ADVENTUS
ZINC CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2018

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This Management's Discussion and Analysis ("MD&A") of Adventus Zinc Corporation ("Adventus" or the "Corporation") has been prepared as of April 26, 2019 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2018 and 2017 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A supplements, but not form part of, the annual financial statements and includes financial and operational information from the Corporation's subsidiaries. This MD&A covers the year ended December 31, 2018 and the subsequent period up to the date of this MD&A. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes certain statements that constitute forward-looking information. All statements in this discussion other than statements of historical fact, including those that address the Corporation'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 Corporation 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 Corporation'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 MD&A, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this MD&A. 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 MD&A.

The Corporation 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 Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.adventuszinc.com or through the SEDAR website at www.sedar.com.

BUSINESS OVERVIEW

The Corporation is a mineral exploration and development company that is based in Toronto, Ontario, Canada. It is listed on the TSX Venture Exchange under the symbol ADZN and began to trade on the OTCQX under the symbol ADVZF on September 21, 2018.

The Corporation was formed on October 24, 2016 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. The Corporation has not earned any revenue to date and is considered to be in the exploration stage.

Today, the strategy of the Corporation has expanded to cover identification and acquisition of exceptional quality exploration projects primarily in the base metals sector, and to advance the projects to development and production stages, by leveraging management's expertise in exploration and in the capital markets, either on its own or with strategic partners.

The Corporation's main project and area of focus is the Curipamba property in Ecuador ("Curipamba") where it has an earn-in option agreement ("Option Agreement") with Salazar Resources Ltd. ("Salazar"). The Corporation also formed an exploration alliance ("Exploration Alliance") with Salazar and executed an exploration alliance agreement ("Alliance Agreement") with Salazar to explore for additional mineral projects in Ecuador. To date, two projects have been incorporated in the Exploration Alliance: the Pijilí and the Santiago projects. Other projects that meet Adventus' investment criteria will be added when available.

The original portfolio of properties in Ireland ("Irish Properties") and in Newfoundland and Labrador, Canada ("Newfoundland Properties") which the Corporation acquired in 2016 from Altius Resources Inc. ("Altius") have become non-core and strategic partners have been sought for further exploration and development in 2018. This has resulted in the Newfoundland Properties being consolidated with Canstar Resources Inc. ("Canstar") and part of the Irish Properties to be divested to BMEx Limited ("BMEx") as described in more details in this MD&A.

2018 CORPORATE HIGHLIGHTS

The following activities closed in 2018:

- Alliance Agreement with Salazar to explore mineral projects in Ecuador outside of Curipamba;
- Pijilí agreement ("Pijilí Agreement") for the acquisition of the Pijilí project ("Pijilí Project") as an Exploration Alliance project;
- Santiago agreement ("Santiago Agreement") for the acquisition of the Santiago project ("Santiago Project") as another Exploration Alliance project;
- Non-brokered private placement (the "Offering") with Wheaton Precious Metals Corp. ("Wheaton") as the largest participant in the Offering;
- Issuance of common shares to Salazar pursuant to the Pijilí and Santiago Agreements;
- Grant to Wheaton Precious Metals International Ltd., a subsidiary of Wheaton, certain first rights relating to new precious metal royalties or streams pertaining to the Corporation's interests in the Curipamba project, and within the Ecuador exploration alliance and future projects in Ecuador; and
- Transaction ("Canstar Transaction") with Altius and Canstar under which Canstar acquired Adventus Newfoundland Corporation ("Adventus NL"), a wholly owned subsidiary of Adventus, from Adventus and Daniel's Harbour project from Altius, in exchange for shares in Canstar.

Subsequent to the year-end, the Corporation signed a non-binding heads of agreement with BMEx, a privately owned Australian exploration company which is applying for a listing on the Australian Securities Exchange ("ASX"), to divest several of the Corporation's Irish Properties to BMEx in exchange for shares in BMEx (the "BMEx Transaction").

