
Date: December 28, 2022

News Release: 22-26

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



The Government of Ecuador Signs the Investment Contract for the Development of the El Domo-Curipamba Project with Adventus Mining Corporation and Salazar Resources Limited into Law

Toronto, December 28, 2022 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN, OTCQX: ADVZF) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL, OTCQB: SRLZF) (collectively the “Participants”) are pleased to announce that the Government of Ecuador has signed the Investment Contract (“IC”) between the Government of Ecuador and Adventus Mining Corporation, Salazar and the Participants’ subsidiary Salazar Holdings Ltd. in support of the development of the El Domo copper-gold mining project (“El Domo”). The IC was originally reported on November 10, 2022 as being approved for signing by the Government of Ecuador through its investment institution, Investment Promotion and Attraction Strategic Committee (CEPAI). Since then, additional bespoke changes relevant to El Domo development and future operations were approved, including protective arbitration and dispute resolution language approved by the auditor general.

Along with the financial, tax and legal incentives previously released, the IC provides El Domo with the following benefits until March 2033, with the potential for future extension:

- Exemption of import and export duties, and the ability to import contractor equipment from free-trade countries without duties;
- Guarantees on powerline and road upgrade and construction approvals;
- Approval of a special dispute resolution article, including international arbitration protection. Jurisdiction in New York with English language;
- Free transfers abroad of cash profits earned, and;
- Free transfer of cash obtained from the partial or full liquidation of the investors from the sale of shares, equity and/or rights acquired, once corresponding tax obligations and other responsibilities have been fulfilled.

Christian Kargl-Simard, President and CEO of Adventus Mining, commented: "As this is the third major production related IC between the Government of Ecuador and the metals and mining industry, after Lundin Gold’s Fruta del Norte and Ecuacorriente’s Mirador mines, this is a major step forward for El Domo. The IC gives our stakeholders additional certainty for development and was a key conditions precedent to be able to draw our US\$235.5M in project financing facilities. With the IC completed, we continue to work with Government Ministries and expect to announce additional permit approvals and El Domo related contracts with the Government of Ecuador over the next months."

Fredy Salazar, President and CEO of Salazar, commented: "We thank the Government of Ecuador with the confidence in Adventus Mining, Salazar and El Domo. This is another step closer to my dream of placing El Domo into production for the greater good of the Ecuadorian people, and of course our communities and employees."

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Appointment of Christian Aramayo as Non-Executive Advisor to the Board of Directors

Adventus Mining is pleased to announce the appointment of Christian Aramayo as a non-executive advisor to its board of directors. Mr. Aramayo has more than 17 years of experience in the mining industry in the Americas, the Caribbean, Europe and Africa. Throughout his career, he has been closely associated with the practices that make for world-class mining operations and projects including challenging operations as Pueblo Viejo, Paracatu, Fruta del Norte and Tasiast. Mr. Aramayo is a Chartered Engineer who holds a Master's Degree in Science from the University of Manchester (UK) in Decision Sciences and a Master's Degree in Metallurgy. He is currently the COO of Kuya Silver Corporation.

Adventus Mining announces the granting to Christian Aramayo 50,000 incentive stock options under its share compensation plan at an exercise price of C\$0.495 per optioned share, exercisable for a period of five years from the date of grant and vesting over a three-year period.

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.

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 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.

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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.

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.