (ii) the resulting operations will not achieve the anticipated production volume; or (iii) the anticipated construction costs and ongoing operating costs associated with the development of the Curipamba Project will be higher than anticipated. Furthermore, unusual or infrequent weather phenomena, sabotage, community uprisings, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the development of the Curipamba Project and Adventus' future operations and profitability.

Limited Experience with Development-Stage Mining Operations

The Company has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or by entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Mineral Resource Estimates

Mineral resource figures are estimates, and there is a risk that any of the mineral resources identified at the Curipamba Project to date will not be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, precious metal prices. Any material change in quantity of mineral resources may affect the economic viability of any project undertaken by Adventus. In addition, there is a risk that metal recoveries in small scale laboratory tests will not be duplicated in a larger scale test under on-site conditions or during production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

Engineering Designs and Cost Estimates

The process of advancing engineering designs and specifications has inherent inaccuracies and uncertainties that mining sector professionals seek to understand, quantify, and refine. Capital and operating cost estimates based on engineering designs and specifications are subject to these inaccuracies and uncertainties, which are expected to be progressively mitigated as a project advances through increasingly levels of engineering study and scrutiny. The Curipamba Project will be subject to these engineering related risks that may adversely impact technical and operational aspects of the project as well as actual versus estimated costs.

Key Talent Retention

Recruiting and retaining qualified personnel is critical to Adventus' success. Adventus is dependent on the services of key executives, including its President and Chief Executive Officer, and other highly skilled and experienced executives and personnel focused on managing Adventus' interests. The number of persons skilled in the financing, development and management of mining properties is limited and competition for such persons is intense. The

inability of Adventus to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on Adventus' business, financial condition and results of operations.

Market Price of the Company's Shares

Securities of mineral companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries or sectors. The price of the Shares is also likely to be significantly affected by short-term changes in gold and copper price, other mineral prices, currency exchange fluctuations, or its financial condition or results of exploration activities on its projects. Other factors unrelated to the performance of the Company that may have an effect on the price of the Shares include: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Shares may affect an investor's ability to trade significant numbers of Shares of the Company; the size of the Company's public float and whether it is included in market indices may limit the ability of some institutions to invest in the Shares; and, a substantial decline in the price of the Shares of the Company that persists for a significant period of time could cause the Shares to be delisted from an exchange, further reducing market liquidity. If an active market for the Shares does not continue, the liquidity of an investor's investment may be limited, and the price of the Shares may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Alliance Agreement

The Company operates in Ecuador and Ireland with commercial partners who are integral to potential business successes and failures. The financial health, performance, and good standing of any third-party company whom Adventus is financially, operationally or economically reliant on may adversely impact the Company's ability to execute on its published plans.

Pursuant to the Salazar Option Agreement and Alliance Agreement, the Company works closely with Salazar in Ecuador. While the relationship is very strong and amicable, there is no guarantee that this will continue, which could have a material adverse effect on Adventus' ability to execute, manage and have timely reporting. There are mitigation methods outlined in our contracts with Salazar, but additional time and financial resources may be required to rectify in a conflict scenario.

Contractor and Consultant Performance

As the Company proceeds with the development of the Curipamba Project, the timely and cost-effective completion of the work will depend on a large degree to the satisfactory performance of Adventus' contractors, as well as the design and engineering consultants who are responsible for the different elements of the site and mine plan. If any of these contractors or consultants do not perform to accepted or expected standards, Adventus may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the Curipamba Project and, in some cases lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have a material impact on Adventus' results.

Control of Adventus

As at the date hereof, Altius, Greenstone and RCF are control persons of Adventus. As long as these shareholders maintain their significant positions in Adventus, they will have the ability to exercise influence with respect to the affairs of Adventus and significantly affect the outcome of matters upon which shareholders are entitled to vote.

As a result of the holdings in the Company of control persons, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Adventus. Additionally, there is a risk that their significant interests in Adventus discourages transactions involving a change of control of Adventus, including transactions in which an

investor, as a holder of the Company's securities, would otherwise receive a premium for its Company's securities over the then-current market price.

Tax and Royalty Regime in Ecuador

Tax and royalty regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest.

There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and Adventus has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. The Company will not likely be able to comply with this law as currently drafted as it does not have access to the information requested by the law. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be limited as a result of the indirect taxation.

