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**Date:** December 3, 2021  
**News Release:** 21-22  
**Ticker Symbols:** ADZN (TSXV), ADVZF (OTCQX)



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## **ADVENTUS ANNOUNCES COMMENCEMENT OF DRILLING ON RATHKEALE PROPERTY AND INITIAL RESULTS OF KINGSCOURT DRILL PROGRAM UNDER THE SOUTH32 EARN-IN AGREEMENT IN IRELAND**

**Toronto, December 3, 2021** – Adventus Mining Corporation (“Adventus”) (TSX-V: ADZN, OTCQX: ADVZF) is pleased to announce 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 earn-in agreement with a wholly owned subsidiary of South32 Limited (“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 Zinc Ireland Limited (“AZIL”). These three project areas encompass 1,277 km<sup>2</sup> 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 AZIL acting as operator during the earn-in period (see January 13, 2020, news release).

### **Highlights:**

- Seven targets have been selected for the initial phase of exploration scout hole drilling on the Rathkeale Block. These targets build on work carried out on the Rathkeale Block by Adventus to date and have been refined by selected geochemical and geophysical fieldwork carried out in the period since April 2020.
- A total of 5,000 metres of drilling is planned to target the prospective base of Waulsortian limestone for zinc-lead mineralization. The first hole 21-3368-01 on the Killeen target collared in late November 2021 and is targeted at the hanging wall of the GB fault.
- Phase 1 drill holes are targeted in areas with limited drill testing to the base of Waulsortian Reef with targeting based on prospective geochemistry and structural-stratigraphic setting.
- In addition to testing robust exploration targets, Phase 1 drilling will provide an essential test of the block structural interpretation, interpretation of seismic data and of the combination of exploration techniques deployed on the block in the 2020-2021 period.
- Phase 1 scout hole drilling will include a down-hole geophysical component to allow calibration of Adventus’s seismic databases, as well as available ground magnetic and magneto-telluric (MT) data, and Tellus airborne magnetics and EM data.
- Drilling of initial two scout holes (Julianstown and Marvelstown) on the Kingscourt block was completed successfully. The drill holes validate the geological model of this part of the basin, indicating a well-developed target horizon (Pale Beds) and prospective litho-geochemistry to aid further targeting.

### **Rathkeale Block Geology**

The Rathkeale Block consists of a total of eight contiguous prospecting licences covering an area of approximately 255 km<sup>2</sup> of prospective ground for base of Waulsortian Zn-Pb mineralization in west County Limerick. The block lies immediately west of Glencore’s Tobermalug deposit<sup>(1)</sup> (45.4 Mt inferred mineral resources grading 7% zinc and 1% lead), 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

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similar age to that recognized in the north Dublin Basin and more significantly coeval with development of the Boulder Conglomerate at Navan.

(1) *Glencore Resources & Reserves (as of 31 December 2020); <https://www.glencore.com>*

### **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 litho-geochemical 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

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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 the first half of 2022.

Geochemical sampling is ongoing on the Fermoy block with results expected in Q1 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 122km<sup>2</sup>, expanding the coverage over prospective lands with field work commencing in 2022.

#### **Technical Information and Quality Control & Quality Assurance (“QAQC”)**

Project work in Ireland is being managed and reviewed by Vice President of Exploration for Adventus, Jason Dunning, M.Sc., P.Geo., a Qualified Person within the meaning of NI 43-101, who has also reviewed and approved the technical and scientific information of this news release as accurate. Technical staff collect and process samples that are securely sealed and shipped to ALS Global (“ALS”) in Loughrea, Ireland for sample preparation that includes crushing and milling to prepare pulps that are then split for analysis. All assay data have undergone internal validation of QAQC; noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates for the project. A QAQC program is also in place at ALS and includes insertion of blanks, standards, and duplicate reanalysis of selected samples. ALS’ quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. At ALS, elements are analyzed using a 48-element 4 acid digestion with ICP-MS technique with overlimit testing in place using ore grade methodologies, also with 4 acid digestion.

#### **Qualified Person**

The technical information of this news release has been reviewed and verified as accurate by Mr. Jason Dunning, M.Sc., P.Geo., Vice President Exploration for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

#### **About Adventus**

Adventus Mining Corporation is an Ecuador focused copper-gold exploration and development company. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus is advancing the Curipamba copper-gold project through a feasibility study, while continuing to explore the broader 215 square kilometre district. In addition, Adventus is engaged in a country-wide exploration alliance with its partners in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry

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projects to date. Adventus also controls an exploration project portfolio in Ireland with South32 Limited as funding partner. Adventus is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

### **About South32**

South32 is a globally diversified mining and metals company. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce bauxite, alumina, aluminium, and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa, and South America. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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

Forward-looking information herein includes, but is not limited to, statements that address activities, events, or developments that Adventus and Salazar expect or anticipate will or may occur in the future. Although Adventus and Salazar have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Adventus and Salazar undertake to update any forward-looking information except in accordance with applicable securities laws.

