Annual Information Form

For the Financial Year Ended December 31, 2021

Adventus Mining Corporation

May 9, 2022

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ABOUT THIS AIF

This annual information form ("**AIF**") provides important information about Adventus Mining Corporation ("**Adventus**" or the "**Company**") and its business.

This AIF has been prepared in accordance with Canadian securities laws. It describes the Company's history and its industry, its operations, the development of its projects and plans, its mineral resources and reserves, its regulatory environment, the risks the Company faces in its business, the market for its shares and its governance, among other things.

This AIF is for the financial year ended December 31, 2021 and contains information as of May 9, 2022.

Financial Information

Unless otherwise specified, all dollar amounts referred to in this AIF are stated in United States dollars ("**US$**"). References to "**C$**" mean Canadian dollars.

Financial information is presented in accordance with International Financial Reporting Standards.

Cautionary Note Regarding Forward-Looking Information

This AIF and the documents incorporated by reference includes certain statements that constitute forward-looking information. All statements in this AIF other than statements of historical fact, including those that address the Company's plans for the discovery or acquisition of additional mineral projects, expected working capital requirements and proposed exploration and evaluation activities, are forward-looking information. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions (including assumptions relating to economic, market and political conditions and the Company's working capital requirements), such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include market prices, exploration and evaluation results, continued availability of capital and financing, and general economic, market or business conditions.

Any financial outlook or future-oriented financial information in this AIF, as defined by applicable securities legislation, has been approved by management of the Company as of the date of this AIF. Such financial outlook or future-oriented financial information is included for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this AIF.

The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional information regarding the Company, including the Company's continuous disclosure materials, is available on the Company's website at www.adventusmining.com or through the SEDAR website at www.sedar.com.

Examples of forward-looking information

Examples of forward-looking information included in this AIF are statements relating to:

- the Company's expectations for 2022 and 2023
- the PMPA and the OFA (as such terms are defined herein) transactions
- expected working capital requirements
- proposed exploration and evaluation activities

- expectations relating to the receipt of regulatory approvals, permits and licenses under governmental and regulatory regimes
- future sources of liquidity and access to financing
- the political environment in Ecuador
- corporate social responsibility and relationships with communities
- general exploration plans, exploration and development expenditures
- reclamation costs
- future royalty and tax payments and rates
- exploration and development of the Curipamba project
- exploration and development of the Pijilí and Santiago projects
- exploration and development of the Company's properties in Ireland
- cash flows and their uses
- the Company's drill results, geology, mineral resource and mineral reserve estimates and metallurgical recoveries

Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Material Risks

Adventus' future actual results could differ materially from those anticipated. The Company has established a process for identifying, assessing and managing risks that could affect its operations. The following risk factors could cause actual results to differ materially from those projected in the forward-looking statements:

- risks related to the Company's limited operating history and losses
- risks associated with the ability of Alliance Metals International ("**AMI**") and/or Adventus to satisfy the conditions precedent to receive funding under the PMPA and the OFA (as such terms are defined herein) transactions
- resource exploration and development risks
- risks and hazards inherent in mining and processing
- risks associated with general economic conditions
- risks related to political and economic instability in Ecuador, including unexpected changes to the mining code, royalties, and taxes
- risks related to the COVID-19 pandemic and other natural disasters, terrorist acts, health crises and other disruptions
- the receipt of regulatory approvals, permits and licenses

- risks related to the Company's financing requirements and ability to continue as a going concern
- volatility in the price of minerals
- risks related to the limited financial performance history of the Company
- the Company's reliance on one material project
- shortages of critical resources, such as skilled labour and supplies, consumables, and equipment
- risks related to the Company's compliance with environmental laws and liability for environmental contamination
- risks associated with the Company's community relationships, anti-development, or anti-mining non-governmental organizations
- risks associated with labour disputes and unions
- negative publicity with respect to the Company or the mining industry in general
- inherent safety hazards and risk to the health and safety of the Company's employees and contractors
- lack of availability of infrastructure
- risks related to the early exploration and development stage of the Company
- the imprecision of mineral resource and reserve estimates
- risks associated with engineering designs and specifications, and the capital and operating cost estimates based on them
- dependence on key management personnel
- volatility in the market price of the Company's shares
- risks associated with the financial health, performance, and good standing of the Company's partners
- risks associated with the performance of the Company's contractors and equipment suppliers
- the potential influence of the Company's largest shareholders and shareholder activism
- risks related to the tax and royalty regime in Ecuador
- measures required to protect endangered species and natural habitats
- the cost of compliance or failure to comply with applicable laws
- risks related to physical security at the Company's projects and operations
- risks related to artisanal and illegal mining
- risks associated with the outbreaks of viruses or other contagions or epidemic diseases
- the reliance of the Company on its information systems and the risk of cyber-attacks on those systems

- the ability to obtain adequate insurance
- uncertainty as to reclamation and decommissioning
- the ability of the Company to ensure compliance with anti-bribery and anti-corruption laws
- the uncertainty regarding risks posed by extreme weather events and climate change
- the potential of seismic activities and their impacts on infrastructure, logistics, equipment, and personnel
- the potential for litigation
- limits of disclosure and internal controls
- risks related to the competitive nature of the business of the Company

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. The risk factors listed above are discussed in more detail later in this AIF in the section entitled "Risks Factors".

The Company believes that the expectations reflected in this forward-looking information are reasonable as of the date of this AIF, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and the Company disclaims any obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law.

Non-GAAP Measures

The Technical Report (as defined herein) as incorporated by reference herein contains certain non-GAAP measures. The non-GAAP measures do not have any standardized meaning within International Financial Reporting Standards ("**IFRS**") and therefore may not be comparable to similar measures presented by other companies. These measures provide information that is customary in the mining industry and that is useful in evaluating the Curipamba Project. This data should not be considered as a substitute for measures of performance prepared in accordance with IFRS.

CORPORATE STRUCTURE

The Company is a Canadian mining company with its head office located in Toronto, Ontario.

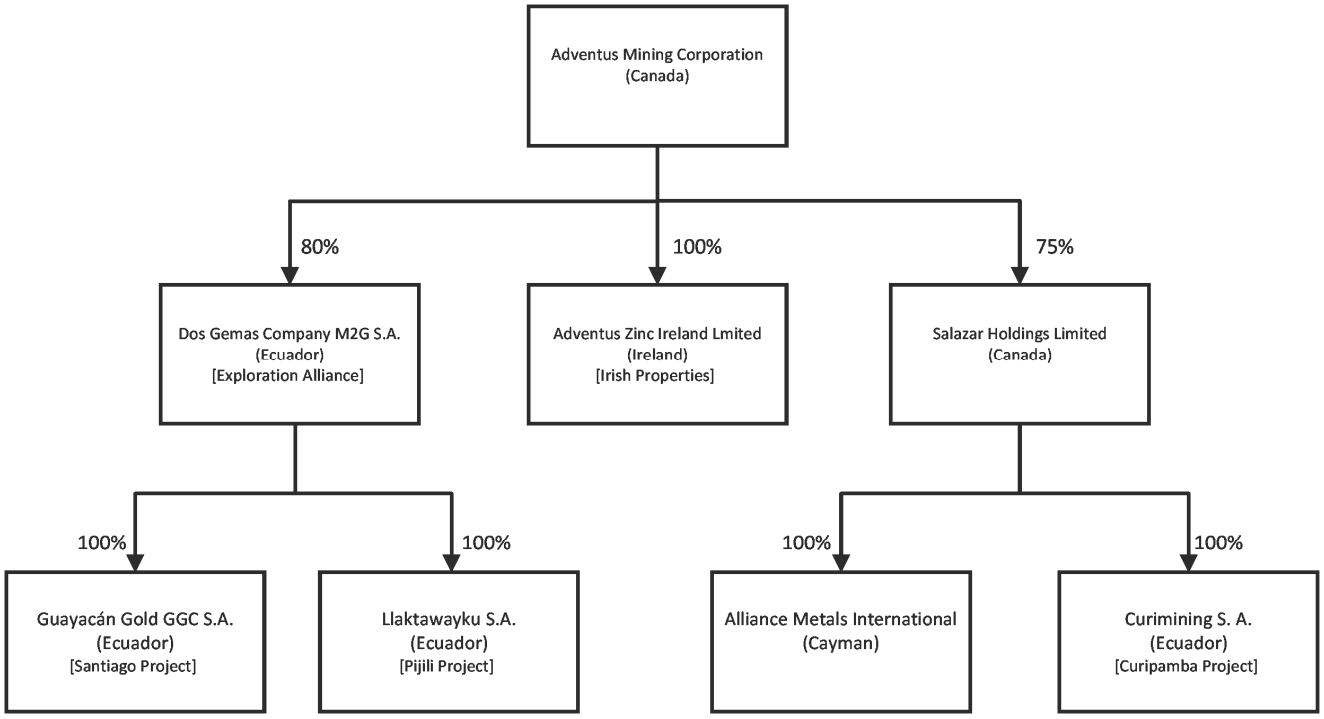
The Company was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") on October 24, 2016 as "Adventus Zinc Corporation". On June 12, 2019, the Company changed its name to "Adventus Mining Corporation".

The Company's head office and registered and records office is located at 550 – 220 Bay Street, Toronto, Ontario, M5J 2W4.

The Company is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick and Newfoundland and Labrador. The common shares of Adventus (the "**Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "ADZN" and trade on the OTCQX under the symbol "ADVZF". The Toronto office of TSX Trust Company acts as the registrar and transfer agent for the Shares. The address for TSX Trust Company is 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, and the telephone number is 1-866-600-5869.

Intercorporate Relationships

The following diagram depicts the corporate structure of Adventus and its material subsidiaries as at December 31, 2021, including the name, jurisdiction of incorporation and proportion of ownership interest in each.



Throughout this AIF, references made to the "**Company**" refer to Adventus and, where the context requires, its consolidated subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

General Development of the Business

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company was initially incorporated as Adventus Zinc Corporation as a strategic initiative to acquire and focus efforts on zinc-related properties, specifically acquiring significant zinc-related exploration and development projects held by major mining companies. After an extensive search globally, the Company decided it was in its best interests to focus on copper-gold exploration and development in Ecuador. The Company has since become a leading exploration company in Ecuador focused on the discovery and definition of economic copper and gold associated deposits and to better reflect the change in focus, the Company changed its name to Adventus Mining Corporation on June 12, 2019. The Company has not earned any revenue to date.

The Company's material project and area of focus is the Curipamba copper-gold project in Ecuador (the "**Curipamba Project**"), where it has a 75% interest as well as a right to priority repayment of its investment in the project. On December 10, 2021, having filed the Technical Report (as defined herein), the Company completed the final milestone requirement under the Salazar Option Agreement (as defined herein) and delivered written notice of the exercise of the option for 75% of the Canadian subsidiary of Salazar Resources Limited ("**Salazar Resources**") that holds indirectly 100% of the Curipamba Project. The Company also has an exploration alliance (the "**Exploration Alliance**") with Salazar Resources and executed an exploration alliance agreement (the "**Exploration Alliance Agreement**") with Salazar Resources to explore for additional mineral projects in Ecuador. To date, two projects have been established into the Exploration Alliance; the Pijilí project and the Santiago project, with Adventus owning an 80% interest in the Exploration Alliance projects and Salazar owning the remaining 20% interest. See below "General Development of the Business – Three Year History" for further details.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Since the outbreak of COVID-19, the Company has focused its efforts to safeguard the health and well-being of its employees, consultants and community members to ensure their safety. To help slow the spread of COVID-19, the Company's employees have been working remotely, when possible, and abiding by local and national guidance in place in Canada and Ecuador related to social distancing and restrictions on travel outside of the home. The Government of Ecuador considers mining a strategic sector and regards the industry as an important pillar for the economy and development in Ecuador. Certain activities, such as maintenance, provision of humanitarian aid and security, have been authorized during this time, as long as companies abide by the local and national guidance in place in Ecuador with respect to social distancing, sanitation and other mobilization protocols. The Company has and will continue to abide by all of the protocols within Canada and Ecuador regarding the performance of work activities.

The Company's field and office activities have been impacted as a result of governmental restrictions and regulations restricting movement within Ecuador. Planning and administrative activities continued via desktop and web-based protocols where possible while restrictions on work activities are in place within Ecuador and Canada. During the months of March to September 2020, the Company progressed primarily with planning for future technical programs under new COVID-19 protocols, selection of DRA Americas Inc. for its Feasibility study and provision of humanitarian aid. During this period, the Company also worked closely with the relevant Ecuadorian ministries, including the Ministry of Energy and Non-renewable Resources, to develop a comprehensive mobilization protocol for its projects.

In June 2020, the Company announced it is restarting drilling in Pijilí in Ecuador, adhering to mobilization safety protocols. In October 2020, the Company site activities restarted at the Curipamba project in Ecuador including six drill rigs in support of the ongoing El Domo deposit ("**El Domo**") feasibility study and regional drilling of exploration targets within the greater Curipamba minerals concessions. The feasibility study completion deadline as part of the Company's earn-in into the Curipamba Project was extended to April 2022 by mutual agreement of the partners thereto (the "**Partners**") and the feasibility study was completed and filed in December 2021 ahead of the extended date.

All earn-in commitments have been achieved by the Company at the Pijili and Santiago projects, and project expenditures are at its discretion.

Management of the Company maintains oversight over its operations within Ecuador and believes there is adequate staffing and supervision to achieve the Company's objectives, while travel restrictions are in place. As required under Ecuadorian law, the Company's workforce on the three projects were either being compensated, or the hours worked reduced, due to COVID-19 restrictions for between three to six months and all workforce have returned in full, utilizing new COVID-19 protocols, and including a rotating workforce, mandatory use of personal protective gear, access to testing, implementation of segregated work areas, and any other alternatives that may be available to address supply chain issues and other mechanisms.

At this point, the Company cannot reasonably estimate the impact of COVID-19 on potential operations as they relate to exploration and development. However, appropriate management oversight of the Company's activities or supply chain issues during periods where travel restrictions are in place, is anticipated to be discharged via regular management teleconferencing meetings, control testing and board and management oversight. During periods and in places where employees may travel, the Company will employ reasonable oversight provisions and hire appropriate individuals based upon customary practice in the mining industry. Throughout 2021, subject to various health and safety protocols, work on all the projects have been carried out with only minor disruptions and most of the Company's offices and sites are now on a hybrid mode where possible. Essential travel has resumed, and work is returning to pre-pandemic levels.

Three Year History

2019

On May 2, 2019, the Company provided an updated mineral resource estimate and results of a Preliminary Economic Assessment ("**PEA**") for El Domo. The study was commissioned by Adventus and carried out by Roscoe Postle Associates Inc. ("**RPA**") in order to provide a base case assessment for the development of El Domo by both open-pit and underground methods with onsite production of concentrates for copper, zinc, and lead.

On May 22, 2019, the Company announced that it closed its previously announced non-brokered private placement (the "**Non-Brokered 2019 Offering**"), pursuant to which the Company issued an aggregate of 13,794,616 Shares, at a price of C$0.876 per Share, representing total gross proceeds of approximately C$12.1 million. Unionar S.A. ("**Unionar**"), a subsidiary of Consorcio Nobis S.A. ("**Nobis**"), one of Ecuador's largest private business conglomerates, was the largest participant in the Non-Brokered 2019 Offering, which also included Adventus' existing strategic shareholders Altius Resource Inc. ("**Altius**"), Greenstone Resources II L.P. ("**Greenstone**"), Resource Capital Fund VI L.P. ("**RCF**") and Wheaton Precious Metals Corp. ("**Wheaton**"). Following the Non-Brokered 2019 Offering, Unionar owned approximately 9.9% of Adventus' issued and outstanding Shares and was granted the right to participate in future equity offerings so that it can maintain at least its pro rata ownership of the Shares at the time of any such offering. The net proceeds of the Non-Brokered 2019 Offering were intended to be used by the Company to fund exploration and development activities at the Curipamba Project, within the Exploration Alliance, including the Pijilí project and Santiago project, and general administration and corporate purposes. The Company also announced that Roberto Dunn, Executive Director of Nobis, was appointed as a director of the Company pursuant to a right granted to Unionar.

On June 5, 2019, the Company announced that it had received shareholder approval of a special resolution to change the Company's name to "Adventus Mining Corporation" at the Company's annual and special meeting of shareholders held on June 5, 2019 and on June 12, 2019, following receipt of the final approval of the TSXV, the name change became effective.

On June 14, 2019, the Company announced the filing of the independent preliminary economic assessment ("**PEA**") technical report for the updated mineral resource estimate for El Domo titled "Technical Report on the Preliminary Economic Assessment for the Curipamba Project – El Domo Deposit, Central Ecuador", dated effective May 2, 2019, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") by RPA and Knight Piésold Ltd. ("**Knight Piésold**"), and co-authored by the following NI 43-101 Independent Qualified Persons: Metallurgy and Processing: Avakash Patel, P.Eng., RPA; Geology, Exploration, and Mineral Resource: Dorota El Rassi, P.Eng., RPA; Mining: Hugo Miranda, P.Eng., RPA; Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA; and Environmental & Community: Ken Embree, P.Eng., Knight Piésold.

On July 29, 2019, the Company announced the completion of the previously announced transaction to vend its Lismore, Millstreet and Charleville exploration projects in Ireland to the privately-owned Australian exploration company BMEx Limited ("**BMEx**") in return for shares in BMEx (the "**BMEx Transaction**"). The BMEx Transaction was formalized in an investment and cooperation agreement between the Company and BMEx, whereby BMEx acquired all of the shares of a subsidiary company owned by Adventus. Under the BMEx Transaction, BMEx issued 2,650,000 ordinary shares in the capital of BMEx to Adventus, subject to additional shares being issued to Adventus if BMEx did not complete its planned initial public offering and listing on the Australian Securities Exchange by December 1, 2019. The planned listing was unsuccessful and due to volatility in the capital markets resulting from COVID-19, the Company determined that it is not likely that BMEx was able to obtain adequate financing for its operations in the capital market and the Company recorded a full impairment charge against its investment in BMEx for the quarter ended March 31, 2020.

On August 7, 2019, the Company completed the first closing (the "**First Closing**") of its previously announced brokered private placement (the "**2019 Brokered Offering**") with a syndicate of underwriters led by Raymond James Ltd., and including Haywood Securities Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Laurentian Bank Securities Inc., Beacon Securities Limited and Red Cloud Klondike Strike Inc. (the "**2019 Underwriters**"). The First Closing resulted in the issuance of 11,500,000 Shares at a price of C$1.00 per Share (the "**2019 Brokered Offering Price**"), representing total gross proceeds of C$11,500,000.

On August 9, 2019, the Company completed the second and final closing (the "**Second Closing**") of the 2019 Brokered Offering. The Second Closing resulted in the issuance of 2,761,300 Shares to Greenstone, at the 2019 Brokered Offering Price, representing total gross proceeds of C$2,761,300. Collectively, the Company issued 14,261,300 Shares in the 2019 Brokered Offering following completion of the First Closing and Second Closing, representing total gross proceeds of C$14,261,300. The net proceeds of the 2019 Brokered Offering were intended to be used by the Company to fund exploration and development activities at the Curipamba Project, exploration and development activities within the Exploration Alliance, including the Pijilí project and Santiago project, and for general administration and corporate purposes. The 2019 Underwriters were paid a 6% cash commission on subscription proceeds under the 2019 Brokered Offering, with the exception of the subscription proceeds from Greenstone and RCF, for which a cash commission of 1% was paid.

On September 19, 2019, the Company announced the completion of the first helicopter-supported airborne Mobile MagnetoTellurics ("**MobileMT**") regional geophysical survey on Curipamba. With the completion of the MobileMT survey, the Company announced it had agreed with Salazar Resources to an amendment to the earn-in option agreement (the "**Salazar Option Agreement**") to extend the feasibility study requirement to October 2021 in order to allow time for additional exploration work for potential new discoveries within the Curipamba district. There are no other material changes to the earn-in agreement.

On November 13, 2019, the Company announced that along with Salazar and Curimining S.A. ("**Curimining**"), the Ecuadorian entity that owns the Curipamba Project, the Company is committed to providing tangible benefits to the communities closest to the Curipamba Project, with local programs aiming to encourage education and capacity building, environmental protection, economic development and diversification, and improved opportunities for employment. Curimining staff are active members of the communities, with many who are local residents. The Company partners with various organizations, including Escuela Superior Politécnica del Litoral ("**ESPOL**"), a public university in Guayaquil, Ecuador, to strengthen research and development programs in mathematics, science and particular geology. The Company also works with entrepreneurship cooperative for agricultural products, Curimining has built and maintained a native plant nursery and greenhouse facility, providing opportunity for education on sustainability. The Company, together with Salazar and Curimining, are also strong supporters of the arts, culture and sports in the project communities through a variety of youth and adult programs. The Company also works with the Nobis Foundation (Fundación Nobis) to explore regional economic development and educational opportunities in conjunction with the development of the Curipamba Project.

2020

On January 13, 2020, the Company announced the execution of an earn-in agreement (the "**South32 Agreement**") with South32 Base Metals Ireland Limited ("**South32 Ireland**"), a wholly-owned subsidiary of South32 Limited, to advance through exploration the Rathkeale, Kingscourt and Fermoy projects (the "**South32 Earn-In Projects**") in the Limerick Basin in the Republic of Ireland, which are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Zinc Ireland Limited ("**Adventus Ireland**"). The South32 Earn-in Projects consist of

prospecting licences covering an area of approximately 1,155 km^2 and highly prospective for zinc-lead-silver mineralization. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the South32 Earn-In Projects by sole funding €3,500,000 in exploration on the South32 Earn-In Projects over a four-year period. The South32 Agreement and funding arrangement was subject to approval by the Department of Communications, Climate Actions and Environment ("**DCCAE**") of the Republic of Ireland.

On February 20, 2020, the Company provided an update on El Domo metallurgical testing results from a test program that had been ongoing since the completion of the PEA in the second quarter of 2019. The test work program achieved material improvements over PEA results, including the improvement of copper concentrate quality and marketability, indications that precious metal recovery could be significantly improved and future process design could consider the implementation of a sulphidization-acidification-recycling-thickening process, reduction in acid-generating waste with additional geochemical characterization studies on potential waste rock, and the test production of a lead concentrate which could further improve the qualities of copper and zinc concentrates.

On March, 5, 2020, the Company announced the acquisition of all surface rights overlaying the mineral resources and proposed open pit and underground mines as outlined in the PEA from private individuals.

On March 18, 2020, the Company announced the temporary suspension of all site activities at its Curipamba, Pijilí and Santiago projects in response to a state of emergency declaration on March 17, 2020 by the Government of Ecuador as a measure to prevent the spread of COVID-19.

On April 14, 2020, the Company announced it received formal approval of the South32 Agreement from the Irish government represented by the DCCAE.

On April 20, 2020, the Company provided an update on project and community activities in Ecuador and Canada, and announced a commitment of up to C$300,000 with Salazar on COVID-19 related public health efforts in the project communities in Ecuador over an eight to twelve month period.

On June 8, 2020, the Company provided a detailed work summary of exploration activities at the Pijilí project from 2018 to 2020, which costed $2.7 million and included detailed geological mapping, hydrothermal alteration studies, structural mapping, airborne MobileMT geophysical survey and the collection of over 4,500 rock and sediment samples. The Company also announced the re-mobilization of field crews to the Pijilí project to commence the minimum 5,000 metre 2020 drilling program with strict adherence to hygiene and physical distancing measures.

On June 15, 2020, the Company announced that with the Pijilí project mobilization now commenced, the exploration team has started preparations and planning for the commencement of work on the Santiago project, which contains a potential porphyry copper-gold system and an epithermal target area. Santiago consists of a single concession, which totals 2,350 hectares and is located approximately 37 km north of the city of Loja in Loja province in southcentral Ecuador. The 2020 exploration program at Santiago will consist of two components: (1) Technical teams will first focus on field work for validation of historical results to finalize target generation for drilling in conjunction with the airborne MobileMT geophysical results, and (2) drilling will be undertaken to both confirm historical drilling results and to test the possible depth extent of this intrusion-related system. A field work program and drilling budget for a minimum 3,000 metres is being planned to the end of 2020. The detailed health and safety protocols for novel coronavirus enacted for the Pijilí project (see June 8, 2020 news release) will be applied in Santiago when field work there begins. With priority on the development work on El Domo, the Company announced in January 2021 that plans to mobilize and commence drilling will be deferred while stepping up work on community support, including public health initiatives related to the pandemic, and socialization.

On August 14, 2020, the Company completed a bought deal prospectus offering with a syndicate of underwriters co-led by Raymond James Ltd., Haywood Securities Inc., and National Bank Financial Inc. pursuant to which the Company issued, on a bought deal basis, 27,559,100 Shares at a price of C$1.27 per Share, representing an aggregate gross proceeds of C$35,000,057. On September 3, 2020, the underwriters exercised their over-allotment option to acquire an additional 2,337,911 shares at C$1.27 per share resulting in additional aggregate gross proceeds of C$2,969,147. The net proceeds from the offering will be used by the Company to fund exploration and development activities at the Curipamba project, including the completion of a feasibility study for the El Domo copper-gold deposit, exploration activities at the Pijili and Santiago projects, general and administrative expenses and working capital.

On October 9, 2020, the Company announced that it filed a final short form base shelf prospectus (the "**Base Shelf Prospectus**") with the securities regulatory authorities in British Columbia, Alberta, Ontario, New Brunswick and Newfoundland and Labrador. The Base Shelf Prospectus, when made effective, will enable the Company to make offerings of up to C$100 million of common shares, warrants, subscription receipts, units and debt securities or a combination thereof of the Company from time to time, separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the offering and as set out in an accompanying prospectus supplement, during the 25-month period that the Base Shelf Prospectus remains effective.

On October 13, 2020, the Company announced that it had restarted site activities at the Curipamba project in Ecuador—which had been delayed since March 2020 because of COVID-19 public health measures—including six drill rigs in support of the ongoing El Domo deposit feasibility study and regional drilling of exploration targets within the greater Curipamba minerals concessions. On October 26, 2020, the Company announced preliminary assay results and an update regarding diamond drilling activities at the Pijili project in southwestern Ecuador's Azuay province.

On December 2, 2020, the Company provided an update on work completed during the first five months of the feasibility study for the development of the El Domo copper-gold deposit within the greater 21,537-hectare Curipamba project in Ecuador. Results included some significant findings from initial engineering and a number of trade-off studies. The Company also announced that the feasibility study remains on track for completion in the fourth quarter of 2021 and the Partners plan to make a construction decision in early 2022.

On December 2, 2020, the Company also announced that it has engaged SRC Swiss Resource Capital AG to provide investor relations and communication services in Europe to increase exposure and awareness to investors in the German speaking financial community, elsewhere in Europe and worldwide through their unique Commodity-TV & Rohstoff-TV IPTV channels. The engagement is for an initial term of twelve months and continuing on a quarter to quarter basis thereafter.

2021

In 2021, the Company continued its infill drilling program in El Domo. See below "Material Properties – Curipamba Project" for further details of drilling results. In April 2021, the Company announced results from its drilling program at Pijilí. See below "Exploration Projects – Pijilí Projects" for further details of drilling results.

On January 15, 2021, the Company announced adjustments to its board of directors to align with corporate governance guidelines and to reflect internal business changes to some of the Company's strategic shareholders. Mark Wellings, one of the Company's original independent directors, assumed the role of Chairman, with Brian Dalton, the Company's founding Chairman, announcing his intention to not stand for re-election at the Company's annual general meeting being planned for June 2021. In addition, the Company announced that Roberto Salas will replace Roberto Dunn as Consorcio Nobis' nominee to the board of directors Adventus.

On March 16, 2021, the Company announced that it anticipated that all infill, geomechanical, geotechnical, and hydrogeological drilling required to support the completion of the El Domo feasibility study and submittal of the environmental and social impact assessment will be completed by the end of March 2021.