Measures to Protect Endangered Species and Critical Habitats

Ecuador is a country with a diverse and fragile ecosystem and the federal government, regional governments, indigenous groups and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of an endangered species or critical habitats at the Curipamba Project would likely have a number of adverse consequences to the Company's plans and operations. For instance, the presence of an endangered species could require the Company to modify its design plans and construction, to take extraordinary measures to protect the species or to cease its activities at the Curipamba Project temporarily or permanently, all of which would delay the Curipamba Project's development and production and would have an adverse economic impact on the Company, which could be material. The existence or discovery of an endangered species or critical habitat at the Curipamba Project could also ignite NGO and local community opposition to the Curipamba Project, which would be a further barrier to development of the Curipamba Project and could impact the Company's global reputation.

Non-Compliance and Compliance Costs

Adventus, its subsidiaries, its business and its operations are subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the development of the Curipamba Project.

There is a risk that the Company may fail to comply with a legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing development or operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. In addition, the Company may be required to compensate those suffering loss or damage arising from its non-compliant activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Any of the foregoing may have a material adverse effect on the Company or the development of the Curipamba Project.

Physical Security

The Company's projects are located in rural areas with variable levels of local law enforcement and crime rates. Physical assets such as equipment and materials and employed staff could be the target of theft or other harm which may have a material adverse effect on the Company ability to operate and advance its projects. While the threat is low at this time, as Curipamba advances towards construction, this will become more of a risk. The Company is developing a long-term security plan under the direction of a mining security expert.

Artisanal and Illegal Mining

Mining by illegal and artisanal miners often occurs on mineral concessions in Ecuador. While the Company and the GOE would try to monitor this activity, the operations of artisanal and illegal miners could interfere with Adventus' activities and could result in conflicts. These potential activities could cause damage to the Curipamba Project, including pollution, environmental damage or personal injury or death, for which Adventus could potentially be held responsible. The presence of artisanal and illegal miners can lead to project delays and disputes regarding the development or operation of gold and copper deposits. Artisanal and illegal mining can also result in mine stoppages, environmental issues and could have a material adverse effect Adventus' results of operations or financial condition.

Pandemic Diseases

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts. Given the fact that the Company's operations are located in Ecuador, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company's own operations are exposed to infection disease risks noted above and as such the Company's operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Insurance and Uninsured Risks

The business of Adventus is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unexpected geological conditions, ground or slope failures, cave-ins, rock bursts, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or damage to the properties of Adventus or the properties of others, delays in mining, monetary losses and possible legal liability. Adventus' current insurance does not cover all the potential risks associated with an exploration or development company's operations. Adventus may also be unable to maintain insurance to cover certain risks at

economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Adventus or to other companies in the mining and exploration industry on acceptable terms. Adventus might also become subject to liability for pollution or other hazards which it may not be insured against or which Adventus may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Adventus to incur significant costs that could have a material adverse effect upon its consolidated financial performance and results of operations.

Reclamation Obligations

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Adventus is subject to such requirements in connection with its activities at the Curipamba Project and may be liable for actions and activities and disturbances caused by artisanal and illegal miners on the Company's property. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on Adventus' financial resources. Furthermore, environmental hazards may exist on the properties in which Adventus holds interests which are unknown to Adventus at present and which have been caused by previous or existing owners or operators of the properties.

There can also be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by independent consulting engineers and Adventus' assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by Adventus. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Violation of Anti-Bribery Laws

Adventus is required to comply with anti-corruption and anti-bribery laws which apply to its business. If Adventus finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines, sanctions or other consequences imposed on Adventus or its subsidiaries, resulting in a material adverse effect on Adventus.

Extreme Weather and Climate Change

Due to changes in local and global climate conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations if they affect the Curipamba Project site, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. As a result, any such event could result in material economic harm to Adventus. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Adventus' financial condition or results of operations.

Seismic Activities and Natural Disasters

Ecuador is a seismically active country with a history of regular earthquakes and volcanic activity. The Company and the Curipamba Project, with supporting infrastructure, logistics, equipment and personnel may be adversely impacted by these natural events. All engineering work and designs have assumed the worst case scenario.

Claims and Legal Proceedings

Adventus may be subject to claims or legal proceedings in multiple jurisdictions covering a wide range of matters that arise in the ordinary course of its current business or the Company's previous business activities which could materially adversely impact Adventus' financial position, cash flow and results of operations.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Mining Industry is Intensely Competitive

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

DIVIDENDS

The Company has not, since the date of its incorporation, declared or paid any dividends on the Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

DESCRIPTION OF THE CAPITAL STRUCTURE

The Shares

The Company is authorized to issue an unlimited number of Shares. As of December 31, 2019, Adventus had an aggregate of 100,594,371 Shares issued and outstanding. As of the date of this AIF, Adventus had an aggregate of 101,194,371 Shares issued and outstanding.

