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**Date:** November 18, 2021  
**News Release:** 21-21  
**Ticker Symbols:** ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



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**ADVENTUS AND SALAZAR COMPLETE THE ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT  
FOR THE CURIPAMBA COPPER-GOLD PROJECT AND COMMENCE THE ENVIRONMENTAL LICENSING PROCESS  
WITH THE GOVERNMENT OF ECUADOR**

**Toronto, November 18, 2021** – Adventus Mining Corporation (“Adventus”) (TSX-V: ADZN; OTCQX: ADVZF) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL) (collectively the “Partners”) are pleased to announce that the Environmental and Social Impact Assessment (“ESIA”) for the Curipamba copper-gold project located in central Ecuador (“Curipamba”) has been completed and the environmental licensing process has been initiated with the Ecuadorian Ministry of Water, Environment and Ecological Transition (the “Ministry”). The completed ESIA is the culmination of over two years of environmental, community, and engineering activities led by the Partners, 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 news release dated October 26, 2021). The Partners expect to work closely with the Ministry during the ESIA review period as approval is required for the construction decision on the Curipamba project.

President and CEO of Adventus, Christian Kargl-Simard stated: *“After completing thorough baseline studies, we are very pleased to announce the completion of the Curipamba ESIA and the start of the environmental licensing process. Officially starting the ESIA review process is a key milestone in our goal of having Curipamba as the next mine built in Ecuador. This has been a collaborative effort between the Partners and our team of internationally and locally recognized consultants. We have also been working very closely with the government to ensure our design complies with all Ecuadorian standards and regulations. We look forward to continued collaboration with the appropriate government ministries as we go through the permitting and approval process and advance the Curipamba project towards future operations.”*

President and CEO of Salazar, Fredy Salazar stated: *“We have been working in the Curipamba district for over ten years and are excited to see the project moving to this next stage of development. This is an excellent project, and we are proud to formalise the great work that has been done in environmental management and community relations. We look forward to working with government authorities and local stakeholders in the next phase of the ESIA review to ensure the highest standard of environmental protection and that community benefits are maximized.”*

### **ESIA Highlights**

Key components of the completed ESIA include:

- Description of the Curipamba project as defined by the Feasibility Study
- Detailed characterization of the physical and biotic environment
- Description of the socioeconomic environment, including communities and key stakeholders, as well as archaeology and culture
- Assessment of project environmental and socioeconomic impacts
- Mitigation, monitoring, and management plans

The ESIA includes a comprehensive monitoring and management plan that details the mitigation offered by the Curipamba project to avoid or reduce impacts to acceptable levels. This includes the use of rainwater for make-up requirements, which forgoes the need to develop surface water intake structures. Ongoing monitoring for the life of the project will confirm environmental and social commitments. The Curipamba project design completed in the Feasibility Study

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incorporates maximum water reuse and recycle, and treatment of any required discharge. Likewise, geochemically active waste rock was identified through independent testing and provided management prescriptions to ensure acid drainage is avoided. The Curipamba project is in an area that has been largely disturbed previously by farming and human occupation. Where remnant forest patches occur that may offer habitat to important biodiversity, the ESIA includes programs to rescue and propagate flora and fauna species where effects of the project are predicted.

Other highlights include:

- The Curipamba project will not require surface water intake as only rainwater will be used in the process plant
- All contact water will be treated to meet Ecuadorian regulatory standards prior to discharge
- The tailings and waste rock storage facilities have been designed by engineering firm Klohn Crippen Berger, to the highest international standards as detailed in the Feasibility Study
- Cardno Entrix was responsible for ESIA preparation in compliance with Ecuadorian regulations – the same group that recently led the ESIA licensing processes for two major mines in Ecuador (Fruta del Norte and Mirador)
- Engineering firm Knight Piésold provided technical oversight and support in preparation of the baseline studies and the ESIA report – building on engineering and technical design contributions in the Feasibility Study
- Key benefits for Ecuador and the local communities are expected to include:
  - Up to 800 temporary employment opportunities during construction and 400 permanent jobs during operations
  - Training and education programs to be developed in collaboration with local universities and other institutions
  - Priority hiring for communities within the direct area of influence
  - Partnership and capacity building opportunities to maximize participation of local businesses
  - Economic diversification of the local economy as a result of indirect employment and business opportunities
  - Life-of-mine royalties to the government estimated to be \$59M, value added taxes ("VAT") estimated to be \$65M, while additional state taxes of \$105M and income taxes of \$147M – for an estimated total of \$376 million in taxes and royalties to the government of Ecuador over the 10-year mine life. Note that estimates are based on the long-term consensus metal price forecasts referenced in the Feasibility Study, and the 10-year mine life does not include the potential for additional underground mining operations.

