

Date: July 14, 2021
News Release: 21-18
Ticker Symbols: ADZN(TSXV), ADVZF(OTCQX), SRL(TSXV)



ADVENTUS AND SALAZAR ANNOUNCE PURCHASE OF CONSTRUCTION CAMP FACILITIES FOR EL DOMO PROJECT AND PROVIDE STATUS UPDATE ON FEASIBILITY STUDY ACTIVITIES

Toronto, July 14, 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 a binding letter of intent has been issued for the purchase of a worker housing facility for the future construction of the El Domo project in Ecuador.

In anticipation of the El Domo feasibility study completion in the fourth quarter of 2021 (the “Feasibility Study”), the Partners are continuing to advance detailed planning for the final engineering design and mine construction commencement beginning in 2022. The opportunity to advance-purchase construction camp facilities aligns with the El Domo development strategy and will provide housing for personnel during the construction and commissioning phases of the mine. The camp is a previously-owned facility, having most recently been used for the construction of a bridge near the Fruta del Norte mine in southeastern Ecuador.



Figure 1 – Camp facilities acquired for El Domo construction, including accommodations for 100 personnel

The El Domo Feasibility Study continues to progress on budget and on schedule for completion in the fourth quarter of 2021. Adventus’ Vice President of Projects, Dustin Small, commented, “We are very encouraged by the work completed on the Feasibility Study to date, and look forward to sharing the final results later this year.

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We are putting in significant effort now to enable Adventus to be in a position to immediately proceed with the execution phase of the project upon successful completion of the study.”

Following finalization of the purchase contract expected in July, the camp facilities will be disassembled and warehoused in Quito until such time as it is required for the construction of the mine. The labour strategy for the construction phase of the project is to maximize the employment of skills and labour in the communities surrounding the El Domo deposit and greater Curipamba project area in central Ecuador. This approach was chosen to develop and support the local economy, and also provides logistical benefits to the project such as minimizing the camp size required to house non-local members of the workforce.

Following are some highlights of the work completed on the Feasibility Study to date:

- **Environment & Social Impact Assessment (“ESIA”) contract awarded** – The contract to prepare the ESIA for the project has been awarded to Ecuadorian environmental engineering consultant Cardno Entrix, who have been involved in the only three large scale mining ESIA’s in Ecuador to date. Work on the ESIA commenced in June and is expected to be completed in September for submission to the government of Ecuador. As the primary permitting requirement for the project, this is a major step towards the ability to begin construction in 2022.
- **Community consultations** – In May, the first round of official community consultations were held about the upcoming construction and operational phases of the El Domo project, with a second consultation planned shortly. The first consultation was very well attended by over 300 community members in 11 different communities, and it was confirmed that employment opportunities and water management are the two most important topics from those who were in attendance.
- **Mineral Resource estimate update** – An update to the mineral resource estimate is currently underway and is expected to be completed in July. This will allow finalization of the Feasibility Study life of mine plan, the maiden estimate of Mineral Reserves, and the open pit design. With this engineering work in hand, final mine fleet size will be determined, and the Partners will engage with mining contractors who have affirmed interest for a long-term mining contract for life of mine operations.
- **Metallurgical test work program nearing completion** – The Feasibility Study metallurgical test work program has been underway since February and is anticipated to be completed in August. The latest program is focused on variability test work and confirmation of metallurgical performance using fresh ore from the recently completed infill drilling program at El Domo.
- **Process plant design is complete** – The process plant design proceeded in parallel with the metallurgical test work program and is now complete. Based on the test work results to date, it is very unlikely that any significant changes will be required. The facility is expected to have a design throughput capacity of 1,850 tonnes per day, and will be designed to produce three payable concentrates – copper, zinc, and lead.

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- **Mine site infrastructure** – The majority of mine site infrastructure layout design has been completed, including the access road, haul roads, administration facilities, maintenance shops, warehousing, and power distribution system. Engineering work on the proposed tailings and surface water management facilities is in progress, which is expected to be completed in August.
 - **Early contractor engagement program** – The Partners have engaged with several well-established Ecuadorian construction contractors to involve them early in the project, who in turn have provided exceptionally strong support by means of cost estimation, constructability reviews, labour/workforce strategy, and execution planning. Establishing these relationships early will help to streamline the transition from study to construction while also providing more certainty on both cost and schedule estimates for the Feasibility Study.
 - **Geotechnical drilling complete** – All geotechnical drilling for the Feasibility Study has been completed, and the results are being used in the engineering design. No further drilling is required to complete the Feasibility Study.
 - **Execution plan development** – A detailed project execution plan is under development that goes beyond the typical requirements for a feasibility study. The Partners are taking this approach to allow for a quick transition into execution once the Feasibility Study is complete and a construction decision is approved by the Adventus board. The Partners also intend to implement a detailed operational readiness program to ensure preparedness for eventual mine operations.

Qualified Persons

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

The previously published NI 43-101 Technical Report summarizing the results of the El Domo PEA is available on SEDAR with an effective date of June 14, 2019. A summary of the PEA results is also available in a news release dated May 2, 2019.

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 El Domo copper-gold project through a feasibility study, while exploring the broader Curipamba 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 as well as an investment portfolio of equities in several exploration companies. 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.

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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.

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This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Adventus and Salazar expect or anticipate will or may occur in the future. Although Adventus 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 and Salazar undertake to update any forward-looking information except in accordance with applicable securities laws.

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