All of the issued and outstanding Shares have been fully paid for and none are subject to any future call or assessment. Holders of Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company's by-laws, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Share. The holders of Shares are entitled to dividends if, as and when declared by the board of directors of the Company (the "**Board**") and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Warrants

As of the date of this AIF, the Company has no warrants outstanding under which Shares may be issued.

Share Based Compensation

On April 24, 2019, the Board adopted the Share Compensation Plan, which subsequently received TSXV and Adventus shareholder approval. The Share Compensation Plan is a 10% "rolling" plan pursuant to which the number of Shares which may be issued pursuant to restricted share units ("**RSUs**") and stock options granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued under the Share Compensation Plan has been fixed at 1,400,000 RSUs. The policies of the TSXV provide that, where an issuer has a rolling stock Share Compensation Plan in place, it must seek shareholder approval for such plan, and annually. Additional

details regarding the Share Compensation Plan are available in the information circular for the annual and special meeting of the shareholders of Adventus held on June 5, 2019 which is available on SEDAR at www.sedar.com.

As of the date of this AIF, there are 5,450,000 stock options, at a weighted average exercise price of C\$0.8649, and 802,500 RSUs outstanding under the Share Compensation Plan. Based on the Company having 101,194,371 Shares outstanding on July 13, 2020, an aggregate of 3,866,937 stock options and/or RSUs are available for issuance under the Share Compensation Plan, subject to the restriction on the total number of RSUs that may be issued under the Share Compensation Plan being fixed at 1,400,000.

MARKET FOR SECURITIES

Price Range and Trading Volume

Adventus' primary listing of the Shares is on the TSXV, where they trade under the symbol "ADZN". The following table sets forth, for the periods indicated, the reported intra-day high and low sales prices and aggregate volume of trading of the Shares on the TSXV in 2019.

Month (2019)	High (C\$)	Low (C\$)	Volume
January	0.83	0.70	278,532
February	1.00	0.73	5,029,255
March	1.00	0.91	1,986,506
April	1.00	0.85	630,392
May	1.09	0.85	2,078,014
June	1.12	0.93	1,735,150
July	1.16	0.93	243,356
August	1.10	0.96	171,403
September	1.09	0.98	212,444
October	1.08	0.92	281,808
November	1.01	0.86	131,715
December	0.95	0.83	253,594

Source: *TMX.com*

Prior Sales

Date of Issue	Number of Securities	Security	Price per Security (C\$)
January 23, 2019	500,000	Stock options	0.78
July 12, 2019	900,000	Stock options	1.06
July 12, 2019	455,000	RSUs	1.06
October 23, 2019	1,150,000	Stock options	0.97
October 23, 2019	200,000	RSUs	0.97
November 1, 2019	100,000	Stock options	0.97

ESCROWED SECURITIES

The Company does not have securities that are held in escrow or that are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets out the names and the provinces or states and countries of residence of each of the current directors and executive officers of the Company as of the date hereof, their respective positions and offices held with the Company, and their principal occupations during the five preceding years. The following table also identifies the members of each committee of the Board.

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since⁽¹⁾
Brian Dalton ⁽⁴⁾ Newfoundland and Labrador, Canada	President and Chief Executive Officer of Altius Minerals Corporation, a mining royalty company	October 24, 2016
Christian Kargl-Simard Ontario, Canada	President and Chief Executive Officer of the Company. Prior thereto, Mr. Kargl-Simard was Senior Vice President, Investment Banking at Raymond James Ltd.	December 6, 2016
Michael Haworth ⁽²⁾ London, United Kingdom	Senior Partner of Greenstone Capital LLP, a private equity firm	December 6, 2016
Sally Eyre ⁽²⁾⁽³⁾ British Columbia, Canada	Corporate director of mineral resource companies	December 6, 2016
Mark Wellings ⁽³⁾⁽⁴⁾ Ontario, Canada	Principal, INFOR Financial Inc.	December 6, 2016
Paul B. Sweeney ⁽³⁾⁽⁴⁾ British Columbia, Canada	Independent Business Consultant since May 2011	January 31, 2018
Barry Murphy Ontario, Canada	Vice President, Engineering at Torex Gold since October 2019 and previously SVP Technical Services at Yamana Gold and Independent Business Consultant	January 23, 2019
Roberto Dunn ⁽²⁾ Guayaquil, Ecuador	President of Corporación Financiera Nacional and President of BRAN Investments DSDM; previously, Executive Director of Consorcio Nobis	May 22, 2019
Sam Leung Ontario, Canada	Vice President Corporate Development since March 1, 2017; previously, Director of Corporate Development at Lundin Mining Corporation	N/A
Frances Kwong Ontario, Canada	Vice President Finance, Chief Financial Officer, and Corporate Secretary since October 16, 2017; previously, Independent Business Consultant	N/A
Jason Dunning Ontario, Canada	Vice President Exploration since October 23, 2017; previously Mining Group Manager of Geology and Exploration at Nyrstar N.V.	N/A
Olivia Gamache Ontario, Canada	Vice President Environmental Management and Community Development since January 1, 2020, Director of Environmental Management and Community Development since August 1, 2019; previously Environment and Sustainability Manager at Yamana Gold and Environment and Community Relations Manager at Hatch Ltd.	N/A