### **Curipamba Copper-Gold Project & ESIA Background**

The Curipamba copper-gold project is located in central Ecuador and contains the near surface El Domo volcanogenic massive sulphide deposit. The recently completed Curipamba Feasibility Study details the engineering design and future construction of an open-pit mine and facilities at El Domo to produce concentrates of copper, zinc, and lead with significant gold and silver credits over a 10-year mine life. In addition, a preliminary economic assessment was completed on an underground mine development option which is envisioned to extend the mine-life for an additional five years. Detailed engineering for Curipamba project development is expected to begin in the first quarter of 2022.

Environmental baseline studies have been ongoing since 2019, including the following key components: terrestrial and aquatic biotic studies, installation of two local climate stations, monthly surface water quality monitoring, installation of hydrometric data stations, installation of groundwater monitoring wells, evaluation of baseline air quality, noise and vibration levels, archaeology study, soil study, and a socioeconomic study including cultural heritage. The ESIA was prepared by Cardno Entrix Ecuador, an international consultancy with offices in Ecuador. Technical support was further

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provided to the Partners by Knight Piésold. ESIA community meetings were initiated by the Partners in March 2021 to introduce the specifics of the Curipamba project to local stakeholders and will continue through 2022. This new set of community meetings builds on over ten years of community engagement focused on exploration and site activities.

### **Regulatory Process**

The environmental licensing process commences with a formal review of the ESIA by the Ministry of Water, Environment and Ecological Transition (“MAATE” or “Ministry”). The first step is a technical review by the Ministry of the information presented, and the issuance of observations for comment and clarification by the Partners. Once the Ministry has technically accepted the ESIA, the public consultation process will begin. According to Ecuadorian legislation, this consultation process will be led by the Ministry and supported by the proponent (Partners). Following public consultation, feedback will be incorporated into the ESIA for final approval by the Ministry 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 Partners will continue with community meetings and stakeholder engagement throughout 2022.

### **Other Key Permits & Approvals**

In parallel with the ESIA process, the Partners are continuing discussions with relevant government authorities to progress other key permits and approvals for the Curipamba project, including:

- Ministry of Energy and Non-Renewal Resources (MERNNR) for review and approval of the tailings storage facility design
- Ministry of Transportation and Public Works (MTOP) for upgrades to existing access roads and construction of a new main access road
- National Corporation of Electricity (CNEL) for the design and construction of a 69kv power line that will be constructed prior to the start of operations
- Ministry of Foreign Trade, Investment and Fisheries (COMEX) for signing of an investment protection agreement and an exploitation agreement

### **About Adventus**

Adventus Mining Corporation is an Ecuador focused copper-gold exploration and development company. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus is advancing the Curipamba copper-gold project through a feasibility study, while continuing to explore the broader 215 square kilometre district. In addition, Adventus is engaged in a country-wide exploration alliance with its partners in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry projects to date. Adventus also controls an exploration project portfolio in Ireland with South32 Limited as funding partner. Adventus is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

### **About Salazar**

Salazar Resources Limited is focused on creating value and positive change through discovery, exploration, and development in Ecuador. The team has an unrivalled understanding of the geology in-country and has played an integral role in the discovery of many of the major projects in Ecuador, including the two newest operating gold and copper mines.

