



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022

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This Management's Discussion and Analysis ("MD&A") of Adventus Mining Corporation ("Adventus" or the "Corporation") has been prepared as of May 27, 2022 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2021 and 2020 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS") as well as the unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three months ended March 31, 2022 and 2021, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS34").

This MD&A supplements, but does not form part of, Interim Financial Statements. This MD&A covers the three months ended March 31, 2022 and the subsequent period up to the date of this MD&A. All dollar amounts referred to in this MD&A are expressed in United States dollars except where indicated otherwise. Tabular amounts are presented in thousands of United States dollars with the exception of per share amounts. References to "C\$" mean Canadian dollars.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain statements and information that are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Corporation's plans, prospects and business strategies; the Corporation's guidance on the timing, progress, and results of future exploration, project development, and operations; expected costs; permitting requirements and timelines; timing and possible outcome of legal processes; the results of any technical reports and estimates as defined by any preliminary economic assessment, feasibility study, or Mineral Resource and Mineral Reserve calculations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the Corporation's ability to comply with contractual and permitting or other regulatory requirements; and the Corporation's integration of partnerships and corporate transactions and any anticipated benefits thereof. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "outlook", "guidance", "goal", "aim", "intend", "continue", "budget", "estimate", "forecast", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the Feasibility Study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Company's planned operations at the Curipamba project, the Proven and Probable reserves of gold, silver, copper and zinc, the capacity of tailings facility with regard to significant reserve additions, process optimization resulting from the addition of a lead concentrate circuit providing a third saleable product and allowing for the production of clean copper and zinc concentrates with minimal Pb penalties, and the self-sufficiency of water requirements through the use of rainfall/surface water on site; statements and information related to the results of the Preliminary Economic Assessment ("PEA"), including the forecasted economics of the Underground PEA, the commencement of the Underground PEA upon the exhaustion of the open-pit reserves in year 10, the development capital being deployed with respect to the Underground PEA in year 9, the additional indicated and inferred gold, silver, copper and zinc resources, the plan to upgrade underground resources to a reserve by means of additional drilling and test-work supporting a separate feasibility study costing approximately \$8M over 2.5 years; statements and information relating to the mining process; the projected taxes and life-of-mine ("LOM") royalties to the Ecuadorian government; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA, including the expectation that approval will be received by end of 2022, and the permitting and approval process for the main access road and power lines having been initiated and the community consultations for the El Domo project; statements and information relating to the various workstreams which are anticipate to cost \$25M to complete; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner, including but not limited to the Environmental and Social Impact Assessment ("ESIA"); the estimated mine life of the Curipamba project; gold, silver, copper, zinc and lead price assumptions; exchange rate assumptions; the merits of the Curipamba project; the ability to access required financing, appropriate equipment and sufficient labour; future price of copper, gold, silver, zinc and other metals; anticipated costs; ability to achieve goals; ability of Adventus and its subsidiaries to satisfy the conditions precedent to receive funding under the PMPA and the OFA (such terms defined elsewhere in this MD&A); the prompt and effective integration of partnerships and corporate transactions, if any; the existence of political environments in which the Corporation operates will continue to support the exploration, development and operation of mining projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

While these factors and assumptions are considered reasonable by Corporation as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic, socio-political, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in and/or associated with operating in different countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Corporation or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting

and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Corporation does not have full control; risks associated with corporate transactions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to extraordinary situations, such as epidemics or natural disasters; competition; exploration, project development or operation results not being consistent with the Corporation's expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Corporation's share price, and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Corporation's activities and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; risks inherent in mineral exploration and mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in work activities; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; future actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; potential for the allegation of fraud and corruption involving the Corporation, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; security at the Corporation's projects and operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; risks related to political and economic instability in Ecuador, including unexpected changes to mining code, royalties and taxes; risks related to the COVID-19 pandemic and other natural disasters, terrorist acts, anti-mining protests, health crises, war and hostilities, and other disruptions; and other risks and uncertainties. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Corporation disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this MD&A. 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 MD&A.

The Corporation 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 Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.adventusmining.com or through the SEDAR website at www.sedar.com.

BUSINESS OVERVIEW

The Corporation is a mineral exploration and development company that is based in Toronto, Ontario, Canada. It is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

The Corporation was formed on October 24, 2016 as a strategic initiative to acquire and focus efforts on zinc-related base metal properties, specifically with the goal of acquiring significant zinc-related exploration and development projects held by major mining companies. After an extensive search globally, the Corporation identified a unique opportunity and decided it was in its best interests to focus on copper-gold exploration and development in Ecuador. The Corporation has since expanded its exploration portfolio in Ecuador and is focused on the discovery and definition of economic copper and gold deposits. The Corporation has not earned any revenue to date and is considered to be in the exploration stage.

Following the earn-in of 75% of the Curipamba property in Ecuador (“Curipamba”) in December 2021, the Corporation is focusing on the development of the El Domo deposit (“El Domo”) in Curipamba. The Corporation has formed an exploration alliance (the “Exploration Alliance”) with Salazar and executed an exploration alliance agreement with Salazar Resources to explore for additional mineral projects in Ecuador. To date, two projects have been established in the Exploration Alliance by the Pijilí Agreement and the Santiago Agreement respectively (collectively the “Pijilí and Santiago Agreements”): the Pijilí and the Santiago projects, with Adventus owning an 80% interest in the Exploration Alliance Projects and Salazar Resources owning the remaining 20% interest. With the feasibility study completed on the El Domo deposit in Curipamba in December 2021, Adventus continues to advance Curipamba to a construction decision over the next twelve months and to evaluate new properties and projects or strategic alliances in Ecuador for the Exploration Alliance.

With the focus on Ecuador, the original portfolio of properties in Ireland (“Irish Properties”) and in Newfoundland and Labrador, Canada (“Newfoundland Properties”) which the Corporation acquired in 2016 from Altius Resources Inc. (“Altius Resources”) became non-core holdings and strategic partners were sought for further exploration and development. This has resulted in the Newfoundland Properties being disposed to Canstar Resources Inc. (“Canstar”) in exchange for shares in Canstar in 2018, and eventually the entire portfolio of shares in Canstar was disposed in 2021; part of the Irish Properties was divested to BMEx Limited (“BMEx”); and the remainder of the Irish Properties now subject to an earn-in agreement (“South32 Agreement”) with a subsidiary of South32 Limited (“South32”).

HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2022

Project Financing

- In January 2022, the Corporation, together with its subsidiary Alliance Metals International (“AMI”) entered into a definitive Precious Metals Purchase Agreement (“PMPA”) with Wheaton Precious Metals International Ltd., a subsidiary of Wheaton Precious Metals Corp. (“Wheaton”) in respect of Curipamba, with an upfront cash consideration of \$175.5 million as well as up to \$5 million in equity to the Corporation, in return for precious metals streaming rights over the life-of-mine.
- Concurrently, the Corporation also entered into a binding engagement for an Offtake Financing Agreement (“OFA”) with Trafigura Pte Ltd. (“Trafigura”) for a \$45 million senior debt facility and \$10 million in equity to the Corporation, in return for certain concentrate offtake rights over the life-of-mine.
- As at date of this MD&A, work is ongoing to finalize the security agreements with Wheaton as well as the definitive agreements with Trafigura for drawdown later in 2022.

Equity Financing

- In January 2022, the Corporation closed a bought deal prospectus financing (“January 2022 Offering”) for 34,569,500 units (the “Units”) at a price of C\$0.97 per unit, each Unit consisting of one common share (“Common Share”) of the Corporation and one-half warrant (“Warrant”). Each Warrant is exercisable for one common share in the Corporation at C\$1.20 up to July 26, 2023. In addition, a total of 500,000 Warrants at a price of C\$0.10 per Warrant were also issued as part of the January 2022 Offering, these closing in two tranches on January 26, 2022 and February 2, 2022. Total aggregate gross proceeds for the January 2022 financing were approximately \$26,641,000 (C\$33,582,000).