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since ⁽¹⁾
Alvaro Dueñas Quito, Ecuador	Country Manager of Ecuador since October 23, 2019; previously Country Manager of Ecuador for Codelco and Independent Business Consultant	N/A

Notes:

- (1) The term of office of each of the directors expires annually at each the annual meeting of the shareholders of the Company.
- (2) Member of the Nominating and Corporate Governance Committee.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.

The directors and executive officers of Adventus, as a group, beneficially own, or control or direct, directly or indirectly, 36,598,349 Shares, representing approximately 36.17% of the outstanding Shares as of the date of this AIF. This information was obtained from publicly disclosed information and has not been independently verified by Adventus.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as referred to below, no director or officer of the Company:

- (a) is, as at the date of this AIF, or has, within the previous ten-year period, been a director, chief executive officer, or chief financial officer of any company (including Adventus) that:
 - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued (A) while that person was acting in such capacity or (B) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in that capacity; or
 - (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (A) while that person was acting in such capacity or (B) within a year of that person ceasing to act in such capacity, or
- (b) has, within the previous ten-year period, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or
- (c) is, or has been, subject to any penalties or sanctions (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

Brian Dalton was a director of Newfoundland and Labrador Refining Corporation ("NLRC") which, on June 18, 2008, filed a Notice of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy. On October 17, 2008, NLRC submitted a proposal to its creditors and on November 20, 2009, the Supreme Court of Newfoundland and Labrador accepted the proposal. On July 30, 2014, the Supreme Court of Newfoundland and Labrador ordered the discharge of Ernst & Young Inc. as the trustee under the proposal. No further proceedings have been taken by creditors to place NLRC into bankruptcy, and NLRC is currently dormant.

Conflicts of Interest

Some of Adventus' directors are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company or common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good

faith with the Company and such other companies and their obligations to act in the best interests of Adventus' shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest.

None of the present directors or senior officers of the Company, and no associate or affiliate of any of them, has any material interest in any transaction of the Company or in any proposed transaction which has materially affected or will materially affect the Company except as described herein.

- One of Adventus' directors, Michael Haworth, is a Senior Partner with Greenstone Capital LLP, which controls Greenstone Resources II L.P., a significant shareholder of the Company, currently holding a 17.56% interest in the Company. While the Company is not aware of a pending or existing conflict of interest with Mr. Haworth as of the date of this AIF, the interests of Greenstone Capital LLP as a significant shareholder of Adventus may place Mr. Haworth in a position of conflict as a director of the Company in the future.
- The Chairman of the Company, Brian Dalton, is the President and Chief Executive Officer of Altius Minerals Ltd., a significant shareholder of the Company, currently holding 15.51% interest in the Company (and Mr. Dalton personally holds a 0.06% interest in the Company). Altius Minerals Ltd. also holds royalty rights in Curipamba and the Company's projects in Ireland.

Standing Committees of the Board

The Audit Committee

The Audit Committee of the Board is principally responsible for:

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing the Company's annual and interim financial statements, its accompanying management's discussion and analyses in respect thereof and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company; and
- reviewing the Company's financial reporting procedures for the Company's public disclosure of financial information extracted or derived from its financial statements.

The Board has adopted an audit committee charter (the "**Audit Committee Charter**"), which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Audit Committee Charter is attached as Schedule A to this AIF.