On April 6, 2021, the Company announced additional infill drilling results from the El Domo deposit located within the 21,537-hectare Curipamba project in central Ecuador. Infill drilling for the ongoing feasibility study was completed at El Domo for 53 infill definition drill holes totaling 5,348 metres.

On April 14, 2021, the Company announced additional infill drilling results from the El Domo deposit located within the 21,537-hectare Curipamba project in central Ecuador.

In May 2021, Mr. Roberto Salas resigned as director of Adventus and as Vice Chairman and Chief Executive Officer of Nobis Consorcio ("**Nobis**") ahead of his appointment as Ecuador's new Minister of Energy and Non-Renewable Natural Resources as a member of the new national government cabinet. He subsequently declined the ministerial appointment but accepted the appointment as Honorary Advisor for Investments and Public-Private Partnerships through Ecuador's Executive Decree 150 on August 5, 2021. Ms. Melissa Romero Noboa, who holds senior roles at various Nobis and Noboa family businesses, was nominated by Nobis to replace Mr. Salas, and was appointed to the Board of Directors on June 11, 2021.

On May 6, 2021, the Company announced the commencement of exploration drilling on its Kingscourt block in the Moynalty Basin in the Republic of Ireland.

On May 12, 2021, June 1, 2021, and June 15, 2021, the Company announced infill drilling results from the El Domo deposit located within the 21,537-hectare Curipamba project in central Ecuador.

On July 8, 2021, the Company agreed to sell its 17,336,339 shares in Canstar Resources Inc. ("**Canstar**") at C$0.375 per share. On July 15, 2021 and August 13, 2021, the Canstar sale closed in two tranches for aggregate cash proceeds of approximately $5,182,000 (C$6,501,000).

On August 9, 2021, the Company announced the identification of a new volcanogenic massive sulphide ("**VMS**") system approximately 4.5 km southwest of El Domo located within the 21,537-hectare Curipamba project in central Ecuador

On November 18, 2021, the Company announced that the Environmental and Social Impact Assessment for the Curipamba copper-gold project located in Curipamba has been completed and the environmental licensing process has been initiated with the Ecuadorian Ministry of Water, Environment and Ecological Transition (the "**Ministry**").

On December 3, 2021, the Company announced the commencement of exploration scout hole drilling on its Rathkeale block in County Limerick in the Republic of Ireland.

On December 10, 2021, the Company announced the SEDAR filing of the technical report titled "NI 43-101 Technical Report - Feasibility Study - Curipamba, El Domo Project, Central Ecuador" dated and filed December 10, 2021 (with an effective date of October 26, 2021) (the "**Technical Report**") supporting the recently completed feasibility study on Curipamba. The Technical Report is prepared by Philip de Weerdt, P. Eng, PMP, MBA, Dorota El Rassi, M.Sc., P.Eng., Daniel M. Gagnon, P. Eng., Claude Bisaillon, P. Eng., Volodymyr Liskovych, PhD, P.Eng., Ken Embree, P.Eng., Brett Stephens, RPEQ, P.Eng, P.E., Shannon Shaw, B. Sc., M.Sc., P.Geo (BC, NWT), and André-François Gravel, P. Eng., PMP. The Technical Report supersedes all prior technical reports prepared for the Curipamba Project. The Company, having completed its obligations under the Salazar Option Agreement, delivered written notice of its exercise ("**Option Exercise Notice**") to Salazar Resources on December 10, 2021, and as Salazar Resources did not object to the Option Exercise Notice, it became final and the option exercise date ("**Option Exercise Date**") was the date of delivery of the Option Exercise Notice.

Pursuant to the Salazar Option Agreement, as of the Option Exercise Date, the aggregate amount of advances from Adventus for the project shall be capitalized in Salazar Holdings Ltd. ("**Salazar Holdings**"). Adventus shall be granted 75 Class A common shares representing 75% of the total issued and outstanding Class A common shares, and 95 Class B preferred shares, representing 100% of the total issued and outstanding Class B preferred shares; and the Company, Salazar Resources, Salazar Holdings and Curimining shall enter into a shareholders' agreement ("**Shareholders' Agreement**") and reconstitute the board of directors of Curimining with two Adventus nominees and one Salazar nominee. On December 31, 2021, Salazar Resources indicated that it is prepared to enter into the Shareholders' Agreement with the Company and to issue to the Company the necessary shares in Salazar Holdings to bring the Company to a 75% ownership of Salazar Holdings and control was determined to have passed on that date. These were filed with the British Columbia Registry Services on January 4, 2022.

Current Year

On January 17, 2022, the Participants announced the entering into by AMI, a wholly-owned subsidiary of Salazar Holdings, and Adventus, of a definitive precious metals purchase agreement (the "**PMPA**") with Wheaton Precious Metals International Ltd., a wholly-owned subsidiary of Wheaton in respect of the Curipamba Project. Pursuant to the PMPA, Wheaton will pay AMI a total upfront cash consideration of US$175.5 million, US$13 million of which can be paid on an early deposit basis to be used for pre-construction activities at the Curipamba Project and US$500,000 of which will be used to support certain local development initiatives in the Curipamba Project communities in the environmental, social and governance areas. The remainder of the upfront cash consideration is payable in four staged installments during future construction of the Curipamba Project, subject to certain customary conditions precedent being satisfied.

On January 17, 2022, the Participants also announced the entering into by the Company of a binding engagement for an offtake financing agreement (the "**OFA**") with Trafigura PTE Ltd. ("**Trafigura**") in respect of the Curipamba

Project. Pursuant to the OFA, Trafigura will provide Adventus with a US$45 million senior debt facility, US$5 million of which can be paid on an early deposit basis to be used for pre-construction activities at the Curipamba Project. The remainder of the cash consideration is payable in two staged installments during future construction of the Curipamba Project, subject to certain customary conditions precedent being satisfied. Trafigura intends to provide US$10 million in equity to Adventus Mining, subject to certain conditions precedent being satisfied.

On January 26, 2022, the Company announced the closing of a bought deal public offering, which was completed through a syndicate of underwriters led by Raymond James Ltd. and National Bank Financial Inc. as joint bookrunners, including BMO Nesbitt Burns Inc., Cormark Securities Inc., Stifel Nicolaus Canada Inc., PI Financial Corp., and Haywood Securities Inc. The company issued a total of 34,569,500 units of the Company, comprised of one common share and one-half common share purchase warrant, at a price of C$0.97 per unit and 250,000 common share purchase warrants of the Company at a price of C$0.10 per warrant, representing total gross proceeds of C$33,557,415, which included partial exercise by the underwriters of their over-allotment option to acquire an additional 3,639,500 common shares and 2,069,750 warrants under the same terms as the Offering. Subsequently, the underwriters effected an additional partial exercise of the over-allotment option to acquire 250,000 common share purchase warrants at a price of C$0.10 per warrant, representing aggregate gross proceeds of C$25,000.

On February 15, 2022, the Company announced the appointment of Skott Mealer as General Manager of Curimining S. A. in Ecuador, where he will immediately lead all on-site development, pre-construction, and stakeholder engagement activities for the Curipamba Project. The start of detailed engineering, hiring of key construction personnel and completion of the investment agreement with the government of Ecuador commenced, while the ongoing review of the Environmental Social Impact Assessment by the government of Ecuador continues.

On March 23, 2022, the Company announced the appointment of a collaboration with Invert Inc. focused on developing a greener future for the Curipamba Project and its stakeholders in central Ecuador.

DESCRIPTION OF THE BUSINESS

General

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company is currently focused on the copper and gold sectors in Ecuador and it considers its material mineral property at this time to be El Domo, comprising a portion of the larger Curipamba Project. Information with respect to the Company's material mineral property is set out in the "Material Properties" section of this AIF. The Company routinely monitors the state of the copper and gold industry and any related current trends, however it recognizes that there are no immediate plans for production from El Domo or any other properties of the Company and therefore any current industry conditions may not reflect the conditions that will be present at the time of production.

Management of the Company believe that copper market fundamentals are robust globally from economic demand and supply factors. The demand for primary copper from mines continues to increase annually driven by the continued growth of the global population and the ongoing industrialization of developing countries. In addition, the modern electrification of global energy systems and transportation is expected to increase the demand of copper and other materials critical for the new technologies involved. On the supply side, major copper producing regions globally continue to face significant cost escalation largely due to rising energy costs, labour demands and the declining quality and grade of copper bearing ores.

Management of the Company believe that gold price and market fundamentals are robust globally as a safe haven currency during a period when most of the world's central banks have implemented programs of historically low interest rates for their respective currencies in attempts to support economic growth. In 2020, the gold price reached all-time highs in most major global currencies other than the US dollar. On the supply side, similar to copper, major gold producing regions globally continue to face significant cost escalation largely due to rising energy costs, labour demands and the declining quality and grade of gold bearing ores.

A wide array of environmental and community considerations and interests continue to pose evolving challenges to mining and exploration companies seeking to construct and operate new mines globally.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, engineering, metallurgy and mineral processing, implementation of exploration programs and accounting.

Company management is composed of a team of individuals who have extensive expertise in the mining industry including mineral exploration, mine design, operation and evaluation, project and partnership management, and exploration finance. The Company has been able to locate and retain employees and consultants with the required specialized skills and knowledge and believes it will continue to be able to do so. See the "Directors and Officers" section of this AIF.

In Curipamba and pursuant to the Exploration Alliance, the Company works closely with Salazar Resources in Ecuador and relies on the skills and knowledge of individuals retained by Salazar in the furtherance of its operations. While the Company has not yet experienced issues with Salazar retaining qualified individuals, there is no guarantee that this will continue, which could have a material adverse effect on Adventus' ability to execute its business plan. See the "General Development of the Business" section of this AIF.

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company will compete with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

All of the raw materials the Company requires to carry on its business are readily available through normal supply or business contracting channels in Canada, Ecuador and the United States. The Company has secured, or reasonably believes that it will be able to secure, personnel to conduct its contemplated programs.

Business Cycles

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic and demand cycles. In recent years, the significant demand for minerals in some countries (notably China and India) has driven increased commodity prices, although commodity prices have generally decreased over the past year. It is difficult to assess if the current commodity price trends are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world, and particularly the Chinese economy. If the global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Curipamba Project.

Economic Dependence

Other than the Exploration Alliance Agreement, the Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. See the "General Development of the Business" section of this AIF.

Employees

As of December 31, 2021, the Company had 11 full-time employees in Canada and, in Ecuador, 262 full-time employees (including 107 part time workers). Operations of the Company are managed by its directors and officers. The Company relies to a large degree upon reputable consulting firms and contractors to carry on many of its activities and, in particular, to supervise and carry out the work programs on its mineral properties. Should the Company expand its activities however, it is likely that it will choose to hire additional employees. As of the date of this AIF, none of the Company's employees are unionized.

Bankruptcy and Similar Proceedings

There is no bankruptcy, receivership, or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Company within the three most recently completed financial years or completed or currently proposed for the current financial year.

Re-Organizations

There have been no re-organizations of or involving the Company within the three most recently completed financial years or completed or currently proposed for the current financial year.

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis, or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which may have been caused by previous or existing owners or operators of the properties.

The Company is committed to respecting the communities and the environment in which it works and has undertaken a wide range of programs focused on their environmental and social well-being. Adventus is committed to the responsible exploration, development and operation of the Company's assets and projects. The Company's commitment is founded on regularly communicated values of trust, transparency, and accountability.

The Company approach is aligned with the International Council on Mining and Metals 10 Principles for Sustainable Development and with the Mining Association of Canada's Towards Sustainable Mining Guiding Principles. Adventus commits to:

- Governance & Ethics
    - Operate in full compliance with applicable laws and regulations.
    - Operate and maintain our business through ethical conduct.
    - Maintain policies and procedures to prevent bribery, corruption.
    - Disclose payments to government.
    - Ensure accountability for sustainability performance at the senior executive level.
- Decision Making & Risk Management
    - Incorporate sustainability principles into investment and design decisions.
    - Consider how our stakeholders may be affected by our actions.
    - Consider sound science in our risk management strategies.
    - Consider stakeholder perceptions and impacts in the risk assessment process.
    - Implement controls to avoid, prevent, minimize, mitigate, or remedy negative effects.
- Human Rights
    - Respect the rights of workers and not engage in practices of forced or child labour.
    - Respect the rights, interests, and cultures of Indigenous Peoples.

  - Support the UN Guiding Principles on Business and Human Rights.
  - Support the Voluntary Principles on Security and Human Rights.
  - Where applicable, work to obtain free, prior, and informed consent of Indigenous Peoples.
  - Respect the rights and interests of women and support diversity in the workplace.
- Health & Safety
  - Prioritize the health and safety of our employees, contractors, and communities.
  - Monitor health and safety performance.
  - Maintain a system that continually improves performance.
  - Provide workers, including contractors with appropriate training.
- Environmental Performance, Biodiversity Conservation & Waste Management
  - Apply the mitigation hierarchy for environmental management in all stages of the project lifecycle.
  - Implement a transparent and collaborative water management strategy that considers stakeholders in its development.
  - Respect legally designated protected areas.
  - Assess and address risks and impacts to biodiversity and ecosystem services using the mitigation hierarchy.
  - Ensure responsible use, recycling and disposal of natural resources, materials, and energy.
  - Appropriately manage the use and disposal of hazardous wastes.
- Social Performance
  - Work with local communities to identify and support development priorities.
  - Support and prioritize local employment and procurement.
  - Maintain a formal and transparent grievance resolution process.
  - Endeavour to provide lasting benefits to local communities.
  - Where appropriate, support environmental and social improvements for legal artisanal and small-scale mining.
- Stakeholder Engagement
  - Proactively identify stakeholders potentially affected by our activities.
  - Openly, transparently, and respectfully engage with stakeholders on key issues.
  - Be responsive to community priorities, needs and interests.
  - Support implementation of the Extractive Industries Transparency Initiative (EITI).

At the Curipamba project, local community, exploration, and project development activities are carried out by an all in-country Ecuadorian team, with oversight from the Adventus management team. Local social programs are undertaken to encourage education and capacity building, environmental protection, economic development and diversification and improved opportunities for employment. Some of the initiatives undertaken at Curipamba include partnership with ESPOL, a public university in Guayaquil, Ecuador, with the objective of strengthening research and development programs in mathematics, science and in particular geology, in conjunction with the development of modern mining sector in Ecuador. It also includes entrepreneurship co-operative for agricultural products, community native plant nursery and greenhouse facility, local arts and sports training, and work with the Fundación Nobis (the Nobis Foundation) to explore new regional economic development and education opportunities in connection with the Curipamba project.

Mining in Ecuador

Ecuador is a Spanish-speaking democratic republic located in western South America, bordered by Colombia to the north and Peru to the east and south. It has a population of approximately 17.3 million.

Ecuador has adopted the United States dollar as its official currency in 2000. The Government of Ecuador (the "**GOE**") over the past several years propped up the country's growth by continued high levels of public spending to stimulate the economy as oil prices fell.

Ecuador holds South America's third-largest oil reserves. The reliance on oil has been cited by the GOE as a problem, while the increase in mining sector activity is viewed as an avenue for diversification and a significant source of foreign direct investment. Over the past several years, the GOE has made significant efforts to encourage foreign direct investment and access to global capital markets, through various policy reforms.

Starting in 2012, the GOE worked to revise the mining laws and agreements with foreign mining companies and encouraged investment in the mining sector. In 2014, Wood Mackenzie, a global energy, metals and mining research and consultancy group, was commissioned by the GOE to compare Ecuador's mining policy to those of other prominent Latin American mining jurisdictions and make recommendations for potential improvements.

With the establishment of the Mining Ministry of the GOE in 2015, amendments to the mining laws of Ecuador and improvements in the fiscal regime, combined with the excellent geological potential, Ecuador has seen significant growth in the mining sector across the country. The number of mining companies active in Ecuador has expanded significantly over the past four years. As successful milestones in 2019, the first two modern industrial large scale mines were completed and began operations in Ecuador: the Condor-Mirador open-pit copper-gold mine owned by Ecuacorriente S.A, a subsidiary of a Chinese consortium CRCC-Tongguan, and the Fruta del Norte underground gold mine owned by Lundin Gold Inc. The combined capital cost of the mines was over $2 billion and the projects created thousands of jobs for Ecuadorians.

There are still several areas where Ecuador needs to update or revise its regulations, specifically in the area of exploration permitting and consultation. The land system has remained closed now for over three years in order to clean up several inconsistencies and to establish revised methods for "staking" of concessions and clearer rules on work requirements.

The country continues to evaluate the fiscal regime with changes in the past year which affect the mining industry, including the elimination of the controversial an extraordinary revenue tax and adjustment of royalty rates. In 2021, presidential elections are being held and it is possible that there will be changes to the mining and fiscal regime expected with a change in government.

Taxes

Below is a summary of the additional payments and taxes expected to be required in connection with the Curipamba Project under Ecuadorian law:

Applicable Payment or Tax	Description
Income Tax	The mining concessionaire will be subject to 25% corporate income tax on its gross income less deductible costs, including operating expenses and certain investments and fiscal charges applicable to revenues and pre-tax profits (see below).

Applicable Payment or Tax	Description
Profit Sharing Contributions	The mining concessionaire must make a total profit-sharing payment equal to 15% of its pre-tax income, less deductible costs. Of this amount, distributions are made to the mining concessionaire's employees and to the GOE to be used for social investment projects involving health, education and housing through local organizations in the area surrounding the Curipamba Project: - Small-scale mining – 10% to mining concessionaire's employees and 5% to the GOE - Medium-scale mining – 5% to mining concessionaire's employees and 10% to the GOE - Large-scale mining – 3% to mining concessionaire's employees and 12% to the GOE Profit sharing payments are a deductible expense for income tax purposes.
Value Added Tax	The mining concessionaire must pay VAT on goods and services purchased within Ecuador or imported from abroad, subject to certain exclusions for items such as Ecuadorian payroll, fuel, power, food and medicines. The standard rate of VAT is 12%. VAT paid by the Company after January 1, 2018 will be refunded as a credit against other taxes once the Company begins to generate export sales. VAT paid on acquisitions of goods and services that has not been offset as a tax credit or refunded will be credited against the sovereign adjustment described below.
Royalty	The mining concessionaire is subject to a net smelter royalty from production: - Small-scale mining – 3% - Medium and large-scale mining – between 4%-8%
Sovereign Adjustment	To the extent that the GOE's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment. Each year, the benefits to the Company will be calculated as the net present value of the actual cumulative free cash flows of the Curipamba Project from its inception. The GOE's benefit will be calculated as the present value of the cumulative sum of taxes paid including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable value-added tax, and any previous sovereign adjustment payments.
Other Taxes	The mining concessionaire is also subject to other taxes common to businesses operating in Ecuador including customs duties, capital outflow tax, municipal fees, and property tax.

MATERIAL PROPERTIES

The Company currently has one material property for the purposes of NI 43-101, the Curipamba Project.

Curipamba Project

On December 10, 2021, Adventus released the results of the Technical Report, a NI 43-101 compliant technical report on the PEA of the Curipamba Project, centred on the development of the El Domo deposit. The below summary is a direct extract and reproduction of the summary contained in the Technical Report, without material modification or revision and all defined terms used in the summary shall have the meanings ascribed to them in the Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. The Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Technical Report supersedes all prior technical reports prepared for the Curipamba Project. The Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Technical Report. All statements in the summary below are as of the effective date of the Technical Report.

"1 EXECUTIVE SUMMARY

1.1 Summary Results

Description	Unit	Value
Project Economics		
Average annual EBITDA	$M	103
Pre-tax NPV 8% / After-tax NPV 8%	$M	426 / 259
Pre-tax IRR / After-tax IRR	%	45 / 32
Undiscounted operating pre-tax cash flow / after-tax cash flow	$M	749 / 497
Production Profile		
Total tonnes of mineralise ore mined and processed	Million tonnes	6.48
Total capitalised pre-stripping tonnes	Million tonnes	15.25
Total LOM tonnes waste mined	Million tonnes	57.08
Operating strip ratio (following capitalised pre-stripping)	waste:ore	6.46
Overall Strip ratio	waste:ore	8.81
Average tonnes mined per year (waste and ore)	Million tonnes	5.15
Peak tonnes mined per year (waste and ore)	Million tonnes	11.95
Peak tonnes mineraliseore mined per year	Million tonnes	0.98
Mine life	years	10
Net average payable metal recovery to concentrates [(2)]		
Gold (Au)	%	51.8
Silver (Ag)	%	63.6
Copper (Cu)	%	87.5
Lead (Pb)	%	30.3
Zinc (Zn)	%	84.7
Unit Operating Costs		
LOM AISC[(1)]	$/lb Cu Eq.	1.26

1.2 Introduction

1.2.1 THE ISSUER

This Report has been prepared for Adventus Mining Corporation (TSX-V: ADZN, OTCQX: ADVZF) ("Adventus" or the "Company"), a mining company listed on the Toronto Stock Exchange (TSX), with headquarters at 550-220 Bay Street, Toronto, M5J 2W4, Canada, and Salazar Resources Limited ("Salazar") (TSX-V: SRL, OTCQB: SRLZF) a mining company listed on the Toronto Stock Exchange (TSX) with headquarters at Suite 1305, 1090 West Georgia St., Vancouver, BC, V6E 3V7, Canada.

Adventus and Salazar (collectively the "Partners") are in the process of advancing and evaluating the potential development of the El Domo volcanogenic massive sulphide deposit, located within the 21,537-hectare Curipamba Project (the "Project") in central Ecuador. The relevant holding company for the Curipamba properties and permits is Curimining SA ("Curimining"), an Ecuadorian subsidiary of Salazar. Curimining' s current involvement includes the overseeing of the exploration and core logging works. Curimining is mentioned throughout the report mostly when associated with site related support.

Following positive economic results from previous Preliminary Economic Assessment ("PEA") study in 2019, the Feasibility Study ("FS") was mandated by Adventus and led by DRA Global Ltd ("DRA") to further advance the engineering, design and future construction of an open pit mine and facilities to produce concentrates of copper, zinc, and lead with significant gold and silver credits.

This work has been completed as part of Adventus's option agreement with Salazar whereby Adventus may earn a 75% ownership interest in the Curipamba Project with a preferential 95% payback of future cash flows until its investment has been fully repaid.

1.2.2 PURPOSE AND SCOPE

The purpose of the FS is to review and define the optimum configuration for the mine and processing arrangement based on the latest available test work and Mineral Resource Estimates (MRE). The FS further provides engineering definition through mine design, project infrastructure definition and optimised operations descriptions. Following completion of the engineering deliverables, a capital and operating cost estimate was prepared as well as a subsequent economic evaluation to determine the Project's viability. The definitions are followed by estimation and confirmation of project economics. The FS is based on a Class 3 type estimate as per the Association for the Advancement of Cost Engineering (AACE) Recommended Practice 47R-11 with a target accuracy of ±15%.

Additional to the FS, a preliminary PEA for underground mining following completion of the open pit mining operation, as summarised in the Adventus press release of October 26, 2021, is presented as an opportunity study in Section 24 of this Report. This PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves.

1.3 Terms of Reference

1.3.1 EFFECTIVE DATE

This Report is considered effective as of October 26, 2021 and is in support of the Adventus's press release, dated October 26, 2021, entitled "*Adventus and Salazar Announce Feasibility Study Results and Updated Mineral Resources for the Curipamba Copper-Gold Project*."

1.3.2 UNITS AND CURRENCIES

In this Report, all currency amounts are in US Dollars ("**USD**" or "**$**") unless otherwise stated. Quantities are generally stated in *Système international d'unités* ("**SI**") metrics units, the standard Canadian and international practices, including metric tonne ("**tonne**", "**t**") for weight, and kilometre ("**km**") or metre ("**m**") for distances.

1.4 Property Description and Location

The 21,537-hectare Curipamba Project is located in Ecuador approximately 150 km south-southwest of the capital city, Quito, and approximately 150 km north-northeast of Guayaquil in the provinces of Bolivar and Los Rios. The closest town to the Project is Ventanas, which is approximately 20 km to the southwest and, in 2010, had a population of approximately 38,000 people.

1.5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

1.5.1 ACCESSIBILITY

International access to Ecuador is primarily through the airports in Guayaquil or Quito with daily flights to many international destinations. Road access to the area is excellent along paved roads, which branch off at Ventanas and Zapotal from Highway 25 that connects Quito and Guayaquil. Driving time from Guayaquil to the Project is approximately 2.5 hrs. Numerous well-maintained gravel roads provide access throughout most of the Project area, especially in the resource area. Salazar and Adventus have made improvements to certain gravel roads as part of the community outreach programs as well as to improve general access to the area for exploration and drill staff. Certain areas in the northern part of the Project can only be reached by mule or on foot.

1.5.2 CLIMATE

The climate at the Project is tropical, humid, and hot most of the year. The wet season lasts from December to May, with the rest of the year considered to be the dry season. The average annual rainfall ranges from 2,200 mm to 2,500 mm, with most of the precipitation falling during the wet season. The climate has little effect on the operating season and exploration activities can be carried out year-round.

1.5.3 LOCAL RESOURCES

The Project area is near the towns of Ventanas, Quevedo, and Babahayo, as well as a number of smaller villages from where a general labour force and non-specialized supplies can be sourced. The local economy is largely agricultural in nature, and there are no large gold or base metal mines operating in this part of Ecuador. However, the Project borders a privately owned open-pit kaolinite clay mine at its southern boundary. Specialized contractors, skilled labour, heavy mining equipment, and other mining and exploration specific items required for the Project are likely to be acquired from outside the local region.

1.5.4 INFRASTRUCTURE

There is basic infrastructure in the Project area such as good road access and household electricity (110V). The national power grid, with access to higher voltage supply than 110V, is within 20 km of the El Domo area in the Echeandía Canton.

1.5.5 PHYSIOGRAPHY

The Project is located in the transition zone between the Western Mountain Range (Cordillera Occidental) and the adjacent coastal lowlands. The physiography is characterized by floodplains to the west and moderate to steep-sloped hills to the east, with elevations ranging from 100 Masl to 1,000 Masl in less than seven (7) km of horizontal distance.

Vegetation in the area consists of plantations of banana, cacao, and oranges, cleared pastures for cattle, and forests.

Local drainage is provided by small rivers off the west side of the foothills. Primary drainage is through the Quevedo River that drains into the Babahayo River, which ultimately empties into the Gulf of Guayaquil.

1.6 History

The exploration history of the Project dates back to 1991, when the first reported exploration activity occurred. In 1991, RTZ Mining PLC Inc. (RTZ) conducted a regional stream sediment reconnaissance survey near the Project, collecting 548 samples. Results from this survey were in the public domain by 2004.

The Las Naves concessions were obtained by Mr. Leiva Ivan Santillan from the government in 2003. Subsequently, in 2005, he transferred the properties to Amlatminas, a private Ecuadorian company owned by Mr. Salazar.

In 2004, Mr. Salazar and Mr. Geovani staked 16 claims comprising the original property. The claims were held under Amlatminas. In September 2006, those claims were transferred to Salazar, a company at the time owned by Mr. Salazar and Mr. Acosta. Mr. Salazar and Mr. Acosta subsequently agreed to sell their shares in Salazar to Consolidated Kookaburra Resources Ltd (Consolidated Kookaburra). In March 2007, Consolidated Kookaburra changed its name to Salazar.

Between late 2007 and April 2008, initial core drilling (Phase I) was completed. A total of 51 core boreholes for 10,003 m tested 11 target areas (Buckle, 2009). Borehole CURI-39 intersected 12.22 m of massive sulphide mineralization at 1.20% Cu, 4.54% Zn, 3.62 g/t Au, and 51.89 g/t Ag at El Domo in February 2008. Between 2007 and 2008. Curimining also completed stream sediment sampling, consisting of 24 samples.

Between September 2010 and August 2011, Curimining completed a third drill program (Phase III drilling) comprising 84 core boreholes for a total of 15,582.9 m. Drilling was focused on the El Domo deposit.

Between August 2011 and April 2012, Curimining completed a fourth drilling program (Phase IV drilling), again targeting the El Domo deposit. The program comprised 51 core boreholes for a total of 10,248.8 m.