Ecuador exploration alliance

On September 14, 2017, a memorandum of understanding was signed with Salazar to form an exclusive Exploration Alliance to jointly explore for and acquire additional mineral projects in Ecuador outside of the Curipamba area, with particular interests in base metals. A definitive agreement was concluded on February 23, 2018 to formalize the terms. Under the Alliance Agreement, the Corporation will own 80% of the Exploration Alliance and will fund commercial activities of new and approved exploration projects up to a construction decision. Salazar will own 20% of the Exploration Alliance, operate the Exploration Alliance in Ecuador and will earn a 10% operator's fee on certain expenditures. Salazar is required to bring all zinc-related (zinc as one of the two top metals) projects preferentially to the Exploration Alliance but can also transfer other non-zinc projects into the Exploration Alliance upon agreement by the Corporation.

On March 28, 2018, the first Exploration Alliance project was announced with the signing of the Pijilí Agreement. The Pijilí Project is an exploration project that had been granted to Salazar by the Ministry of Mining in Ecuador, subject to a US$5 million expenditure over four years. As the Pijilí Project was already in Salazar's project portfolio, Salazar granted the Alliance an option to acquire the full interest in Pijilí subject to Adventus issuing 2,333,333 common shares ("Pijilí Share Consideration") to Salazar on the earlier of (a) Adventus next completing a financing of at least $3 million, (b) Adventus completing a merger or acquisition transaction involving its common shares, or (c) March 1, 2019; where the value of the Pijilí Share Consideration falls below $2,333,333, up to an additional 500,000 common shares will be issued to Salazar for the value difference based on the 10-day VWAP on the day preceding the date of issuance; and a US$1 million exploration budget on the Pijilí Project to be fully funded by Adventus (or reserved for the Alliance) over the next 18 months. As consideration for the investment, Adventus was to pay Salazar US$150,000 in cash payments, with US$100,000 paid on the date of signing, and US$50,000 due on official transfer of the Pijilí Project to the Alliance. As at December 31, 2018, the earn-in expenditures have been met and the Corporation expects to complete the transaction by making the final payment of US$50,000 and the transfer in 2019.

On May 22, 2018, the Santiago Project was added with the signing of the Santiago Agreement. Similar to the Pijilí Project, the Santiago Project is owned by Salazar, and Salazar granted the Alliance an option to acquire the full interest in Santiago subject to Adventus issuing 1,166,667 common shares ("Santiago Share Consideration") to Salazar on the earlier of (a) Adventus next completing a financing of at least $3 million, (b) Adventus completing a merger or acquisition transaction involving its common shares, or (c) March 1, 2019; where the value of the Santiago Share Consideration falls below $1,166,667, up to an additional 250,000 common shares will be issued to Salazar for the value difference based on the 10-day VWAP on the day preceding the date of issuance; and US$0.5 million exploration budget on the Santiago Project to be fully funded by Adventus (or reserved for the Alliance) over the next 24 months. In consideration for the investment, Adventus was to pay US$75,000 in cash payments to Salazar, with US$50,000 paid on the date of signing, and US$25,000 due on official transfer of the Santiago Project to the Alliance. The Santiago Project 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.

On July 17, 2018, the Corporation closed the "Offering" with gross proceeds exceeding $3 million. Pursuant to the Pijilí and Santiago Agreements, the Corporation issued an aggregate of 3,804,348 shares to Salazar as the Pijilí and Santiago Share Considerations.

Exploration activities at Pijilí and Santiago in 2018 included an airborne geophysical program which was completed early 2019. A drilling program is being developed for 2019/2020 at both projects, subject to the results of the target generation activities.

Consolidation of Newfoundland Properties with Daniel's Harbour and Mary March projects in Canstar

On February 20, 2018, the Corporation entered into a three-party definitive agreement with Altius and Canstar whereby Canstar will acquire Adventus NL from the Corporation and the Daniel's Harbour from Altius, a wholly-owned subsidiary of Altius Minerals Inc., in exchange for the issuance of common shares of Canstar to Adventus and Altius and a funding commitment of $500,000 from Altius as part of a $750,000 private placement. The Canstar Transaction allowed the majority of the Buchans camp's zinc exploration properties to be consolidated with Canstar's Mary March properties and Altius' Daniel's Harbour, with Adventus as a major shareholder. The private placement was upsized to $1,500,021 and closed on April 17, 2018. The Canstar Transaction closed on July 30, 2018 when shareholders of Canstar voted overwhelmingly in favour of the Transaction. The Corporation received 86,681,695 common shares of Canstar, which after a 1 for 5 share consolidation, resulted in 17,336,339 post-consolidation common shares in Canstar, representing approximately 39% of the outstanding common shares of Canstar. As a result, the Corporation recorded a gain of $3,136,175 on disposal of its investment in Adventus NL and the Newfoundland Properties.

