
Date: August 29, 2022
News Release: 22-14
Ticker Symbol: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV), SRLZF (OTCQX)



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Adventus Mining and Salazar Announce Start of the Underground Mineral Resource Upgrade at El Domo and Ongoing Drilling Activities at the Curipamba Copper-Gold Project

Toronto, August 29, 2022 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN; OTCQX: ADVZF) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL) (collectively the “Partners”) are pleased announce an update on drilling activities at the Curipamba - El Domo copper-gold project in Ecuador (the “Project”) with a planned peak program of seven rigs in total. Two diamond drill rigs are now working to upgrade the underground mineral resource estimate of the El Domo deposit that is at a preliminary economic assessment stage (see October 26, 2021, news release). This work is in addition to the completed open pit feasibility study and mineral reserve estimate for the Project and will advance the basis for a future, combined open pit and underground feasibility study. For clarity, there are no changes to the previously completed open pit feasibility study, nor the ongoing permitting process for the Project.

For the ongoing detailed engineering program, the Partners have mobilized one diamond drill rig for the planned hydrogeological wells and expect four geotechnical drill rigs to mobilize over the next month. The drilling programs for the underground mineral resource upgrade and open pit detailed engineering are expected to continue into the second quarter of 2023 and shall include all remaining drilling required for the future construction and operations of the Project.

Highlights:

- Upgrade of Underground Mineral Resources – 12,000-metre infill drill program with two drill rigs at the El Domo deposit which will provide additional information for the planned upgrade of mineral resource categories of the underground component for engineering studies, and;
- Advancement of Detailed Engineering – as previously planned, five geotechnical drill rigs will focus on establishing additional groundwater monitoring wells for continuing hydrogeological assessment and the project permitting process, and to support detailed engineering of the tailings impoundment area, waste rock pads, and process plant site.

Background: Curipamba - El Domo Open-pit & Underground Development

The Project feasibility study published by Adventus Mining on October 26, 2021, significantly enhanced the engineering design and future construction plans of an open-pit mine and facilities to produce concentrates of copper, zinc, and lead with significant gold and silver credits. All results were summarized in an independent NI 43-101 Technical Report and filed on the Partners’ SEDAR profiles. The Project feasibility study and Technical Report focused on open-pit development, but also included a preliminary economic assessment of a future underground mine expansion that requires additional engineering studies and an upgrade to the underground mineral resource.

The new underground work program will provide information for the additional engineering studies while upgrading the confidence in the underground mineral resource categories for a future feasibility study that will include an underground mine expansion. At present, the drilling program has been optimized and designed to

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use only 22 platforms for all 48 planned drill holes. At present, 2 infill definition drill holes have been successfully completed totaling 321 metres from the planned 12,000 metres, with two drill holes in progress totaling a further 218 metres completed. Perforaciones Andesdrill S.A. of Quito, Ecuador (“Andesdrill”), a wholly owned subsidiary of Salazar is completing the project. Figure 1 outlines the drill locations for this program and Table 1 the drill collar location coordinates.

The Partners believe that a combined and optimized open pit and underground feasibility study could potentially expedite the underground mine development and mill expansion in the early years of open pit operations, which could result in a material increase in annual production and net present value, but not affect the current timeline to obtain final permits for construction and operations from the open pit. The Partners will continue to provide updates on the underground work programs as part of regular Project updates.

Curipamba - El Domo Detailed Engineering & Geotechnical Drilling

Terrahidro S.A. of Quito, Ecuador (“Terrahidro”) has been contracted to continue geotechnical drilling of the tailings impoundment area, waste rock pads and the process plant site in order to complete and support detailed engineering for the future construction of the El Domo mine site. Terrahidro has mobilized two geotechnical drill rigs that will remain onsite through the detailed engineering drilling program with an additional two geotechnical drill rigs anticipated to mobilize in September 2022. Also, Andesdrill has provided one diamond drill rig for continuing hydrogeology studies and the establishment of groundwater monitoring wells for detailed engineering and the project permitting process.

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

The Curipamba project drilling and 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.

Qualified Person

The technical information of this news release has been reviewed and verified as accurate by Mr. Jason Dunning, M.Sc., P.Geo., Vice President Exploration for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

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About Adventus Mining

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus Mining is majority owner of the 215 sq. km Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. In addition, Adventus Mining is engaged in a country-wide exploration alliance in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry projects to date. Outside of Ecuador, Adventus Mining owns an exploration project portfolio in Ireland with South32 Limited as the funding participant. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus Mining 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. 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.

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 Participants as of the date the statement is published, and the Participants assume 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.

Forward-looking information herein includes, but is not limited to, statements that address activities, events, or developments that Adventus Mining and Salazar expect or anticipate will or may occur in the future. Although Adventus Mining and Salazar have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Adventus Mining and Salazar undertake to update any forward-looking information except in accordance with applicable securities laws.