In 2015, Salazar requested that, according to the Mining Law, the exploration status be upgraded to Advanced Exploration. This change in status was granted by the government. As part of the status change, Salazar relinquished certain parts of the property, resulting in a slightly smaller, overall tenement.

Between February 2016 and September 2017, Curimining completed a fifth drilling program (Phase V drilling), comprising 33 core boreholes for a total of 9,757.4 m. The drilling focused on the El Domo deposit, specifically on the eastern edge of the massive sulphide mineralization, as well as on mineralization along the southwestern edge of known massive sulphide mineralization.

In 2018 and 2019, Curimining completed a Phase VI drilling campaign comprising of 100 core boreholes totalling 18,944 m. The drilling focused on in-fill drilling of the El Domo deposit in order to upgrade the classification of the Mineral Resource estimate.

1.7 Geological Setting and Mineralisation

The Project is located in the Macuchi Terrane, a volcano sedimentary island arc sequence that is part of an assemblage of accreted terranes that formed between the Late Jurassic and Eocene along the western edge of South America. The namesake Macuchi Group represents an intra-oceanic island arc volcanic sequence comprising predominately volcaniclastic and epiclastic rocks, including lithic-rich sandstone and breccia with accessory siltstone and chemical sediments, as well as basaltic and andesitic domes and flows. The Project is hosted in a volcanic pile comprising a basal rhyodacite unit overlain by two interfingering volcaniclastic sequences, and two coherent younger lithofacies, which intruded the sequence in both the north and south of the property. Mineralization is primarily located along the contact between a rhyodacite and volcanoclastic rocks.

The El Domo deposit is a gold-rich, polymetallic VMS deposit. Mineralization is largely flat-lying, stratiform and stratabound and occurs in one main massive sulphide lens, a directly overlying talus, or breccia zone, and a number of smaller, mineralised lenses primarily in the footwall of the main lens. The geology is complicated by a number of sub-vertical faults that offset the strata by up to approximately 50 m vertically. The deposit has a lateral extent of approximately 1,300 m by 1,100 m.

Mineralization can be divided into five types, where sphalerite, chalcopyrite, and pyrite are the principal sulphide minerals:

1. Massive sulphides with indistinct texture. In some places, a fragmental texture can be seen within the sulphides, suggesting that they may be formed by the replacement of lapilli tuff.

2. Sulphide-altered lapilli tuffs and peperites.

3. Transported sulphide fragments within polymictic lapilli tuffs.

4. Sulphide “pseudo”-fragments within polymictic lapilli tuffs.

5. Rare, thinly laminated siliceous chert with banded sulphides.

Gold was identified within sphalerite + galena + barite mineralization, where it occurs as minute inclusions in sphalerite. Accessory minerals include galena, tennantite/tetrahedrite, covellite, chalcocyanite, and barite, with barite being the principal gangue mineral.

1.8 Exploration Work

In early 2020, Adventus implemented a target generation initiative (TGI) for the Curipamba Project. The goal of the TGI was to synthesize the airborne MobileMT survey from 2019 with the historical work on the property. The magnetotelluric (MT) and magnetic data were examined in conjunction with historical drilling, mapping, prospecting, and soil and stream sediment sampling data. A total of 15 priority targets were identified for further investigation as detailed in a January 21, 2020 news release.

A program of mapping and prospecting was undertaken during the 2020/2021 field program. A total of 124 rock/chip samples were collected for analysis. Most samples were collected in the area around the Agua Santa target, located 4.5 km southwest of the El Domo deposit, with scattered coverage near other targets identified by the TGI. Results from Agua Santa returned a maximum of 14.7% Cu, with eight of 83 samples >1% Cu. They also returned a maximum of 11.4 g/t Au, with eight of 83 samples >1 g/t Au. Six samples returned >25% Zn, with 19 of 83 samples >1% Zn. A maximum of 120 g/t Ag was returned, with 12 of 83 samples >10 g/t Ag. Only one sample returned >1% Pb (1.2%). There were no strongly anomalous results from Cu, Au, Zn, Ag, or Pb from the 41 samples collected elsewhere on the property.

A soil sampling program was also completed in 2020/2021. A total of 639 samples were collected for analysis. The majority of samples collected were in the Agua Santa and surrounding area (569 samples). Results show a strong anomalous trend extending south from Agua Santa. The trend ends to the north of Agua Santa. There are some strong isolated anomalies to the east. The other area of focus was the La Vaquera target and surrounding area, approximately 6 km south-southwest of El Domo deposit, where a total of 70 samples were collected. There is a strong soil anomaly that justifies following up with a tighter grid spacing. A program of regional drilling was undertaken between November 14, 2020 to January 10, 2021, and April 22 to September 24, 2021. A total of 18 holes were drilled on priority targets identified during the TGI; a total of 5,582 metres were drilled.

1.9 Mineral Processing and Metallurgical Testing

Metallurgical test work for Curipamba and the El Domo deposit included historical work completed during 2009 – 2019, and testwork completed by Base Metallurgical Laboratories Ltd. (BML) during 2020 – 2021 under DRA supervision.

The work completed by BML during 2020 – 2021 was done on ore samples from previous testing campaign, and material sampled during 2020-2021 drilling program completed by Adventus.

The 2020-2021 testing program included assays for payable metals and deleterious elements, comminution and flotation tests, tailings settling and pressure filtration, gravity, leach and Sulphidization-Acidification-Recycle-Thickening (SART) tests on the composites and lithological variability samples.

The work also included mineralogical characterization of the ore and flotation products, gold mineralogy studies, and assessment of the ore amenability to ore sorting and dense media separation.

In QP’s opinion:

- The test work conducted sufficiently supports the feasibility study process design and identified the physical

and metallurgical properties of the orebody ore and ore variability within the deposit.

- The drill core material used for the test work is representative of the deposit and is well documented with detailed records appended in the relevant test work reports.

- Metallurgical testing data supports the metal recovery assumptions contained in the LOM plans and metal recovery projections.

1.10 Mineral Resources Estimate

The Mineral Resource estimate presented in this report is a third estimate prepared by SLR (acquired Roscoe Postle Associates Inc. in 2019) and is a reasonable representation of the Mineral Resources of the Project at the current level of sampling. The Mineral Resources conform to CIM (2014) definitions and are reported in accordance with the NI 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Open pit Mineral Resources have been constrained within a Whittle pit shell. A summary of the Mineral Resources is presented in Table 1.1.

Table 1.1– Mineral Resource Statement

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Open Pit Resources											
Measured	3.2	2.61	0.2	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.3	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	**7.1**	**1.95**	**0.3**	**2.64**	**2.63**	**49**	**137.5**	**19.0**	**186.3**	**596**	**11,074**
Inferred	0.3	0.34	0.2	1.01	1.34	39	1.2	0.7	3.5	15	430
Underground Resources											
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688
Total Mineral Resources											
Measured	3.2	2.61	0.2	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	**9.0**	**2.11**	**0.24**	**2.59**	**2.36**	**45**	**189.4**	**21.6**	**231.7**	**680**	**12,969**
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above an NSR cut-off value of US$29/t for potential open pit Mineral Resources and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using an NSR cut-off value of US$105/t NSR.
3. The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.
4. Mineral Resources are estimated using the metal price assumptions: US$4.00/lb Cu, US$1.05/lb Pb, US$1.30/lb Zn, US$1,800/oz Au, and US$24/oz Ag.
5. Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
   a. Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au, and 78% Ag;
   b. Mixed Cu/Zn Mineral (0.33≤ Cu/(Pb+Zn) ≤3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au, and 67% Ag;
   c. Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au, and 29% Ag;
6. NSR factors were also based on the metal ratio Cu/(Pb+Zn):
   a. Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US$/% Cu, 7.99 US$/% Pb, 13.47 US$/% Zn, 30.91 US$/g Au, and 0.39 US$/g Ag,
   b. Mixed Cu/Zn Mineral (0.33≤ Cu/(Pb+Zn) ≤3.0): 58.99 US$/% Cu, 7.05 US$/% Pb ,13.41 US$/% Zn, 25.12 US$/g Au, and 0.34 US$/g Ag;
   c. Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US$/% Cu, 6.84 US$/g Au, and 0.19 US$/g Ag.

7. Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
11. Numbers may not add due to rounding.

1.11 Mineral Reserve Estimate

The Minerals Reserves for the Curipamba Project were estimated using HxGN Mine Plan's MSOPit module to determine the ultimate pit limits. Only Measured and Indicated Mineral Resources categories were used in the Mineral Reserves Estimate. A standard open pit truck and shovel operation was assumed, with a 0.67 Mt/year throughput at the mill. An optimised pit shell was generated and used to create a final pit design, including access ramps and ensuring the minimum mining width is respected. The access ramps were design with a 12 m overall width.

The Mineral Reserves are estimates at 6.48 Mt of proven Proven and Probable Reserves with an average grade of 2.52 g/t Au, 45.69 g/t Ag, 0.25% Pb, 2.49% Zn, and 1.93% Cu (and average NSR of 185.4 $/t). To access the Mineral Reserves, a total of 55.34 Mt of waste will need to be extracted, resulting in an 8.54 stripping ratio. A summary of the Mineral Reserve Estimate is presented in Table 1.2

Table 1.2 – Mineral Reserve

Classification	Ore Type	Tonnage (kt)	NSR ($/t)	Grades					Metal				
				Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)	Cu (kt)
Proven Reserves	High Zn	370.8	222.5	3.56	67.42	0.60	4.96	0.92	42.4	803.7	2.2	18.4	3.4
	Mixed Zn/Cu	1,676.9	227.3	3.15	48.77	0.23	2.66	2.30	169.8	2,629.4	3.9	44.6	38.6
	High Cu	1,087.9	173.2	2.09	21.21	0.06	0.83	3.35	73.1	741.8	0.7	9.0	36.4
	Subtotal	*3,135.5*	*207.9*	*2.83*	*41.42*	*0.21*	*2.30*	*2.50*	*285.4*	*4,174.9*	*6.7*	*72.0*	*78.4*
Probable Reserves	High Zn	999.3	197.6	2.92	72.66	0.51	4.47	0.86	93.8	2,334.5	5.1	44.7	8.6
	Mixed Zn/Cu	2,068.0	149.7	1.94	41.98	0.20	2.04	1.44	129.0	2,791.1	4.1	42.2	29.8
	High Cu	275.5	152.9	1.89	24.41	0.07	0.91	2.93	16.7	216.2	0.2	2.5	8.1
	Subtotal	*3,342.8*	*164.3*	*2.23*	*49.70*	*0.29*	*2.68*	*1.39*	*239.5*	*5,341.9*	*9.4*	*89.4*	*46.4*
Total Reserves	**High Zn**	**1,370.1**	**204.3**	**3.09**	**71.24**	**0.53**	**4.61**	**0.88**	**136.1**	**3,138.1**	**7.3**	**63.2**	**12.1**
	Mixed Zn/Cu	**3,744.9**	**184.5**	**2.48**	**45.02**	**0.22**	**2.32**	**1.82**	**298.6**	**5,420.4**	**8.2**	**86.9**	**68.2**
	High Cu	**1,363.4**	**169.1**	**2.05**	**21.86**	**0.06**	**0.84**	**3.27**	**89.9**	**958.2**	**0.8**	**11.5**	**44.6**
	Total	**6,478.4**	**185.4**	**2.52**	**45.69**	**0.25**	**2.49**	**1.93**	**524.6**	**9,516.7**	**16.2**	**161.4**	**124.9**

Notes:

1. The effective date of the Mineral Reserve Estimate is October 26, 2021.
2. Mineral Reserves are reported in accordance with CIM guidelines.
3. An NSR cut-off grade of $32.99 was used for all material.
4. Mineral reserves were estimated at a gold price of 1,630 $/oz, a silver price of 21.00 $/oz, a lead price of 0.92 $/lb, a zinc price of 1.16 $/lb, and a copper price of 3.31 $/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
5. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
6. Due to rounding, some columns or rows may not compute exactly as shown.
7. The Mineral Reserves are stated as dry tonnes processed at the crusher.
8. Tonnages are presented in metric tonnes.
9. Ounces are presented in troy ounces.

1.12 Mining Methods

1.12.1 GEOTECHNICAL PARAMETERS

The open pit slope design parameters for the Project are based on geotechnical site investigations (completed by DRA, Adventus and Curimining), available local and regional geological data, drilling data and well-established geotechnical design methods

DRA used site observations, data, and statistical analyses to define geotechnical domains and select representative geomechanical properties. An appropriate quantity of quality data was collected to characterise the geological units of the study area and support FS-level slope designs. The Curipamba pit has been divided into different geotechnical domains based on lithologies, the different structural components present in the area, and the anticipated main orientations of the proposed pit walls

Recommended inter-ramp angles vary between 46.1° and 54°, based on wall orientation, overall wall height, geotechnical domain, and controls on slope stability. Inter-ramp slope heights are limited to 70 m, after which a geotechnical berm (or ramp) with a minimum width of 12 m or 14 m, depending on the area, is required. The inter-ramp height limits and geotechnical berms provide flexibility in the mine plan to mitigate potential slope instability, access slope monitoring installations, working space for in-pit wells, drains and other water management infrastructure. The Curipamba pit slope designs are presented in Table 1.3 and Figure 1.1.

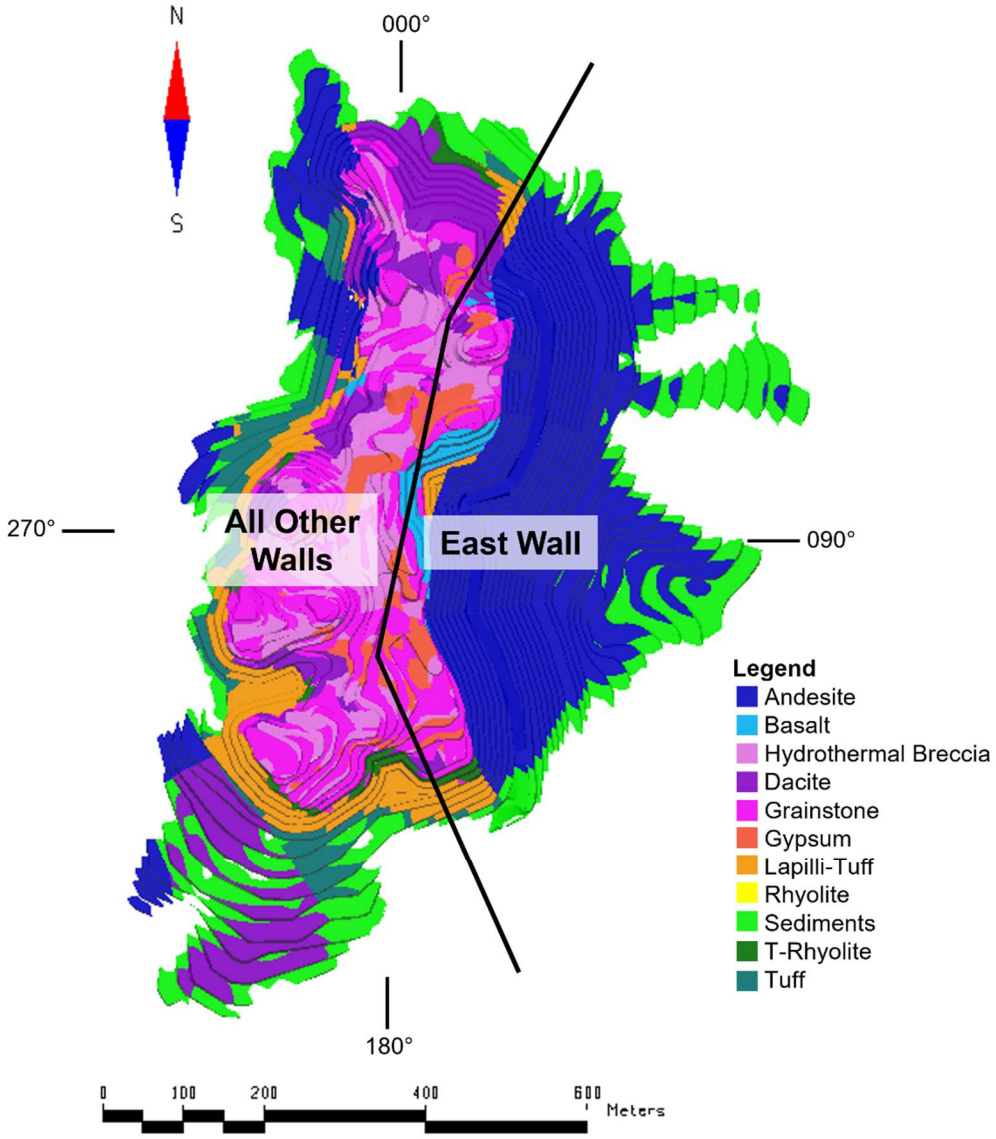
Table 1.3 – Curipamba Pit Slope Design

Domain	Lithology	Wall Facing Direction	BFA	Bench Height	Planned Berm Width	Design IRA	Stack Height	Geotechnical Berm Width	Overall Slope Angle
		(°)	(°)	(m)	(m)	(°)	(m)	(m)	(°)
East Wall	Andesite	50-140	80	10	5.5	54	70	14	50.7
	Tuff	090-130	80	10	6	52.2	70	14	49.2
	Lapilli Tuff								
All other Walls	Andesite	260-280	70	10	5.5	47.6	70	12	45.5
	All other lithologies	180-320	70	10	6	46.1	70	12	44.2
Pit's Edge	Overburden and Saprolite		75	5	12	20.5		20 offset from edge of pit	

Notes:

1. The slope angles are for fully drained slopes
2. Pit wall directions are based on the following directions: North, 0°; West, 90°; South, 180°; East, 270°
3. The East wall was used to evaluate the maximum wall height, which was used to determine the stack height
4. The design IRA is a toe-to-toe angle
5. Pre-splitting of the final pit wall to maximize effective berm width and limit breakback, as well as careful blasting, are required to minimize damage to the final pit wall slopes
6. The 20 m offset for the overburden and saprolite is intended to allow equipment access to remove any sloughed material

Figure 1.1 – Plan View of the Ultimate Pit Showing the Geotechnical Domains



1.12.2 OPEN PIT MINING

Conventional open pit mining with trucks, hydraulic shovels and loaders was chosen for the Project. Ore material from the pit will be loaded onto a truck by a loader and transported to either the mill, or to the ore stockpile where it will later be rehandled and sent to the mill. Waste material will be loaded on trucks by an excavator and transported to either the overburden stockpile, the saprolite stockpile, the tailings storage facility, or the waste rock facility, as appropriate.

The pit will be mined in five (5) phases over the 10-year mine life, with an additional 1.5 years of pre-production. The mine will be operated by a contractor seven (7) days a week, 24 hours a day in two (2) shifts of twelve (12)

hours. Two (2) weeks of weather delays are considered; therefore, the mine will be operating 350 days a year.

The 666 kt/year ore requirement at the mill guides the mine plan. A total of 6.48 Mt of ore is mined and processed over the life-of-mine. A summarised annual production schedule is presented in Table 1.4.

Table 1.4 –Annual Production Plan

Description	Unit	Material Movement by Year												
		-2	-1	1	2	3	4	5	6	7	8	9	10	*Total*
Pit to Mill	kt	0	0	494	362	545	537	575	412	575	556	523	162	***4,742***
Pit to Ore Stockpile	kt	0	6	485	100	90	139	186	112	148	319	154	0	***1,737***
Ore Stockpile to Mill (Rehandle)	kt	0	0	95	304	121	129	91	254	91	110	143	399	***1,737***
Pit to Overburden Stockpile	kt	111	131	66	43	56	68	3	0	0	0	0	0	***478***
Pit to Saprolite Stockpile	kt	2,608	4,493	2,471	1,488	2,263	2,135	2,322	1,150	570	215	241	24	***19,979***
Pit to Tailings Storage Facility	kt	1,355	5,066	2,152	1,120	1,577	1,621	2,331	2,383	1,105	500	477	44	***19,730***
Pit to Waste Rock Facility	kt	349	2,254	2,388	3,084	1,848	1,870	992	1,981	321	31	34	3	***15,156***
Total	***kt***	***4,420***	***11,950***	***8,150***	***6,500***	***6,500***	***6,500***	***6,500***	***6,292***	***2,810***	***1,731***	***1,572***	***633***	***63,559***

Due to rounding, some columns or rows may not compute exactly as shown

1.13 Recovery Methods

The Curipamba concentrator operation was designed to process 666,000 tonnes per year of ore into copper, lead and zinc concentrates. The design criteria was developed based upon the test work results, the Life of Mine (LOM) plan, process design calculations, and vendor budget quotations.

The process definition has been completed based on results of the of techno-economical trade-off studies which resulted in the following plant setup based on the financial assessment and risks evaluation:

- Flotation concentrator producing copper, lead and zinc concentrates;
- Crushing area - two stage crushing with skid built direct powered crushing and screening modules and modular belt conveyors. Use of the front end loaders to feed the grinding area instead of the crushed ore stockpile tunnel or crushed ore silo;
- Grinding circuit configuration of a single stage grate discharge ball mill in closed circuit with hydrocyclones was chosen based on the ore comminution properties, plant throughput required, and DRA's previous comminution design experience.
- Use of conventional flotation cells for the flotation circuits.

The process flowsheet is based on proven technology operated by numerous massive sulphide ore processing operations around the world.

The plant consists of the following process circuits:

- Primary and secondary crushing;

- Grinding;
- Bulk flotation and regrind;
- Copper, lead and zinc flotation;
- Copper, zinc and lead, concentrate dewatering, storage and loadout;
- Tailings management;
- Reagents and consumables;
- Water and air services;

The mineral processing plant is designed to operate 365 d/y including planned maintenance time. The crushing area have been specified with an operating availability of 70%, equivalent to 17 h/d of operation. The concentrator plant has been designed for an availability of 92%, 24 h/d.

1.14 Project Infrastructure

Project infrastructure related to the mine, process plant and support services were designed and estimated to FS level.

Refer to Figure 1.2 for a layout of the site and mentioned facilities.

1.14.1 PROJECT ROADS

The site requires road connection to the main Ecuadorian highway system in order to deliver concentrate and receive consumable deliveries with majority of traffic flowing to the port city area of Guayaquil 150 km away. Site access will be improved through the upgrading of public road and bridges for a specific roads section between the villages of El Pasaje B, past El Congreso, up to the mine property access point. From the access point, a new access road section will be built that connects to the site haul road network

Site roads were designed along established road corridors to limit impact as far as practicable. New site roads are required to access the distributed terraces and gain access to the El Silencio valley floor in order to construct the waste rock and tailings facilities. Haul roads and site roads will typically be 12 m and 8 m wide respectively. A shared traffic model has been adopted due to the terrain limitations and is deemed a manageable operational risk.

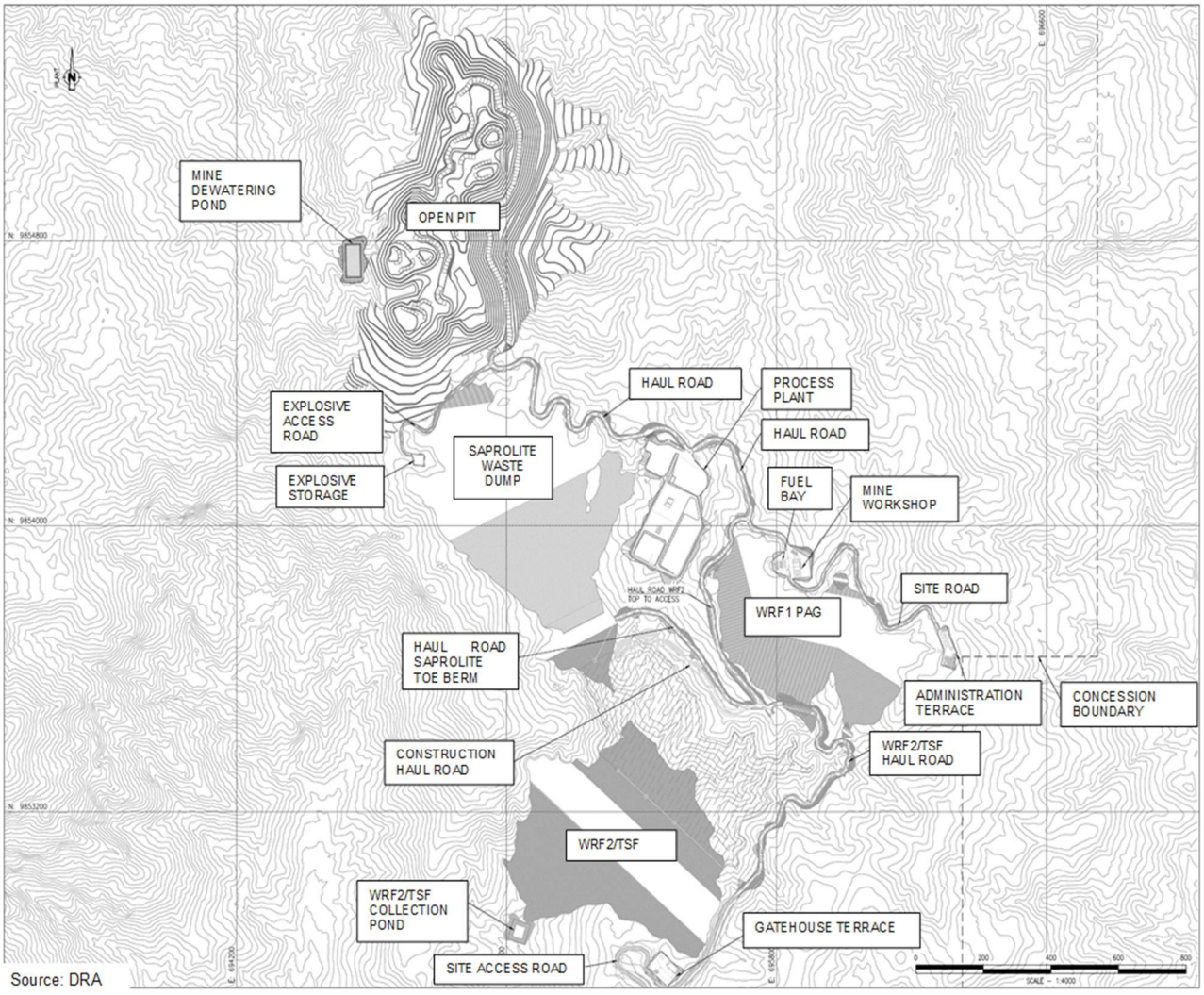
1.14.2 SITE TERRACES AND INFRASTRUCTURE

The steep terrain proved challenging in establishing terraces without major earthmoving and engineering fill work, resulting a distributed terrace approach. The Project infrastructure is distributed across three (3) main terraces.

The mine workshop terrace is located in a relatively flat terrain area that suits the service and logistics requirement of the mine haul fleet and contains the main mine workshop, a wash bay, fuel storage bay, and fuelling area.

The administration terrace will support an administration and training building, and a camp that will be erected to provide temporary accommodation during the construction phase and converted to offices prior to the start of operations.

The Gatehouse terrace is located near the Tailings Storage Facility (TSF) where the access road connects to the Project site. The Gatehouse terrace will serve as the main access point to the Project site and will house the gatehouse and security offices, as well as a delivery warehouse and the tailings facility water treatment plant.



Source: DRA

The process plant terrace supports the process equipment required to produce saleable concentrates from the Run-of-Mine (ROM) ore. The terrace has an approximate footprint of 150 m by 200 m divided into three (3) stepped sub-terraces. The process related structures are supported with further buildings: workshops, control rooms, electrical motor control rooms, process administration, reagent mixing and storage, concentrate storage and a laboratory. Process related structures are mostly uncovered to allow for mobile equipment maintenance access. Terrace logistics for consumable reagents and concentrate export has been considered. The terrace has a single vehicular entry and access point due to terrain restrictions. The process terrace will be constructed through the removal of mostly saprolite material. Engineering fills have been avoided where possible due to their complexity in the steep terrain.