COVID-19

- March 2022 marked the second anniversary of the COVID-19 pandemic, and globally, countries are emerging from the various public health safety measures that were put in place by most of the world’s nations. The overall impact of the COVID-19 pandemic on the Corporation to date has not been material, and in the first quarter of 2022, work is relatively uninterrupted.

Project Team

- In February 2022, the Corporation announced that Mr. Skott Mealer, a project and construction management professional with over 15 years of project execution success in the Americas, will join the team as General Manager of Curipamba and be part of the Adventus executive management team in April 2022.
- Concurrently, the Corporation awarded an Engineering and Procurement (“EP”) contract to DRA Americas Ltd (“DRA”) to complete the detailed engineering and long lead equipment procure for Curipamba.
- Other key hires in various areas, both in corporate head office and in Ecuador, covering various areas of the Corporation, including finance, human resources, construction, IT etc. are under way, to round out the team.

Decarbonization roadmap

- In March 2022, the Corporation announced an agreement with Invert Inc. (“Invert”) to assess the carbon footprint and develop a decarbonization roadmap and climate change policy for Curipamba. Invert is a net-zero advocate who works with businesses on green strategies.
- Copper is an essential part of the global green energy transition and Curipamba, with its planned use of energy that has primarily hydro-electric sources, and its proximity to deep water ports, is expected to have a low greenhouse gas (“GHG”) emissions intensity.
- The Corporation will consider implementing Invert GHG reduction initiatives once a final report and recommendations are received.

Global geo-political developments

- In February 2022, conflicts in Europe between Russia and Ukraine led to significant casualties and damage to infrastructure and mass relocation in Ukraine. In response, various global jurisdictions have imposed economic sanctions on Russia and its allies and some companies have opted to curtail or cease operations in Russia.
- While the Corporation is not directly affected by developments there, the ripple effect of the war and its disruption of traded exacerbated the global supply-chain challenges, labour shortages and inflationary pressures that had been brought on by the pandemic disruptions and the war. These may introduce volatility in input prices, including the prices of equipment, reagents, energy, among other items.

With the project financing arranged in January 2022 and the equity financing closing in the same month, the Corporation made significant progress in the project, in terms of ensuring that Curipamba development activities are de-risked to a construction decision along with aiding in securing the environmental permits and the investment protection agreement. In addition, the Corporation made key personnel hire in Ecuador and awarded various contracts for the next phase of work.

OUTLOOK IN ECUADOR

The Corporation’s strategy is to conduct mineral exploration and development, as well as project generation activities. All properties that are capitalized meet the criteria associated with exploration and evaluation assets in which licenses are held. Properties that yield potential are staked or acquired and initial exploration work is performed. The Corporation then determines whether the initial exploration results are favourable enough to warrant further exploration work with a goal of eventual mine development. In the event the property has unfavourable results and no further work is warranted, the property is divested or abandoned and written down.

The Corporation’s main focus in 2022 continued to be on the project development activities in the El Domo deposit as well as with exploration within the Exploration Alliance in the Pijilí and Santiago projects. An initial drilling program in Santiago was planned to commence in the second half of 2021. This has been deferred to 2022 to allow more work to be done on social and community outreach. The Corporation may divest or joint venture its properties and may consider other project-level financing offers.

In addition to exploration and development work at Curipamba and the Exploration Alliance properties, the Corporation continues to evaluate opportunities within Ecuador to add to its portfolio. Ecuador is located in the same Andean region as Peru and Colombia, and shares much of the same geology as these resource-rich mining districts. Ecuador is rich in natural resources but has been under-explored for minerals. As Ecuador recognizes modern mining as an engine of long-term economic growth, it continues to introduce measures to improve the mining investment environment. Ecuador’s private and public sectors continue to make significant investments in its infrastructure, and the country continues to benefit from one of the lowest energy costs in the Americas. Its proximity to the Panama Canal, and access to modern port and highway logistics provide significant global and regional advantages. As with most countries in the Andean region, the

natural resources from the land including both minerals and water sources, are considered critical and sacred to the peoples and their habitat and ecosystems in those region, and various groups have challenged federal or local authorities in making their concerns heard. Constitutional courts have heard and ruled on these matters, and so far, no ruling had been made retrospectively to rights already granted to mining companies.

The existing administration in Ecuador has been in place for about a year, and has seen a number of measures being put in place to attract foreign investments, include the opening of the market, promoting foreign investment, the reduction of taxes and the commitment to respect the agreement with the IMF and the debt restructuring agreed to by the previous administration. As a responsible explorer and potential miner, the Corporation 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. On August 5, 2021, President Lasso, by Executive Decree No. 151 (“Decree”) issued an Action Plan (“Plan”) for the mining sector of Ecuador, which defined a new mining policy and provided a clear plan to “develop efficient and environmentally responsible mining, determine potential local geological potential of domestic and foreign investment and implement best practices for the use of these resources.” In particular, the Plan guarantees contracts and rights previously acquired and signed with the Ecuador government. The Plan includes, among other commitments, to develop a new mining cadastre, to eradicate illegal mining, and review and process outstanding applications for permits, licenses and other administrative processes. At the same time, there has been challenges to the Constitution Court providing the right of the communities to prior consultations in respect of mining rights.

At Curipamba, local community, exploration, and project development activities are carried out by an all in-country Ecuadorian team. Local social programs are undertaken to encourage education and capacity building, environmental protection, economic development and diversification and improved opportunities for employment. As the Corporation moves further ahead in the ESIA application, (see “Curipamba – El Domo Environmental and Social Impact Assessment” below) community consultation will be scheduled as part of the application process.

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets owned or under the management of the Corporation, as well as option to acquire mineral interests, as at March 31, 2022 and December 31, 2021:

Project	As at Jan 1, 2022	Additions	Effect of foreign currency exchange movements	As at Mar 31, 2022
Ireland				
Rathkeale Limerick	\$ 1,472	\$ -	\$ (34)	\$ 1,438
Kingscourt	115	-	(3)	112
Fermoy	22	-	-	22
Ecuador				
Curipamba	72,554	2,544	-	75,098
Pijilí	10,394	250	-	10,644
Santiago	3,992	423	-	4,415
Total mineral properties	\$ 88,549	\$ 3,217	\$ (37)	91,729

Project	As at Jan 1, 2021	Additions	Effect of foreign currency exchange movements	Fair value changes	Option Exercise	As at Dec 31, 2021
Ireland						
Rathkeale Limerick	\$ 1,590	\$ -	\$ (118)	\$ -	\$ -	\$ 1,472
Kingscourt	123	-	(8)	-	-	115
Fermoy	25	-	(3)	-	-	22
Ecuador						
Curipamba	-	72,554	-	-	-	72,554
Pijilí	8,453	1,941	-	-	-	10,394
Santiago	2,675	1,317	-	-	-	3,992
Total mineral properties	\$ 12,866	\$ 75,812	\$ (129)	\$ -	\$ -	88,549
Curipamba	\$ 28,844	\$ 18,283	\$ -	\$ 18,559	\$ (65,686)	\$ -
Option to acquire mineral interests	\$ 28,844	\$ 18,283	\$ -	\$ 18,559	\$ (65,686)	\$ -

The Corporation continued to advance the Curipamba project and during the three months ended March 31, 2022, the Corporation incurred \$2,544,000 in Curipamba in exploration and evaluation assets. In the same period in 2021, it incurred \$5,006,000 in the option to earn into Salazar Holdings, the entity that holds the Curipamba mining interest. Throughout the earn-in period, as the fair value of the option could not reasonably be measured, cost was used as the proxy to fair value. On the release of the Feasibility Study, indicating the existence of reserves and resources, the fair value of the mineral property could be more reliably estimated and a valuation was made using an independent valuator. This resulted in a fair value increase of \$18,559,000 in the value of the option in the year ended December 31, 2021. The value of the option lies primarily in the value of the mineral property and on exercising the option to acquire Salazar Holdings, an amount of \$72,554,000 was recorded as fair value of the Curipamba projects added during the year ended December 31, 2021.