For further information from Adventus Mining, please contact Christian Kargl-Simard, President and Chief Executive Officer, at +1-416-230-3440 or christian@adventusmining.com. Please also visit the Adventus Mining website at www.adventusmining.com. ***Precious Metals Summit Beaver Creek* – Adventus Mining will be attending the 2022 Precious Metals Summit Beaver Creek and is available to meet with interested investors on Tuesday, Sept. 13, Wednesday, Sept. 14, and Thursday, Sept. 15. To schedule a meeting, please contact Christian Kargl-Simard directly.**

For further information from Salazar Resources, please contact Merlin Marr-Johnson, Executive Vice President, at +1 604 685 9316 or merlin@salazarresources.com. Please also visit the Salazar Resources website at www.salazarresources.com.

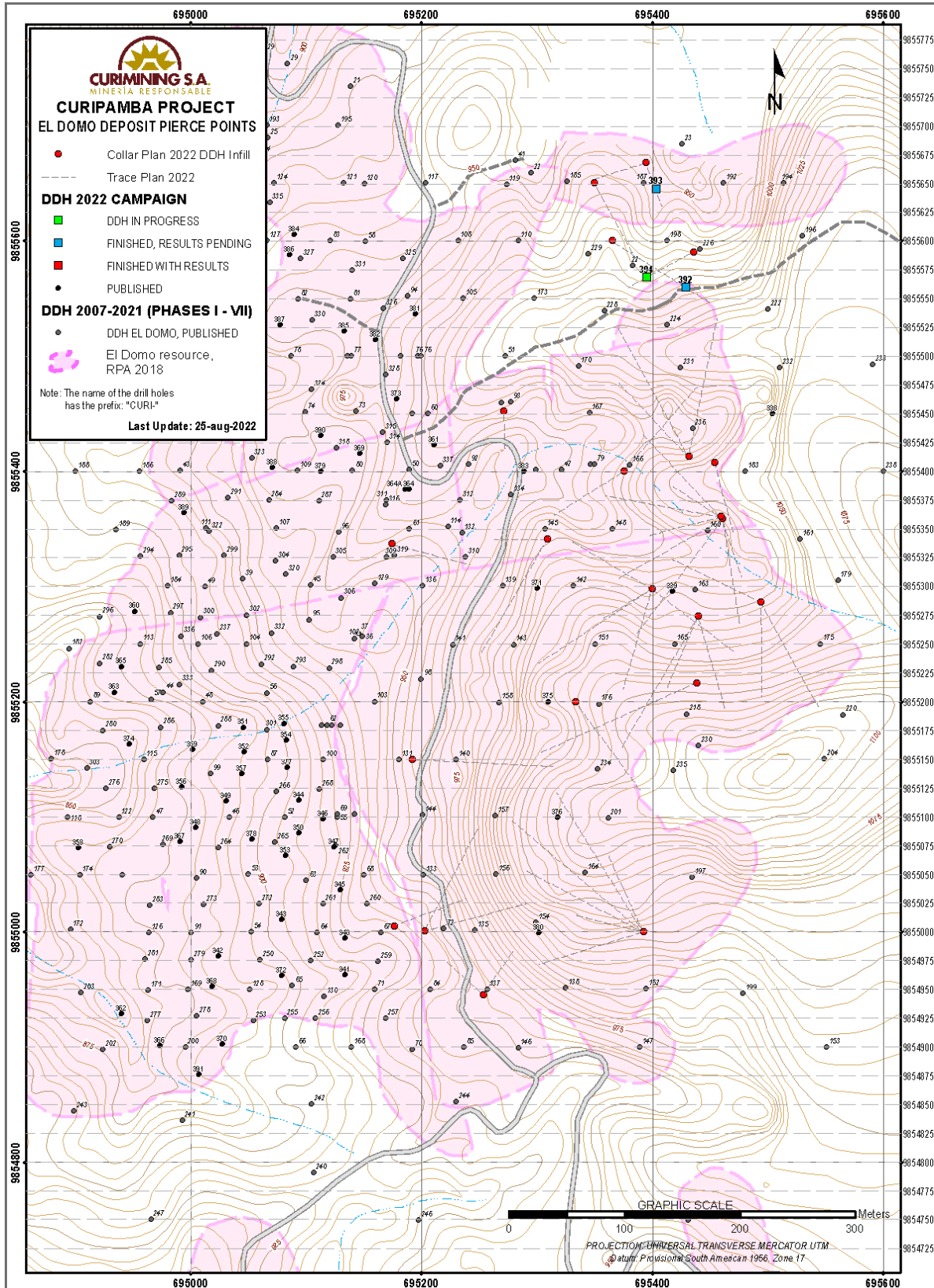
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Figure 1: Drill hole location map for El Domo deposit



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Table 1: Drill Collar Information for Infill Drill Holes at El Domo

Hole ID	EAST	NORTH	ELEV	AZIMUTH	DIP	DEPTH	COMMENT
CURI-395	695349	9855650	972	151	-64	-	In Progress
CURI-394	695436	9855590	980	241	-73	-	In Progress
CURI-393	695394	9855668	957	159	-72	96.00	Successfully completed per design
CURI-392	695395	9855600	994	122	-65	224.95	Successfully completed per design

Notes:

(1) All drill holes are surveyed in UTM Datum (Provisional South American 1956, Zone 17)