For further information from Adventus, please contact Christian Kargl-Simard, President and Chief Executive Officer, at +1-416-230-3440 or [christian@adventusmining.com](mailto:christian@adventusmining.com). Please also visit the Adventus website at [www.adventusmining.com](http://www.adventusmining.com) and LinkedIn page at <https://www.linkedin.com/company/adventus-mining-corporation>.

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**Table 1: Drill Collar Information, Rathkeale block**

Hole ID	EAST	NORTH	ELEV (m)	AZIMUTH	DIP	DEPTH (m)	COMMENT
21-3368-01	550316	647065	24	152	-70	N/A	In progress; target depth of Pale Beds ~ 900 m

Notes:

(1) All drill holes are surveyed in UTM Datum (ITM / IRENET95)

**Table 2: Drill Collar Information, Kingscourt block**

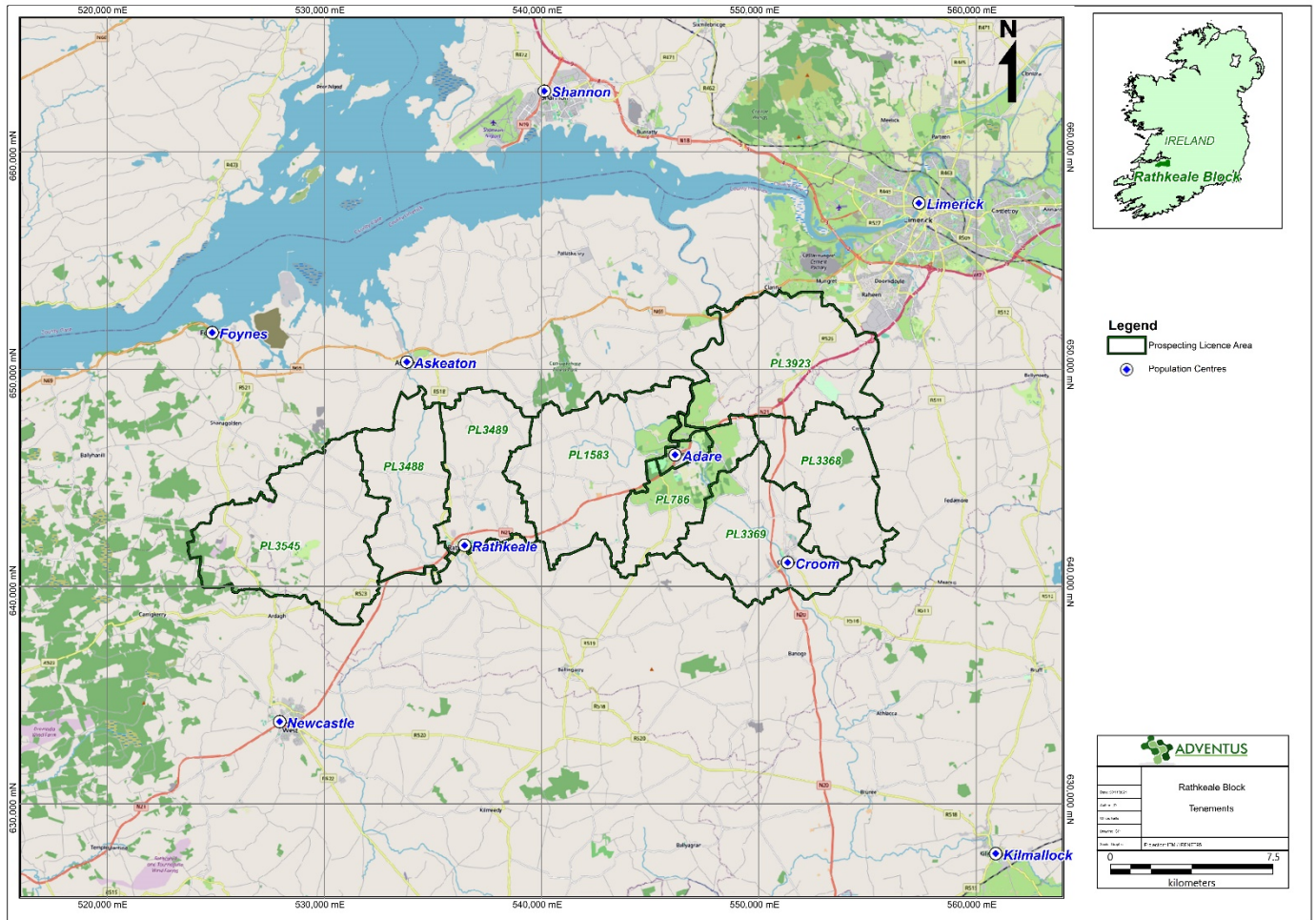
Hole ID	EAST	NORTH	ELEV (m)	AZIMUTH	DIP	DEPTH (m)	COMMENT
29-3609-01	685436	787317	61	160	-75	657	Successfully completed as planned
21-3732-01	680528	782619	70	160	-75	534	Successfully completed as planned