The PMPA with Wheaton provides the Corporation with access to an upfront cash consideration of \$175,500,000 and a \$5,000,000 equity commitment. Of this, \$13,000,000 is available as an early deposit for pre-construction activities, and \$500,000 for local community development initiatives prior to production. The remainder will be available in four instalments during construction, subject to certain customary conditions precedent being satisfied. Under the PMPA, Wheaton will purchase 50% of the payable gold production until 150,000 ounces have been delivered, thereafter dropping to 33% for the life of mine; and 75% of the payable silver production until 4,600,000 ounces have been delivered, thereafter dropping to 50% for the life of mine. Wheaton will make ongoing payments for the gold and silver ounces delivered equal to 18% of the spot prices ("Production Payment") until the value of gold and silver delivered less the Production Payment is equal to the upfront consideration of US\$175,500,000, at which point the Production Payment will increase to 22% of the spot prices. The PMPA transaction is fully committed, with initial early deposit drawdown available at the Corporation's discretion subject to certain customary conditions precedent being satisfied. As at March 31, 2022, no drawdown has been made.

Under the OFA, Trafigura will provide the Corporation with a facility of \$45,000,000 and a \$10,000,000 equity commitment. \$5,000,000 of the facility can be paid on an early deposit basis for pre-construction activities and the remainder in two instalments during construction, subject to certain customary conditions precedent being satisfied. The facility has a 5-year term with an 8% interest margin, subject to a 0.5% SOFR floor. It will include an offtake agreement which provides certain concentrate offtake rights to Trafigura for future production over the life of mine, based on terms in the Feasibility Study. The OFA commitment is subject to completion of definitive document and an inter-creditor agreement with Wheaton and expires on April 30, 2022, which has been extended to June 30, 2022 on mutual consent. Upon closing of the OFA, 13,500,000 common share purchase warrants will be issued to Trafigura, priced on the basis of 25% premium to the 10-day VWAP at the closing date ("Lender's Warrants") subject to approval of the TSX Venture Exchange. The Lender's Warrants will have a 3-year term, with 5,500,000 of them subject to accelerator provisions based on the share price.

During the three months ended March 31, 2022, the Corporation incurred \$250,000 and \$423,000 (2021: \$817,000 and \$244,000) respectively into Pijilí and Santiago.

The following is a breakdown of the Curipamba Project costs for the three months ended March 31, 2022 and the year ended December 31, 2021:

	Curipamba Exploration and Evaluation Asset	
	Three months ending March 31, 2022	Year ended Dec 31, 2021
Balance, beginning of period	\$ 72,554	\$ -
Acquisition cost	-	18,559
Concession related costs and land access	243	3,915
Drilling and geological interpretation	131	13,608
Engineering studies	477	6,238
Camp, environment, and community relations	1,693	30,234
Balance, end of period	\$ 75,098	\$ 72,554

Pursuant to the South32 Agreement signed on January 13, 2020 with South32 Ireland, work continued on the South32 Earn-In Projects with funding from South32. On February 3, 2022, South32 confirmed that it will continue with the third year of the Earn-In. As at March 31, 2022, South32 has funded \$2,812,000 (€2,537,000) (March 2021: €1,328,000) of the South32 Earn-In Projects.

As of March 31, 2022, the Corporation has included in its accounts payable and accrued liabilities an amount of \$971,000 attributable to exploration and evaluation asset expenditures.

The table below shows a breakdown of material components of the exploration and evaluation assets other than Curipamba as at March 31, 2022 and December 31, 2021:

As at March 31, 2022	Irish Properties			Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Acquisitions	142	99	6	3,233	982	4,462
Analytical charges	166	-	-	744	81	991
Drilling	-	-	-	1,325	127	1,452
Camp cost	53	1	11	2,520	1,262	3,847
Geophysics	64	-	-	1,065	558	1,687
Technical and professional support	951	11	5	1,067	852	2,886
Travel and accommodation	62	1	-	401	307	771
Patents and permitting	-	-	-	180	238	418
Others	-	-	-	109	8	117
Total	\$ 1,438	\$ 112	\$ 22	\$ 10,644	\$ 4,415	\$ 16,631

As at December 31, 2021	Irish Properties			Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Acquisitions	145	102	6	3,233	982	4,468
Analytical charges	169	-	-	738	47	954
Drilling	-	-	-	1,325	96	1,421
Camp cost	54	-	11	2,367	1,093	3,525
Geophysics	66	-	-	1,065	558	1,689
Technical and professional support	973	12	5	1,040	740	2,770
Travel and accommodation	65	1	-	384	254	704
Patents and permitting	-	-	-	146	218	364
Others	-	-	-	96	4	100
Total	\$ 1,472	\$ 115	\$ 22	\$ 10,394	\$ 3,992	\$ 15,995

ECUADOR PROJECTS

Curipamba Earn-in

On December 10, 2021, the Corporation filed the feasibility study report titled “NI 43-101 Technical Report Feasibility Study – Curipamba El Domo Report” (“Feasibility Study”). By December 31, 2021, the Corporation has already incurred \$47,127,000 of its expenditure commitment, well over the required \$25,000,000. The Corporation, having completed its obligations under an option agreement (“Option Agreement”) to earn into the entity that holds the owner of Curipamba, delivered written notice of its exercise (“Option Exercise Notice”) to Salazar Resources on December 10, 2021, and as Salazar Resources did not object to the Option Exercise Notice, it became final and the option exercise date (“Option Exercise Date”) was the date of delivery of the Option Exercise Notice.

Pursuant to the Option Agreement, as of the Option Exercise Date, the aggregate amount of advances from Adventus for the project shall be capitalized in Salazar Holdings. Adventus shall be granted 75 Class A common shares representing 75% of the total issued and outstanding Class A common shares, and 95 Class B preferred shares, representing 100% of the total issued and outstanding Class B preferred shares; and the Corporation, Salazar Resources, Salazar Holdings and Curimining shall enter into a shareholders’ agreement (“Shareholders’ Agreement”) and reconstitute the board of directors of Curimining (“Curimining Board”) with two Adventus nominees and one Salazar nominee. On December 31, 2021, Salazar Resources indicated that it is prepared to enter into the Shareholders’ Agreement with the Corporation and to issue to the Corporation the necessary shares in Salazar Holdings to bring the Corporation to a 75% ownership of Salazar Holdings and control was determined to have passed on that date. These were filed with the British Columbia Registry Services on January 4, 2022.

Pursuant to the Option Agreement and the Shareholders’ Agreement, the Corporation has priority repayment of its investment in Curipamba according to an agreed distribution formula. Based on this formula, the percentage of non-controlling interest of the net assets on the date of acquisition was 15.33% or an amount of \$11,895,000. In subsequent periods, the percentage share of non-controlling interest will change as a function of advances made by the Corporation and the earnings or loss recorded by Salazar Holdings and its subsidiaries over the period. After the Corporation has received priority repayment of its investment, the non-controlling interest will revert to 25%. As at March 31, 2022, the percentage of non-controlling interest of the net assets was 15.54% or an amount of \$12,609,000.

Curipamba – El Domo Feasibility Study

Highlights of the results of the Feasibility Study are discussed in AIF dated May 13, 2022 and the Feasibility Study report.

Mineral Resource estimate update

As part of the Feasibility Study, an update to the mineral resource estimate was completed, with an effective date of October 26, 2021 and is disclosed in accordance with National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects and prepared by SLR Consulting (Canada) Ltd. (“SLR”), formerly Roscoe Postle Associates. The updated Mineral Resource estimate (Tables 1a to 1c below) is supported by information provided from 391 core boreholes, totalling 74,992 metres, completed between 2007 and 2021 and possesses a similar footprint to the previous Mineral Resource estimate (see May 2, 2019 news release). The infill drilling in 2020 and 2021 resulted in the upgrading of portions of the Mineral Resource from previously classified Indicated to Measured and Inferred to Indicated categories. Other highlights include copper grades increasing by 9%.

