
Date: September 12, 2022
News Release: 22-16
Ticker Symbol: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV), SRLZF (OTCQX)



Adventus Mining and Salazar Provide a Development Update for the Curipamba-El Domo Copper-Gold Project

Toronto, September 12, 2022 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN; OTCQX: ADVZF) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL; OTCQX: SRLZF) (collectively the “Participants”) are pleased to provide a technical update on development progress for the Curipamba - El Domo copper-gold project in central Ecuador (the “Project”). The 2022 work program continues to advance all facets of the Project from the feasibility study and environmental and social impact assessment (“ESIA”) completed in the fourth quarter of 2021.

Mining Contract Agreement

The Participants have signed a Letter of Intent (“LOI”) for the award of a mining and construction contract to a joint venture between STRACON S.A., a well-established Peruvian mining contractor with operations throughout Latin America, and RIPCONCIV, a large and respected Ecuadorian infrastructure construction contractor (“STRACON-RIPCONCIV JV”). The LOI allows the parties to immediately commence activities relating to local community-targeted training and employment, constructability reviews, logistics studies, and execution planning. These are value-add activities which directly support the Participants’ plan to formally commence construction of the Project in the second quarter of 2023.

A definitive agreement is expected to be executed in the fourth quarter of 2022, which will be structured in an alliance-partnership model to ensure focus on the best solutions for the Project while ensuring that risks are allocated to the parties best equipped to manage and mitigate. The STRACON-RIPCONCIV JV will be responsible for the successful construction of the open pit, tailings facilities, and associated mine infrastructure as well as the first two years of mine operation.

Pre-Construction Site Activities

Focus on site work has been on drilling to support the detailed engineering program (see August 29, 2022 news release), and the implementation of health, safety, security, and environmental management plans in anticipation for formal construction commencement in the second quarter of 2023. Key additional hires in areas of security, community engagement, and technical field services have been completed. The Participants have also entered into a security contract with an Ecuadorian security provider to enhance safeguards and procedures to further protect the Project’s personnel and facilities as the level of project activities continues to increase.

Work continues to advance on site with an ongoing pre-construction program involving activities such as geotechnical and hydrogeological drilling, camp installation, IT, infrastructure, logistics planning, community hiring, public and private security provisions, water management and electrical power systems.

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Tailings & Waste Rock Facility Design – Optimization & Savings

A contract for the detailed engineering and design of the tailings storage facility (“TSF”), waste rock facilities (“WRF”), and associated infrastructure was awarded to engineering firm Klohn Crippen Berger (“KCB”) in June 2022. Design work has commenced and is expected to be completed in the first quarter of 2023, prior to the start of construction. The detailed design builds upon the feasibility study design for which the Project received technical approval from the Government of Ecuador’s Ministry of Energy and Mines (see May 31, 2022 news release).

In June 2022, KCB completed a study to optimize the use of waste rock during the pre-strip period for use as construction material. This work resulted in an anticipated overall reduction of pre-strip volume of approximately 3 million tonnes of waste which is expected to reduce construction costs and provide more schedule flexibility during the pre-production period of project development. An updated mine plan based on the reduced pre-strip quantities is expected to be completed in September 2022, which will then be used by the STRACON-RIPCONCIV JV to finalize fleet selection and manpower planning.

Engineering & Procurement

Engineering for the Project process plant and surface infrastructure is now well underway by engineering firm DRA Global Limited, the lead detailed engineering consultant for the Project (see February 15, 2022 news release). Work is on schedule and currently focused on the negotiation and award of long lead equipment packages from mining equipment vendors, with a 30% progress milestone review planned for late September 2022. The Participants intend to procure certified equipment data for long lead equipment in the fourth quarter 2022 in order to allow engineering to advance but will only release equipment for fabrication once full approval for construction is received from the Adventus Mining Board of Directors – anticipated for the second quarter of 2023. This approach will allow engineering to progress to greater than 80% completion prior to start of construction and the development of an updated control budget based on firm equipment pricing prior to a construction decision.

Environmental Licensing Progress

Following the successful receipt of ESIA technical approval from the Government of Ecuador in May 2022 (see May 31, 2022 news release), the Participants are continuing to plan for the public consultation process (Citizens Participation Process). The Government of Ecuador is in the process of redefining the requirements for this consultation process and the President of Ecuador is expected to enact a corresponding decree in 2022. The Participants anticipate that once signed into law, the improved consultation process is likely to require the first quarter of 2023 to be fully implemented nationally which would result in the receipt of approvals for the Project in the second quarter of 2023. This timeline is in alignment with current Project plans to commence construction in the second quarter of 2023. While the final environmental license issuance was previously expected by year-end 2022, the additional time required for the full approval and issuance is not expected to impact construction commencement due to a buffer included in the Project schedule to account for potential delays such as this. Processing delays across all sectors nationally were caused by the protests in Ecuador earlier in 2022 and subsequent government position changes.

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As such the final control capital budget for the Project is expected to be announced in the second quarter of 2023. To date, the Participants have seen some reductions in projected capital costs such as from improvements in the TSF design, which are tending to offset cost pressures associated with inflation and global geopolitical instability. Ecuador continues to experience monetary stability with the US dollar as legal tender since 2000, and lower inflation levels than seen in the G7.

Qualified Person

The technical information of this news release has been reviewed and verified as accurate by Mr. Dustin Small, P.Eng., Vice President Projects for Adventus Mining, a non-Independent Qualified Person, as defined by NI 43-101.

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

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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.