Re-alignment of Irish mineral blocks and strategic sale to BMEx

During the first quarter of 2018, the Corporation continued its interpretation of data from seismic surveys from its 2017 exploration program. The new structural and tectonic interpretation for the Rathkeale and Lismore blocks led to the identification of drill-ready targets and a realignment of priorities for its land tenure. During the year, the Corporation shifted its focus to the southern and south-western end of the Irish Orefield, relinquishing its Shrule, Moyvore and Gaine River Blocks and obtained exploration licenses for two new blocks of ground at Charleville and Millstreet.

The Corporation's Irish Properties are held by the Adventus Zinc Ireland Limited ("AZIL"), a wholly owned subsidiary of the Corporation. During the first quarter of 2019, the Corporation signed a non-binding heads of agreement with BMEx, whereby the Corporation will restructure AZIL and have its Lismore, Millstreet and Charleville projects reorganized into a separate subsidiary. The Transaction is expected to be formalized in a share sale and purchase agreement and is subject to the approval of the Exploration and Mining Division of the Department of Communications, Climate Actions and Environment of the Republic of Ireland. The Corporation continues to seek strategic partners for the remaining Irish projects of Rathkeale and Kingscourt but may relinquish the Fermoy concessions.

Financing and first rights for new precious metal royalties or streams

On July 17, 2018, the Corporation closed a non-brokered private placement pursuant to which the Corporation issued 10,266,925 common shares of the Corporation at $0.90 per share for total gross proceeds of $9,240,233. Wheaton was the largest participant in the Offering, acquiring 9.99% of the Corporation's common shares, and had been granted the right to participate in any future equity offerings so that it can maintain its pro rata ownership at the time of any of such offering, up to a maximum of 9.9% of the common shares of the Corporation, as long as Wheaton holds 5.0% of the outstanding equity at the time of such an offering.

Concurrent with the private placement and for a cash consideration of $800,000, the Corporation granted to a subsidiary of Wheaton the Right of First Refusal ("ROFR") relating to new precious metal royalties or streams pertaining to the Corporation's interests in the Curipamba project and the two projects within its Ecuador exploration alliance, and the Right of First Offer ("ROFO") pertaining to the Corporation's future projects to be acquired in Ecuador.

EXPLORATION OUTLOOK

The Corporation's strategy is to conduct exploration, development, and project generation activities. All properties that are capitalized meet the criteria associated with exploration and evaluation assets in which licenses are held. Properties that yield potential are staked or acquired and initial exploration work is performed. The Corporation then determines whether the initial exploration results are favourable enough to warrant further exploration work with a goal of eventual mine development. In the event the property has unfavourable results and no further work is warranted, the property is abandoned and written down.

The Corporation's main exploration focus in 2019 will continue to be focused on the Curipamba project, where the Corporation has a commitment to spend US$25 million over five years for a 75% interest, and to complete a feasibility study within three years. In particular, the focus for the first half of 2019 will be the completion of the Preliminary Economic Assessment ("PEA") for the El Domo concession. It will continue to invest into the Curipamba project and further advance the project. The Corporation is also committed to further invest in Pijilí and Santiago within the Exploration Alliance. The Corporation may divest or joint venture its non-core properties and may consider other attractive project-level financing offers for its material projects as well.