Table 1a. Total Mineral Resource for El Domo, Curipamba Project – October 26, 2021 (sum of tables 1b and 1c)

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)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	9.0	2.11	0.24	2.59	2.36	45	189.4	21.6	231.7	680	12,969
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

Table 1b. Pit Constrained Mineral Resource for El Domo, Curipamba Project – October 26, 2021

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)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	7.1	1.95	0.27	2.64	2.63	49	137.5	19.0	186.3	596	11,074
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

Table 1c. Underground Mineral Resource for El Domo, Curipamba Project – October 26, 2021

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)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

Notes:

1. CIM Definition Standards (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off Net Smelter Return ("NSR") value of \$29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a \$105/t NSR cut-off value.
3. 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.
4. Mineral Resources are estimated using the metal price assumptions: \$4.00/lb Cu, \$1.05/lb Pb, \$1.30/lb Zn, \$1,800/oz Au, and \$24/oz Ag.
5. Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
 - a. Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
 - b. Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
 - c. Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag
6. NSR factors were also based on the metal ratio Cu/(Pb+Zn):
 - a. Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 \$/% Cu, 7.99 \$/% Pb, 13.47 \$/% Zn, 30.91 \$/g Au and 0.39 \$/g Ag
 - b. Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 58.99 \$/% Cu, 7.05 \$/% Pb, 13.41 \$/% Zn, 25.12 \$/g Au and 0.34 \$/g Ag
 - c. Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 \$/% Cu, 6.84 \$/g Au and 0.19 \$/g Ag
7. Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m³ and 4.6 t/m³
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
11. Qualified Person ("QP") 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
12. Numbers may not add due to rounding.

Feasibility Study Mineral Reserves

The basis of the Curipamba Feasibility Study is on the maiden open-pit Mineral Reserves that were estimated from the updated open-pit Mineral Resources and on the mine design by DRA (Table 2).

Table 2: Open-Pit Mineral Reserves Statement

Classification	Tonnes (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4,175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5,342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9,517

Notes:

1. Waste: Ore Strip Ratio 6.02 : 1 not including pre-strip waste and 8.59 : 1 including pre-strip waste
2. The effective date of the Mineral Reserve Estimate is October 26, 2021.
3. Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
4. An NSR cut-off grade of \$32.99 was used for all material.
5. Mineral reserves were estimated at a gold price of \$1,630/oz, a silver price of \$21.00/oz, a lead price of \$0.92/lb, a zinc price of \$1.16/lb, and a copper price of \$3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
6. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. The Mineral Reserves are stated as dry tonnes processed at the crusher.
9. Tonnages are presented in metric tonnes

Open-Pit Feasibility Study

The Feasibility Study is based only on open-pit Mineral Reserves, whereas the 2019 preliminary economic assessment included both the open pit and potential underground Mineral Resources ("2019 PEA"). Table 3 provides a summary of the key Feasibility Study results with sensitivity scenarios for higher and lower metal prices also shown.

Table 3: Open Pit Feasibility Study Results

Open Pit Feasibility Study Results	Feasibility Study Base Case	-15% Price Deck	Spot Prices as of October 19, 2021
After-Tax NPV (\$M, 8% discount rate) ⁽¹⁾	\$259	\$159	\$423
After-Tax IRR (%) ⁽²⁾	32%	23%	44%
Cumulative First 6 Years of After-Tax Cashflow (\$M) (discounted)	\$495	\$391	\$664
Initial Capital Cost (\$M, incl. refundable VAT) ⁽³⁾		\$248	
Total Life of Mine Capital Cost including Closure (\$M) ⁽⁴⁾		\$316	
AISC (\$/lb CuEq Basis) ⁽⁵⁾	\$1.26	\$1.23	\$1.41
Payback Period (years)	2.6	3.2	2.1
Nominal processing capacity (tpd)		1,850	
Average annual payable production (Years 1 - 9) ⁽⁶⁾		Cu = 11 kt	
		Au = 26 koz	
		Zn = 12 kt	
		Ag = 488 koz	
		Pb = 0.5 kt	
	CuEq= 23 kt	CuEq= 22 kt	CuEq= 21 kt
Metal prices assumed	\$1,700/oz Au	\$1,445/oz Au	\$1,766/oz Au
	\$23.00 /oz Ag	\$19.55 /oz Ag	\$23.29 /oz Ag
	\$3.50 /lb Cu	\$2.98 /lb Cu	\$4.72 /lb Cu

	\$0.95 /lb Pb	\$0.81 /lb Pb	\$1.10 /lb Pb
	\$1.20 /lb Zn	\$0.98 /lb Zn	\$1.70 /lb Zn
Notes:			
1) Unless otherwise noted, all currencies are reported in US dollars on a 100% project basis			
2) Assumes an 18-month construction period as the basis for the internal rate of return ("IRR") and net present value ("NPV") calculations			
3) Capital cost estimates are to AACE class 3, are based primarily on contractor quotes and vendor equipment pricing, and includes 12% VAT (~\$25M total) on the applicable work/materials, as well as an approximate 10% contingency. A developmental capital package (~\$25M) for the progression of early works and project design is assumed to be sunk and not included in the capital cost shown here. It is envisioned to be spent prior to a construction decision.			
4) Includes credit for \$10M salvage at end of mine life			
5) AISC per pound copper, cash cost per pound and cash cost per pound are not measures recognized under IFRS and are referred to as non-GAAP measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. AISC per pound copper represents mining, processing, site general and administrative costs, royalties, refining, penalties, concentrate transport, and sustaining capital dividend by payable copper equivalent pounds. Copper Equivalent Calculation: (Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu)* (Payable Copper t)			
6) Year 10 excluded from the average as it is a partial year of production.			

An updated PEA for the underground mine expansion was completed and assumes the same metallurgy, treatment charges, refining charges, penalty assumptions, transport charges, tax structure, royalties, and surface infrastructure as the open-pit Feasibility Study. Table 4 provides a summary of the key PEA update results with sensitivity scenarios for higher and lower metal prices also shown.

Table 4: Curipamba Underground Mine PEA Results

	Underground PEA Base Case	-15% Price Deck	Spot Prices as of October 19, 2021
After-Tax NPV (\$M, 8% discount rate) ⁽¹⁾⁽²⁾	\$49	\$27	\$93
Total development capital for underground (\$M) ⁽³⁾	\$42		
Nominal processing capacity (tpd)	1,850		
Average annual payable production (Years 11 - 14)	Cu = 14 kt		
	CuEq = 20 kt	CuEq = 20 kt	CuEq = 20 kt
Metal prices assumed	\$1,700/oz Au	\$1,445/oz Au	\$1,766/oz Au
	\$23.00 /oz Ag	\$19.55 /oz Ag	\$23.29 /oz Ag
	\$3.50 /lb Cu	\$2.98 /lb Cu	\$4.72 /lb Cu
	\$0.95 /lb Pb	\$0.81 /lb Pb	\$1.10 /lb Pb
	\$1.20 /lb Zn	\$0.98 /lb Zn	\$1.70 /lb Zn
Notes:			
1) Unless otherwise noted, all currencies are reported in US dollars on a 100% project basis. Metals prices used are the same as the Feasibility Study			
2) Underground PEA net present value ("NPV") calculations are discounted back to Y-2 of the open pit LOM for consistency			
3) Capital cost estimate is based on DRA in-house estimates and benchmarking, inclusive of 12% VAT (~\$4.5M)			
4) CuEq is calculated as follows: (Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu)* (Payable Copper t)			

Next Steps for Curipamba

Following the completion of the Feasibility Study, the Corporation progresses towards the following workstreams prior to construction decision approval and ramp-up to full scale construction:

- Complete detailed engineering
- Additional geotechnical drilling and test work to support the detailed design
- Additional geochemistry test work
- Upgrade existing and construct a new access road to the project site
- Power line detailed engineering, permitting and preparatory work
- Commence site preparatory infrastructure work (fencing, on-site roads, clear & grub, etc.)
- Install the previously purchased construction camp (see July 14, 2021 news release)
- Purchase engineering / vendor data for long lead equipment to support the detailed design (ball mill, flotation cells etc.)