A small terrace for explosive storage has been established in a suitable location near the open pit mine.

1.14.3 CAMPS, ACCOMMODATION AND CATERING

The construction phase of the Project will see the peak requirement for personnel and contractor accommodation. As part of early works preparation, Adventus purchased a one hundred (100) man prefabricated accommodation camp with sanitary facilities during Q2, 2021 (Adventus new release, dated July 14, 2021). It is envisaged to establish this camp to serve as limited site accommodation during the early works and construction phase for essential personnel. Each contractor have been requested to provide suitable temporary accommodation and catering as part of their construction quotations for peak periods of construction where overflow capacity is required. Most contractors have agreed that offsite accommodation will be preferred due to the site terrain

limitations. Contractors aim to establish temporary accommodation on rented properties for the duration of their scope. The Owner's teams will be housed in locally available accommodation during the construction phase that Adventus will rent and maintain. The current Curimining canteen facilities may be expanded to accommodate the construction workforce.

At the commencement of operations, the purchased one hundred (100) man accommodation camp buildings will either be converted to office and administration buildings, or remain as an accommodation camp for the production period. The camp will require augmentation with a canteen and catering facility.

1.14.4 SITE POWER SUPPLY

Adventus has opted for grid power supply to the Project from the main Ecuadorian public utility. Preliminary applications with the relevant utilities have progressed to secure the power allocation required for the Project totalling 10MW of consumed power. Approximately 80% to 90% of Ecuador's power grid is supplied from hydroelectric supply sources.

The nearest suitable transmission line connection point is located seven (7) km to the West of the Project site. Adventus will be required to construct a suitable 69 kV overhead line to the Project site. Adventus retained Engywork, a local Ecuadorian design firm, to design and cost the 7 km Project site power line for which an allowance has been included in the Capex.

Additional to the new site power line, the local grid powerline requires upgrading to manage the increased load demand. The Echeandia- Las Naves power line will require upgrading from 13.8 kV to 69 kV to allow Adventus to connect to the 69 kV infrastructure.

Initial indications are that the Ecuadorian government will invest to upgrade the Echeandia-Las Naves power line to 69 kV. A potential option may exist for Adventus to fund the construction of the required powerline against a tax incentive or other repayment arrangement to be agreed with the relevant Ecuadorian authorities. There is no current cost allowance included for such in the FS Capex.

1.14.5 COMMUNICATIONS

The process plant and remote terraces will be connected through a fibre optic network for local telephone, internet and data services during the operational phase. On-site communications for operational personnel will be predominantly by wireless hand-held radios and cell phones using a local wireless cell phone service provider. A local wireless provider connection will be engaged during the early works phase to provide additional tower infrastructure near the mine site. In addition, when site Project network hardware and internet connections are commissioned, a local wireless network will establish Wi-Fi internet connection

With the installation of the overhead power grid infrastructure, a fibre optic line internet line is being investigated as part of the infrastructure investment

1.14.6 GEOTECHNICAL INVESTIGATIONS

Geotechnical investigations on the main process terrace platform were undertaken to establish founding conditions for the process plant equipment. Results indicated that the terrace will be mostly housed on compacted saprolite that may be susceptible to settling. Local earthworks improvements underneath major structures were allowed for to mitigate this risk.

Geotechnical investigations for the site roads were not undertaken during the FS. The Project site roads follow established road corridors, but also require new road construction. The El Domo deposit is connected to nearby towns by three (3) existing local roads. A site visit was conducted to inspect and understand local geotechnical conditions. Further regionally typical geotechnical and stability works parameters were agreed between AOC Ingenieria (AOC), a local civil engineering company retained to design the site access road, and DRA as inputs for the FS road design and estimate.

The waste facility geotechnical program is well developed and contained multiple test pits, boreholes, piezometer installations, and related tests. The site investigation program was prepared by Klohn Crippen Berger S.A. (KCB) using preliminary layouts of the mine waste and plant facilities and reviewed/modified as the design and investigations evolved. Investigations were constrained in some zones where access to areas within in the tailings and waste dump were not available at the time of the program. Results indicate that the residual soils and saprolite are the main foundation materials. It was observed that residual soils and saprolite are thicker (up to 35 m) on high ground and shallower (5 m approx.) near creeks.

1.15 Market Studies and Contracts

Adventus retained Exen Consulting Service (Exen) to prepare an initial independent market study (Exen, 2020) for the planned concentrates. Exen conducted a preliminary investigation as to best suited markets and potential smelter purchasing terms for each concentrate.

Contained metals within the concentrates are well-known and traded freely on metals exchanges globally. There are multiple smelters in different markets that can accept the three (3) concentrates for refinement.

Following the initial market study (Exen, 2020), Adventus conducted further term negotiations with specific off-takers to refine the market study terms. Preliminary terms were received from specific off-takers (Adventus ST, 2021) and evaluated for optimal project revenue.

The payable terms and relevant reference for each concentrate is depicted in

Table 1.5

Table 1.5 – Concentrate Payable Terms

Concentrate Payable %	Payable	Minimum Deductions
Cu Concentrate Payable (Adventus ST, 2021)		
Payable Au	96.0% ≥ 20 g/dmt 95.0% < 20 g/dmt	
Payable Ag	90.0% ≥ 30 g/dmt 0% < 30 g/dmt	
Payable Cu	96.5% ≥ 20% dmt 96.5% < 20% dmt	1.0% when grade above 20% dmt 1.2% when grade below 20% dmt
Pb Concentrate Payable (Exen, 2020)		
Payable Au	95.0%	1.0 g/dmt deduction
Payable Ag	95.0%	50 g/dmt deduction
Payable Pb	95.0%	3 unit deduction
Payable Cu	100%	2 unit deduction
Zn Concentrate Payable (Adventus ST, 2021)		
Payable Au	75.0% ≥ 1 g/dmt 0% < 1 g/dmt	1 g/dmt
Payable Ag	75.0% ≥ 3 oz/dmt 0% < 3 oz/dmt	3 oz/dmt
Payable Zn	85%	8 unit minimum deduction

The sales terms for each concentrate are depicted in Table 1.6.

Table 1.6 – Concentrate Sales Terms

Category	Terms
Transport (Inland, Shipping, Port Charges, Insurance) (Adventus ST, 2021)	
Cu Concentrate	$US 71.74 / wmt conc
Pb Concentrate	
Zn Concentrate	
Treatment Charges	
Cu Concentrate	$US 80.00 / dmt conc
Pb Concentrate	$US 180.00 / dmt conc
Zn Concentrate	$US 220.00 / dmt conc
Refining Cost	
Au	$US 5.00 /oz in copper concentrate $US 15.00 / oz in lead concentrate
Ag	$US 0.50 /oz in copper concentrate $US 1.50 / oz in lead concentrate
Cu	$US 0.08 /lb in copper concentrate $US 0.41 /lb in lead concentrate
Pb	$US 0.00
Cu Concentrate (Adventus ST, 2021)	Pb + Zn $3.00/dmt for each 1.0% Pb+Zn > 4.0% As $3.00/dmt for each 0.10% As ≥ 0.20% Sb $5.00/dmt for each 0.10% Sb ≥ 0.05% Hg $2.00/dmt for each 10 ppm Hg ≥ 10 ppm Cd $3.00/dmt for each 0.01% Cd ≥ 0.03%
Pb Concentrate (Exen, 2021)	$2.00/dmt for each 1.0% Zn > 5.0% As $1.50/dmt for each 0.10% As > 0.50% Sb $1.50/dmt for each 0.10% Sb > 0.50% Bi $1.50/dmt for each 0.01% Bi > 0.10% Hg $2,00/dmt for each 10 ppm Hg > 50 ppm
Zn Concentrate (Adventus ST, 2021)	Cd $1.50/dmt for each 0.1% Cd ≥ 0.3%

The indicated terms were utilised to prepare the Net Smelter Return (NSR) as input to the financial model. There are no material contracts or agreements in place as of the effective date of this Report. Adventus has not hedged, nor committed any of its production pursuant to an off-take agreement.

1.16 Environmental Studies, Permitting and Social or Community Impact

An Environmental and Social Impact Assessment (ESIA) has been completed for the Project that will be submitted to the Ecuadorian government for review. It represents the first step in acquisition of the necessary permits to construct and operate the Project. The ESIA complies with Ecuadorian law, and details the baseline condition for biophysical and socio-economic factors. The ESIA also includes a substantial commitment to avoidance and mitigation of negative impacts.

The Project location is in an area that has largely been altered by previous agricultural and other human activities. Only small patches of original forest remain. Despite this, a number of important floral and faunal species have been identified which have been incorporated into monitoring and management planning. Most measured biophysical parameters, including air quality, noise, and vibration, fall below Ecuadorian limits.

Curimining has completed several years of community engagement activities to ensure that exploration activities and eventually mine development is understood locally. With a few exceptions, local communities accept the Project, and recognise it as a source of employment, economic development, and improvement on local infrastructure.

1.16.1 WASTE MANAGEMENT

Curipamba will have two (2) main waste dump facilities and a Tailings Storage Facility (TSF):

- A waste facility for storage of overburden and saprolite waste (Saprolite Waste Dump, SWD),
- Waste Rock Facility 1 (WRF1) for storage of majority of Potentially Acid Generating (PAG) and unsuitable waste rock; and,
- TSF/WRF2's embankment waste dump for the storage of majority suitable Non Acid Generating (NAG) material to build an embankment that will store process tailings in a lined facility formed behind the waste embankment.

The SWD will store saprolite and overburden waste from mine pre-stripping and mine infrastructure construction. The natural conditions of the saprolite at Curipamba show high in-situ water content, which will make it difficult to traffic and compact as engineered fill. To improve the workability of the saprolite and increase the stability of the dump, the outer zone of the dump is designed to allow co-mingling of saprolite and waste rock. The SWD is not designed to store water and an underdrain is proposed at the bottom to lower the phreatic surface within the body of the dump.

The tailings storage facility will contain the process tailings in a lined dam created by the construction of a TSF embankment from mine waste rock. The TSF embankment will be progressively constructed by ongoing placement of mine waste in the waste storage facility WRF2 which will buttress the TSF. The TSF/WRF2 is designed to provide storage of tailings, temporary excess water storage (before water treatment and discharge) and the design flooding containment. Tailings will be discharged from the crest of the embankment and from the toe of the SWD to promote the formation of a tailings beach while maintaining the decant pond away from the embankment.

Tailings are considered PAG and their potential Acid Rock Drainage (ARD) will be managed in the TSF impoundment, which will be lined to prevent seepage. The TSF/WRF2 embankment dump includes a starter dam, subsequent raises using competent rockfill on the upstream slope and general mine waste rock on the downstream slope. Slope stability analysis were completed using geotechnical models including the topography, design configuration, foundation conditions, and geotechnical parameters assigned to the foundation and construction material. The performance of the dam under seismic conditions was assessed using pseudo static analysis used as a preliminary screening tool.

A collection pond located downstream the TSF/WRF2 embankment dump collects run-off water for monitoring and treatment. During operations, the TSF/WRF2 impoundment will be the main repository of surface run-off and precipitation water from the site's catchment. The TSF/WRF2 will collect the water, recycle the required volumes for process and provide temporary storage of excess water to maintain a monthly peak water rate of 470 m^3/h (130 L/sec) to the Effluent Treatment Plant (ETP).

Curipamba will produce both PAG and NAG mine waste materials that require separate storage. NAG waste rock will preferably be used for construction of the TSF/WRF2 embankment. NAG waste rock will also be used to encapsulate any good quality PAG rockfill considered for TSF/WRF2 embankment dump construction, with the objective being to avoid using any PAG rockfill in the TSF/WRF2 should the site conditions allow it. WRF1 is proposed for storage of poor quality and the majority (or all) the PAG waste rock not sent to construction of TSF/WRF2 and not used for co-mingling in the SWD. WRF1 has no waste rock zones in its design. As a general recommendation, the waste dump can be built in with "ascending platforms" built and with an "end -dumping" method (Method IV) (Hawley and Cunning, 2017), contained behind toe berms which will initially act as an "impact berms" to reduce risks of boulders rolling downstream.

Ore stockpiles will be required for process blending purposes throughout the LOM. Three (3) long term stockpiles

are required to be built for the LOM. A suitable area has been identified that is located between the open pit and the process plant along the main haulage route. Although the ore stockpiles are designed to be temporary, the storage area will be utilized throughout the LOM. The ore material is expected to be acid generating as confirmed by geochemical test work (Phase, 2020) and will require suitable containment to avoid groundwater contamination. The stockpile floor area will be suitably sealed with a layered saprolite designed to capture and channel seepage water and run-off water toward the Saprolite waste facility for temporary water storage and treatment in the tailings facility water treatment plant. The maximum combined stockpile size is 400 kt in Year 9 of production.

1.16.2 WATER MANAGEMENT

1.16.2.1 Hydrogeology

El Domo is a stratiform and largely stratabound volcanic massive sulphide (VMS) deposit with an overlying zone of brecciated mineralised fragments (RPA 2019), within a Paleocene-Eocene submarine arc of the Macuchi Formation (Phase 2020). The preliminary mine design in this FS involves open pit mining for ten (10) years.

The Site straddles the watershed divide between the Naves Chico basin and El Silencio basin. Generally, the groundwater system in the Naves Chico and El Silencio Basins are expected to be recharged by precipitation and runoff in the higher elevations of the basin and discharge in the creek valleys at lower elevations. Examples of inferred groundwater recharge zones are the east and west valley ridges of both the El Silencio and Naves Chico basins. Examples of groundwater discharge zones are the creek valleys incised by the Quebrada Naves Chico and the Estero El Silencio. This is generally supported by shallow depths to groundwater, flowing artesian conditions or upward vertical hydraulic gradients reported at standpipes installed adjacent to stream channels.

Groundwater flows through the pit footprint (on the west-facing slope of the Naves Chico Valley) from recharge zones along the eastern ridge of the Naves Chico Valley toward the northwest. Horizontal groundwater flow occurs predominantly in the weathered bedrock and along the base of the saprolite. However, this predominant groundwater flow pattern may be locally altered by the network of faults that transect the El Domo pit. Preliminary groundwater quality data suggests that the groundwater quality evolves from a calcium bicarbonate facies (typical of precipitation) to a calcium sulphate facies adjacent the Quebrada Naves Chico at the northern extent of the site.

Groundwater recharge in the El Silencio Valley originates as rainfall infiltrating along the east and west valley ridges and passing vertically downward through an unsaturated (vadose) zone and eventually recharging the underlying unconfined aquifer in the weathered bedrock. Following local horizontal and downward vertical hydraulic gradients, groundwater flow in the unconfined aquifer is inferred to be directed southeast (from the west valley slopes) or southwest (from the east valley slopes) and eventually discharging to the Estero El Silencio in the lower reaches of the watershed. The groundwater quality along the flow path is inferred to evolve from a calcium-bicarbonate facies in the recharge zones to a sodium-bicarbonate facies within the discharge zones.

1.16.2.2 Geochemistry

Mined material lithologies were identified and the geochemical characteristics of each rock type were determined. Adventus retained pHase Geochemistry Inc. (pHase) to determine characterise and develop source terms for the mined material. Chemical load predictions for the open pit, tailings beach and waste facilities were determined (Phase A, 2021) (Phase B, 2021).

Prediction results indicate that the Saprolite Dump and Waste Rock Facility 1 (storage of Potentially Acid Generating PAG rock) will generate acidic conditions in the pH 2 to 3 range should the full volume of each of these facilities be available for oxidation. This reflects the limited neutralization potential of the Non Acid Generating (NAG) rock to provide any meaningful alkalinity to buffer acidity produced from the PAG rock despite the volumetrics being dominantly NAGnon-PAG. Due to the high sulphide content and low acid neutralisation potential of the PAG rockpH values, contact water is predicted to be characterised by low-pH with associated high concentrations of sulphate and metals, concentrations for nearly all parameters including aluminum, arsenic, cadmium, copper, iron, lead, manganese, nickel, and zinc, requiring containment and water treatment.

Modelling scenarios for Waste Rock Facility (WRF) 2, the TSF/WRF2 source terms , which assumed only rock scheduled for placement on the outer layer stages of the facility would be ofbeof the dump was exposed to

oxidation and that these stages wouldcould be managed to be NAG (i.e. no PAG placement in the outer portion of this facility)material portions of andesite, tuff, rhyolite tuff or basalt,. Predictions indicated that seepage from the TSF/WRF2 should remain neutral (pH 7.2 to 7.7), but have elevated sulphate, arsenic, cadmium, and zinc. Based on the modelled scenarios, theAs noted, the neutralization alkalinity potential of the NAG rock is low and may not be sufficient should the PAG rock be present in these later stages of construction, without PAG/NAG management during construction, which will result in leachate similar to observations in humidity cell testing and the contact water from this facility leachatefacilityleachate would be predicted to become acidic (pH 2.9). Therefore, it is recommended that operational waste segregation and sorting protocols be developed for waste going to final facility layer stages of the TSF/WRF2 facility (e.g. sulphide analyses and cut-off criteria for units such as basalt and tuff) should also be considered during operations.

1.16.2.3 Water Management Infrastructure

Water management infrastructure is a function of the site layout and topography.

The water management criteria confirms that precipitation run-off and underground seepage water entering the project infrastructure will be collected, contained, treated and discharged within the respective natural catchments basins of El Silencio (TSF, WRF1 and 2, Plant, Infrastructure) or Naves Chico (Open Pit Mine). Domestic water sources will be isolated and collected via a piped or tank-and-truck method and discharged to a singular point for domestic water treatment.

The Naves Chico basin contains the open pit mine and related mining infrastructure. Contact water will enter the pit through precipitation and ground water inflows and collect in the bottom of the phase one pit sump. From here the water will be pumped directly to the water treatment plant and then discharged to a mine water pond for normalisation from where it will naturally overflow into the natural valley drainage system.

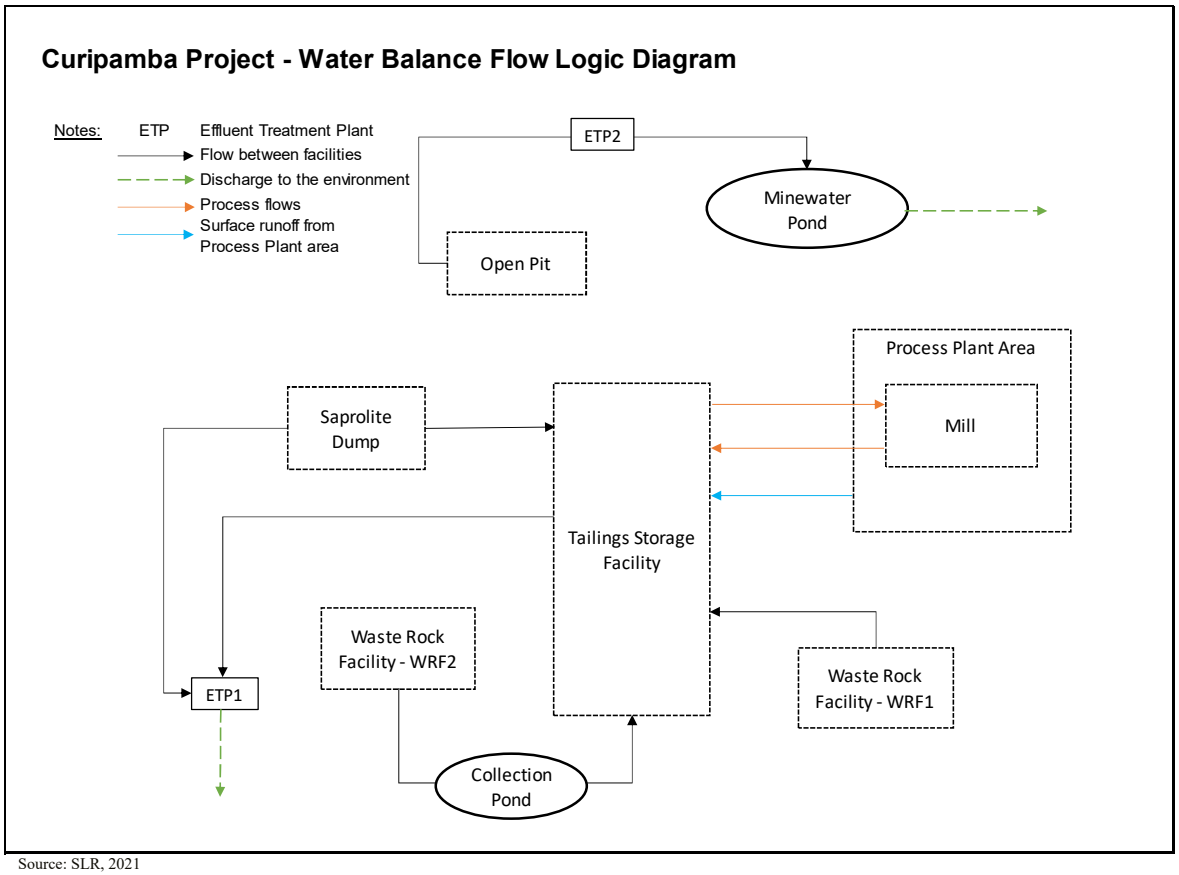
The El Silencio basin contains the majority of the project infrastructure namely: waste rock facilities, process plant, site support infrastructure and tailings facilities. The tailings facility will be constructed in the natural drainage path of the basin and will collect all precipitation water, contact and non-contact water. Diversion of non-contact water with berms and channels were evaluated, but was found to be too technically challenging to construct and maintain in the steep valley terrain.

Contact water from the process plant, site infrastructure and waste facilities WRF1 and Saprolite Dump will naturally drain into the tailings pond via constructed and suitable channels to avoid ground seepage.

Water will be pumped from the TSF through the water treatment plant and discharged via the WRF2 diversion berms into the natural valley drainage system.

The site wide water balance is depicted in Figure 1.3.

Figure 1.3 – Site Wide Water Balance Schematic



Source: SLR, 2021

1.16.2.4 Water Quality and Treatment

DRA retained SLR Consulting Canada Ltd. (SLR) and Minnow Environmental Inc (Minnow) to conduct initial water balance (SLR, 2021) and water quality predictions (Minnow, 2021) respectively, for the FS.

Probabilistic site-wide water balance modelling was conducted to calculate water discharge rates to the environment under variable rainfall conditions, and calculate flows associated with the open pit and waste management facilities to support the water quality modelling.

Initial water quality predictions were prepared on the assumption that all contact water will be contained, treated and discharged in the respective catchment basins of either Naves Chico, or El Silencio (Minnow, 2021).

The water quality predictions suggest that the untreated effluent that is pumped from the open pit will be acidic (pH 2.60 to 4.86) with elevated concentrations of sulphate and metals. Parameters that are predicted to be greater than the maximum effluent discharge limits include: sulphate, aluminum, arsenic, cadmium, cobalt, iron, lead, manganese, and zinc. The design includes a water treatment plant that neutralizes the acidic water and treats the parameters noted to allow discharge of clean water that is within environmental discharge limits.

Similar to the pit sump chemistry during operations, the water quality predictions suggest that the untreated effluent from the Saprolite Dump and TSF pond will be acidic (pH 2.30 to 3.13) with elevated concentrations of sulphate and metals. Parameters that are predicted to be greater than the maximum effluent discharge limits include: sulphate, aluminum, arsenic, boron, cadmium, copper, iron, lead, manganese, nickel, and zinc. The design includes a water treatment plant that neutralizes the acidic water and treats the parameters noted to allow discharge of clean water that is within environmental discharge limits.

The low pH and elevated concentrations of sulphate and metals reflect the reactive nature of the PAG rock and

limited neutralizing nature of the NAG rock types to offset acid generation.

Careful management of NAG rock type placement unto the final outer layers of the waste rock facilities will be critical to prevent long-term active closure requirement. Introduction of oxygen impregnable layering is recommended as part of the detailed design to isolate internal rock from oxygen sources.

1.16.3 MINE CLOSURE

The Project's conceptual closure approach is to rehabilitate the mine site so that it is physically and chemically stable and compatible with the intended future land use.

The establishment of a permanent pit lake is planned that will passivate remaining exposed reactive rock type surfaces over an active closure period currently estimated at 2 years. The natural pit lake level will be elevated through the construction of a dam wall from suitable mine waste material. Exposed pit areas that will not be passivated by the final pit lake will be suitably passivated with designed closure covers, and rehabilitated. The operational phase water treatment plant will remain active on site to treat the pit lake water over an estimated active closure period of more than 2 years while the pit water quality improves.

The preferred closure strategy for the TSF includes a dry closure cover over the exposed tailings and construction of a closure spillway channel to be constructed in the left abutment of the dump that will leave a 200 m minimum width of tailings beach upstream of the tailings dam to augment the long-term stability of the dam. The closure cover will be mostly built using the materials excavated for construction of the spillway which is assumed as saprolite which will act as an oxygen barrier. Tailings beach reclamation will occur by placement of reinforcement geogrids followed by placement of closure fill and revegetation by hydroseeding. The exterior rockfill slope of the embankment is considered acceptable for permanent closure. As part of the waste facility construction, PAG waste rock will be encapsulated within NAG waste rock, in strategic zones within the dump to reduce the potential for ARD in the long-term.

The Saprolite Waste Dump can be progressively closed at the end of construction. Progressive closure activities include revegetation of the exposed downstream slope and top surface. The long-term stability of the dump should be monitored and reviewed during operations.

Process related equipment and infrastructure will be dismantled and sold for remaining value and re-use. Non-saleable equipment and materials will be classified and correctly disposed of. All surface concrete structures will be demolished up to a suitable depth and disposed of in the waste rock facilities. Compacted soils will be ripped, topsoil introduced and rehabilitated through revegetation.

1.17 Capital Cost Estimate

1.17.1 CAPITAL ESTIMATE

The Capex includes the material, equipment, labour and freight required for the mine, process facilities, infrastructure and services necessary to support the operation and includes for the estimates developed and provided by external consultants: KCB for tailings storage and waste rock facilities, AOC for access roads, and EngyWorks for offsite power line estimates.

The Capex prepared for this FS is based on a Class 3 type estimate as per the Association for the Advancement of Cost Engineering (AACE) Recommended Practice 47R-11 with a target accuracy of ±15%. The estimate reference date is August 31, 2021

The Initial Capital phase is the period where the main project construction expenditure will commence. The Initial Capital phase commences upon receipt of all relevant construction and environmental permits and is planned as an 18-month construction period prior to commencement of production. Capital expenditure prior to the Initial Capital phase is considered exploration, development, and pre-construction capital; this cost includes for a planned early works construction preparation package. Sustaining Capex commences upon production of concentrate and continues throughout the mine life. Closure capital is planned toward the end of mine life in the final production year with capital cost for closure operations past the completion of the production phase.

Table 1.7 – Project Capex Summary by Major Area and Phase (US$ M)

Description	Exploration Capital	Initial Capital	Sustaining	Closure	LOM Total Capex
Direct					
Pre-construction Early Works Program	22				22
Mining - Open Pit		52			52
Processing Plant		67	6	15	89
Mining Site - Infrastructure		2			2
Tailings / Waste Rock		34	12	9	54
Surface Infrastructure - Buildings, Roads, Water Treatment		12	8	2	22
Subtotal Direct	**22**	**167**	**26**	**26**	**241**
Indirect		-			
Construction Indirect		18			18
Freight & Logistics, Plant Equipment		7			7
Owner's Costs, EPCM, Taxes		10			10
Project Contingency		22	3	8	32
Refundable VAT on Initial Capital		25			25
Salvage Value		-		(10)	(10)
Subtotal Indirect	**0**	**82**	**3**	**-2**	**82**
Total	**22**	**248**	**29**	**24**	**323**

1.17.2 OPERATING COST ESTIMATE

The Opex estimate was developed to support the operating phase of the project with required personnel, equipment, infrastructure and services. The Opex estimate was developed following the completion of mine, process and infrastructure designs that provided the necessary consumable, personnel and service requirements for the FS estimating.