Below are the details of each Audit Committee member, including his or her name, whether she or he is independent and financially literate as such terms are defined under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") and his or her education and experience as it relates to the performance of his or her duties as an Audit Committee member. All three Audit committee members are financially literate under NI 52-110. The qualifications and independence of each member is discussed below.

Member Name	Independent⁽¹⁾	Financially Literate⁽²⁾	Education & Experience relevant to performance of Audit Committee duties
Paul B. Sweeney, Chair	Yes	Yes	Paul B. Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Mr. Sweeney serves on the board of directors for Prime Mining Corp. and OceanaGold Corporation and previously served on the board of directors for Tahoe Resources Inc. before its

Member Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Education & Experience relevant to performance of Audit Committee duties
			sale to Pan American Silver Corp. He was CFO for both Canico Resource Corp. and Sutton Resources, and was a senior executive for Plutonic Power.
Sally Eyre	Yes	Yes	Sally Eyre is a mining finance professional with extensive experience in global resource capital markets and mining operations. During 2011 to 2014, she served as President & CEO of Copper North Mining Corp., a mining exploration and development company, and prior to that she served as Senior Vice President, Operations at Endeavour Mining Corporation, responsible for a portfolio of exploration, development and production projects throughout West Africa. Dr. Eyre also served as President & CEO of Etruscan Resources Inc. (now Endeavour Mining Corp.), a gold company with producing assets in West Africa. She has served as Director of Business Development for Endeavour Financial Ltd. and has held executive positions with a number of Canadian resource companies. She currently serves on the board of Japan Gold Corp., Centamin PLC and Ero Copper Corp. Dr. Eyre has a PhD in Economic Geology from the Royal School of Mines, Imperial College, London. Dr. Eyre is a member of the Society of Economic Geologists (SEG) and a former Director of the SEG Canada Foundation.
Mark Wellings	Yes	Yes	Mark Wellings is a mining professional with over 30 years of international experience in both the mining industry and mining finance sector. He currently serves as Principal on INFOR Financial Group's investment banking team. He served for 18 years at GMP Securities L.P., including as Managing Director of Investment Banking. At GMP, Mark worked on some of the Canadian mining industry's largest transactions, both in equity financing and M&A. He has also worked in the mining industry directly with a variety of companies including Derry, Michener, Booth & Wahl Ltd., Arimco N.L., Inco Ltd. and Watts Griffis McOuat Limited, working in exploration, development and production. Mark has been the Chief Executive Officer and President of Eurotin Inc., a mineral exploration and development company, since December 2015 and is an Independent Director of Contact Gold Corp. and Chair of Superior Gold Inc.

Notes:

- (1) To be considered independent, a member of the committee must not have any direct or indirect "material relationship" with Adventus. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Adventus' financial statements.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemptions provided by Parts 3 and 5 of NI 52-110, which exempts Venture Issuers, such as the Company, from the composition requirements of NI 52-110 and from certain reporting obligations of NI 52-110.

Non-Audit Related Pre-Approval Policies and Procedures

All non-audit related services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee and such approval is subject to ratification by the Board at its next meeting. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures in respect of this delegation and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

External Auditor Service Fees

The aggregate fees for audit and non audit services billed by Deloitte LLP for each of the last two fiscal years are as follows:

Nature of Services	December 31, 2018	December 31, 2019
Audit Fees ⁽¹⁾	C\$138,566	C\$193,434
Audit-Related Fees ⁽²⁾	C\$39,190	-
Tax Fees ⁽³⁾	C\$7,383	C\$8,293
All Other Fees ⁽⁴⁾	-	-
Total	C\$185,139	C\$201,727

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, including audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditors, including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include all other non-audit services provided by Deloitte LLP.

Other Board Committees

The Board currently has two other standing committees in addition to the Audit Committee, namely the Compensation Committee and Corporate Governance Committee. Each standing committee of the Board operates according to its mandate, which is approved by the Board and sets out the committee's duties and responsibilities. A discussion of each committee and its composition can be found in the most recent management information circular prepared in connection with the Company's Shareholder meeting.

Corporate Governance

As a Canadian reporting issuer with its Shares listed on the TSXV, Adventus has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 — *Corporate Governance Guidelines* of the Canadian Securities Administrators (the "**Guidelines**"). Reference is made to the Corporate Governance Practices section of the most recent management information circular prepared in connection with the Company's Shareholder meeting, which contains a description of the Company's system of corporate governance practices with reference to the Guidelines.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, no director or executive officer of Adventus, no person or company that beneficially owns, controls or directs, indirectly or directly, more than 10% of the Shares, and no associate or

affiliate of any of them, has or has had, within the three most recently completed financial years or during the current financial year, any material interest, direct or indirect, in any transaction which materially affects or is reasonably expected to materially affect Adventus.