- Prepare request-for-proposal documentation and tender the major construction contracts (mining, earthworks, concrete, steel, mechanical/piping, electrical and instrumentation), in preparation for award
- Complete final land acquisition
- Receive ESIA approval, and sign-off on investment protection agreement

These activities are expected to cost approximately \$25M to complete and are being funded through existing treasury cash and upcoming Wheaton and Trafigura proceeds. These costs are not included in the Feasibility Study capital cost estimate or financial results, as they are required to be completed prior to a final construction decision expected over the next twelve months. The estimated cost to further advance the underground mine to a Feasibility Study design is approximately \$8M, requiring an estimated 2.5 years to complete. This is envisioned as a program once initial production from the open-pit is achieved and shall be financed through cash flows from the open-pit mine operations.

Technical Information and Quality Control & Quality Assurance (“QAQC”)

The engineering and technical content of the Feasibility Study and Underground PEA has been reviewed and approved by Mr. Dustin Small, P.Eng., Vice President of Projects for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

The Curipamba project resource-related work program is being managed and reviewed by Vice President Exploration, Jason Dunning, M.Sc., P.Geo., a non-Independent Qualified Person within the meaning of NI 43-101. Salazar staff collect and process samples that are securely sealed and shipped to Bureau Veritas (“BV”) in Quito for sample preparation that includes crushing and milling to prepare pulps that are then split for shipment to their facility in Lima, Peru for analysis.

All assay data have undergone internal validation of QAQC; noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates for the Curipamba project. A QAQC program is also in place at BV and includes insertion of blanks, standards, and duplicate reanalysis of selected samples. BV’s quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. At BV, gold is analyzed by classical fire assay techniques with an ICP-AES finish, and both silver and base metals are analyzed by a 44-element aqua regia ICP-AES technique. Overlimit protocols are in place for gold, silver, copper, lead, and zinc.

Curipamba – El Domo Environmental and Social Impact Assessment (“ESIA”)

On November 18, 2021, the Corporation announced that the ESIA for the Curipamba project has been completed and the environmental licensing process has been initiated with the Ecuadorian Ministry of Water, Environment and Ecological Transition (the “MAATE”). The completed ESIA is the culmination of over two years of environmental, community, and engineering activities led by the Corporation, with the assistance of several internationally recognized and Ecuador-experienced consulting firms. Importantly, the ESIA includes all technical design and project scope parameters detailed in the recently completed Curipamba feasibility study (“Feasibility Study” – see October 26, 2021 news release). The Corporation expects to work closely with MAATE during the ESIA review period as approval is required for the construction decision on the Curipamba project.

Regulatory Process

The environmental licensing process commences with a formal review of the ESIA by the MAATE. The first step is a technical review by the MAATE of the information presented, and the issuance of observations for comment and clarification by the applicant. Once the MAATE has technically accepted the ESIA, the public consultation process will begin. According to Ecuadorian legislation, this consultation process will be led by MAATE and supported by the applicant. Following public consultation, feedback will be incorporated into the ESIA for final approval by MAATE and the issuance of the Environmental License which allows for submission and approval of relevant sectoral permits prior to the start of construction. In parallel, the Corporation will continue with community meetings and stakeholder engagement throughout 2022.

Curipamba – Climate change strategies

In March 2022, the Corporation announced an agreement with Invert to assess the carbon footprint and develop a decarbonization roadmap and climate change policy for Curipamba. The Curipamba project is a high-grade copper-gold project with a low capital intensity, expected low greenhouse gas (“GHG”) emissions intensity when in operations. Curipamba’s carbon footprint is expected to benefit from the planned connection to the national power grid, presently 80% supplied by hydro-electric sources, and proximity to deep water ports. The Corporation will consider implementing Invert GHG reduction initiatives once a final report and recommendations are received.

Curipamba – Regional Exploration

Curipamba project is comprised of seven concessions representing about 21,500 ha and includes the El Domo deposit. Since completion of the MobileMT geophysical survey in 2019, the Corporation has made significant progress generating targets through the processing and

integration of all geoscience data collected from surficial geochemistry, geological mapping, prospecting, drilling, and ground geophysical surveys. The various data sets were compiled in order to produce a matrix that will drive exploration logistics and planning on priority ranked targets. Targets were classified as either VMS-related, such as the El Domo deposit, or porphyry-related. In total, 15 targets had been defined and ranked in priority during the TGI process. Drilling commenced on the highest-ranking La Vaquera target approximately 8 km southwest of the El Domo deposit in March 2020 just before all field work was suspended due to COVID-19 health protocols.

The identification of a new VMS system at Agua Santa target (see August 9, 2021 and December 7, 2021 news releases for maps and detailed drilling results) meant the Corporation increased the regional drilling budget from 4,000 metres to 6,000 metres in 2021, principally to further assess the Agua Santa area. Other high priority targets defined during the 2020 target generation initiative process remain untested (see January 21, 2020 news release). Of key importance is that most of these targets are new and have not seen significant exploration or drilling historically. Results will be released after receipt from the laboratory and having passed QAQC protocols.

Regional drill holes at El Panecilla, east of El Domo, and at Selva Alegre did not yield any significant results, although intersection with known strata in the volcanic edifice known to host the El Domo VMS deposit. Further assessment of the geochemistry is ongoing to determine if there are possible exploration vectors present that can be used for follow up exploration work.

Exploration Alliance – Pijilí

The Pijilí project consists of three (3) concessions totalling 3,246 hectares that is subject to a \$5 million spending commitment over 4 years. Pijilí 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.

In the second half of 2021, exploration activities continued follow up target generation results on the Mercy, Rosa de Oro and Carmen de Pijilí concessions. Field activities included prospecting, geological mapping, hydrothermal possible epithermal and porphyry systems.

Between July 2020 and March 2021, a total of twelve drill holes has been completed on the Mercy concession totalling 7,031 metres, all of which hit porphyry-style copper-gold-molybdenum mineralization. Ten of the twelve drill holes intersected greater than 100 metres of porphyry mineralization ranging between 100 to 424 metres. One of the drill holes also intersected a high-grade, near-surface silver-tungsten zone. The wide-spaced exploration drilling has traced porphyry-style mineralization approximately 2 km from the artisanal mine site (see June 8, 2020 and October 26, 2020 news releases) northwest to the northern Mercy concession boundary. (See April 20, 2021 news release for maps and detailed drilling results.)

In the Rosa de Oro and Carmen de Pijilí concessions, regional prospecting and geological mapping resulted in the total collection of 286 grab and float samples have been collected from the Rosa de Oro concession and 312 grab and float samples have been collected from the Carmen de Pijilí concession. The samples were principally from creeks and river exposures over both concessions that identified four high-priority areas for follow-up called El Pato, Rosa de Oro, Naranjos, and Papagayo. (See April 8, 2021 news release for maps and detailed results and December 7, 2021 news release for sample summary.)

Next Steps

For Rosa de Oro and Carmen de Pijilí concessions, the technical team will continue the target generation initiative focusing on the four high priority areas. El Pato is the furthest advanced of the four high priority areas and it is developing into a prospective copper porphyry target. (see December 7, 2021 news release for sample summary.)

Exploration Alliance – Santiago

The Santiago Project consists of a single concession that encompasses 2,350 hectares and is currently 100%-owned by Salazar. It is in a geological setting similar to the nearby Loma Larga deposit owned by Dundee Precious Metals Inc. and is considered prospective for epithermal gold and silver and porphyry copper gold deposits. It features three large, surficial geochemistry anomalies for gold, copper, and zinc.