Notes:

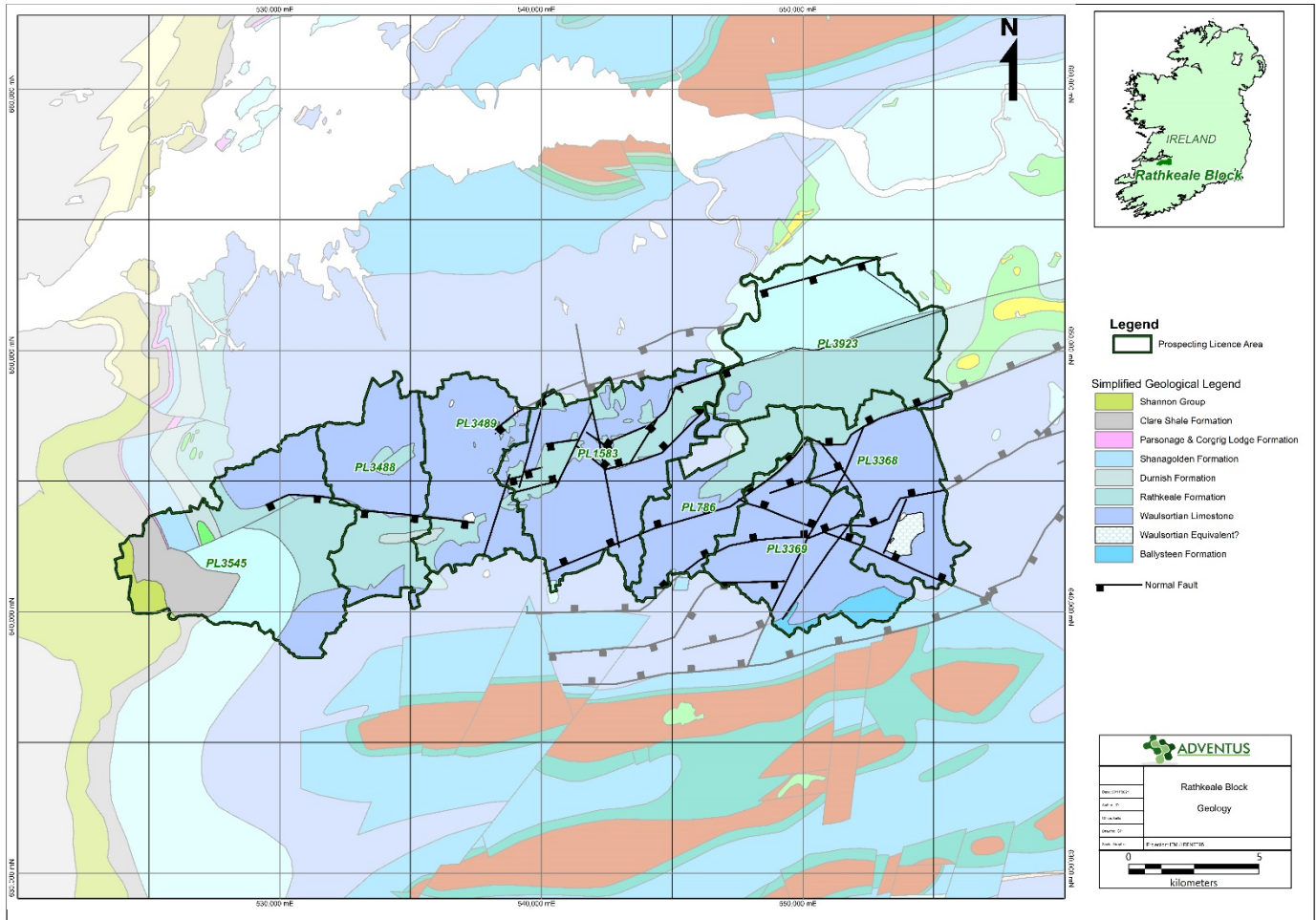
(1) All drill holes are surveyed in UTM Datum (ITM / IRENET95)