In addition to exploration and development work at Curipamba and the Exploration Alliance properties, the Corporation continues to evaluate opportunities within Ecuador to add to its portfolio. Ecuador is located in the same Andean region as Peru and Colombia, and shares much of the same geology as these resource-rich mining districts. It is rich in natural resources but has been under-explored for minerals. As Ecuador recognizes modern mining as a pillar of long-term economic growth, it continues to introduce measures to improve the mining investment environment. In 2018. the windfalls profits tax was formally eliminated, NSR royalty rates were reduced, VAT refunds allowed for export sales, and capital gains tax rates were reduced. In 2019, the Ministry of Energy and Natural Resources is allowing scout drilling during exploration, which will accelerate the start of project development, as companies can commence drilling before additional permissions are needed. Ecuador continues to make significant investments in its infrastructure, it has one of the lowest energy costs in the Americas. Its proximity to the Panama Canal, and access to modern port and highway logistics provide significant global advantage.

The Corporation expects to grow its management team and staff on a needs-basis as project(s) are acquired and/or advanced.

ADVENTUS ZINC CORPORATION

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets owned or under the management of the Corporation, as well as options to acquire mineral interests, as at December 31, 2018 and 2017:

Project		As at Dec 31, 2017	Additions, net of recoveries	Abandoned or impaired	Effect of foreign currency exchange movements	Disposals	As at December 31, 2018
Ireland							
Rathkeale Limerick	$	1,464,123 $	489,738 $	- $	48,860 $	- $	2,002,721
Shrule		132,700	9,378	(146,224)	4,146	-	-
Kingscourt		138,173	-	-	5,149	-	143,322
Lismore Waterford		507,470	46,722	-	18,612	-	572,804
Fermoy		8,814	21,100	-	569	-	30,483
Gaine River		2,820	1,529	(4,411)	62	-	-
Moyvore		7,470	2,779	(10,437)	188	-	-
Charleville		-	20,838	-	344	-	21,182
Millstreet		-	27,163	-	448	-	27,611
Newfoundland & Labrador							
Buchans		964,437	(63,958)	-	-	(900,479)	-
Katie		235,624	2,099	-	-	(237,723)	-
La Poile		11,893	4,069	-	-	(15,962)	-
Security Deposits		17,845	-	-	-	(17,845)	-
Total mineral properties	$	3,491,369 $	561,457 $	(161,072) $	78,378 $	(1,172,009) $	2,798,123
Curipamba	$	3,117,192 $	9,814,885 $	- $	810,890 $	- $	13,742,967
Pijilí		-	3,952,745	-	47,837	-	4,000,582
Santiago		-	1,342,853	-	9,002	-	1,351,855
Total options to acquire mineral interests	$	3,117,192	15,110,483	-	867,729	-	19,095,404

Project		As at December 31, 2016		Additions, net of recoveries		As at December 31, 2017
Ireland						
Rathkeale Limerick	$	219,728	$	1,244,395		1,464,123
Shrule		124,701		7,999		132,700
Kingscourt		131,860		6,313		138,173
Lismore Waterford		60,586		446,884		507,470
Fermoy		-		8,814		8,814
Gaine River		-		2,820		2,820
Moyvore		-		7,470		7,470
Newfoundland & Labrador						
Buchans		517,268		447,169		964,437
Katie		189,169		46,455		235,624
La Poile		5,252		6,641		11,893
Security Deposits		2,100		15,745		17,845
Total mineral properties	$	1,250,664	$	2,240,705	$	3,491,369
Curipamba	$	-	$	3,117,192	$	3,117,192

The Corporation continued to advance the Curipamba project and invested an amount of $9,814,885 during the year ended December 31, 2018 on the option to acquire interest in the Curipamba project (2017: $3,117,192). The amount used was mainly for the resource update announced in March 2018, the 2018 drilling program, as well as various studies including environmental audit, permitting, drill spacing, road route, power route and metallurgy. As at December 31, 2018, the Corporation has funded a cumulative amount of US$10,074,012 of the US$25,000,000 Qualifying Project Expenditures required over five years, into the option in Curipamba.