A 2,500 metre drilling program was designed to twin the Newmont drill hole, but was delayed to accommodate additional community relations and social work with stakeholders that includes but is not limited to the Ecuadorian government and Indigenous leadership. (see June 15, 2020 news release for maps and historical drilling summary).

IRISH PROJECTS

The Corporation currently holds forty (40) exploration prospecting licenses in the Republic of Ireland, comprising three separate blocks across the principal prospective areas of the North Midlands and Southwest Ireland. The licenses are issued by the Exploration and Mining Division (EMD) of the DCCAE of the Republic of Ireland and the Corporation has been granted the right to explore for base metals, barytes (barite), silver and gold across the licensed areas.



The Corporation's exploration activity from its acquisition of these properties have been focused on the Rathkeale blocks, in particular the interpretation of the seismic survey. Subsequent to the signing of the South32 Agreement, exploration activities commenced in 2020 and included further geochemical studies. The South32 Earn-In Projects are highly prospective for zinc-lead-silver mineralization.

Rathkeale

The Rathkeale project comprises eight (8) prospecting licences covering 255 km² of prospective ground for carbonate-hosted Irish Type zinc-lead-silver mineralization within the targeted Waulsortian limestone. Historical drilling at Rathkeale has intersected significant alteration as well as mineralization. In 2017, Adventus completed a detailed structural-stratigraphic interpretation, under-pinned by 2D high-resolution seismic surveying, and supported by advanced geochemical techniques on historical records as an initial foundation to define areas of elevated mineral potential. This program resulted in seven exploration target areas being identified for further work and drill testing. These targets build on work carried out on the Rathkeale Block by Adventus to date and have been refined by selected geochemical and geophysical fieldwork carried out in the period since April 2020. A total of 5,000 metres of drilling was planned to target the prospective base of Waulsortian limestone for zinc-lead mineralization.

Phase 1 drill holes are targeted in areas with limited drill testing to the base of Waulsortian Reef with targeting based on prospective geochemistry and structural-stratigraphic setting. In addition to testing robust exploration targets, Phase 1 drilling will provide an essential test of the block structural interpretation, interpretation of seismic data and of the combination of exploration techniques deployed on the block in the 2020-2021 period. Phase 1 scout hole drilling will include a down-hole geophysical component to allow calibration of Adventus's seismic databases, as well as available ground magnetic and magneto-telluric (MT) data, and Tellus airborne magnetics and EM data. The first hole 21-3368-01 on the Killeen target collared in late November 2021 and is targeted at the hanging wall of the GB fault.

Kingscourt

The Kingscourt project comprises thirteen (13) prospecting licences covering 422 km² of ground considered prospective for Irish-type zinc-lead-silver deposits within the Pale Beds and Waulsortian limestone-hosted spectrums. Located in Counties Meath, Louth and Monaghan, exploration is primarily targeting footwall, Pale Beds-hosted zinc-lead-silver mineralization in the Moynalty Basin and is located approximately 10 km north of the Navan mine.

The Corporation announced the commencement of exploration drilling on the Kingscourt property focusing on seven new high priority targets were developed at the Kingscourt block using a multi-disciplinary approach, and a 4,500 metre drilling program commenced, targeting Pale Bed-hosted Irish-type zinc-lead deposits starting with an initial two scout drill holes at the top-rated Marl Hill (Julianstown) and Marvelstown targets on the hanging wall of the Ardee-Moynalty fault (see May 6, 2021 news release for maps and additional details).

Although only trace levels of zinc-lead mineralization were intersected in each drill hole, the key target horizon, known as the Pale Beds, was present and well developed, which confirmed modeling. The presence of slumped sedimentary breccias at Mark Hill in drill hole 21-3609-01 further enhances the prospectiveness of the target area. With these two drill holes, only a very small portion of the prospective area from the Kingscourt Fault east along the broad hanging wall of the Ardee Moynalty Fault Zone has been tested. This area is thought to be a compartmentalized basin that has a large area of untested prospective ground yet to be drilled. A key area of interest is the Marvelstown to the Kingscourt Fault area where pXRF data indicates a greater degree of hydrothermal activity. The use of innovate processing of pXRF data to model stratigraphy has confirmed the absence of an approximate 60 m section of the ABL in 21-3609-01, which is observed both in drill core and in chemical profiles. Additional drilling at Kingscourt is expected in the first half of 2022. (see December 3, 2021 news release).

Results will be disclosed after passing internal QAQC protocols.

Fermoy

The Fermoy project in north County Cork consists of nineteen (19) prospecting licences covering 600 km² and is located in the southern sector of the Irish zinc-lead-silver orefield. Five (5) of these licences covering 122km² have been issued in the 2021. Based on historic data and maps, the Corporation identified the area as poorly resolved geologically, with some key unrecognized structural characteristics yet to be interpreted by modern exploration models. Geochemical sampling is ongoing with results expected in the first quarter of 2022 for incorporation into Fermoy target generation with detailed follow ups to be carried out ahead of developing targets for drilling in the second half of 2022.

QUALIFIED PERSON

The technical information regarding exploration for the Corporation's properties at Ecuador and the Republic of Ireland has been reviewed and approved by Vice President, Exploration, Jason Dunning, M. Sc., P.Geo., as a non-Independent Qualified Person in accordance with National Instrument 43-101.



RESULTS OF OPERATIONS

The Corporation does not have any revenue. The following net expense information is derived from the Corporation's consolidated financial statements for the three months ended March 31, 2022.

	For the three months ended March 31,	
	2022	2021
Expenses and Other		
Employee benefits	\$ 429	\$ 264
Professional and consulting fees	182	109
Other expenses	251	163
Share-based compensation	244	235
Depreciation	2	12
Foreign exchange loss (gain)	26	(7)
Interest income	(16)	(19)
Share of loss in associate	-	48
Fair value gain on derivative liabilities	(781)	-
Net expenses and other income	\$ 337	\$ 805

Overall expenditures for the three months ended March 31, 2022 is higher than that of the same period in 2021. This is due in part to the consolidation of the Salazar Holdings group results into the Corporation's financial accounts as from December 31, 2021. Also contributing to this is that the El Domo project has progressed to beyond Feasibility Study stage, and as globally more countries are opening up to air travel, more in-person marketing has resumed with resulting increase in marketing and travel costs.

During the three months ended March 31, 2022, the employee benefits were \$165,000 higher than that of the same period in 2021 due primarily to the vesting of RSUs, reclassification of RSU previously under equity-based, and bonus accruals in the period as well. Professional and consulting fees were higher by \$73,000 for the three months ended due in part to higher professional fees related to the accounting, valuation and audit of the option to earn-in. Other expenses were higher by \$88,000 due mainly to the increase in marketing efforts, and other software licences and implementation costs. Share-based compensation for the three months ended March 31, 2022 was moderately higher than that for the same period in 2021. In the three months ended March 31, 2021, the Corporation share of loss in an associate, Canstar, was \$48,000 and as it has disposed its entire holding in Canstar in August 2021, no such share of loss is recorded in the same period for 2022. In January 2022, the Corporation closed a bought deal prospectus financing with warrants being issued. As the warrants were denominated in a currency that is different from that of its functional currency, the warrants were classified as a derivative liability and accounted for as a financial liability, and are measured at fair value with changes in value being recorded in profit or loss. In the three months ended March 31, 2022, the Corporation recorded a fair value gain of \$781,000 on these liabilities.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Corporation had 166,360,882 common shares issued and outstanding (December 31, 2021: 131,791,382).

As at March 31, 2022, the Corporation had working capital of \$20,916,000 (December 31, 2021: \$775,000). This included cash and cash equivalents of \$23,573,000 (December 31, 2020: \$2,929,000), consisting of \$23,488,000 cash on hand and \$85,000 in cash equivalents.