Figure 1: Prospecting licenses location map, Rathkeale block



**Figure 2: Geological and Structural map of the Rathkeale block**



**Figure 3: Drill collar location map, Rathkeale block**

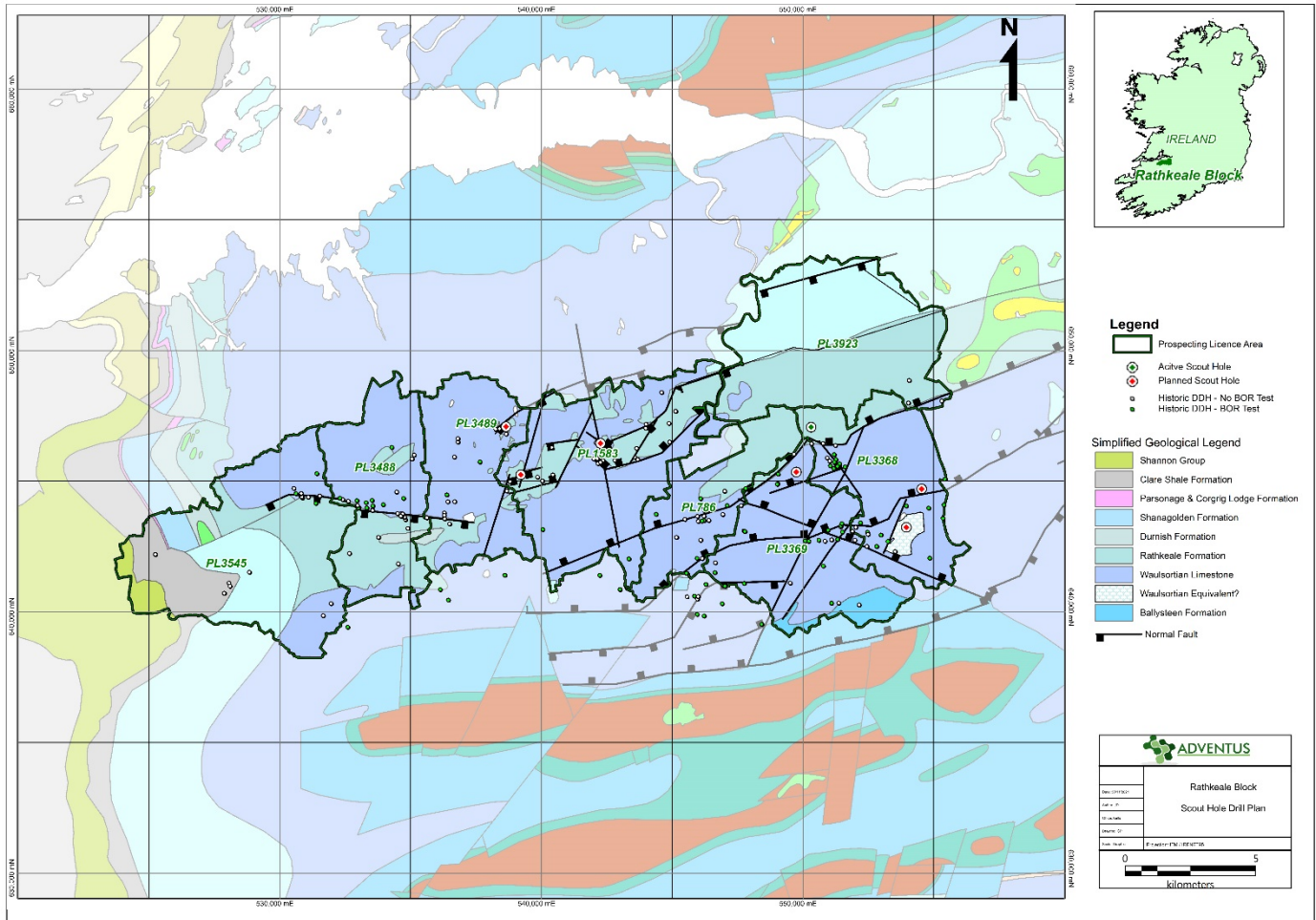




Figure 4: Drill collar location map, Kingscourt block