In 2018, pursuant to agreements with Salazar on March 28, 2018 and May 22, 2018, the Corporation paid US$100,000 and US$50,000 to Salazar in respect of the options to earn into the entity that holds the Pijilí project and the Santiago project respectively. The Corporation also issued an aggregate of 3,804,348 common shares to Salazar as part of the consideration for the two projects. As at December 31, 2018, the Corporation had funded US$1,259,326 of the US$1,000,000 Pijilí Expenditures and US$154,339 of the US$500,000 Santiago Expenditures respectively. The Corporation plans to complete the transfer of Pijilí to its 80% owned subsidiary in 2019 with the payment of the remaining US$50,000.

The Corporation incurred expenditures of $522,251 (2017: $497,350) on generative exploration in relation to properties in which licenses have not yet been offered and accepted, as well as for the annual advance payment of US$250,000 to Salazar in respect of Curipamba.

On July 17, 2018, concurrent with the Offering and for a cash consideration of $800,000, the Corporation granted to Wheaton Precious Metals International Ltd., a subsidiary of Wheaton, certain first rights relating to new precious metal royalties or streams pertaining to the Corporation's interests in the Curipamba project and projects within its Ecuador exploration alliance, as well as future projects acquired by the Corporation in Ecuador. This was recorded as an income for the year ended December 31, 2018.

During the year ended December 31, 2018, the Corporation increased its investment in the exploration and evaluation properties by an additional $561,458 investment (2017: $2,240,705). In 2018, the Corporation closed a transaction with Canstar to divest its Newfoundland Properties in return for shares in Canstar. A gain of $3,136,175 was recorded in the third quarter of 2019. At December 31, 2018, following a significant decline in the share price of Canstar, an impairment of $2,895,994 has been charged against profit or loss for the year.

During the year ended December 31, 2018, the Corporation applied for new concessions in Ireland and was granted mineral exploration licenses for concessions in Charleville and Milltown. It relinquished Shrule, Gaine River and Moyvore projects in favour of the new concessions and as a result, these projects were fully written off in the first quarter of 2018, for an amount of $161,072.

The table on the following page shows a breakdown of material components of the exploration and evaluation ("E&E") assets as at December 31, 2018 and 2017.

As at December 31, 2018	Irish Properties						Total Exploration and Evaluation Assets
	Lismore	Rathkeale	Kingscourt	Fermoy	Charleville	Millstreet	
Accommodations	28,016	3,677	1,032	-	-	-	32,725
Acquisitions	12,098	189,725	139,182	8,197	9,368	6,440	365,010
Analytical charges	80,824	233,393	-	-	-	-	314,217
Field costs	9,881	71,194	494	15,715	3,053	14,780	115,117
Field supplies	2,953	3,309	271	-	-	-	6,533
Geophysics	6,141	90,134	-	-		-	96,275
Hotels and Meals	7,269	10,458	40	-	439	-	18,206
Technical and Professional Support	389,896	1,327,500	1,619	6,571	8,322	6,391	1,740,299
Travel	35,726	73,331	684	-	-	-	109,741
Total	572,804	2,002,721	143,322	30,483	21,182	27,611	2,798,123

As at December 31, 2017	Newfoundland Properties			Irish Properties							Total E&E Assets
	Buchans	Katie	La Poile	Lismore	Rathkeale	Kingscourt	Shrule	Fermoy	Gaine River	Moyvore	
Accommodations	-	26		25,504	3,231	994	994				30,749
Acquisitions	543,943	224,169	5,252	11,663	182,908	134,181	126,028	7,902	2,258	6,773	1,245,077
Analytical charges	-	-	-	69,557	57,499						127,056
Contractors	22,308	10,127	3,267								35,702
Field costs	-	-	-	1,537	27,519	476	476				30,008
Field supplies	-	8	-	2,658	1,409	262	262				4,599
Geophysics	-	-	-	5,920	85,691						91,611
Hotels and Meals	-	22	-	7,007	9,908	39	39				17,015
Technical and Professional Support	397,396	1,246	3,374	350,464	1,069,188	1,560	4,198	912	520	654	1,829,512
Travel	-	26	-	33,160	26,770	661	703		42	43	61,405
Others	790	-									790
Security Deposits	16,445	-	1,400								17,845
Total	980,882	235,624	13,293	507,470	1,464,123	138,173	132,700	8,814	2,820	7,470	3,491,369

ECUADOR PROJECTS

Curipamba

In the last quarter of 2017, the Corporation retained Roscoe Postle Associates Inc. ("RPA") to complete an updated Mineral Resource estimate for the El Domo VMS deposit which lies within the Curipamba project. The NI 43-101 Technical Report, dated March 9, 2018, may be found under the Corporation's profile on SEDAR as well as the Corporation's website at www.adventuszinc.com.