The main use of cash during the three months ended March 31, 2022 was expenditures used in the investing activities with \$2,983,000 expended in exploration and evaluation assets, primarily in Curipamba. In the same period in 2021, \$5,831,000 was spent in exploration and evaluation assets as well as the option to acquire the entity that owns Curipamba in the same period in 2021. In the three months ended March 31, 2022, the Corporation received net proceeds of \$24,890,000 from the issuance of Units and Warrants in the January 2022 financing.



The consolidated statements of cash flows is presented as follows:

(Expressed in thousands of United States dollars)	For the three months ended March 31,	
	2022	2021
Operating activities		
Net loss	\$ (337)	\$ (805)
Adjustments for operating activities:		
Depreciation	2	12
Share-based compensation	244	235
General exploration	11	10
Share of loss in associate	-	48
Fair value gain on derivative liabilities	(781)	-
Unrealized exchange gain	(26)	(87)
	\$ (887)	\$ (587)
Changes in non-cash operating working capital:		
Other receivables and prepaid expenses	(214)	262
Accounts payable, accrued and other liabilities	(58)	327
	\$ (272)	\$ 589
Cash (used in) generated by operating activities	\$ (1,159)	\$ 2
Investing activities		
Exploration and evaluation assets	(3,083)	(930)
General exploration	(11)	(10)
Acquisition of property, plant and equipment	(21)	(14)
Options to purchase mineral interests	-	(4,901)
Cash used in investing activities	\$ (3,115)	\$ (5,855)
Financing activities		
Net proceeds from issuance of shares and warrants	24,890	-
Issuance of common shares on exercise of stock options	-	41
Cash provided by financing activities	\$ 24,890	\$ 41
Net decrease in cash	20,616	(5,812)
Effect of foreign exchange on cash and cash equivalents	28	90
Cash and cash equivalents, beginning of period	2,929	21,618
Cash and cash equivalents, end of period	\$ 23,573	\$ 15,896

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 Corporation 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 Corporation'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 Corporation 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 Corporation has been able to raise adequate funding for its operations in the past. In the year ended December 31, 2021, the Corporation disposed of its investment in Canstar for gross proceeds of \$5,182,000 (C\$6,501,000).

In January 2022, following the earn-in of its interest into 75% of Curipamba, a subsidiary of the Corporation entered into a precious metals purchase agreement ("PMPA") with a subsidiary of Wheaton Precious Metals Corp ("Wheaton") with an upfront cash consideration of \$175,500,000 and a \$5,000,000 equity commitment. As at the date of this MD&A, no amounts have been drawn down. Concurrently it entered into a binding engagement for an offtake financing arrangement ("OFA") with Trafigura Pte Ltd. ("Trafigura") with a \$45,000,000 senior debt facility and a \$10,000,000 equity commitment.

Also in January 2022, the Corporation closed a bought deal prospectus financing (“January 2022 Offering”) for 34,569,500 units (the “Units”) at a price of C\$0.97 per unit, each Unit consisting of one common share (“Common Share”) of the Corporation and one-half warrant (“Warrant”). Each Warrant is exercisable for one Common Share in the Corporation at C\$1.20 up to July 26, 2023. In addition, a total of 500,000 Warrants at a price of C\$0.10 per Warrant were also issued as part of the January 2022 Offering, these closing in two tranches on January 26, 2022 and February 2, 2022. Total aggregate gross proceeds for the January 2022 financing were approximately \$26,641,000 (C\$33,582,000). The use of proceeds are for Curipamba optimization program, pre-construction capex and social programs at Curipamba, Corporate and Ecuadorian general and administrative costs, Santiago exploration as well as transaction fees for the January 2022 Offering.

The following shows the estimated cash spend in the respective categories in the first quarter of 2022:

(Expressed in millions of United States dollars)	January 2022- March 2022	
Curipamba optimization program	\$	0.5
Pre-construction capex		0.4
Santiago exploration		0.3
Social programs		0.7
Corporate and Ecuadorian general and administrative costs		2.5
Transaction Fees		1.6
	\$	6.0

With the project financing arranged in January 2022 and the equity financing closing in the same month, the Corporation made significant progress in the project, in terms of ensuring that Curipamba development activities are de-risked to a construction decision along with aiding in securing the environmental permits and the investment protection agreement. The Corporation has been successful in raising equity financing as required and at March 31, 2022 had \$23,573,000 in cash and cash equivalents. However, events or circumstances could arise in future that may limit the ability of the Corporation to raise funds in a timely manner. As such, management believes that uncertainties continue to remain, which may cast doubt upon the Corporation’s ability to continue as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the Corporation not be able to secure financing in a timely manner, the Corporation will curtail exploration spending and defer discretionary expenditures to conserve cash.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The table below outlines selected financial information related to each of the most recent eight quarters, all presented under IFRS.

Quarter Ended	Attributable to common shareholders	
	Net earnings (loss)	Net earnings (loss) per common share (basic and diluted)
March 31, 2022	\$ (308)	\$ -
December 31, 2021	17,831	0.14
September 30, 2021	1,839	0.01
June 30, 2021	254	-
March 31, 2021	(802)	(0.01)
December 31, 2020	(130)	-
September 30, 2020	(907)	(0.01)
June 30, 2020	(647)	(0.01)

As at	Total assets	Total liabilities
March 31, 2022	\$ 122,199	\$ 3,301
December 31, 2021	98,193	2,515
September 30, 2021	69,126	3,377
June 30, 2021	67,091	2,911
March 31, 2021	65,517	1,739
December 31, 2020	65,525	1,236
September 30, 2020	65,799	1,637
June 30, 2020	38,863	1,079

Other than for the disposal of investments or change in the fair value of financial assets and liabilities, the items with the largest impact on the earnings or loss of a quarter is the effect of exchange difference and impairment or reversal thereof of properties and investments. This can be seen in the last quarter of 2020, when there was a \$511,000 foreign exchange gain, compared to the third quarter of 2021, when there was a foreign exchange loss of \$150,000. The reversal of impairment losses in respect of Canstar in the second quarter of 2021, followed by the sale of investment in Canstar in the third quarter of 2021, and the fair value gain in the option to acquire Salazar Holdings following the filing of the feasibility study report resulted in earnings over three consecutive quarters in 2021.

The net earnings for the quarter ended December 31, 2021 was attributable to the fair value gain on the option to acquire Salazar Holdings. This contrasts with the net loss for the quarter ended December 31, 2020 which was lower than other quarters primarily due to the gain on dilution of investment in associate of \$582,000 arising from the financing activities that Canstar undertook in the last quarter of 2020 in which Adventus did not partake, hence diluting its stake in Canstar, as well as foreign exchange gains of \$511,000. The gain for the quarter ended September 30, 2021 was \$1,839,000, which included a gain of disposal of investment in Canstar of \$2,985,000 while the gain for the quarter ended June 30, 2021 was \$254,000 which included the reversal of impairment loss in Canstar to the amount of \$1,253,000. If not for these amounts in the last three quarters, the loss for the quarter is consistent with other quarters, taking into consideration in the level of activities in the quarter compared with the previous quarters.

Total assets rose from \$38,863,000 from June 30, 2020 to \$122,199,000 as at March 31, 2022, reflecting the fair value gain in the option to acquire Salazar Holdings as well as the consolidation of Salazar Holdings and Curipamba as the Corporation acquired control in December 2021. The increase in total assets at September 30, 2021 from the end of the previous quarter is mainly due to the disposal of its investment in Canstar which closed in that quarter, while the increase in total assets from March 31, 2021 to June 30, 2021 is matched by a corresponding increase in liabilities, due mainly to the fact that the second quarter of 2021 saw much of the engineering work of the feasibility study work being undertaken. The increase in total assets from June 30, 2020 to September 30, 2020 reflected the equity financing that closed in the third quarter of 2020. Total liabilities continued to trend upward from the low of \$1,079,000 at June 30, 2020 as desktop work on the feasibility study started in the summer of 2020 and peaked at September 30, 2021 when most of the drilling and engineering work that went into the feasibility study were completed. In the first quarter of 2022, the Corporation reclassified its RSUs to be cash-based and recorded RSU liabilities. In the same period, warrants were issued which were denominated in a currency different from that of the functional currency and therefore classified the warrant as a derivative liability rather than equity. As a result, the total liabilities as at March 31, 2022 is higher than the previous quarter by about \$786,000.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of members of the Corporation's Board of Directors and corporate executive officers.