The Opex estimate is based on quantified consumable rates, derived personnel estimates, and received contractor and supplier quotations for both mining and process operations.

Adventus and DRA jointly develop the General & Administration (G&A) cost for the project indicating allowances for expected annual expenditures and determining required support personnel complement.

The Opex is estimated at $364M over the life of mine or $56.21/t of ore processed during the ten years of operation. Table 1.4 summarises the Opex by discipline area over the Project LOM.

Table 1.8 – Opex Summary by Area

Description by Area	Average Annual Costs (US $M)	Total Cost LOM (US $M)	Cost / t moved (US $/t)	Cost / t ore processed (US $/t)	Copper Equivalent cost $/lb Copper Eq.[3]
Mining	16	$157	3.35	24.53	0.34
Process	**15**	**150**		**22.74**	**0.32**
Process Plant	13	125		19.08	0.27
Water Treatment	2	24		3.66	0.05

G&A	6	56		8.95	0.12
Total[2]	**36**	**364**		**56.21**	**0.77**

1 A portion of owners team mining is captured under G&A totalling $3.2M over LOM, equivalent to $0.06/t moved($0.50/t milled). The mining cost is indicated in cost/t moved.

2 Figures may not total due to rounding

3 *CuEq is calculated as follows:*
(Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu) (2.205 lb/kg)*(Payable Copper/lb)*

1.18 Economic Analysis

The economic analysis provides financial results against agreed metals price points, net smelter payables and penalties, taking recoveries, capital and operating costs into account. Annual cashflows are discounted to include an 18-month pre-production construction period. Key economic results are summarised in Table 1.9.

The open-pit mine generates an after-tax Net Present Value (NPV) of $ 259 M at an 8% discount rate, an after-tax Internal Rate of Return (IRR) of 32% and the after-tax payback period is 2.6 years from commencement of production.

An economic analysis based on the production and cost parameters of the Project was carried out and all figures are in $ USD currency.

Table 1.9 – Economic Summary

Description	Unit	Value
Metal Price Predictions for Economic Base Case		
Metal Prices – Cu	$US/lb	3.50
Metal Prices – Zn	$US/lb	1.20
Metal Prices - Au	$US/oz	1,700.00
Metal Prices - Ag	$US/oz	23.00
Metal Prices – Pb	$US/lb	0.95
Production Profile - Open Pit Only		
Total tonnes of mineraliseore mined and processed	Million tonnes	6.48
Total capitalised pre-stripping tonnes	Million tonnes	15.25
Total LOM tonnes waste mined	Million tonnes	57.08
Operating strip ratio (following capitalised pre-stripping)	waste:ore	6.46
Overall Strip ratio	waste:ore	8.81
Average tonnes mined per year (waste and ore)	Million tonnes	5.15
Peak tonnes mined per year (waste and ore)	Million tonnes	11.95
Peak tonnes mineraliseore mined per year	Million tonnes	0.98
Mine life	years	10
Payable Metal Recoveries [(2)]		
Net average payable metal recovery to concentrates - Au	%	51.8
Net average payable metal recovery to concentrates - Ag	%	63.6
Net average payable metal recovery to concentrates - Cu	%	87.5
Net average payable metal recovery to concentrates - Pb	%	30.3
Net average payable metal recovery to concentrates - Zn	%	84.7
Unit Operating Costs		

Description	Unit	Value
LOM AISC(1)	$/lb Cu Eq.	1.26
Project Economics		
Royalties - Ecuadorian Government	%	4
Royalties - Altius	%	2
Average annual EBITDA	$M	103
Pre-tax NPV 8% / After-tax NPV 8%	$M	426 / 259
Pre-tax IRR / After-tax IRR	%	45 / 32
Undiscounted operating pre-tax cash flow / after-tax cash flow	$M	749 / 497

(1) This Report contains certain non-GAAP (Generally Accepted Accounting Principles) measures such as cash cost and ASIC. All-in sustaining cost copper equivalent for the Project represents mining, processing, site general and administrative costs ("G&A"), water treatment costs, royalties, treatment and refining charges and sustaining capital, divided by equivalent copper tonnes, and excludes corporate G&A. Such measures have non-standardized meaning under GAAP and may not be comparable to similar measures used by other issuers

(2) Net recoveries only include metals payable in their respective concentrates

The annual revenue by metal is presented in Figure 1.4. The annual Project cash flows are presented in Figure 1.5.

Figure 1.4 – Annual Revenue by Metal

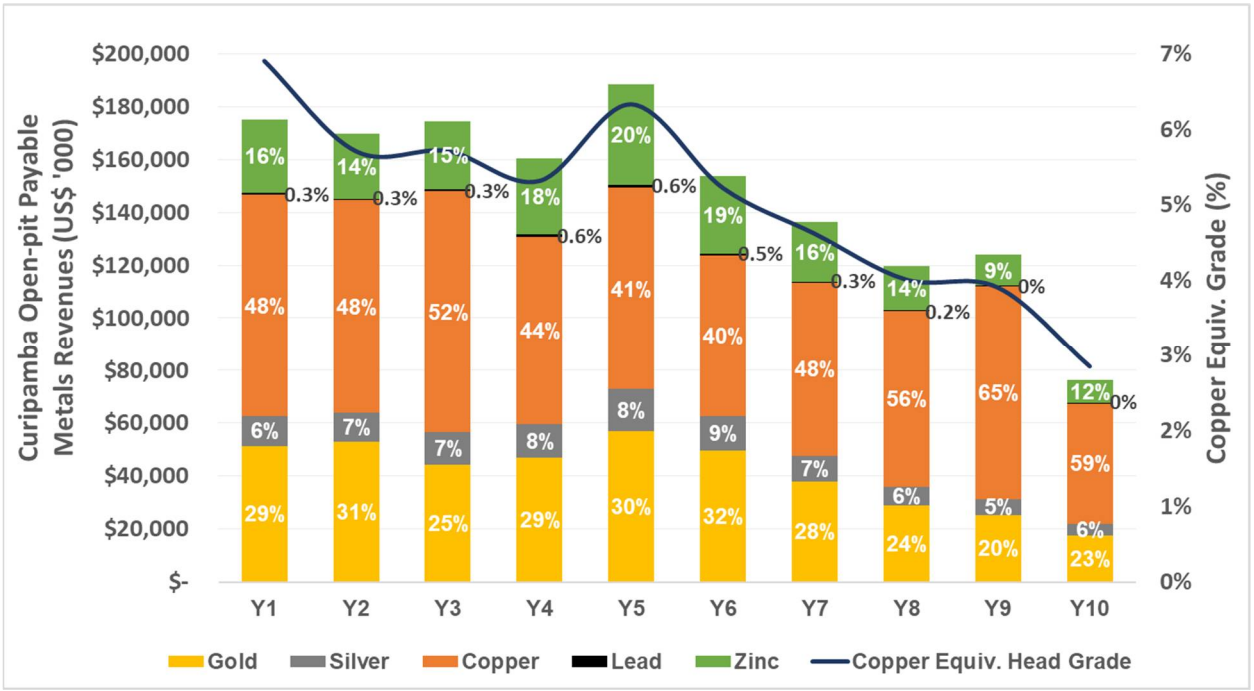
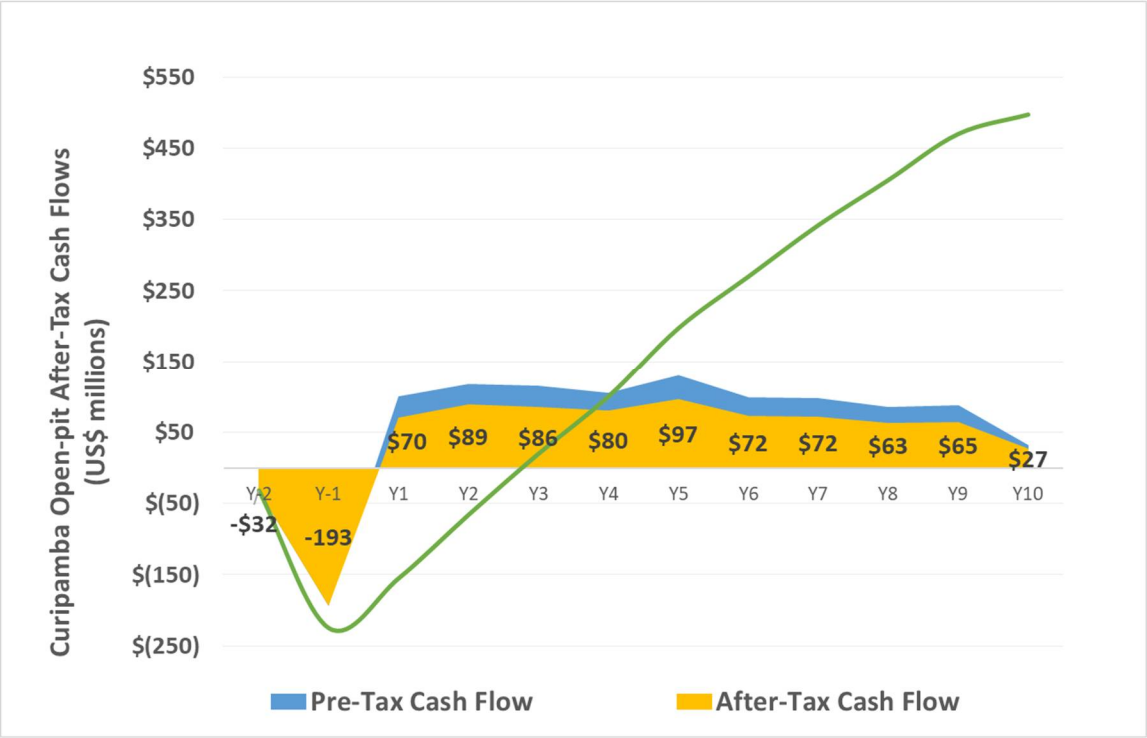


Figure 1.5 – Project Discounted Cash Flow



1.19 Project Schedule and Execution

1.19.1 CRITICAL CONSTRUCTION ACTIVITIES AND KEY DATES

The Project has developed an execution schedule suitable for the FS stage. Worldwide supply chain disruptions associated with the COVID-19 pandemic are extending fabrication and delivery times and must be noted as a risk. The commencement of construction activities remains dependent on the receipt of required permits from local authorities.

1.19.2 PROJECT IMPLEMENTATION

The FS estimate considers the appointment of an Engineering, Procurement and Construction Management (EPCM) as the main contractor to provide the necessary technical and engineering design details for the project. The EPCM contractor will oversee the construction activities and be responsible for the supply of construction services for the project. Adventus plans to bolster an experienced EPCM construction team with locally employed personnel. In country, and specifically local to the mainly agriculturally based project location, skilled construction and operational personnel may challenging to source, requiring development. Adventus is engaging with local institutions to promote and establish mining related skills development in anticipation of the Project execution.

1.19.3 EARLY WORKS

An early works package is planned to address critical construction phase support project components. The implementation of the early works package will assist the Project execution schedule by alleviating construction pressure and execution economic risk. Progression of detailed geotechnical and survey information will provide the detailed engineering phase with required information to improve design accuracy and costing. Planned road upgrades and access road construction will reduce logistics risks and ensure larger equipment can be delivered to site without special transportation requirements.

1.19.4 CONSTRUCTION PHASE WATER SUPPLY AND MANAGEMENT

Adventus hold current surface water extraction permits which is deemed adequate for the planned early works. Application for further borehole extraction permits is required for construction phase. The construction phase will require contact water containment and treatment capabilities.

The Project will expedite the water treatment plant construction as a priority to ensure sufficient treatment capacity exists when the tailings facility is closed for water containment.

1.20 Operational Readiness Gap Analysis and Planning

An FS level Operational Readiness Plan (ORP) gap analysis was performed to commence ORP for the Project. An initial ORP plan was developed for implementation during the next project phase. The ORP indicates the necessary actions to prepare Adventus for operations and have been scheduled to coincide with the Project execution schedule.

1.21 Project Risks and Opportunities

Risks and Opportunity registers were prepared and maintained during the FS. Main risks are associated with permitting and ESIA approvals, project power supply infrastructure upgrading and funding, and mitigation of geochemical and long-term acid rock drainage. Recommended actions were noted.

The FS produced a suitable project infrastructure design and progressed the understanding of project opportunities with integration of test work and design data. Main opportunities involve the review of waste management to best mitigate impact and closure risk, reduction of water treatment requirements through diversion of non-contact water, and further development of the underground expansion opportunity.

1.22 Underground Expansion Opportunity

A Preliminary Economic Assessment (PEA) level study (±50% accuracy) was prepared to evaluate the merits of mine life extension through further underground mining following end of the open pit mine life.

The mine design is based on a single decline with a 15% gradient excavated in the final open pit east wall at an elevation of 850 m. The deposit will be mined using drift and fill with cemented rock fill at a production rate of approximately 0.67 Mt/year. A NSR cut-of of US$105.2/t of mineralised material was used for the stopes. Cemented Rock Fill (CRF) is recommended to reduce the width of the exposed roof span and thus guarantee the stability of the stopes. The mine will contain a ventilation system. The main decline will be the escape route to surface, and the main ventilation raise will be equipped to serve as a secondary egress.

Initial evaluation of the underground opportunity indicates a positive economic contribution to the Project and extended use of fixed capital invested in the open pit phase. More value is also gained from the available metal resource toward optimising the resource potential.

1.23 Concluding Remarks

1.23.1 RECOVERY METHODS

A concentrator plant capable of handling all three ore types that will be mined at El Domo has been designed during the feasibility study based on extensive testwork and pilot plant data.

A conventional sequential flotation circuit has been selected to produce separate coper, lead and zinc concentrates using a robust and flexible process flowsheet. The testwork has been optimised to produce saleable concentrates.

Process design has had sufficient information sourced from the testwork summarised in Section 13, equipment vendor data, information provided by Adventus, and DRA in-house design data.

A skid-built crushing circuit has been selected rather thana stationary crushing circuit to reduce capital expenditure. These units will also be used for aggregates production during the plant construction.

The grinding circuit uses a single stage grate discharge ball mill in closed circuit with the classification and cyclones.

The 2019-2021 testwork results suggested an opportunity to increase a bulk rougher flotation feed size (P_{80}) from 75 to 125 microns.

Vertical stirred mill with ceramic media is suggested for the bulk concentrate regrind.

Tank cell technology was recommended for the bulk, copper, and zinc rougher flotation circuits to ensure a high unit equipment throughput, metals recovery, and control over the process flow.

Control over the cleaner feed grade and tonnage was offered by introducing a system of concentrate re-direction either to the copper circuit of to the zinc circuit by means of the launders and mining hoses in the bulk rougher flotation.

Conventional forced air mechanical cells were recommended for the cleaner circuits and represent a proven low-cost technical solution.

High-rate steel tank bolted thickeners were chosen for final tailings and concentrates settling and water recovery to provide an optimal capital cost and reduce equipment installation time. Any solids carryover from the tailings thickener will be captured within the process water settling pond with intermittent purge of the collected solids into the final tailings tank by means of the dedicated pump.

Vertical plate and frame filter presses were recommended for the concentrates dewatering as a conventional cost efficient equipment solution.

Water reticulation of the plant has been designed to minimize a raw water usage by means of the water reclaiming from the tailings dam. The process design resulted in freshwater usage which minimized the need for fresh water to less then 0.5 m^3 per tonne of mill feed ore.

1.23.2 INFRASTRUCTURE

The project infrastructure designs have been sufficiently progressed for FS level estimation. The noted infrastructure is of suitable design for the site and size of operations.

Geotechnical and founding condition designs have been sufficiently progressed for an FS and relevant assumptions noted.

Early construction of the site power infrastructure will be required to support the construction phase of the project. Temporary construction power generation on site may be needed.

Adventus may have the option to fund the 69kV Echeandia-Las Naves upgrade on an incentive basis agreement with relevant authorities.

Off-site local municipal infrastructure in towns such a Las Naves is suitable to regionally support the project. Local municipal infrastructure and authorities may require additional support during the construction phase and operational phase to ensure support to the Project.

1.23.3 MARKET STUDIES

Preliminary market studies and potential off taker terms were obtained for all three concentrates that indicate saleable concentrates with multiple off-taker potential. Payables, penalties and refinement charges have been reviewed. Transportation and freight costs were evaluated and included for all three concentrates.

1.23.4 ENVIRONMENTAL

It is expected that the ESIA will proceed through review by the Ecuadorian government and the public, culminating

with issuance of an Environmental License in second half of 2022. Subsequently individual permits can be acquired for all aspects of construction and operation.

1.23.5 WASTE MANAGEMENT

The designed facilities meet the mine waste storage requirements for the FS mine plan. Saprolite waste will be comingled with waste rock for improved stability in a dedicated Saprolite waste dump. A PAG WRF1 is established above the TSF. The TSF will be established through the development of a downstream waste rock embankment that will contain mainly NAG material with some encapsulated PAG material within.

Mine ore stockpiles will be required for the life of mine with a maximum size of 400 kt in Year 9. The ore stockpiles will be located near the haul road between the open pit and processing plant. Run-off and seepage water will be directed toward the saprolite facility for collection and treatment in the TSF pond.

The disposal of other waste such as domestic, hazardous, and biological waste will be properly stored and disposed of offsite at registered disposal facilities.

1.23.6 WATER MANAGEMENT

Water management infrastructure for each water catchment area consist of two (2) main containment ponds namely: the TSF for the El Silencio basin and the Open Pit sump for the Naves Chico basin. Other site facilities and contact water drain into these facilities from where the water will be treated prior to environmental discharge.

Mine material geochemistry was modelled and used to determine chemical characterisation and source terms for the various project elements. The geochemistry results indicated that the mine water is expected to be acidic and contain sulphate and heavy metals that will require treatment prior to discharge. Suitable water treatment plants were designed and costed for the FS.

1.23.7 MINE CLOSURE

A conceptual mine closure plan was developed that aimed to return accessible land to pre-mining condition and minimise long term active closure requirements. Closure operations will commence in the final year of production and continue for an additional 2-year period.

The open pit will be closed with a pit lake that is supported by an embankment construction and operational phase water treatment plant. Other exposed areas of the mine pit will be suitably covered, sealed, and rehabilitated to avoid long-term acid generation. Water treatment will continue until the pit lake water quality improves and stabilises below required discharge limits.

The waste rock facilities will be closed with final NAG outer layers of mine waste. The TSF beach will be reclaimed and revegetated, and a spill way introduced to control the TSF level and exposed beach head. Water treatment will continue until the TSF pond water quality is stabilised below discharge limitations.

1.23.8 OTHER RELEVANT DATA AND INFORMATION

The Project has developed a conceptual execution schedule suitable for the FS stage.

The earthworks quantities are significant and will require a dedicated earthmoving fleet to complete the construction timeously. Sourcing of construction material was evaluated and deemed sufficient for the FS. The planned early works package will prepare the site for commencement of construction and mine pre-production. Sufficient water extraction is currently permitted for the early works. The construction phase will require contact water containment and treatment capabilities. Adventus will be relying on grid power as far as possible. Basic 7.69 kV power line infrastructure is present on-site and is deemed sufficient for basic power supply during early works, but is not deemed adequate for the construction phase of the Project. Construction power will require the upgrading of local power infrastructure, or supplementation with generator power until the main 69 kV power supply is commissioned on-site.

Adventus performed and initial Operational Readiness assessment which is deemed sufficient for the level of study.

An initial Preliminary Economic Assessment (PEA) level study (±50% accuracy) on mine expansion through underground mining indicates a positive economic contribution to the Project at PEA level that requires further definition.

1.24 Recommendations

1.24.1 RECOVERY METHODS

During the next phase of the Project, it is recommended to update the process mass and water balances with the new test work data produced from the testing campaign executed post feasibility study, any new information with regard to the mining plan, and any new (post FS) data provided by the equipment suppliers.

When evaluating the purchase of the mechanical and electrical equipment, emphasis should be placed on the possible minimising of equipment suppliers in order to obtain the lowest pricing, the interchangeability of parts and components and service plans.

1.24.2 INFRASTRUCTURE

The site infrastructure was developed and designed appropriately to suit the FS level cost estimate. Further detailed design development may reduce sizing and improve terrace sizing during detailed design.

The site infrastructure requires further geotechnical and survey information to progress and optimize detailed engineering designs and estimates.

Further development of the site accommodation strategy can follow the operational readiness planning performed during the feasibility study.

Engagement with local authorities on power supply will progress in the next stage and clarity gained on funding requirements. Telecommunication and fibre optic internet service providers will be engaged as part of the electrical infrastructure design.

Off-site infrastructure uses can be evaluated to reduce risk and create opportunities for the Project.

1.24.3 ENVIRONMENTAL

It is recommended to complete the permitting process initiated with the submission of the ESIA in order to obtain the approvals necessary to initiate construction. Concomitant with this, ongoing environmental and community relations monitoring and activities should be maintained.

1.24.4 WASTE MANAGEMENT

Further detailed design development and optimization of the Waste Rock and Tailings Facilities is recommended as part of the detailed design. Further testing of construction material characterisations and saprolite comingling testing will affirm the FS design assumptions. Opportunities exist to review and optimise the layout and elements of the of the waste facilities to further reduce environmental impact and infrastructure risk and associated economics.

1.24.5 HYDROGEOLOGY

A conceptual understanding of the groundwater has been obtained for the mine site. A detailed numerical groundwater model must be developed during the next project phase to improve predication accuracy. As input to the development of such a model, future drilling to characterise groundwater flow patterns in the pit area is recommended.

Additional geological mapping is recommended to determine if there is presence of additional faults, which could change the water transport conditions. Installation of further pumping wells will better characterise the hydraulic conductivities and continuity of the in-pit fault network. Installation of additional piezometers is recommended to characterise groundwater quality adjacent the pit. Further vertical hydraulic conductivity tests are recommended in the residual soils and saprolite in the Naves Chico and El Silencio valleys.

1.24.6 GEOCHEMISTRY

The current geochemical test work results were based on a relatively small test sample of available material for certain lithological units. A more comprehensive test work program is recommended during the next project phase to improve the understanding of the increase accuracy and acid generation and metal leaching potentials determination of the various lithologies.

1.24.7 WATER QUALITY AND TREATMENT

It is recommended that further geochemical test work be undertaken in the next project phase to improve the understanding of PAG and NAG lithologies and subsequently improve water quality model predications. Further detailed design development and characterized waste rock placement sequencing can improve the outer layer composition of the facilities and subsequently improve water quality. A balanced surface water quality model must be established during the next project phase that will improve input in water treatment designs. Base line water quality data must continue to be collected to provide longitudinal baseline information for discharge comparisons.

1.24.8 MINE CLOSURE

The current conceptual closure plan described here is at a FS level.

It is recommended to develop a detailed and phased closure plan during the next project phase to improve early rehabilitation of the mine site and reduce contact water surfaces throughout the LOM.

1.24.9 OTHER RELEVANT DATA AND INFORMATION

The early detailed development and implementation of the operational readiness plan will benefit the Project and reduce human resource risk.

Adventus will be relying on grid power as far as possible. It is recommended to progress a detailed study of existing local power infrastructure and evaluate the potential to upgrade and utilise it for construction power.

Risk and opportunity registers were maintained along recommendations for the next phase with main risks and opportunities noted.

The underground opportunity indicates positive preliminary economic assessment results. It is recommended to continue with planned infill drilling programs. Continue with rock mechanic drilling, interpretations and design to confirm mine stability and study potential geological faults present in the rock. Further progression of the mine design into PFS or FS phase will improve definition and cost estimating. Improving mine scheduling and integration with the open pit mining plan may produce opportunities to commence earlier with underground mining and provide blended material to the mill toward optimising metallurgical recoveries."

EXPLORATION PROJECTS

Pursuant to the Exploration Alliance, the Company currently has an indirect 80% interest in two exploration projects, the Pijilí project and Santiago project, which the Company does not currently consider to be material. The Company also has three projects in Ireland, Rathkeale, Kingscourt and Fermoy, all of which are subject to the South32 Agreement and none considered to be material

Pijilí Project

The Pijilí project is located in southwestern Ecuador in the province of Azuay, approximately 150 kilometers from the major port city of Guayaquil. Pijilí consists of three concessions: Mercy, Rosa de Oro, and Carmen de Pijilí, which together total 3,246 hectares and pursuant to the Exploration Alliance Agreement is 80%-owned by Adventus and 20%-owned by Salazar. Adventus and Salazar believe the Pijilí project has untested copper-gold-molybdenum porphyry and epithermal gold-silver targets.

Prior to 2018, the Pijilí project had never been explored with modern exploration techniques, such as geophysics, nor had there been any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. Small-scale, legally permitted artisanal mining operations adjacent to the property followed precious metal-bearing structures via several small open pits and underground tunnels. These neighbouring concessions have since been acquired and incorporated in the Pijilí project. It is also important to note the presence of secondary copper mineralization that is visible along the walls of the small open pits. Adventus and Salazar staff have noted copper sulphide-bearing (chalcopyrite) veins in a valley bottom at the confluence of major creeks that also require additional follow-up.

An airborne geophysical survey was completed on the Pijilí project concessions in the first quarter of 2019 that was flown in a systematic grid pattern to ensure full coverage and depth penetration. All required certificates and water permits for scout drilling on the three concessions have been received. Ongoing surface and concession rights acquisitions continue, as well as target generation work. Drilling at Pijilí is expected to commence in 2020.

From 2018 to 2020, Adventus spent $2.7 million on exploration activities that included detailed geological mapping, hydrothermal alteration studies, and structural mapping related to understanding the paragenetic sequencing of the veining to the porphyry system and differentiating between igneous and hydrothermal breccia units as it pertains to mineralization. Field crews also undertook successful completion of an airborne MobileMT geophysical survey (apparent conductivity, resistivity, magnetics), collection of 2,527 soil samples, 1,255 rock samples, 627 stream sediment samples, 98 lithogeochemistry samples and 25 rock-type samples for petrography.

Field work on the two small artisanal mining concessions, which were acquired by Adventus and Salazar along the southern margin of the Mercy concession, mapped out both mineralized hydrothermal breccia units and veining that the former owners were extracting and processing offsite for precious metals. The mineralization is associated with hydrothermal breccia units and veining associated with quartz-sericite-pyrite and illite-kaolinite alteration; however, secondary copper minerals such as malachite and chrysocolla are commonplace with other oxide and hydroxide minerals in this near-surface environment.

Chip sampling of the artisanal mine workings has provided characterization of the porphyry mineralization. A total of 11 samples were collected from the hydrothermal breccia matrix, which yielded values of copper ranging from 0.10% to 0.52% and molybdenum from 0.008% to 0.23%, of which three samples yielded copper values greater than 0.20% and four samples yielded molybdenum values greater than 0.10%. Similarly, 11 samples were collected from hydrothermal breccia clasts that generally showed higher copper, but lower molybdenum values than results from the matrix. Copper values ranged from 0.03% to 3.74% and molybdenum values from 0.006% to 0.13%. Of the 11 clast samples, two samples yielded copper values greater than 1.00% and one sample yielded molybdenum values greater than 0.1%. Gold and silver appear to be preferential to the clasts.

Detailed chip sampling along an underground adit highlighted 44 metres of continuous mineralization grading 0.25% copper, 0.08 g/t gold, and 0.042% molybdenum. Short intervals of notable gold-rich mineralization were also identified in a surface open cut where sampling focused on mineralized veinlets including 2.8 metres grading 3.54 g/t gold, 0.66% copper and 0.024% molybdenum, and 3.0 metres grading 1.24 g/t gold, 0.5% copper, and 0.005% molybdenum.