The updated Mineral Resource estimate for El Domo has an effective date of January 19, 2018 and is supported on information provided from 221 core boreholes, totalling 45,202 metres, completed between 2007 and 2017. The Indicated Mineral Resources for El Domo total 8.8 million tonnes grading 1.62% copper, 2.34 g/t gold, 2.42% zinc, 48 g/t silver. and 0.27% lead, The Inferred Mineral Resources for El Domo total 2.6 million tonnes grading 1.29% copper, 0.14% lead, 1.51% zinc, 1.09 g/t gold, and 29 g/t silver. The National Instrument ("NI") 43-101 Technical Report was authored by Independent Qualified Person Dr. Lars Weiershäuser, P.Geo., of RPA (based in Toronto, Ontario, Canada), who is a Qualified Person as defined by NI 43-101.

At the Sesmo target which is located 1,100 metres north of El Domo, work started in 2018 with a review of historical work near the target. This review was followed by prospecting, soil sampling, and a 22 line-kilometre IP geophysical survey, noting that the geophysical survey is key to refining targets for drilling. The Corporation and Salazar commenced geophysical work and drilling activities in the first quarter of 2018, which continued through most of the year.

At the end of January 2018, a 18,000 metre drill program commenced at the Curipamba project. Salazar field crews used two drill rigs at the Curipamba project for most of the year. One drill rig primarily worked to complete infill and definition drilling within the Whittle starter open-pit of the recent Mineral Resource update (see January 22, 2018 news release) to not only raise confidence in Mineral Resource, but to also collect material for a metallurgical program planned for the second half of 2018. The second drill rig primarily tested targets proximal to El Domo. Assay results from drilling will be released when they have passed QA/QC protocols.

On February 11, 2019, Adventus announced it had engaged Roscoe Postle and Associates Inc. ("RPA") to produce a Preliminary Economic Assessment ("PEA") for the Curipamba project that will include a Mineral Resource update with all 2018 drilling results. RPA was also retained to conduct additional engineering work including but not limited to overseeing the ongoing metallurgical work at Base Metallurgical Laboratories Ltd. ("BML") previously announced on September 19, 2018.

Adventus is also planning additional exploration drill holes in 2019 at the Curipamba after completion of a MobileMT airborne geophysical survey, expected by mid-2019. Following the processing of acquired geophysical data, a detailed target generation initiative will commence, and diamond drills will be deployed to test newly developed exploration targets.

Infill drilling results

The first phase of infill drilling program commenced in early March 2018 with the objective being to upgrade the confidence level of the Mineral Resource within the southern portion of the open-pit constrained Mineral Resource with key focus on the Whittle starter open-pit area. These drill holes were designed to decrease drill spacing, and to also generate material for a metallurgical program that would be used in a future engineering study of Curipamba project. After successful completion of the first phase of infill drilling, a second, optimized phase commenced in September 2018 focusing on the northern portion of the open-pit area that constrains the Mineral Resource. All infill and exploration drilling results that have been disclosed in 2018, including CURI-240 to CURI-308, can be reviewed in detailed on the Adventus website at www.adventuzinc.com.

Drill hole CURI-311 intersected two gold-rich zone of semi-massive to massive sulphide mineralization separated by a basalt intrusion. The first intercept of mineralization is from 131.26 to 140.00 metres for an approximate true thickness of 7.87 metres grading 2.78% copper, 1.93 g/t gold, 3.49% zinc, 54.9 g/t silver, and 0.42% lead. The second intercept of mineralization was then intersected from 144.80 to 149.28 metres for an approximate true thickness of 4.03 metres grading 2.11% copper, 1.26 g/t gold, 0.64% zinc, 27.4 g/t silver, and 0.09% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-311	131.26	140.00	10.35	3.85	5.12	10.34	139.0	0.95	*7.87*
	144.80	149.28	3.67	6.47	12.30	25.27	335.4	2.37	*4.03*