Compensation for key management personnel and directors for the three months ended March 31, 2022 and 2021 is as follows:

Three months ended March 31,	2022	2021
Salaries and benefits	\$ 549	\$ 326
Share-based compensation	235	214
	\$ 784	\$ 540

For the three months ended March 31, 2022, an amount of \$193,000 (March 31, 2021: \$167,000) of salaries and benefits of key management personnel were charged to the exploration and evaluation projects.

OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2022, the Corporation had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

SHARE CAPITAL

As at the date of this MD&A, the Corporation has 166,360,882 common shares, 8,175,000 stock options, of which 2,716,680 are exercisable for common shares outstanding, 17,784,750 warrants, none of which are exercisable, and 1,755,000 restricted stock units.

NEW ACCOUNTING POLICIES

Share purchase warrants

Warrants issued in exchange for goods or services are usually accounted for in accordance with IFRS 2 Share-based Payment: when determined to be an equity-settled award, will be measured at the fair value of the goods or services received, unless the fair value of the services cannot reliably be measured whereby the fair value of the equity instruments granted will be used, and when determined to be a cash-based award, will be measured at the fair value as a liability.

Where warrants issued without services provided, as in the issue of shares and warrants together as a unit to lenders or investors, are usually accounted for under IAS 32 when a fixed amount of cash or liability, denominated in the issuer's functional currency, is exchanged for a fixed number of shares, or IFRS 9 Financial Instruments and classified as a derivative financial liability that is measured at fair value, with changes in value recorded in profit or loss, or as an equity instrument. Where the warrants are denominated in a currency which is different to that of the functional currency, they are measured at fair value as a financial liability and remeasured at the end of each reporting period with the change in value being recorded in profit or loss.

Where there is a sale of units comprising common shares and share purchase warrants, and where there exists a transaction price for the warrant, that transaction price is used as the fair value of the share purchase warrants and the value of the common shares are measured under the residual method to be the difference between the unit and the value of the share purchase warrants.

FUTURE ACCOUNTING PRONOUNCEMENTS

Amendment to IAS 1 – Presentation of Financial Statements: In January 2020, the IASB issued an amendment that affect the presentation of liabilities in the statement of financial position, clarifying that one of the requirements for the classification of a liability as non-current under the standard is the right of the entity to defer settlement of the liability for at least 12 months after the reporting period and that such right should exist at the end of the reporting period. This amendment is effective for annual periods beginning on or after January 1, 2023, with earlier application allowed. The Corporation is evaluating the amendment and does not expect any material impact to the financial statements upon adoption in the future.

Amendment to IAS 12 – Income Taxes: In May 2021 the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early adoption is permitted.

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. The Corporation is evaluating the amendment and does not expect any material impact to the financial statements upon adoption in the future.

RISK FACTORS AND UNCERTAINTIES

Financial Instruments

Classification

The Corporation has classified its financial instruments as follows:

As at March 31, 2022	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	\$ 23,573	\$ -	\$ 23,573
Other receivables	-	146	146
Total Financial Assets	\$ 23,573	\$ 146	\$ 23,719
Financial Liabilities			
Accounts payable and accrued liabilities	-	2,489	2,489
Other liabilities	812	-	812
Total Financial Liabilities	\$ 812	\$ 2,489	\$ 3,301
As at December 31, 2021			
Financial Assets			
Cash and cash equivalents	\$ 2,929	\$ -	\$ 2,929
Other receivables	-	185	185
Total Financial Assets	\$ 2,929	\$ 185	\$ 3,114
Financial Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 2,515	2,515
Total Financial Liabilities	\$ -	\$ 2,515	\$ 2,515

Fair value measurements and hierarchy

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

Management assessed that the fair values of cash and cash equivalents, other receivables and advances, accounts payables, accrued liabilities and advances and other investment approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Other liabilities consist of RSU liabilities and the derivative liabilities of the Warrant. With the availability of quoted prices in an active market, the RSU liabilities are classified as Level 1 in the fair value hierarchy. As the Warrants are unlisted, they are classified as Level 2 in the fair value hierarchy as the inputs to the determination of fair value such as share price of underlying common shares, risk-free discount rates, dividend rates, etc. can be observed in the open market.



The Corporation's financial assets as measured in accordance with the fair value hierarchy described above are:

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	\$ 23,573	\$ -	\$ -	\$ 23,573
Total Financial Assets	\$ 23,573	\$ -	\$ -	\$ 23,573
Financial Liabilities				
RSU Liability	\$ 181	\$ -	\$ -	\$ 181
Derivative liability	-	-	631	631
Total Financial Liabilities	\$ 181	\$ -	\$ 631	\$ 812
As at December 31, 2021				
Financial Assets				
Cash and cash equivalents	\$ 2,929	\$ -	\$ -	\$ 2,929
Total Financial Assets	\$ 2,929	\$ -	\$ -	\$ 2,929

Risk Management

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual consolidated financial statements for the year ended December 31, 2021.

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Canadian dollar relative to the United States dollar. As at March 31, 2022, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 10,244	\$ 1,415
Other receivables & prepaid expenses	133	69
Accounts payable and accrued liabilities	(631)	(802)
Other liabilities	(812)	-
Net asset exposure	\$ 8,934	\$ 682

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the United States dollar. As at March 31, 2022, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 543	\$ 522
Other receivables and prepaid expenses	234	57
Accounts payable and accrued liabilities	(472)	(568)
Net asset exposure	\$ 305	\$ 11

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2021. In the three months ended March 31, 2022, there are no changes that has adversely affected in a material way, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

A summary of the Corporation's critical accounting estimates and judgments can be found in the annual consolidated financial statements for the years ended December 31, 2021 and 2020.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As at March 31, 2022, the Corporation has the following obligations for mineral property exploration expenditures and other significant contractual obligations:

	Less than 1 year	1-3 years	Total
Exploration expenditure commitments	\$ 3,212	\$ 896	\$ 4,108
Purchase and other commitments	467	-	467
Advance Payments to Salazar Resources	250	-	250
Balance as at March 31, 2022	\$ 3,929	\$ 896	\$ 4,825

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, to maintain the licenses in good standing and for refund of security deposits.

Ireland

In Ireland, on or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or elect to allow title of the license be cancelled.

Ecuador

In Ecuador, for concessions applied through the public tender process, an investment offer is presented for each concession, the offer of which represents the total amounts required to be spent in order to maintain possession of the concession area at the end of the four-year investment period. For concessions not acquired through the public tender process or for concessions acquired through the public tender process and have fulfilled the initial investment conditions, the Corporation is required to submit an annual expenditure plan specifying its minimum amount of committed expenditures for the upcoming year. All of the Corporation's concessions fall into the latter category and are subject to annual expenditure plan.

Royalty obligations

The Corporation has the following royalty obligations on its properties:

Projects	Country	Royalty
Rathkeale	Ireland	2% Net Smelter Return (“NSR”)
Kingscourt ⁽¹⁾	Ireland	2% NSR
Kingscourt ⁽¹⁾	Ireland	0.5% NSR
Fermoy	Ireland	2% NSR
Curipamba	Ecuador	2% NSR
Santiago ⁽²⁾	Ecuador	1.5% NSR
Santiago	Ecuador	4% net profits interest

Note

1: On most of the Kingscourt concessions, there are two NSRs, one for 2% and the other for 0.5%.

2: The NSR royalty on Santiago can be bought out for \$1,000,000, subject to certain conditions.