LEGAL AND REGULATORY PROCEEDINGS

To the Company's knowledge, the Company is not and was not, during the year ended December 31, 2019, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2019, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There are no: (a) penalties or sanctions imposed against Adventus by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Adventus that would likely be considered important to a reasonable investor in making an investment decision in Adventus; or (c) settlement agreements Adventus entered into before a court relating to securities legislation or with a securities regulatory authority.

MATERIAL CONTRACTS

Reference is made to the material contracts that have been filed by Adventus with the Canadian securities regulatory authorities on the SEDAR.

Below are the particulars of each contract, other than those entered into in the ordinary course of business, that is material to Adventus and that was entered into between January 1, 2019 and December 31, 2019 or was entered into before those dates but is still in effect.

1. The Salazar Option Agreement – see section *General Development of the Business*.

NAMES AND INTERESTS OF EXPERTS

The Company's independent auditor is Deloitte LLP, Chartered Professional Accountants, who have issued an independent auditor's report dated April 24, 2020, in respect of Adventus' consolidated financial statements as at December 31, 2019 and 2018 and for the years then ended. Deloitte LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Jason Dunning, Adventus' Vice President, Exploration, is a "Qualified Person" within the meaning of this term in NI 43-101 and has reviewed and approved sections of this AIF that are of a scientific or technical nature pertaining to the Curipamba Project and has verified the data disclosed herein. To the knowledge of Adventus, Jason Dunning is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

The Technical Report was prepared by RPA and Knight Piésold, and co-authored by the following QPs: Metallurgy and Processing: Avakash Patel, P.Eng., RPA; Geology, Exploration, and Mineral Resource: Dorota El Rassi, P.Eng., RPA; Mining: Hugo Miranda, P.Eng., RPA; Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA; and Environmental & Community: Ken Embree, P.Eng., Knight Piésold.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular in respect of its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is available in 2019 Financial Statements, together with the auditor's report thereon, and the related 2019 MD&A.

A copy of this AIF, the Company's information circular for its most recent annual meeting, the 2019 Financial Statements (including any interim statements from the past fiscal year) and 2019 MD&A, and the subsequently completed interim periods in the past fiscal year may be found on the SEDAR website at www.sedar.com or be

obtained upon request from the Corporate Secretary of the Company. A reasonable fee for copying may be charged if the request is made by a person who is not a registered security holder of the Company. Copies of these documents may be obtained by writing to the Corporate Secretary at:

Adventus Mining Corporation
Suite 550
220 Bay Street
Toronto, Ontario
M5J 2W4 Canada
Phone: 416-306-8201
Email: christian@adventusmining.com

BY ORDER OF THE BOARD OF DIRECTORS

“Christian Kargl-Simard”

Christian Kargl-Simard
President and Chief Executive Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

1. PURPOSE

- 1.1 The Audit Committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) of Adventus Mining Corporation (the “**Corporation**”) charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:
- (a) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
 - (b) review and appraise the performance of the Corporation’s external auditors; and
 - (c) provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.

2. COMMITTEE MEMBERSHIP

- 2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Corporation, that in the opinion of the Board, would interfere with the director’s exercise of independent judgment as a member of the Committee. Unless a chair of the Committee (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.
- 2.2 If the Corporation ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”)), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).
- 2.3 If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the “**Charter**”), the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

3. MEETINGS

- 3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.
- 3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

- (a) review this Charter annually and recommend any changes to the Board; and
- (b) review the Corporation's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Corporation publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

- (a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard No. 1 – Independence Discussions with Audit Committees;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditors;
- (g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;
- (k) review and pre-approve any non-audit services provided by the Corporation's external auditors, subject to the following:
 - (i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:
 - (A) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the

Corporation (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;

- (B) such services were not recognized by the Corporation (or the subsidiary entity) at the time of the engagement to be non-audit services;
 - (C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and
- (ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (j) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

- (a) consider the effectiveness of the Corporation's internal control system;
- (b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;

- (c) review external auditors' management letters and management's responses to such letters;
- (d) as requested by the Board, discuss with management and the external auditors the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;
- (e) annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and
- (f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

4.5 Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and
- (d) communicate directly with the internal and external auditors.