Prospecting at the Zambohuaycu showing on the Mercy concession, 0.9 km northwest of the artisanal mine and 460 metres lower in elevation, identified widespread mineralization and hydrothermal breccia units hosted within a potassic altered, hornblende-phyric phase of the diorite intrusive rock ("**PH**"). Porphyry mineralization has now been traced on surface along two trends at the Zambohuaycu showing, approximately 90 metres on the north side of the creek and 50 metres on the south side of the creek. These areas have been sampled using both chip and channel sampling methods where there is exposed bedrock. Along the north side of the creek, the first occurrence of porphyry mineralization at the northeast end of this 90-metre trend yielded a 26.7 metre chip sample

(ZAMB-CP01) grading 0.30% copper, 0.47 g/t gold, and 0.010% molybdenum. Approximately 20 metres further to the southwest, the second occurrence yielded a 42.0 metre channel sample (ZAMB-CN03) grading 0.44% copper, 0.14 g/t gold, and 0.012% molybdenum including a higher-grade subset interval grading 0.77% copper, 0.32 g/t gold, and 0.020% molybdenum over 10 metres. Additional work will be required to infill between the two mineralized rock exposures to assess the continuity of mineralization.

On the south side of the creek at the Zambohuaycu showing, approximately 30 metres south of ZAMB-CP01, porphyry mineralization has been traced on surface for 50 metres in strike length northeast to southwest; however, overburden cover does not allow for continuous sampling. A chip sample at the northeast end, called ZAMB-CP04, yielded 5.6 metres of porphyry mineralization grading 0.69% copper, 0.22 g/t gold, and 0.001% molybdenum. Three additional rock outcroppings to the southwest also display good porphyry mineralization along this trend. The first rock outcropping, approximately 10 metres southwest of ZAMB-CP04, yielded a 4.0 metre chip sampling result grading 0.61% copper, 0.14 g/t gold, and 0.001% molybdenum and the next rock outcrop, an additional 10 metres along strike, yielded a chip sampling result of 3.8 metres grading 0.77% copper, 0.09 g/t gold, and 0.001% molybdenum. The last rock outcrop in this trend, a further 14 metres southwest, yielded a 2.0 metre chip sampling result grading 0.78% copper, 0.21 g/t gold, and 0.006% molybdenum.

Field evidence from geological mapping and petrographic work indicate that there are potentially multiple mineralizing events on the Mercy concession. Strong hydrothermal alteration is also noted in association with later intrusive rock phases such as the feldspar-phyric, feldspar-quartz-phyric ("**PFq**"), quartz-phyric ("**QD**"), and plagioclase-quartz-phyric ("**PQD**") diorites. This suggests that the strongest veining, and potentially the porphyry mineralization, is most likely to occur in the older mineral-related intrusive rock phases and their immediate wall rocks such as PH where Adventus and Salazar observe more abundant A- and AB-type veins and veinlets.

Various elemental ratios were applied to the large soil geochemistry database to develop vectors that could guide exploration and future drilling. The most useful vector was Pb/Cu, which is an "inverse ratio" with the distal, low-temperature element divided by the proximal, high-temperature element to increase the ratio contrast. The Pb/Cu ratio shows very consistent patterning that mimics the original biotitic alteration in a range from 0.1 to 1.0. When applying a modified porphyry targeting index developed by the Mineral Deposit Research Unit ("**MDRU**") at the University of British Columbia, the index yielded a tighter constrained target location inside both the original biotitic alteration footprint and the Pb/Cu ratio limit. The target size based upon these geochemical vectors is 1.5 by 1.5 km when added to the geology, hydrothermal alteration, and geophysical results. The MDRU Porphyry Index ("**MPIx**") is a normalized ratio of ore-proximal (Cu, Mo, W, and Sn) to distal (Sb, Tl, Ag, As, Li) elements.

The target generation initiative on the Mercy concession developed eight high-priority drill sites on the western side of the concession inside the 1.5 by 1.5 km target area. The analytical results from geochemical sampling were integrated with the MobileMT geophysical mapping (apparent conductivity, resistivity, RTP, and CET Porphyry Analysis on TMI-RTP magnetics), which yielded key vectors that stand out to assist in drilling plans on the Mercy concession. One of the most important vectors is the spatial distribution of the potassic alteration in the western portion of the Mercy concession that is centred on PH. The potassic alteration at the core of a hydrothermal alteration zoning model for a porphyry system matched with other important criteria developed at the Mercy concession, has resulted in a list of crucial drivers for drill targeting:

- Area with a more resistive core and conductive outer ring focused on a magnetic low that spatially corresponds to favourable intrusive rocks, sulphide mineralization and hydrothermal alteration;
- Areas that are spatially associated with a CET Porphyry Analysis (on TMI-RTP) target;
- Areas of porphyry-fertile PH, PFq, QD, and PQD phases, emphasizing the margins of these intrusive rocks;
- Areas within the original extent of biotitic alteration, which provides a boundary on the potential extent of mineralization from field mapping and petrography;
- Areas of higher level sericitic hydrothermal alteration from field mapping;
- Areas of more abundant A and AB veins and veinlets;

- Areas of higher Cu, Mo, Mo/As, and MPIx from soil geochemistry, and;

- Areas of lower Mn and Pb/Cu from soil geochemistry.

In addition to the advancement of the Mercy concession and definition of eight high-priority drill sites, Adventus and Salazar have identified what appears to be a second, previously unknown porphyry copper system within the Pijilí project that is coincident with a MobileMT anomaly. This new target is on Pijilí's Rosa de Oro and Carmen de Pijilí concessions, 9.0 km to the west of the planned 2020 drilling program. Work on these concessions is on hold at the date of this AIF due to COVID-19 public health measures, but Adventus and Salazar seek to recommence activities in the second half of 2020 and into 2021 with a continuing focus on geological mapping, hydrothermal alteration characterization, lithogeochemistry and detailed surficial geochemical surveys. The goal is to continually advance the development of new targets within the Pijilí project to drill-ready status in 2021.

In June 2020, the Company announced the re-mobilization of field crews to the Pijilí project to commence the minimum 5,000 metre 2020 drilling program with strict adherence to hygiene and physical distancing measures.

On October 26, 2020, the Company announced preliminary assay results and an update regarding diamond drilling activities at the Pijili project. Work has been ongoing as part of a planned 2020 calendar year program that was described in the June 8, 2020 and September 9, 2020 news releases. The results included the following:

- 4,108 metres had been drilled over five wide-spaced drill holes with two drill holes in progress on a previously undrilled new greenfields porphyry copper-gold-molybdenum system;

- MERC-001 intercepted 64.60 metres from surface grading 0.11% copper, 0.20 g/t gold, 0.03% molybdenum, and 4.1 g/t silver (0.44% CuEq), including 9.00 metres grading 0.15% copper, 1.15 g/t gold, 0.20% molybdenum, and 21.1 g/t silver (2.04% CuEq);

- MERC-002 intercepted 145.22 metres of near surface mineralization grading 0.22% copper, 0.04 g/t gold, 0.01% molybdenum, and 1.0 g/t silver (0.30% CuEq), including 49.10 metres grading 0.27% copper, 0.05 g/t gold, 0.01% molybdenum, and 1.1 g/t silver (0.36% CuEq);, and;

- porphyry mineralization discovered in several manual test pits in the Zambohuaycu Norte area and the increase in porphyry-related veining and stronger biotite alteration in hole MERC-005 strengthen drill targeting north and northwest of Zambohuaycu showing.

On April 20, 2021, the Company announced the remaining drill hole results from the Pijilí project and the results included the following:

Between July 2020 and March 2021, a total of twelve drill holes has been completed on the Mercy concession totalling 7,031 metres, all of which hit porphyry-style copper-gold-molybdenum mineralization. Ten of the twelve drill holes intersected greater than 100 metres of porphyry mineralization ranging between 100 to 424 metres. The wide-spaced exploration drilling has traced porphyry-style mineralization approximately 2 km from the artisanal mine site (see June 8, 2020 and October 26, 2020 news release) northwest to the northern Mercy concession boundary.

MERC-011 is located 1.2 kilometres northwest from MERC-002, which intersected 145.22 metres, grading 0.22% copper, 0.04 g/t gold, 0.01% molybdenum and 1.0 g/t silver for 0.30% CuEq (see October 26, 2020 news release), and about 280 metres south of the northern property boundary. This drill hole yielded the best intercept of porphyry-style mineralization for the project, in an area where manual test pits have defined a large area of copper sulphide minerals in bedrock including chalcopyrite, minor bornite and trace covellite. A total of 125 samples have been collected at the bedrock interface noting that 25 samples had greater than 0.10% copper with 8 of those samples having greater than 0.30% copper. One sample, 61053, located 45 metres northwest of the drill collar for MERC-011, graded 0.94% copper, 0.18 g/t gold, 0.01% molybdenum, and 12.3 g/t silver.

Drill hole MERC-011 was drilled in a northwest orientation and completed at 351.00 metres, intersecting porphyry-style mineralization from surface (0.70 metres) to a depth of 152.51 metres, grading 0.25% copper, 0.08 g/t gold, 0.01% molybdenum, and 24.5 g/t silver (0.54% CuEq(1)). A higher-grade subset occurs from 4.70 to 23.25 metres,

grading 0.99% copper, 0.25 g/t gold, 0.03% molybdenum, and 189.8 g/t silver (2.93% CuEq). (see April 20, 2021 news release).

(1) Metal equivalency based on US$4.08/lb Cu, US$1,702.80/oz Au, US$12.30/lb Mo, and US$25.27/oz Ag; noting that no adjustments were made in the metal equivalency calculation for metal recovery. Prices taken from 6-month contracts for precious metals and 3-month contracts for base metals from the London Metal Exchange, dated April 6, 2021.

The following is a summary of the results of the drill holes:

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)
MERC-001	1.40	66.00	64.60	0.11	0.20	0.03	4.1
	1.40	22.00	20.60	0.18	0.59	0.09	11.5
including	1.40	2.65	1.25	0.76	1.00	0.09	20.0
including	13.00	22.00	9.00	0.15	1.15	0.20	21.1
	560.00	562.00	2.00	0.23	0.03	0.01	1.9
MERC-002	13.85	159.07	145.22	0.22	0.04	0.01	1.0
including	61.60	110.70	49.10	0.27	0.05	0.01	1.1
including	136.16	151.07	14.91	0.48	0.12	0.02	1.9
	188.80	203.25	14.45	0.33	0.15	0.01	2.6
MERC-003	6.00	124.10	118.10	0.08	0.03	0.00	0.3
including	84.25	85.90	1.65	0.04	0.03	0.05	3.0
	168.05	178.10	10.05	0.07	0.05	0.00	0.5
	206.32	218.67	12.35	0.15	0.06	0.01	0.6
including	214.32	218.67	4.35	0.23	0.12	0.02	0.8
	354.85	358.85	4.00	0.15	0.02	0.00	0.8
MERC-004	24.20	133.60	109.40	0.19	0.04	0.01	1.1
including	40.20	91.16	50.96	0.32	0.06	0.01	1.1
including	72.15	79.08	6.93	0.77	0.16	0.01	2.4
MERC-005	14.80	438.31	423.51	0.07	0.03	0.00	0.4
including	103.80	191.80	88.00	0.10	0.04	0.00	0.4
including	115.85	139.15	23.30	0.15	0.06	0.00	0.7
including	268.20	289.40	21.20	0.17	0.06	0.00	0.9
including	281.40	283.40	2.00	0.79	0.27	0.00	3.2
MERC-006	28.55	129.10	100.55	0.08	0.03	0.00	0.3
including	28.55	101.15	72.60	0.09	0.04	0.00	0.3
MERC-007	4.80	402.19	397.39	0.09	0.04	0.00	1.0
including	4.80	18.80	14.00	0.27	0.24	0.00	3.2
	516.15	678.30	162.15	0.07	0.01	0.00	2.0
including	569.80	570.31	0.51	0.49	0.72	0.80	253.0
MERC-008	5.20	399.10	393.90	0.11	0.07	0.00	0.5
including	5.20	21.25	16.05	0.25	0.21	0.00	1.8
including	59.20	61.45	2.25	0.07	0.02	0.14	0.0
including	276.70	327.70	51.00	0.22	0.19	0.01	0.9
including	276.70	295.36	18.66	0.31	0.32	0.01	1.3
including	280.74	282.74	2.00	0.79	1.04	0.00	3.5
including	313.84	327.70	13.86	0.28	0.19	0.02	1.2
MERC-009	84.74	319.99	235.25	0.13	0.02	0.01	1.2
including	216.76	258.50	41.74	0.21	0.03	0.01	2.0
including	216.76	226.58	9.82	0.32	0.03	0.01	3.1
including	220.76	224.58	3.82	0.47	0.03	0.02	4.3
	377.91	454.37	76.46	0.09	0.01	0.00	1.4
including	434.65	440.65	6.00	0.22	0.02	0.00	4.6
MERC-010	46.77	50.77	4.00	0.10	0.08	0.00	3.6
	194.17	198.16	3.99	0.08	0.04	0.01	5.1
	227.00	540.73	313.73	0.08	0.03	0.00	0.7
including	428.35	540.73	112.38	0.14	0.04	0.01	0.8
including	502.47	509.85	7.38	0.24	0.05	0.01	1.3
MERC-011[(2)]	0.70	152.51	151.81	0.25	0.08	0.01	24.5
including	4.70	23.25	18.55	0.99	0.25	0.03	189.8
including	10.28	23.25	12.97	1.16	0.30	0.03	268.0
including	16.30	23.25	6.95	0.76	0.13	0.03	483.7
MERC-012	8.00	50.11	42.11	0.09	0.18	0.00	1.0
including	29.23	34.27	5.04	0.10	1.35	0.00	1.3
including	42.11	46.11	4.00	0.27	0.01	0.00	0.4
	322.95	334.87	11.92	0.13	0.04	0.00	1.8
including	322.95	326.93	3.98	0.23	0.07	0.00	3.1

Drill collar information are as follows:

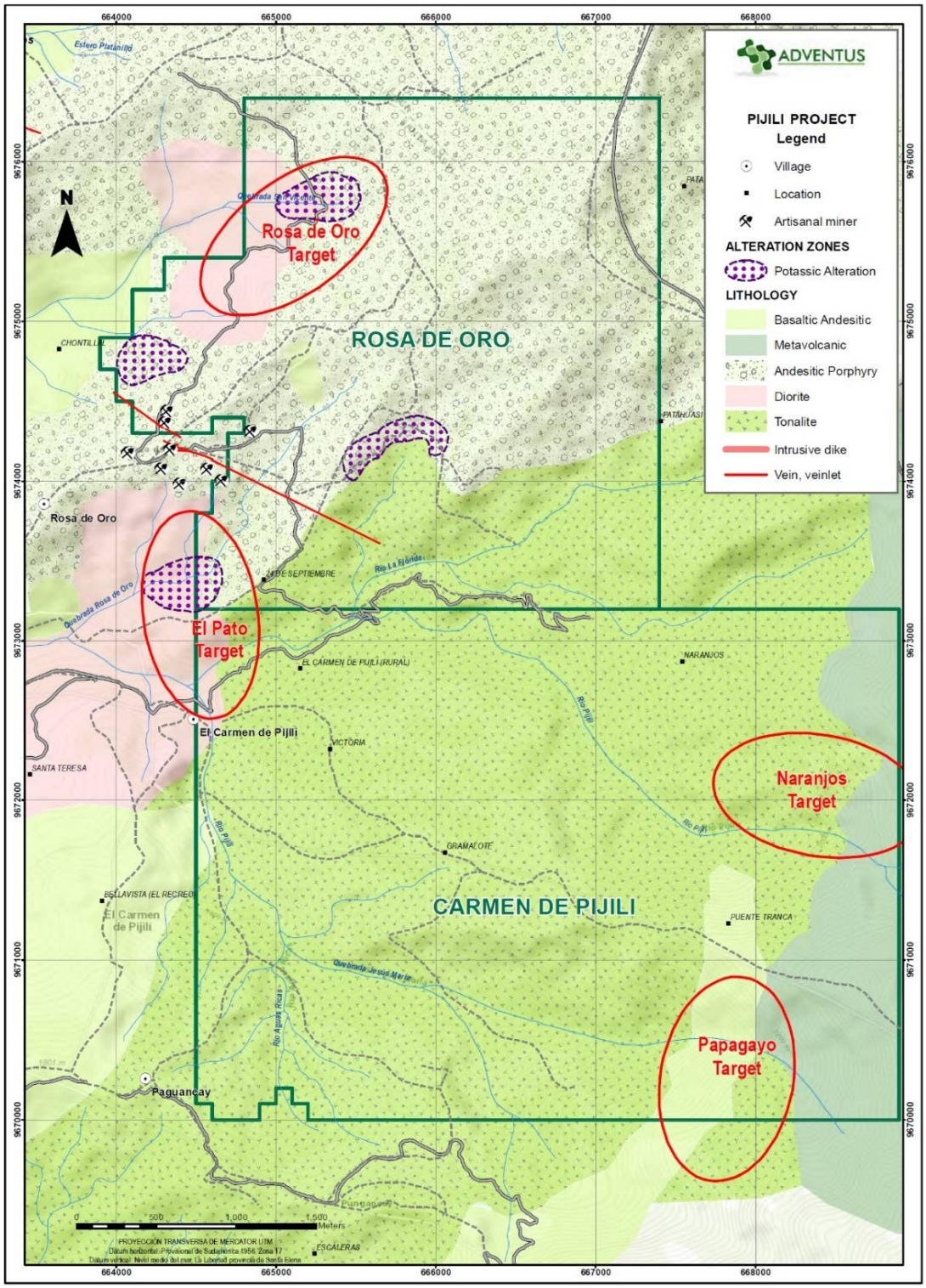
Hole ID	East	North	Elev	Azimuth	Dip	Depth
MERC-001	678454	9670625	3236	225	-80	915.00
MERC-002	677819	9670884	2826	330	-70	630.66
MERC-003	677978	9670933	2966	180	-50	369.51
MERC-004	677819	9670884	2826	330	-85	465.00
MERC-005	677978	9670933	2966	330	-50	686.00
MERC-006	678081	9671017	2966	30	-60	669.79
MERC-007	677812	9671296	3009	295	-75	747.57
MERC-008	677812	9671296	3009	185	-60	610.00
MERC-009	677614	9671151	2993	330	-75	554.00
MERC-010	678479	9671655	3224	330	-90	541.00
MERC-011	677511	9671413	2972	345	-65	351.00
MERC-012	678557	9670369	3390	225	-75	491.08

Salazar was originally interested in the area around where it staked the Rosa de Oro and Carmen de Pijilí concessions because of numerous artisanal miners extracting material from high-grade vein systems. Members of their technical team visited many of these artisanal mining operations located off the concessions to assess the potential target type. Examination in the field revealed a wide-range of precious-metal rich veins with some also being enriched in copper, zinc and occasionally, lead.

During 2020, exploration activities on both Rosa de Oro and Carmen de Pijilí concessions were ramped up to include geological mapping, hydrothermal alteration studies, and structural mapping that was to focus on the paragenetic sequencing of the veining and its link to possible epithermal and porphyry systems known to occur regionally. The regional geological framework shows a large tonalitic intrusion with smaller diorite plug being emplaced into host mafic volcanic rocks underlying the Rosa de Oro and Carmen de Pijilí concessions. No age dating data is available for this area to confirm emplacement of the intrusions into the host strata, but they are believed to be Oligocene or Miocene in age based upon work done on the Chaucha intrusion that hosts Southern Copper Corporation's Chaucha copper-molybdenum deposit, approximately 10 kilometres northeast of the Rosa de Oro and Carmen de Pijilí concessions.

Regional prospecting and geological mapping resulted in the total collection of 286 grab and float samples have been collected from the Rosa de Oro concession and 312 grab and float samples have been collected from the Carmen de Pijilí concession. The samples were principally from creeks and river exposures over both concessions that identified four high-priority areas for follow-up called El Pato, Rosa de Oro, Naranjos, and Papagayo. An optimized 200 metre by 200 metre spacing was established for collection of surficial geochemistry samples over both concessions. To date, a total of 562 soil samples have been collected from Rosa de Oro concession and 441 soil samples from the Carmen de Pijilí concession. The initial review of geochemical supported the prospecting results and the delineation of four high priority targets that the technical teams have laid out additional soil sampling at 100 metres by 100 metres spacing for the high priority areas to delineate the targets more accurately.

The following is the regional geology map of Rosa de Oro and Carmen de Pijilí:



Next Steps

Given the positive results from the drilling program on the Mercy concession intersecting porphyry mineralization in all twelve drill holes, opportunities are being assessed for a second phase of exploration drilling to focus on expanding the areas of higher-grade mineralization at the new Ensillada porphyry system discovery but nothing is

planned for 2022. In the interim, fieldwork will continue advancing targets on the Rosa de Oro and Carmen de Pijilí concessions 8.0 km to the west where the four new high-priority targets are being developed for possible drill-ready status (see April 8, 2021 news release). The technical team has concluded that El Pato is ready for final drill targeting, as it is the highest-ranking target on these two western concessions for Pijilí project. The Partners have scouted drill platform locations for the El Pato target while planning and budgeting is conducted for potential drilling in 2022 (see December 7, 2021 news release).

Santiago Project

The Santiago project is located in south-central Ecuador in the province of Loja, approximately 37 kilometres north of the city of Loja. Santiago consists of a single concession, which totals 2,350 hectares, and is controlled in a joint venture that is 80%-owned by Adventus and 20%-owned by Salazar. Adventus and Salazar believe the Santiago project has untested porphyry copper-gold system potential and an epithermal target area.

Exploration field work has a long history at Santiago dating back to an agreement signed between the United Nations Development Programme – Operation #8 ("**United Nations**") and the Government of Ecuador in December 1964 that allowed for access and the assessment of both metallic and non-metallic mineral deposits. Initial exploration field work started over a large geographic area of 8,328 km^2 in March 1970, which included Santiago (formerly known as Fierro Urco), and continued through November 1970. In the area around Santiago, United Nations developed two copper-molybdenum stream sediment anomalies in creeks draining from the Fierro Urco ridge, however these anomalies were located within a much broader geochemically anomalous footprint of 93 km^2. An intrusive rock that was hosted in acid volcanic rocks with mineralized vein with gold, silver, and minor zinc and lead values was identified and mapped at Fierro Urco. The vein was considered to be potentially fringe mineralization to a porphyry copper system, as suggested by the copper-molybdenum stream sediment anomaly. Follow-up field work and target generation continued through May 1972 at Fierro Urco, but the area around Fierro Urco was awarded to a private group, a joint venture between DIYAS Corporation and Minera Marshal del Ecuador Inc., which formed Prospection Panama S.A. ("Prospection"). Prospection conducted exploration activities between 1971 and 1981, which included regional prospecting, geochemical studies, and a ground magnetometer survey that led to a drilling program totaling 2,137 metres in 11 drill holes. Notable drill results of this historical drilling program are presented in Table 1. Drill collar location information is presented in Table 3. No further work was completed by Prospection after completion of the drilling program.

Table 1: Historical Prospection Drilling Results

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Approx. True Thickness (m)
M01	43.58	80.77	37.19	0.18	-	N/A
M06	99.36	109.42	10.06	0.21	-	N/A
M07	33.53	124.97	91.44	0.16	-	N/A
M08	85.34	327.76	242.48	0.23	0.3*	N/A
M09	31.56	151.79	120.21	0.26	0.3*	N/A
M10	3.96	151.17	147.21	0.36	0.3*	N/A
M11	3.66	185.93	182.27	0.12	0.3*	N/A

Notes:
(1) The results in Table 1 represent currently available historical data for assay results and intersection lengths. The Partners have not verified the data and investors should not place undue reliance on the data. The Partner's future exploration work programs will include verification of historical data.
(2) No original drill core and records are available for Prospection drilling; however, it is summarized in a Minera Climax del Ecuador report, September 1996
(3) Drill holes M2, 3, 4, and 5 did not yield significant results
(4) Gold assay results (*) appear to report below detection limits (0.3 g/t gold) or were not assayed for (-)
(5) It is unclear what QAQC measures Prospection undertook, but it is believed industry best practices of the time were observed in sample collection and analysis
(6) The approximate true thickness cannot be estimated, as this is an early stage project

Upon expiry of the 10-year concession to Prospection in 1981, a contract was signed between PREDESUR (Commission for the Development of South Ecuador) and DGGM (Ecuadorean Mines Department) (collectively "**PREDESUR**") for exploration in the Fierro Urco area in August 1982. Between 1982 and 1991, PREDESUR

undertook exploration directed towards discovery of a porphyry copper system. Field work included stream sediment sampling, detailed soil sampling, and both geological and alteration mapping. Although recommended, PREDESUR did not undertake ground geophysical surveys or drilling.

Ag Armeno Mines & Minerals Inc. ("**Ag Armeno**") then applied for the project concession from the Government of Ecuador in 1991, which was granted in July 1992. After the concession was granted, Ag Armeno sold a 50% undivided interest to Trans Atlantic Enterprises Inc., a related company with common management. After minor field work testing the geochemistry of numerous quartz vein occurrences, Ag Armeno chose to farm-out the project to interested parties. The first group was Newmont Overseas Exploration Limited ("**Newmont**") in 1993 and the second group was Pactech Ventures Inc. ("**Pactech**") in 1995.

Newmont optioned the project and their work programs between 1993 and 1994 focused around a Yanacocha-style deposit model for discovery of an epithermal system. Their focus was the Fierro Urco area after optioning the project from Ag Armeno. Field work defined a 2,200 by 600 metre gold rock chip anomaly greater than 100 ppb gold that had four areas of greater than 250 ppb gold. This target was developed from 244 rock chip samples and a further 1,564 rock/saprolite soil samples over a 2,200 by 1,500 metre area. It was noted that 22 of 1,564 rock/saprolite soil samples were greater than 1,000 ppm gold and large areas of copper and zinc anomalism. Ground geophysical surveys defined an IP chargeability-resistivity anomaly partially coincident with the rock chip geochemical anomaly from approximately 172 line-kilometres of data acquisition. A ground magnetometer survey was also completed over a larger area (3,200 by 2,700 metres) and it appears to show a northwest to southeast structural lineation that perhaps mimics the trend of the gold anomalism in the surficial environment. Geological and hydrothermal alteration mapping used terminology from the Yanacocha deposit and resulted in a large area described as quartz-alunite alteration in hydrothermal and phreatic breccia units hosted in intermediate to felsic volcanic rocks displaying spherulitic, devitrification textures. A 4,587.55-metre drilling program was undertaken over 23 drill holes with an average depth of 200 metres targeting the coincident gold rock chip and IP chargeability-resistivity anomaly. Wide intercepts of low-grade copper and gold were intersected, but in Newmont's interpretation, it did not constitute a Yanacocha-style system. Significant results from this historical drilling program are presented in Table 2. Drill collar location information is presented in Table 3.

