
Date: November 17, 2022
News Release: 22-22
Ticker Symbol: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV), SRLZF (OTCQX)



Adventus Mining Announces Award of Mining Contract for El Domo Copper-Gold Project and US\$5M Equity Investment Commitment

Toronto, November 17, 2022 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN; OTCQX: ADVZF) is pleased to announce that negotiations have concluded for the award of the open pit mining contract to a joint-venture between STRACON S.A., a well-established Peruvian mining contractor with operations throughout the Americas, and RIPCONCIV, a large and respected Ecuadorian infrastructure construction contractor (“STRACON-RIPCONCIV JV”) for the development of the El Domo - Curipamba copper-gold project located in central Ecuador (the “Project”). The STRACON-RIPCONCIV JV partners have also confirmed an equity commitment to Adventus Mining for a total of US\$5 million.

Mining Contract Award

The mining contract has been structured in an alliance-partnership model to ensure focus on the best solutions for the Project and the optimal allocation of risks to the parties best equipped to manage and mitigate. The contract term is for a duration of 48-months which is projected to include the construction period as well as the first two years of operations. Adventus Mining and the STRACON-RIPCONCIV JV have the option to extend the contract further upon mutual agreement between the parties.

This contract is the largest anticipated to be awarded for the Project and includes scope generally consisting of open pit pre-strip and mining, and construction of the tailings facility, waste rock facilities, and associated mine infrastructure.

The previously announced Letter of Intent (“LOI”) for this contract (see September 12, 2022 Adventus Mining news release) has allowed for preliminary training and planning work to commence in the El Domo Project communities since September 2022. STRACON-RIPCONCIV JV has already initiated aptitude assessments to select up to 70 people from the local communities surrounding the project for a mining equipment operator training program. The ongoing program has classroom, mining simulator, and hands-on equipment operation components and is in the process of ramping up. Adventus Mining and the STRACON-RIPCONCIV JV intend to hire the successful trainees to operate the equipment required to both construct the mine and execute mining activities during operations, resulting in skilled and high-paying employment opportunities for the local communities and broader multiplier benefits regionally in Ecuador.

STRACON-RIPCONCIV Equity Commitment

STRACON S.A. and RIPCONCIV have both signed definitive binding agreements to make an investment in Adventus Mining under identical terms. An aggregate sum of US\$5 million will be invested, comprised of US\$2.5 million from each of the joint-venture partners.

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The investment has been structured such that US\$2.5M will be via a private placement calculated at the volume-weighted average price (“VWAP”) on the TSX Venture Exchange for the ten consecutive trading days preceding the formal El Domo Project construction decision approval by Adventus Mining’s Board of Directors, provided that the Project ESIA and all other permits required for construction have been received from the Government of Ecuador. The other US\$2.5M will be issued in tranches once specific invoice thresholds have been achieved based on the 10-day VWAPs prior to issuance.

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 STRACON S.A.

STRACON is a leading contractor providing mining and construction services in the Americas, with more than twenty years of experience in providing world class integrated services in mining and construction, to open pit and underground operations. STRACON’s services span all phases of a mining project, comprising mine planning, development, construction, and operations, through to mine rehabilitation and closure. With numerous projects, successfully executed in the region, STRACON has built a sustainable business based on providing efficient and innovative services whilst maintaining the highest standards in safety, environment, and community relations. STRACON operates a state-of-the-art fleet of equipment, distributed across our projects in the Americas. (company website: <http://stracon.com/en/home>)

About RIPCONCIV

RIPCONCIV is a leading general contractor in Ecuador and has been operating for over 25 years. Its experience resides mainly in infrastructure such as bridges, tunnels, highways, railways amongst others. RIPCONCIV has worked throughout the four regions of the country, with a clear understanding on what is needed to operate in Ecuador (human resources, logistics, sustainable relations with the local communities and major stakeholders) RIPCONCIV owns a large fleet of civil equipment specialized in earthworks, batch plants among others. (company website: <http://www.ripconciv.com/>)

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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 expects or anticipate will or may occur in the future. Although Adventus Mining has 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 undertakes 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.