Drill hole CURI-312 intersected a wide section of mineralized grainstone from 121.25 to 145.65 metres for an apparent true thickness of 22.80 metres grading 0.47% copper, 2.86 g/t gold, 1.14% zinc, 79.1 g/t silver and 0.26% lead. A subset interval of the grainstone was significantly higher grade from 130.83 to 133.45 metres grading 0.31% copper, 3.06 g/t gold, 3.46% zinc, 509.2 g/t silver, and 1.60% lead. Under the grainstone is copper-rich massive sulphide mineralization from 145.65 to 158.20 metres for a true thickness of 11.92 metres, grading 4.00% copper, 2.04 g/t gold, 0.96% zinc, 25.8 g/t silver, and 0.07% lead. A subset interval of massive sulphide mineralization possesses significantly higher-grade from 145.65 to 149.25 metres, grading 10.40% copper, 3.77 g/t gold, 2.97% zinc, 72.9 g/t silver, and 0.20% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-312	121.25	145.65	24.40	0.47	2.86	1.14	79.10	0.26	*22.80*
including	130.83	138.30	7.47	0.49	2.06	2.70	200.2	0.71	*7.10*
including	130.83	133.45	2.62	0.31	3.06	3.46	509.2	1.60	*2.49*
	145.65	158.20	12.55	4.00	2.04	0.96	25.8	0.07	*11.92*
including	145.65	149.25	3.60	10.40	3.77	2.97	72.9	0.20	*3.42*

CURI-315 intersected massive sulphide from 101.38 to 117.13 metres for a true thickness of 13.39 metres, grading 1.73% copper, 0.76 g/t gold, 0.38% zinc, 12.6 g/t silver, and 0.03% lead. A subset of massive sulphide had higher grades from 101.38 to 103.33 metres, grading 10.37% copper, 2.00 g/t gold, 1.53% zinc, 58.1 g/t silver, and 0.06% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-315	101.38	117.13	15.75	1.73	0.76	0.38	12.6	0.03	*13.39*
including	101.38	103.33	1.95	10.37	2.00	1.53	58.1	0.06	*1.66*
including	106.19	108.13	1.94	1.50	1.22	0.27	5.1	0.02	*1.65*

Drill hole CURI-316 intersected a narrow section of well mineralized grainstone from 104.20 to 110.48 metres for an apparent true thickness of 5.34 metres grading 2.18% copper, 1.33 g/t gold, 2.42% zinc, 40.1 g/t silver and 0.20% lead. Under the grainstone is copper-rich semi-massive sulphide mineralization cut by several fault zones from 110.48 to 130.62 metres for a true thickness of 17.12 metres, grading 2.10% copper, 0.68 g/t gold, 0.77% zinc, 13.9 g/t silver, and 0.06% lead. A subset interval of massive sulphide mineralization possesses significantly higher-grade from 110.48 to 112.64 metres, grading 3.51% copper, 1.05 g/t gold, 2.53% zinc, 40.5 g/t silver, and 0.22% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-316	104.20	110.48	6.28	2.18	1.33	2.42	40.1	0.20	*5.34*
	110.48	130.62	20.14	2.10	0.68	0.77	13.9	0.06	*17.12*
including	110.48	112.64	2.16	3.51	1.05	2.53	40.5	0.22	*1.84*
including	123.73	128.36	4.63	2.94	0.56	0.15	9.7	0.02	*3.94*

Drill hole CURI-318 intersected a narrow section of well mineralized grainstone from 93.11 to 98.90 metres for an apparent true thickness of 4.87 metres grading 3.21% copper, 2.14 g/t gold, 0.49% zinc, 26.3 g/t silver and 0.05% lead. A subset interval within the grainstone was logged as semi-massive sulphide and it possessed higher grade from 93.91 to 96.14 metres, grading 7.19% copper, 3.37 g/t gold, 0.89% zinc, 32.6 g/t silver and 0.08% lead. The drill hole then intersected pyrite-rich massive sulphide mineralization from 106.23 to 116.06 metres for a true thickness of 9.33 metres, grading 0.19% copper, 0.68 g/t gold, 0.05% zinc, 6.0 g/t silver, and 0.01% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-318	93.11	98.90	5.79	3.21	2.14	0.49	26.3	0.05	*4.87*
including	93.91	96.14	2.23	7.19	3.37	0.89	32.6	0.08	*2.21*
	106.23	116.06	9.83	0.19	0.68	0.05	6.0	0.01	*9.33*