Table 2: Historical Newmont Drilling Results

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	CuEq[(4)] (%)	Approx. True Thickness (m)
FUD-01	0.61	323.70	323.09	0.23	0.40	0.65	N/A
Including	*127.65*	*138.45*	*10.80*	*0.58*	*0.40*	*1.01*	*N/A*
Including	*188.65*	*209.90*	*21.25*	*0.65*	*0.18*	*0.83*	*N/A*
FUD-02	32.20	300.00	267.80	0.24	0.43	0.70	N/A
Including	*129.05*	*300.00*	*170.95*	*0.33*	*0.55*	*0.91*	*N/A*
FUD-07	1.52	300.22	298.70	0.08	0.17	0.25	N/A
FUD-08	3.05	300.23	297.18	0.12	0.23	0.37	N/A
Including	*158.68*	*169.16*	*12.48*	*0.61*	*0.27*	*0.89*	*N/A*
FUD-09	5.06	300.23	295.17	0.22	0.20	0.42	N/A
Including	*152.59*	*300.23*	*147.64*	*0.41*	*0.21*	*0.64*	*N/A*
Including	*213.39*	*281.25*	*67.86*	*0.79*	*0.27*	*1.06*	*N/A*
FUD-10	2.12	199.61	197.48	0.10	0.17	0.28	N/A
Including	*74.11*	*199.61*	*125.50*	*0.14*	*0.21*	*0.36*	*N/A*
FUD-11	181.36	300.22	118.86	0.18	0.12	0.31	N/A
Including	*240.37*	*298.02*	*57.65*	*0.28*	*0.14*	*0.43*	*N/A*
FUD-15	1.22	72.28	71.06	0.09	0.39	0.50	N/A
Including	*24.67*	*33.95*	*9.28*	*0.05*	*1.49*	*1.62*	*N/A*
FUD-16	29.75	140.29	110.54	0.09	0.31	0.42	N/A
Including	*44.53*	*55.68*	*11.15*	*0.31*	*1.10*	*1.47*	*N/A*
FUD-17	2.43	150.00	147.57	0.20	0.23	0.44	N/A

FUD-18	10.97	106.87	95.90	0.07	0.39	0.48	N/A
Including	*34.33*	*59.26*	*24.93*	*0.06*	*0.91*	*1.02*	*N/A*
FUD-19	3.04	115.82	112.78	0.08	0.18	0.27	N/A
FUD-21	3.65	94.48	90.83	0.15	0.25	0.41	N/A
FUD-23	53.75	400.50	346.75	0.12	0.23	0.37	N/A

Notes:
(1) The results in Table 2 represent currently available historical data for assay results and intersection lengths. The Partners have not verified the data and investors should not place undue reliance on the data. The Partners' future exploration work programs will include verification of historical data.
(2) No original drill core and records are available for Newmont drilling; however, it is summarized in a Minera Climax del Ecuador report, September 1996.
(3) Drill holes FU-03, 04, 05, 06, 12, 13, 14, 20, and 22 did not yield significant results.
(4) Metal equivalency based on US$5,203.50/tonne Cu, US$1,707.30/oz Au from April 16, 2020 LME long-term metal pricing; noting that no adjustments were made in the metal equivalency calculation for metal recovery, as this is still an early stage project.
(5) It is unclear what QAQC measures Newmont undertook, but it is believed industry best practices of the time were observed in sample collection and analysis.
(6) The approximate true thickness cannot be estimated, as this is an early stage project.

Table 3: Historical Drill Collar Information for Prospection and Newmont Drill Holes

Hole ID	EAST	NORTH	ELEV (m)	AZIMUTH	DIP	DEPTH (m)
FUD-01	683550	9591687	3700	0	-55	323.70
FUD-02	683619	9591627	3652	0	-45	300.00
FUD-03	683754	9591493	3701	0	-45	155.50
FUD-04	683757	9591555	3699	0	-45	140.20
FUD-05	684218	9591644	3620	0	-45	125.00
FUD-06	683852	9591869	3657	0	-45	150.60
FUD-07	683427	9591902	3681	0	-45	300.20
FUD-08	683429	9591756	3680	0	-45	300.30
FUD-09	683439	9591628	3664	0	-45	300.20
FUD-10	683524	9591634	3652	0	-55	199.60
FUD-11	683376	9592012	3689	0	-45	300.20
FUD-12	683849	9591800	3673	0	-55	150.00
FUD-13	683999	9591801	3674	0	-55	150.00
FUD-14	684241	9591813	3620	0	-50	57.30
FUD-15	683588	9591276	3595	180	-50	72.30
FUD-16	683475	9591326	3608	180	-50	144.60
FUD-17	683727	9591035	3560	0	-45	150.00
FUD-18	683897	9591056	3575	0	-45	130.00
FUD-19	683567	9591844	3695	0	-45	115.80
FUD-20	683227	9592313	3709	0	-45	127.10
FUD-21	683677	9591765	3695	180	-70	94.50
FUD-22	683525	9591522	3625	45	-70	400.00
FUD-23	683497	9591442	3600	45	-70	400.50
M01	683841	9591557	3710	0	-90	80.77
M03	684043	9591756		0	-90	
M04	683852	9591782	3673	0	-90	210.00
M05	683848	9592059	3640	0	-90	125.00
M06	683851	9592241	3603	0	-90	109.42
M07	683856	9591437	3708	0	-90	124.97
M08	683779	9591006	3565	0	-90	327.76
M09	683880	9590858		0	-90	151.79
M10	683771	9590895	3500	0	-90	151.17
M11	683649	9590902		0	-90	185.93

Notes:
(1) UTM Datum (Provisional South American 1956, Zone 17)

(2) The drill collar locations in Table 3 represent currently available data from historical records. The Partners have not verified the data and investors should not place undue reliance on the data. The Partners' future exploration work programs will include verification of all drill collar locations.
(3) There are no drill records for M-series historical drill collar locations for Prospection, so there is neither elevation nor depth information available for M03. Similarly, there is no elevation for M09 and M11. A summary was provided in the Mineral Climax del Ecuador, September 1996 report
(4) Drill collar location survey information needs to be verified in the field with GPS

Newmont returned the property to Ag Armeno and Pactech Ventures Inc. ("**Pactech**") entered into an option agreement with Ag Armeno in 1995, however, it was short-lived, and Ag Armeno terminated the agreement for non-fulfillment of terms. This led to Minera Climax del Ecuador ("**Minera Climax**") to undertake a detailed examination of the property for a possible option in 1996, however, there are no records such a transaction occurred with Minera Climax except for a detailed property review report dated September 1996. Pactech's work extended the large Newmont gold rock chip anomaly a further 450 metres to the southeast in porphyritic dacite volcanic rocks. Minera Climax interpreted mineralization associated with this new extension to be structurally controlled.

Santiago sat idle until acquired by Mariana S.A. Comador ("**Mariana**") in 2005 from Iamgold Ecuador S.A., whereupon technical compilations were completed under a partnership with Silex Ecuador S.A., and field work recommenced to include geological mapping and geochemical sampling including rock chip from mineralized locations.

Salazar announced the acquisition of Mariana in 2010, which included ownership of Santiago (see December 6, 2010 Salazar news release). The property is subject to a 1.5% net smelter royalty that can be bought out for US$1 million, as well as a 4% net profits interest royalty that is in favour of INV Metals Inc. INV Metals Inc. had acquired all of Iamgold Ecuador S.A.'s exploration interests in Ecuador. The rationale for Salazar's acquisition of Santiago was the presence of favourable geology, a large hydrothermal alteration footprint, and numerous mineralized vein and breccia structures. Sulphide-bearing vein and breccia structures were sampled by Salazar, which yielded significant results for gold and silver (see February 23, 2012 Salazar news release). A summary of the vein and breccia mineralization grades are listed below.

Española Vein: (up to 3 metres width)

- 2.0 metres @ 28.10 g/t gold and 231.0 g/t silver
- 1.0 metre @ 26.00 g/t gold and 242.0 g/t silver
- 1.0 metre @ 18.20 g/t gold and 252.0 g/t silver
- 1.0 metre @ 4.80 g/t gold and 442.0 g/t silver

Structure Quartz-Tourmaline: (3 metres width)

- 1.9 metres @ 1.19 g/t gold, 14.3 g/t silver and 0.03% molybdenum
- 3.3 metres @ 0.59 g/t gold, 36.6 g/t silver and 0.04% molybdenum

Ribs Zone and Ancha Vein: (up to 5 metres width)

- 1.0 metre @ 1.29 g/t gold and >100 g/t silver
- 1.0 metre @ 1.65 g/t gold and >100 g/t silver

Structure F.U.: (1.5 metres width)

- 1.4 metre @ 4.80 g/t gold and 378.0 g/t silver
- 1.2 metres @ 6.40 g/t gold and 136.0 g/t silver

- 1.2 metres @ 4.20 g/t gold and 183.0 g/t silver

In 2018, Adventus entered into a definitive agreement with Salazar to include Santiago in the Partners' Ecuador country-wide exploration alliance ("**Alliance**"): 80% owned by Adventus and 20% owned by Salazar (see May 23, 2018 news release). The Alliance completed an airborne Mobile MagnetoTellurics ("**MobileMT**") geophysical survey that was flown over Santiago at 150-metre line spacing (see April 5, 2019 news release). The historical exploration results from prior operators were integrated with the MobileMT geophysical mapping (apparent conductivity, resistivity, RTP, and TMI-RTP magnetics) to generate preliminary target areas for validation in the field by crews during 2020.

The principal target area at Santiago has coincident geological, geochemical and geophysical indicators that include quartz-alunite alteration, a large gold rock chip geochemical anomaly identified by Newmont (~2,200 by 600 metres), and both a low frequency apparent conductivity geophysical and resistivity anomaly of approximately 3,000 by 2,000 metres, and TMI-RTP magnetic low of approximately 2,000 by 1,500 metres that is encircled by areas of higher magnetic response. The magnetic low is suggestive of magnetic mineral destruction from hydrothermal alteration. This principal target is also coincident with historical drilling by Prospection and Newmont; however, a 3D review indicates that due to the short drill hole lengths, these two historical drilling programs do not provide an explanation for the large MobileMT geophysical anomaly, which suggests that additional, deeper drilling is warranted.

In June 2020, the Company announced the start of preparations and planning for the commencement of work on the Santiago project, with strict adherence to hygiene and physical distancing measures during the second half of 2020. The 2020 exploration program at Santiago will consist of two components: (1) Technical teams will first focus on field work for validation of historical results to finalize target generation for drilling in conjunction with the airborne MobileMT geophysical results, and (2) drilling will be undertaken to both confirm historical drilling results and to test the possible depth extent of this intrusion-related system. With priority on the development work on El Domo, the Company announced in January 2021 that plans to mobilize and commence drilling will be deferred while stepping up work on community support, including public health initiatives related to the pandemic, and socialization.

Next Steps

The Partners plan on twinning FUD-001 (Newmont drill hole) in 2022, as part of a 2,500 metre drilling program. This program was delayed to accommodate additional community relations and social work with stakeholders that includes but is not limited to the Ecuadorean Government and Indigenous leadership (see December 7, 2021 news release). Twinning Newmont's FUD-001 drill hole is critical in not only validating their historical intersection of 323.09 metres, grading 0.23% copper and 0.40 g/t gold, but also examining the deeper MobileMT anomalies (see June 15, 2020 news release).

Rathkeale Property

In December 2021, the Company announced the commencement of exploration scout hole drilling on its Rathkeale block in County Limerick in the Republic of Ireland. The work is being done under the South32 Agreement with South32, which has a right to acquire a 70% interest in the Kingscourt, Rathkeale and Fermoy blocks, which are 100% owned by Adventus through its wholly owned subsidiary, Adventus Ireland. These three project areas encompass 1,277 km^2 of favourable strata known to host Irish-type zinc-lead-silver systems. South32 is required to fund EUR 3,500,000 in exploration on the three blocks over a four-year period with Adventus Ireland acting as operator during the earn-in period (see January 13, 2020, news release).

Rathkeale Block Geology

The Rathkeale Block consists of a total of eight contiguous prospecting licences covering an area of approximately 255 km^2 of prospective ground for base of Waulsortian Zn-Pb mineralization in west County Limerick. The block lies immediately west of Glencore's Tobermalug deposit, and Group Eleven's Pallas Green West and Stonepark projects. The rocks underlying the Rathkeale Block are primarily Lower Carboniferous in age. The geological history of the area progressively records the early Carboniferous marine transgression across the Old Red Sandstone continent, development of Viséan basin and shelf palaeoenvironments and later deposition of the late Namurian strata of the Newcastle West area. Historical drilling and geological interpretation suggest that the

Rathkeale syncline is a complex of half graben structures associated with a series of ENE trending, Early Carboniferous extensional faults. Thick breccias and conglomerates along with associated alteration including dolomitization and black matrix breccia have been intersected in historical drilling on this zone. This polymict sequence of Rathkeale Limestone and Waulsortian Mudbank clasts indicates large scale faulting following the initial deposition of the Waulsortian. Regional extension was accompanied by gravitational collapse and excavation of footwall scarps during Chadian to Arundian; a similar age to that recognized in the north Dublin Basin and more significantly coeval with development of the Boulder Conglomerate at Navan.

Rathkeale Block Target Refinement

Over the last year, the target generation compilation was updated to include all the new exploration data being collected over the Rathkeale Block. Large datasets for surficial geochemistry (including soil and lithogeochemical samples), historical drilling, historical geophysical studies (gravity, magnetics, electromagnetic) and geological mapping were incorporated and developed into working models. Each target that was developed required rock exposures to be checked and mapped; however, high-priority areas had a combination of geochemical & geophysical techniques were applied (ionic leach soils, SGH, ground MT) to further enhance target refinement for drilling.

To visualize the Rathkeale geological and structural framework, detailed cross-sections using historical drill hole and recent seismic information were constructed and digitized. These cross-sections were then added to a Leapfrog Geo 3D model that was developed for visualization of all target generation initiative ("**TGI**") datasets. This 3D model allows for enhanced target selection in the 3D environment, notably for drill hole planning. A key component of the Phase 1 scout hole drilling at Rathkeale is the refinement and verification of the current geological and structural interpretation, which will lead to the overall enhancement of target evaluation. The seven Phase 1 scout hole drill targets were selected due to a combination of pre-existing targeting utilising 2017 seismic data, updated structural-stratigraphic targeting, historical mineral occurrences without base of Waulsortian test current geochemical-geophysical targeting.

The first drill hole in the program, collared in late November 2021 is drilling on the Killeen target in licence PLA 3368. The Killeen target is in the hanging wall of the GB fault, close to an original 2018 seismic target (Attyflin). This scout hole is aimed at targeting at an area of anomalous LGC (hydrothermal pyrite & barite signature), a conductive feature identified in the ground MT survey in the HW of a key structure on the block and at providing essential geological context. The siting of the hole, 1.5 km from the seismic line ADV17-01 will allow the collection of downhole velocity data which is the next key step in the interpretation of seismic data. Additionally, the hole will act as a test of the use of the MT method as a subsurface interpretation tool in this environment.

Kingscourt Drilling Update

Two holes 21-3609-01 and 21-3732-01 were completed in mid-2021 on the Marl Hill (Julianstown) and Marvelstown targets respectively described in the May 6, 2021, news release. Although only trace levels of zinc-lead mineralization were intersected in each drill hole, the key target horizon, known as the Pale Beds, was present and well developed, which confirmed modeling. The presence of slumped sedimentary breccias at Mark Hill in drill hole 21-3609-01 further enhances the prospectiveness of the target area.

The pXRF data collected on drill core indicates elevated base metal concentrations in the Micrite Unit that appears to be the most prospective assemblage intersected in 21-3732-01. The pXRF data also indicates a greater degree of hydrothermal alteration in this part of the basin denoted by hydrothermal dolomite signatures (with enrichments in manganese, iron, and magnesium). The profiles of the Pale Beds in 21-3732-01 show a broad pattern of mineralization and alteration, with a galena dominant signature towards the base of the Pale Beds and sphalerite mineralization at a higher elevation. Both weakly mineralized zones are interpreted as fault-controlled mineralization with the lower zone being more sulphide deficient (lead and barium enriched), whereas the higher zone having formed in a more reduced environment leading to low arsenic pyrite, low cadmium sphalerite, more sphalerite formation relative to galena with associated dolomitization.

With these two drill holes, only a very small portion of the prospective area from the Kingscourt Fault east along the broad hanging wall of the Ardee Moynalty Fault Zone has been tested. This area is thought to be a compartmentalized basin that has a large area of untested prospective ground yet to be drilled. A key area of interest is the Marvelstown to the Kingscourt Fault area where pXRF data indicates a greater degree of

hydrothermal activity. The use of innovate processing of pXRF data to model stratigraphy has confirmed the absence of an approximate 60 m section of the ABL in 21-3609-01, which is observed both in drill core and in chemical profiles.

Next Steps

Adventus and South32 plan to continue with drilling the remaining scout hole targets on the Rathkeale Block, as each target is considered stand-alone. Key targeting information derived from the completion of the current drill hole on the Killeen target will be incorporated into the Rathkeale TGI, and the geological and geophysical modelling will be updated using the downhole data obtained, with future drill planning adjusted accordingly. The technical team is also continuing to work on the remaining Kingscourt targets and assessing follow up drilling based upon results from the first two drill holes. Additional drilling at Kingscourt is expected in 2022.

Geochemical sampling is ongoing on the Fermoy block with results expected in 2022 for incorporation into the Fermoy TGI with detailed follow up to be carried out ahead of developing targets for drilling in the second half of 2022; however, it should be noted that five new prospecting licenses have now been issued for the Fermoy block totalling 122km2, expanding the coverage over prospective lands with field work commencing in 2022.

RISK FACTORS

There are a number of factors that could negatively affect the Company's business and the value of the Shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to Adventus that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of Adventus that may present additional risks in the future. Current and prospective security holders of Adventus should carefully consider these risk factors.

Mining and Processing

As the Company approaches operations, the Company's business operations will be subject to risks and hazards inherent in the mining industry, including, but not limited to, unanticipated variations in grade and other geological problems, surface and ground water conditions, water balance and water chemistry, backfill quality or availability, underground conditions, metallurgy, ore hardness and other processing issues, critical equipment or process failure, the lack of availability of input materials and equipment, disruption to power supply, ground subsidence, the occurrence of rock wall or ramp collapses, landslides, accidents, labour force disruptions, supply chain/logistics disruptions, force majeure events, unanticipated transportation costs, and weather conditions, any of which can materially and adversely affect, among other things, the safety of personnel, the development of properties, production quantities and rates, costs and expenditures, production commencement dates, project completion, contractual obligations and financial covenants.

Any processing facilities used by the Company will be dependent upon continuous mine feed to remain in operation. Significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, labour force disruptions or other causes, could have an immediate adverse effect on results of operations of the Company and its ability to comply with the requirements of its project financing.

General Economic Conditions

Many industries, including the mining industry, are impacted by variance in market conditions. Some of the key impacts of financial market uncertainty include contraction in credit markets with resulting widening of credit risk, devaluations, and high volatility in global equity, commodity, foreign exchange and precious metal markets, as well as a lack of market liquidity. A continuation of negative financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity;

- the volatility of copper, gold and other base metal prices may impact the Company's future revenues, profits, and cash flow;

- volatile energy prices, commodity and consumables prices, and currency exchange rates may impact potential production costs; and

- the devaluation and volatility of global stock markets impact the valuation of the Shares, which may impact the Company's ability to raise funds through the issuance of Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Instability in Ecuador

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from political unrest, labour disputes, invalidation of government orders, permits or property rights, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing agreements and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and, among impacts, could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or production may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Adventus' ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Ecuador's presidential elections took place in February 2021, and as no candidate has more than 50% of the vote nor had a lead of 10% above the second highest candidate, it went into a runoff election between the top two candidates. The runoff took place on April 11, 2021 and Guillermo Lasso, representing the conservative CREO party, was elected and will be inaugurated on May 24, 2021. As the incumbent president did not seek re-election, there will be a change in the government. Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of Adventus and may adversely affect its business. The Company faces the risk that governments may adopt substantially different policies, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, lack of government resources, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Adventus' business.

The COVID-19 Pandemic and other Natural Disasters, Terrorist Acts, Health Crises and Other Disruptions

Global markets have been adversely impacted by natural disasters, terrorist acts, health crises and other disruptions, including emerging infectious diseases and/or the threat of outbreaks of viruses and other contagions, in particular the novel COVID-19. The mining industry has been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Shares. In addition, there may not be an adequate response to emerging infectious diseases, or significant restrictions may be imposed by the Canadian and/or the Ecuadorian government, either of which may impact the Company's mining operations. The Company's mining activities might be suspended due to labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions,

including mandated self-isolation, hospitalizations, travel restrictions, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, or other unknown but potentially significant impacts.

Title Matters and Surface Rights and Access

There is a risk that title to the mining concessions, the surface rights and access rights comprising the Curipamba Project and the necessary infrastructure, may be deficient or subject to dispute. The procurement or enforcement of such rights can be costly and time consuming. In areas where there are local populations or landowners, it may be necessary, as a practical matter, to negotiate surface access. Despite having the legal right to access the surface and carry on construction and mining activities, Adventus may not be able to negotiate satisfactory agreements with existing landowners/occupiers for such access, and therefore it may be unable to carry out activities as planned. In addition, in circumstances where such access is denied, or no agreement can be reached, Adventus may need to rely on the assistance of local officials or the courts in such jurisdictions, which may delay or impact mining activities as planned.

There is also a risk that the Company's exploration, development and mining authorizations and surface rights may be challenged or impugned by third parties. In addition, there is a risk that Adventus will not be able to renew some or all its licenses in the future. Inability to renew a license could result in the loss of any project located within that license.

Permits and Licenses

Operations of the Company require licenses and permits from governmental authorities in Ecuador. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays whether due to inability of government to proceed, change in government policy or delays due to security issues, or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in resource exploration may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations. Large increases in capital expenditures resulting from any of the above factors could force the Company to cease operations.

Financing Requirements and Going Concern

Adventus' financing is dedicated principally to funding the construction and development of the Curipamba Project. Until such time as Adventus generates revenues and cash flow from the Curipamba Project, it has no other source of funding and will require additional capital to fund costs and activities not related to the Curipamba Project. The ability to continue operations in the normal course of business is dependent on several factors, including the Company's ability to secure funding.

While the Company's consolidated financial statements as at and for the period ended December 31, 2021 have been prepared on a going-concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations, there are material uncertainties relating to certain conditions and events that cast substantial doubt on the Company's ability to continue as a going-concern.

The Company has not yet achieved profitable operations. The Company is an exploration and development company with no source of operating cash flow, has not recorded any revenues from its operations to date, nor does it expect to generate any revenues from its operations for several years. The Company has had negative operating cash flow since its inception and expects to continue to have negative operating cash flow for the foreseeable future.

The Company's ability to continue operations in the normal course of business is dependent on several factors, including the Company's ability to secure funding. The recoverability of the amount capitalized to exploration and evaluation assets and to the options to acquire mineral interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing on favourable terms to continue to perform exploration activities or complete the development of the properties where necessary, or alternatively, upon the Company's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These uncertainties may affect the ability of the Company to continue operations and meet its obligations and discharge its liabilities into the foreseeable future as a going concern and, accordingly, the ultimate appropriateness of the use of the accounting principles applicable to going concern.

The Company has been able to raise adequate funding for its operations in the past, however there is no assurance that this can be replicated in a timely manner. As such, management believes that there are material uncertainties that exist that may cast significant doubt upon the Company's ability to operate as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the Company not be able to secure financing in a timely manner, the Company will curtail exploration spending and defer discretionary expenditures to conserve cash.

There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate and that significant additional losses will not occur in the near future. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture or similar agreements with strategic partners and other factors, many of which are beyond the Company's control.

Project Financing

While the Company has secured a PMPA with Wheaton to provide an upfront cash consideration and also has a binding engagement for offtake financing arrangement with Trafigura as well as equity financing in January 2022, there is no guarantee that it can fulfil the conditions precedent for the drawdown of the funds under the PMPA or the offtake financing arrangement. There is also no guarantee that definitive agreements will be completed with Trafigura.

Fluctuation of Commodity Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the minerals once produced. The Company's long-term viability and profitability depend, in large part, upon the market price of minerals which have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, changes in rates of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities, and increased production due to improved mining and production methods. The recent price fluctuations in the price of all commodities for which the Company is presently exploring is an example of a situation over which the Company has no control and may materially adversely affect the Company in a manner that it may not be able to compensate for. The supply of and demand for minerals are affected by various factors, including political events, economic conditions, and production costs in major producing regions. There can be no assurance that the price of any minerals produced from the Company's properties will be such that any such deposits can be mined at a profit.

No Assurance of Profitability

The Company has no history of production or earnings and due to the nature of its business there can be no assurance that the Company will be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. All of the Company's properties are in the exploration and/or economic evaluation stage and the Company has not defined or delineated any proven or probable reserves on any of its properties. None of the Company's properties are currently in a construction or commercial operation stage. Continued exploration and development of its existing properties and the future development of any properties found to be economically feasible will require significant funds. The only present source of funds available to the Company is through the sale of its equity securities, the sale or optioning of a portion of its interest in its mineral properties, or by incurring debt. Even if the results of exploration are encouraging,

the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Dependence on Single Material Project

Currently, Adventus currently has only one material project, the Curipamba Project, under which it has a 75% interest, and, in the absence of additional material mineral projects, it is largely dependent upon its development for its future revenue and profits. Should the development of the Curipamba Project not be possible or practicable for political, engineering, technical or economic reasons, then Adventus' business and financial position will be significantly and adversely affected.

Shortages of Critical Resources

Adventus' ability to acquire critical resources such as supplies, consumables and equipment due to worldwide demand may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

In addition, as Adventus continues with the development of the Curipamba Project and its activities increase, Adventus will require additional skilled labour, such as construction, operations, financial and geologic personnel. There is a risk that Adventus will not be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increases and availability in country is limited. If Adventus is not successful in attracting, training and retaining qualified personnel, the development of the Curipamba Project and the efficiency of Adventus' operations could be impaired, which could have an adverse impact on Adventus' future cash flows, earnings, results of operations and financial condition.

Environment

All phases of mining development and operations and exploration are subject to extensive environmental regulation. These regulations mandate, among other things, the preparation of environmental assessments before commencing certain operations, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Some laws and regulations may impose penalties for environmental contamination, which could subject the Company to liability for the conduct of others or for its own actions that followed all applicable laws at the time such actions were taken. Environmental legislation is evolving in a manner that will result in stricter standards and enforcement, increased fines and penalties for non-compliance, potential to temporary shutdown of a portion or all of the operations at the Curipamba Project until non-compliance is corrected, more stringent environmental assessments of proposed projects and mine closure plans and a heightened degree of responsibility for companies and their officers, directors and employees. Any future changes in environmental regulation could adversely affect the Company's ability to conduct its operations.

The Company may need to address contamination at the Curipamba Project in the future, either for existing environmental conditions or for leaks or discharges that may arise from ongoing operations or other contingencies. Contamination from hazardous substances at the Curipamba Project may subject it to material liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources.

Community Relations

The Company's relationship with the communities in which it operates and with other stakeholder's is critical to the construction and operation of the Curipamba Project. The Curipamba Project is located near rural communities, some of which contain groups that have been opposed to mining activities from time to time in the past, which may affect Adventus' ability to develop the Curipamba Project in the short and long term. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent

years, anti-mining non-governmental organizations ("**NGOs**") and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as road closures and work stoppages. Such actions by communities and NGOs may have a material adverse effect on Adventus' operations at the Curipamba Project and on its financial position, cash flow and results of operations.

Labour Disputes and Unions

The Company's relationships with employed staff and contractors may produce disputes that could impact business and project activities. As the Curipamba Project advances towards construction and operations, staffing levels will increase as will the potential of labour union formation. The potential of future labour dispute escalation may have a material adverse effect on Adventus' operations at the Curipamba Project and on its financial position, cash flow and results of operations.

Negative Publicity

The global mining industry faces consistent exposure to negative publicity in public media and the growing mining industry in Ecuador is no different. The Company may face general or targeted negative public portrayals, attacks or campaigns that could directly or indirectly damage the Company's reputation and ability to conduct its operations. While nothing specifically directed or affecting the Company's projects, there is an active anti-mining movement in Ecuador, and specific anti-mining and development NGOs. As Curipamba advances towards construction, there will be higher publicity of the project, and therefore will likely become more of a target by these types of groups.

Health and Safety

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Notwithstanding continued efforts by the Company to adhere to the highest safety standards, safety incidents may still occur. Significant potential risks include, but are not limited to, surface or underground fires, rock falls underground, blasting accidents, vehicle accidents and unsafe road conditions or events, fall from heights, contact with energized sources, and exposure to infectious disease. Employees involved in exploration activities in remote areas may also be exposed to attacks by individuals or violent opposition by local communities that may place the employees at risk of harm. Any incident resulting in serious injury or death could result in litigation and/or regulatory action (including, but not limited to suspension of development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives. COVID-19 has also created increased risk to health and safety, which is mitigated by a comprehensive COVID-19 policy prior to restarting field activities in Ecuador.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, and power sources are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the development of the Curipamba Project. If adequate infrastructure is not available in a timely manner, there is a risk that: (i) the development of the Curipamba Project will not be completed on a timely basis, or at all; (ii) the resulting operations will not achieve the anticipated production volume; or (iii) the anticipated construction costs and ongoing operating costs associated with the development of the Curipamba Project will be higher than anticipated. Furthermore, unusual or infrequent weather phenomena, sabotage, community uprisings, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the development of the Curipamba Project and Adventus' future operations and profitability.