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Salazar Resources has a wholly owned pipeline of copper-gold exploration projects across Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organization dedicated to sustainable progress through economic development. The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

### **About Klohn Crippen Berger**

Klohn Crippen Berger (KCB) is involved in some of the largest, most complex engineering and geoscience projects around the world. We are proud that our client relationships have spanned decades and last as long as our structures. Our client relationships begin with thorough exploratory work, solid design, and an unwavering commitment to implementing the right solution for every project. As a leading engineering, geoscience, and environmental consulting firm, we have confidence in our work because our professionals balance their technical acumen with practical solutions, and an eye towards innovation – and our clients in the hydropower, mining, transportation, infrastructure, and energy sectors continue to see the benefits. (<https://www.klohn.com/>)

### **About Knight Piésold**

Knight Piésold focuses on what we do best to create value for our clients through all stages of mine development. Our mining expertise has been applied to hundreds of surface and underground mining projects worldwide, from early exploration, through environmental and engineering studies, and on to construction, operations, and closure. Through quality and environmentally sound engineering and science, our clients trust us to successfully move their projects forward. Celebrating 100 years, Knight Piésold has a 900-strong team operating from 27 offices across 15 countries, supporting the mining, power, water resources, and infrastructure industries. ([www.knightpiesold.com](http://www.knightpiesold.com))

### **About Cardno**

The Cardno Latin America Group provides social, environmental, and engineering services for the improvement and delivery of sustainable infrastructure in local and international communities. Our team and their respective departments work together to provide interdisciplinary assessments and analyses based on a solid understanding of the geographic, socioeconomic, physical, and legal contexts. Cardno is one of the world's leading environmental consultants. Our work and expertise in natural systems assessment and management, environmental impact assessment and monitoring, agricultural development, climate change management, conservation and rehabilitation is unrivaled. (<https://www.cardno.com/>)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements are based on the beliefs, expectations, and opinions of the management of the Partners as of the date the statement is published, and the Partners assumes no obligation to update any forward-looking statement, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

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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 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 US\$8M over 2.5 years; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government within the exploitation agreement; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA, including the expectation the ESIA will be submitted to the Ecuadorian government in November, 2021, expectation approval will be received by October 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 discussions regarding the up to US\$240M non-equity financing; the progression of various workstreams which are anticipate to cost US\$25M to complete; filing the Technical Report summarizing the results of the Feasibility Study by the Partners with 45 days of the disclosure of this news release; the estimated mine life of the Curipamba project; gold, silver, copper and nickel price assumptions; exchange rate assumptions; the merits of the Curipamba project; 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.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Partners' control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Partners' expectations regarding forward-looking statements or information contained in this press release include, but are not limited to, the Partners will be able to accomplish its plans and objectives with respect to the Feasibility Study, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the Feasibility Study and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner; that the cost estimates presented in the Feasibility Study and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the Feasibility Study and PEA and that the Partners will be able to mine at the Curipamba project in accordance with the specifications set out in the Feasibility Study and PEA.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Partners to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the ability of the Partners to accomplish its plans and objectives with respect to the Feasibility Study, PEA and the Project within the expected timing or at all, including the ability of the Partners to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the Feasibility Study and PEA may not be representatives of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Partners may not construct and operate the Curipamba project on the timelines or in the manner presented in the Feasibility Study or PEA, or at all; that the Partners may be unable to conclude the US\$240M non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that the Partners may not be able to increase expected mine life or expected gold production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; and other risks and uncertainties that are more fully described in the Partners' respective most recent annual information form, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Partners' respective profiles on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In addition, there can be no assurance regarding the achievement or timing of the Partners' exploration, development, construction or commercial production objectives. Although the Partners has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Partners provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For further information from Adventus, please contact Christian Kargl-Simard, President and Chief Executive Officer, at +1-416-230-3440 or [christian@adventusmining.com](mailto:christian@adventusmining.com). Please also visit the Adventus website at [www.adventusmining.com](http://www.adventusmining.com).

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