Limited Experience with Development-Stage Mining Operations

The Company has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or by entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the exploration, development and production of minerals, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mineral Resource and Mineral Reserve Estimates

No assurance can be given that the anticipated tonnages and grades in respect of mineral reserves and mineral resources, including those described in the Technical Report, will be achieved, that the indicated level of recovery will be realized or that mineral reserves will be mined or processed profitably. Actual mineral reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may differ from estimated levels. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company’s control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. In addition, there is a risk that recoveries in small scale laboratory tests will not be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, reduced recovery rates and other factors may result in a revision of mineral reserve estimates from time to time or may render the Company’s mineral reserves uneconomic to exploit. Mineral reserve data is not indicative of future results of operations.

If the Company’s actual mineral reserves and mineral resources are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its production, results of operations or financial condition may be materially and adversely affected. Evaluation of mineral reserves and mineral resources occurs from time to time and they may change depending on further geological interpretation, drilling results and metal prices. The category of inferred mineral resource is the lowest confidence mineral resource category and is subject to the most variability. There is no assurance that inferred mineral resources will be upgraded to measured mineral Resources or indicated mineral resource and subsequently to proven mineral reserves and probable mineral reserves as a result of continued exploration.

Engineering Designs and Cost Estimates

The process of advancing engineering designs and specifications has inherent inaccuracies and uncertainties that mining sector professionals seek to understand, quantify, and refine. Capital and operating cost estimates based on engineering designs and specifications are subject to these inaccuracies and uncertainties, which are expected to be progressively mitigated as a project advances through increasingly levels of engineering study and scrutiny.

The Curipamba Project will be subject to these engineering related risks that may adversely impact technical and operational aspects of the project as well as actual versus estimated costs.

Key Talent Retention

Recruiting and retaining qualified personnel is critical to Adventus' success. Adventus is dependent on the services of key executives, including its President and Chief Executive Officer, and other highly skilled and experienced executives and personnel focused on managing Adventus' interests. The number of persons skilled in the financing, development and management of mining properties is limited and competition for such persons is intense. The inability of Adventus to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on Adventus' business, financial condition and results of operations.

Market Price of the Company's Shares

Securities of mineral companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally (including the current COVID-19 pandemic), and market perceptions of the attractiveness of particular industries, sectors or jurisdictions in which the assets are located. The price of the Shares is also likely to be significantly affected by short-term changes in gold and copper price, other mineral prices, currency exchange fluctuations, or its financial condition or results of exploration activities on its projects. Other factors unrelated to the performance of the Company that may have an effect on the price of the Shares include: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Shares may affect an investor's ability to trade significant numbers of Shares of the Company; the size of the Company's public float and whether it is included in market indices may limit the ability of some institutions to invest in the Shares; and, a substantial decline in the price of the Shares of the Company that persists for a significant period of time could cause the Shares to be delisted from an exchange, further reducing market liquidity. If an active market for the Shares does not continue, the liquidity of an investor's investment may be limited, and the price of the Shares may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Exploration Alliance Agreement

The Company operates in Ecuador and Ireland with commercial partners who are integral to potential business successes and failures. The financial health, performance, and good standing of any third-party company whom Adventus is financially, operationally or economically reliant on may adversely impact the Company's ability to execute on its published plans.

Pursuant to the Exploration Alliance Agreement, the Company works closely with Salazar Resources in Ecuador. While the relationship is very strong and amicable, there is no guarantee that this will continue, which could have a material adverse effect on Adventus' ability to execute, manage and have timely reporting. There are mitigation methods outlined in our contracts with Salazar, but additional time and financial resources may be required to rectify in a conflict scenario.

Contractor and Consultant Performance

As the Company proceeds with the development of the Curipamba Project, the timely and cost-effective completion of the work will depend on a large degree to the satisfactory performance of Adventus' contractors, as well as the design and engineering consultants who are responsible for the different elements of the site and mine plan. If any of these contractors or consultants do not perform to accepted or expected standards, Adventus may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the Curipamba Project and, in some cases lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have a material impact on Adventus' results.

Control of Adventus

As at the date hereof, Greenstone is a control person of Adventus. As long as such shareholder maintain their significant positions in Adventus, it will have the ability to exercise influence with respect to the affairs of Adventus and significantly affect the outcome of matters upon which shareholders are entitled to vote.

As a resulting of the holdings in the Company of control persons, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Adventus. Additionally, there is a risk that their significant interests in Adventus discourages transactions involving a change of control of Adventus, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its Company's securities over the then-current market price. This risk is mitigated in part to the presence of other strategic investors and institutional investors.

Tax and Royalty Regime in Ecuador

Tax and royalty regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest.

There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and Adventus has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. The Company will not likely be able to comply with this law as currently drafted as it does not have access to the information requested by the law. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be limited as a result of the indirect taxation.

Measures to Protect Endangered Species and Critical Habitats

Ecuador is a country with a diverse and fragile ecosystem and the federal government, regional governments, indigenous groups and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of an endangered species or critical habitats at the Curipamba Project would likely have a number of adverse consequences to the Company's plans and operations. For instance, the presence of an endangered species could require the Company to modify its design plans and construction, to take extraordinary measures to protect the species or to cease its activities at the Curipamba Project temporarily or permanently, all of which would delay the Curipamba Project's development and production and would have an adverse economic impact on the Company, which could be material. The existence or discovery of an endangered species or critical habitat at the Curipamba Project could also ignite NGO and local community opposition to the Curipamba Project, which would be a further barrier to development of the Curipamba Project and could impact the Company's global reputation.

Non-Compliance and Compliance Costs

Adventus, its subsidiaries, its business and its operations are subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the development of the Curipamba Project.

There is a risk that the Company may fail to comply with a legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing development or operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. In addition, the Company may be required to compensate those suffering loss or damage arising from its non-compliant activities and may have civil or criminal fines or penalties imposed for violations of applicable laws

or regulations and, in particular, environmental laws. Any of the foregoing may have a material adverse effect on the Company or the development of the Curipamba Project.

Physical Security

The Company's projects are located in rural areas with variable levels of local law enforcement and crime rates. Physical assets such as equipment and materials and employed staff could be the target of theft or other harm which may have a material adverse effect on the Company ability to operate and advance its projects. While the threat is low at this time, as Curipamba advances towards construction, this will become more of a risk. The Company is developing a long-term security plan under the direction of a mining security expert.

Artisanal and Illegal Mining

Mining by illegal and artisanal miners often occurs on mineral concessions in Ecuador. While the Company and the GOE would try to monitor this activity, the operations of artisanal and illegal miners could interfere with Adventus' activities and could result in conflicts. These potential activities could cause damage to the Curipamba Project, including pollution, environmental damage or personal injury or death, for which Adventus could potentially be held responsible. The presence of artisanal and illegal miners can lead to project delays and disputes regarding the development or operation of gold and copper deposits. Artisanal and illegal mining can also result in mine stoppages, environmental issues and could have a material adverse effect Adventus' results of operations or financial condition.

Pandemic Diseases

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts. Given the fact that the Company's operations are located in Ecuador, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company's own operations are exposed to infection disease risks noted above and as such the Company's operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

Global Geo-Political Conflicts

In February 2022, conflicts in Europe between Russia and Ukraine led to significant casualties and damage to infrastructure and mass relocation in Ukraine. In response, various global jurisdictions have imposed economic sanctions on Russia and its allies and some companies have opted to curtail or cease operations in Russia. While the Company is not directly affected by developments there, the ripple effect of the war and its disruption of trade exacerbated the global supply-chain challenges, labour shortages and inflationary pressures that had been brought on by the pandemic disruptions and the war. These will introduce volatility in the prices of commodities and energy as well as global economic recovery.

Information Systems and Cyber Security

The Company's operations depend on information technology ("**IT**") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive

expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Insurance and Uninsured Risks

The business of Adventus is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unexpected geological conditions, ground or slope failures, cave-ins, rock bursts, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or damage to the properties of Adventus or the properties of others, delays in mining, monetary losses and possible legal liability. Adventus' current insurance does not cover all the potential risks associated with an exploration or development company's operations. Adventus may also be unable to maintain insurance to cover certain risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Adventus or to other companies in the mining and exploration industry on acceptable terms. Adventus might also become subject to liability for pollution or other hazards which it may not be insured against or which Adventus may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Adventus to incur significant costs that could have a material adverse effect upon its consolidated financial performance and results of operations.

Reclamation Obligations

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Adventus is subject to such requirements in connection with its activities at the Curipamba Project and may be liable for actions and activities and disturbances caused by artisanal and illegal miners on the Company's property. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on Adventus' financial resources. Furthermore, environmental hazards may exist on the properties in which Adventus holds interests which are unknown to Adventus at present and which have been caused by previous or existing owners or operators of the properties.

There can also be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by independent consulting engineers and Adventus' assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by Adventus. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Violation of Anti-Bribery Laws

Adventus is required to comply with anti-corruption and anti-bribery laws which apply to its business. If Adventus finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines, sanctions or other consequences imposed on Adventus or its subsidiaries, resulting in a material adverse effect on Adventus.

Extreme Weather and Climate Change

Due to changes in local and global climate conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations if they affect the Curipamba Project site, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. As a result, any such event could result in material economic harm to Adventus. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Adventus' financial condition or results of operations.

Seismic Activities and Natural Disasters

Ecuador is a seismically active country with a history of regular earthquakes and volcanic activity. The Company and the Curipamba Project, with supporting infrastructure, logistics, equipment and personnel may be adversely impacted by these natural events. All engineering work and designs have assumed the worst case scenario.

Claims and Legal Proceedings

Adventus may be subject to claims or legal proceedings in multiple jurisdictions covering a wide range of matters that arise in the ordinary course of its current business or the Company's previous business activities which could materially adversely impact Adventus' financial position, cash flow and results of operations.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Mining Industry is Intensely Competitive

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

DIVIDENDS

The Company has not, since the date of its incorporation, declared or paid any dividends on the Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

DESCRIPTION OF THE CAPITAL STRUCTURE

The Shares

The Company is authorized to issue an unlimited number of Shares. As of December 31, 2021, Adventus had an aggregate of 131,791,382 Shares issued and outstanding. As of the date of this AIF, Adventus had an aggregate of 166,360,882 Shares issued and outstanding.

All of the issued and outstanding Shares have been fully paid for and none are subject to any future call or assessment. Holders of Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company's by-laws, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Share. The holders of Shares are entitled to dividends if, as and when declared by the board of directors of the Company (the "**Board**") and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Warrants

As of the date of this AIF, the Company has 17,784,750 warrants outstanding under which Shares may be issued.

Share Based Compensation

On April 24, 2019, the Board adopted the share compensation plan (the "**Old Share Compensation Plan**"), which subsequently received TSXV and Adventus shareholder approval. The Old Share Compensation Plan is a 10% "rolling" plan pursuant to which the number of Shares which may be issued pursuant to restricted share units ("**RSUs**") and stock options granted under the Old Share Compensation Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued under the Old Share Compensation Plan shall not exceed 1,400,000 RSUs.

At the Company's annual general meeting held on June 10, 2021 (the "**2021 AGM**"), the Company proposed to increase the total number of RSUs available for award under the Old Share Compensation Plan to 2,000,000 RSUs (the "**New Share Compensation Plan**"). In accordance with the policies of the TSXV, approval of the such amendment must be passed by a majority of the votes cast on the ordinary resolution by disinterred shareholders. The New Share Compensation Plan was approved at the 2021 AGM by a majority of disinterested shareholders of the Company.

As of the date of this AIF, there are 8,175,000 stock options, at a weighted average exercise price of C$0.94, and 1,755,000 RSUs outstanding under the New Share Compensation Plan. Based on the Company having 166,360,882 Shares outstanding on May 9, 2022, an aggregate of 6,706,088 stock options and/or RSUs are still available for issuance under the Share Compensation Plan, subject to the restriction on the total number of RSUs that may be issued under the New Share Compensation Plan being fixed at 2,000,000.

MARKET FOR SECURITIES

Price Range and Trading Volume

Adventus' primary listing of the Shares is on the TSXV, where they trade under the symbol "ADZN". The following table sets forth, for the periods indicated, the reported intra-day high and low sales prices and aggregate volume of trading of the Shares on the TSXV in 2021.

Month (2021)	High (C$)	Low (C$)	Volume
January	1.34	0.94	4,289,801
February	1.09	0.85	2,379,381
March	1.06	0.81	2,859,725
April	1.15	0.99	1,573,530
May	1.28	1.05	2,730,793
June	1.18	1.00	2,876,442
July	1.10	0.91	2,848,494
August	0.95	0.83	3,804,690

Month (2021)	High (C$)	Low (C$)	Volume
September	0.95	0.86	1,556,615
October	1.08	0.87	2,398,720
November	1.00	0.90	1,381,760
December	1.02	0.88	1,723,554

Source: TMX.com

Prior Sales

No unlisted securities were issued by the Company during the most recently completed financial year.

ESCROWED SECURITIES

The Company does not have securities that are held in escrow or that are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets out the names and the provinces or states and countries of residence of each of the current directors and executive officers of the Company as of the date hereof, their respective positions and offices held with the Company, and their principal occupations during the five preceding years. The following table also identifies the members of each committee of the Board.

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since[(1)]
Christian Kargl-Simard Ontario, Canada	President and Chief Executive Officer of the Company; non-executive Chairman of Surge Copper Corporation, previously Senior Vice President, Investment Banking at Raymond James Ltd.	December 6, 2016
Michael Haworth[(2)(4)] London, United Kingdom	Senior Partner of Greenstone Capital LLP, a private equity firm	December 6, 2016
Sally Eyre[(2)(3)] British Columbia, Canada	Corporate director of mineral resource companies.	December 6, 2016
Mark Wellings[(3)(4)] Ontario, Canada	Co-Chair of Lithium Resources Corp. since 2018; formerly CEO of Eurotin Inc. and principal of INFOR Financial Inc.	December 6, 2016
Paul B. Sweeney[(3)(4)] British Columbia, Canada	Independent Business Consultant since May 2011.	January 31, 2018
Barry Murphy[(2)] Ontario, Canada	Chief Operating officer of Aclara Resources Inc. since November 2021; previously Vice President, Engineering at Torex Gold Resources Inc., SVP Technical Services at Yamana Gold and Independent Business Consultant.	January 23, 2019
Melissa Romero Noboa[(5)] Guayaquil, Ecuador	Board director of Consorcio Nobis and an international businesswoman. Held senior roles at various Nobis and Noboa family businesses.	June 11, 2021

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since(1)
Sam Leung Ontario, Canada	Vice President Corporate Development since March 1, 2017; previously Director of Corporate Development at Lundin Mining Corporation.	N/A
Frances Kwong Ontario, Canada	Vice President Finance, Chief Financial Officer, and Corporate Secretary since October 16, 2017; previously, Independent Business Consultant.	N/A
Jason Dunning Ontario, Canada	Vice President Exploration since October 23, 2017; previously Mining Group Manager of Geology and Exploration at Nyrstar N.V. and Vice President, Exploration at Alamos Gold Inc.	N/A
Olivia Gamache Ontario, Canada	Vice President Environmental Management and Community Development since January 1, 2020, Director of Environmental Management and Community Development since August 1, 2019; previously Environment and Sustainability Manager at Yamana Gold and Environment and Community Relations Manager at Hatch Ltd.	N/A
Alvaro Dueñas Quito, Ecuador	Country Manager of Ecuador since October 23, 2019; previously Country Manager of Ecuador for Codelco and Independent Business Consultant	N/A
Dustin Small **Ontario, Canada**	Vice President of Projects since August 14, 2020, previously Project Manager at Hatch Ltd.	N/A
Skott Mealer **Quito, Ecuador**	General Manager of Curimining and Vice President since April 1, 2022, previously Project Director with Kinross Gold Corporation.	N/A

Notes:
(1) The term of office of each of the directors expires annually at each the annual meeting of the shareholders of the Company.
(2) Member of the Nominating and Corporate Governance Committee.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee.
(5) Mr. Roberto Salas, a former director of the Company, did not stand for election at the 2021 AGM. Ms. Melissa Romero Noboa was appointed by the Company as a director on June 11, 2021.

The directors and executive officers of Adventus, as a group, beneficially own, or control or direct, directly or indirectly, 21,759,672 Shares, representing approximately 13.08% of the outstanding Shares as of the date of this AIF. This number includes (i) shares held by these individuals directly; (ii) 17,643,222 shares held by Greenstone Resources II L.P., a fund controlled by Greenstone Capital LLP, of which Mr. Haworth is a senior partner; and (iii) 820,500 shares held by Mr. Wellings indirectly through ZCR Corp., a company controlled by Mr. Wellings. This information was obtained from publicly disclosed information and has not been independently verified by Adventus.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as referred to below, no director or officer of the Company:

(a) is, as at the date of this AIF, or has, within the previous ten-year period, been a director, chief executive officer, or chief financial officer of any company (including Adventus) that:

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued (A) while that person was acting in such

capacity or (B) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in that capacity; or

(ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (A) while that person was acting in such capacity or (B) within a year of that person ceasing to act in such capacity, or

(b) has, within the previous ten-year period, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

(c) is, or has been, subject to any penalties or sanctions (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

Conflicts of Interest

Some of Adventus' directors are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company or common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of Adventus' shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest.

None of the present directors or senior officers of the Company, and no associate or affiliate of any of them, has any material interest in any transaction of the Company or in any proposed transaction which has materially affected or will materially affect the Company except as described herein.

- One of Adventus' directors, Michael Haworth, is a senior partner with Greenstone Capital LLP, which controls Greenstone Resources II L.P., a significant shareholder of the Company. Greenstone Resources II L.P. holds 12,643,222 Shares, being 10.61% interest in the Company. See "*Directors and Officers*" above for further details. While the Company is not aware of a pending or existing conflict of interest with Mr. Haworth as of the date of this AIF, the interests of Greenstone Capital LLP as a significant shareholder of Adventus may place Mr. Haworth in a position of conflict as a director of the Company in the future.

Standing Committees of the Board

The Audit Committee

The Audit Committee of the Board is principally responsible for:

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual meeting and negotiating the compensation of such external auditor;

- overseeing the work of the external auditor;

- reviewing the Company's annual and interim financial statements, its accompanying management's discussion and analyses in respect thereof and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company; and

- reviewing the Company's financial reporting procedures for the Company's public disclosure of financial information extracted or derived from its financial statements.

The Board has adopted an audit committee charter (the "**Audit Committee Charter**"), which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Audit Committee Charter is attached as Schedule A to this AIF.

Below are the details of each Audit Committee member, including his or her name, whether she or he is independent and financially literate as such terms are defined under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") and his or her education and experience as it relates to the performance of his or her duties as an Audit Committee member. All three Audit committee members are financially literate under NI 52-110. The qualifications and independence of each member is discussed below.

Member Name	Independent[(1)]	Financially Literate[(2)]	Education & Experience relevant to performance of Audit Committee duties
Paul B. Sweeney, Chair	Yes	Yes	Paul B. Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Mr. Sweeney serves on the board of directors of OceanaGold Corporation and previously served on the board of directors for Tahoe Resources Inc. before its sale to Pan American Silver Corp, and Prime Mining Corp. He was CFO for both Canico Resource Corp. and Sutton Resources,and was a senior executive for Plutonic Power.
Sally Eyre	Yes	Yes	Sally Eyre is a mining finance professional with extensive experience in global resource capital markets and mining operations. During 2011 to 2014, she served as President & CEO of Copper North Mining Corp., a mining exploration and development company, and prior to that she served as Senior Vice President, Operations at Endeavour Mining Corporation, responsible for a portfolio of exploration, development and production projects throughout West Africa. Dr. Eyre also served as President & CEO of Etruscan Resources Inc. (now Endeavour Mining Corp.), a gold company with producing assets in West Africa. She has served as Director of Business Development for Endeavour Financial Ltd. and has held executive positions with a number of Canadian resource companies. She currently serves on the board of Equinox Gold Corp., Centamin PLC and Ero Copper Corp. Dr. Eyre has a PhD in Economic Geology from the Royal School of Mines, Imperial College, London. Dr. Eyre is a member of the Society of Economic Geologists (SEG) and a former Director of the SEG Canada Foundation.
Mark Wellings	Yes	Yes	Mark Wellings is a mining professional with over 30 years of international experience in both the mining industry and mining finance sector. Mr. Wellings served as Principal on INFOR Financial Group's investment banking team and served for 18 years at GMP Securities L.P., including as Managing Director of Investment Banking. At GMP Securities L.P., Mr. Wellings worked on some of the Canadian mining industry's largest transactions, both in equity financing and M&A. Mr. Wellings has also worked in the mining industry directly with a variety of companies including

Member Name	Independent[1]	Financially Literate[2]	Education & Experience relevant to performance of Audit Committee duties
			Derry, Michener, Booth & Wahl Ltd., Arimco N.L., Inco Ltd. and Watts Griffis McOuat Limited, working in exploration, development and production. Mr. Wellings was previously the Chief Executive Officer and President of Eurotin Inc. He is Chairman of Superior Gold Inc., co-Chair of Lithium Royalty Corp., Chairman of Li-Metal Corp. as well as Lead Director of Li-Cycle Holdings Corp.

Notes:
(1) To be considered independent, a member of the committee must not have any direct or indirect "material relationship" with Adventus. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
(2) To be considered financially literate, a member of the committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Adventus' financial statements.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemptions provided by Parts 3 and 5 of NI 52-110, which exempts Venture Issuers, such as the Company, from the composition requirements of NI 52-110 and from certain reporting obligations of NI 52-110.

Non-Audit Related Pre-Approval Policies and Procedures

All non-audit related services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee and such approval is subject to ratification by the Board at its next meeting. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures in respect of this delegation and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

External Auditor Service Fees

The aggregate fees for audit and non audit services billed by Deloitte LLP for each of the last two fiscal years are as follows:

Nature of Services	December 31, 2021	December 31, 2020
Audit Fees[1]	C$235,914	C$321,859
Audit-Related Fees[2]	C$5,623	-
Tax Fees[3]	C$26,410	C$15,248
All Other Fees	-	-
Total	C$267,947	C$337,107

Notes:
(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees also include fees for review of the Company's prospectus.
(2) "Audit-Related Fees" include assistance related to internal control over financial reporting and CPAB related cost.
(3) "Tax Fees" include fees for compliance tax services.

Other Board Committees

The Board currently has two other standing committees in addition to the Audit Committee, namely the Compensation Committee, and the Nominating and Corporate Governance Committee. Each standing committee of the Board operates according to its mandate, which is approved by the Board and sets out the committee's duties and responsibilities. A discussion of each committee and its composition can be found in the most recent management information circular prepared in connection with the Company's Shareholder meeting.

Corporate Governance

As a Canadian reporting issuer with its Shares listed on the TSXV, Adventus has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 — *Corporate Governance Guidelines* of the Canadian Securities Administrators (the "**Guidelines**"). Reference is made to the Corporate Governance Practices section of the most recent management information circular prepared in connection with the Company's Shareholder meeting, which contains a description of the Company's system of corporate governance practices with reference to the Guidelines.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, no director or executive officer of Adventus, no person or company that beneficially owns, controls or directs, indirectly or directly, more than 10% of the Shares, and no associate or affiliate of any of them, has or has had, within the three most recently completed financial years or during the current financial year, any material interest, direct or indirect, in any transaction which materially affects or is reasonably expected to materially affect Adventus.

LEGAL AND REGULATORY PROCEEDINGS

To the Company's knowledge, the Company is not and was not, during the year ended December 31, 2021, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2021, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There are no: (a) penalties or sanctions imposed against Adventus by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Adventus that would likely be considered important to a reasonable investor in making an investment decision in Adventus; or (c) settlement agreements Adventus entered into before a court relating to securities legislation or with a securities regulatory authority.

MATERIAL CONTRACTS

Reference is made to the material contracts that have been filed by Adventus with the Canadian securities regulatory authorities on the SEDAR.

No material contracts were entered into within the Company's last financial year. There are no contracts, other than those entered into in the ordinary course of business, that is material to Adventus and that was entered into before the Company's last financial year but is still in effect:

NAMES AND INTERESTS OF EXPERTS

The Company's independent auditor is Deloitte LLP, Chartered Professional Accountants, in Toronto, Canada, who have issued an independent auditor's report dated April 29, 2022, in respect of Adventus' consolidated financial statements as at December 31, 2021 and 2020 and for the years then ended. Deloitte LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Jason Dunning, Adventus' Vice President, Exploration, is a "Qualified Person" within the meaning of this term in NI 43-101 and has reviewed and approved sections of this AIF that are of a geological or technical nature pertaining to the various exploration projects and has verified the data disclosed herein. To the knowledge of Adventus, Jason

Dunning is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

Dustin Small, Adventus' Vice President of Projects, is a "Qualified Person" within the meaning of this term in NI 43-101 and has reviewed and approved sections of this AIF that are of an engineering or technical nature pertaining to the Curipamba Project and has verified the data disclosed herein. To the knowledge of Adventus, Dustin Small is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

The Technical Report was prepared by the following individuals:

- Philip de Weerdt, P. Eng, PMP, MBA; Volodymyr Liskovych, PhD, P.Eng.; Daniel M. Gagnon, P. Eng.; Claude Bisaillon, P. Eng.; and André-François Gravel, P. Eng., PMP of DRA Global Limited;
- Dorota El Rassi, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd;
- Ken Embree, P.Eng. of Knight Piésold Ltd. (Canada);
- Brett Stephens, RPEQ, P.Eng, P.E. of Klohn Crippen Berger; and
- Shannon Shaw, B. Sc., M.Sc., P.Geo (BC, NWT) of pHase Geochemistry Inc.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular in respect of its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is available in 2021 Financial Statements and the related 2021 MD&A.

A copy of this AIF, the Company's information circular for its most recent annual meeting, the 2021 Financial Statements (including any interim statements from the past fiscal year) and 2021 MD&A, and the subsequently completed interim periods in the past fiscal year may be found on the SEDAR website at www.sedar.com or be obtained upon request from the Corporate Secretary of the Company. A reasonable fee for copying may be charged if the request is made by a person who is not a registered security holder of the Company. Copies of these documents may be obtained by writing to the Corporate Secretary at:

Adventus Mining Corporation
Suite 550
220 Bay Street
Toronto, Ontario
M5J 2W4 Canada
Phone: 416-306-8201
Email: info@adventusmining.com

BY ORDER OF THE BOARD OF DIRECTORS

"*Christian Kargl-Simard*"

Christian Kargl-Simard
President and Chief Executive Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

1. PURPOSE

1.1 The Audit Committee (the "**Committee**") is a standing committee of the board of directors (the "**Board**") of Adventus Mining Corporation (the "**Corporation**") charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

(a) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;

(b) review and appraise the performance of the Corporation's external auditors; and

(c) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

2. COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Corporation, that in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee. Unless a chair of the Committee ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**")), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the "**Charter**"), the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

3. MEETINGS

3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

(a) review this Charter annually and recommend any changes to the Board; and

(b) review the Corporation's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Corporation publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

(a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;

(b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard No. 1 – Independence Discussions with Audit Committees;

(c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) recommend to the Board the compensation to be paid to the external auditors;

(g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

(h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;

(k) review and pre-approve any non-audit services provided by the Corporation's external auditors, subject to the following:

(i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:

(A) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the

Corporation (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;

(B) such services were not recognized by the Corporation (or the subsidiary entity) at the time of the engagement to be non-audit services;

(C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and

(ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(j) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

(a) consider the effectiveness of the Corporation's internal control system;

(b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;

(c) review external auditors' management letters and management's responses to such letters;

(d) as requested by the Board, discuss with management and the external auditors the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;

(e) annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and

(f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

4.5 Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and

(d) communicate directly with the internal and external auditors.