CURI-320 intersected a massive to semi-massive sulphide unit from 101.00 to 111.86 metres for a true thickness of 9.34 metres, grading 1.50% copper, 2.95 g/t gold, 2.49% zinc, 79.2 g/t silver, and 0.30% lead. A subset of the interval had higher grades from 106.18 to 108.90 metres, grading 2.51% copper, 8.50 g/t gold, 8.16% zinc, 250.6 g/t silver, and 0.93% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-320	101.00	111.86	10.86	1.50	2.95	2.49	79.2	0.30	*9.34*
including	106.18	108.90	2.72	2.51	8.50	8.16	250.6	0.93	*2.45*

Drill hole CURI-309, CURI-314, and CURI-319 intersected gold-rich, highly pyritic, lower-grade massive sulphide unit. In CURI-310, a basalt intrusion appears to have locally digested the VMS mineralization. Results for these drill holes is tabulated below.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-309	143.47	144.02	0.55	1.25	0.44	0.05	7.5	0.01	0.47
CURI-310	157.57	158.60	1.03	0.70	3.57	5.51	314.0	1.41	0.98
	158.60	165.19	6.59	1.26	2.17	1.99	31.5	0.11	*6.26*
	165.19	169.64	4.45	0.86	0.73	1.34	24.5	1.34	4.23
CURI-314	107.44	113.63	6.19	0.87	0.60	0.05	8.43	0.01	5.88
including	107.44	109.75	2.31	1.77	0.61	0.05	8.57	0.01	2.19
CURI-319	156.34	156.80	0.46	2.71	2.08	1.97	44.3	0.19	*0.39*

Drill hole CURI-324 intersected gold-rich, mineralized grainstone in the hanging wall of the massive sulphide mineralization. The grainstone occurs from 86.19 to 89.32 metres grading 0.18% copper, 1.86 g/t gold, 2.46% zinc, 31.6 g/t silver, and 0.13% lead. The massive sulphide mineralization was intersected from 89.32 to 91.11 metres grading 0.57% copper, 12.48 g/t gold, 13.87% zinc, 600.3 g/t silver, and 3.98% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-324	86.19	89.32	3.13	0.18	1.86	2.46	31.6	0.13	*2.74*
	89.32	91.11	1.79	0.57	12.48	13.87	600.3	3.98	*1.57*

Drill hole CURI-326 intersected a section of gold-rich, mineralized grainstone from 92.39 to 105.86 metres within a much broader section of grainstone. The intercept graded 0.50% copper, 1.76 g/t gold, 1.28% zinc, 24.8 g/t silver and 0.11% lead. A subset interval of the grainstone was significantly higher grade from 96.10 to 99.62 metres grading 0.18% copper, 3.35 g/t gold, 4.06% zinc, 65.2 g/t silver, and 0.32% lead. Stratigraphically under the grainstone is a thick interval of copper-rich massive sulphide mineralization from 105.86 to 123.74 metres, grading 4.45% copper, 5.04g/t gold, 2.09% zinc, 94.6 g/t silver, and 0.27% lead. A subset interval of massive sulphide mineralization possesses significantly higher-grade from 105.86 to 110.66 metres, grading 12.55% copper, 15.52 g/t gold, 7.45% zinc, 324.5 g/t silver, and 0.94% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-326	92.39	105.86	13.47	0.50	1.76	1.28	24.8	0.11	*12.46*
including	96.10	99.62	3.52	0.18	3.35	4.06	65.2	0.32	*3.26*
	105.86	123.74	17.88	4.45	5.04	2.09	94.6	0.27	*16.54*
including	105.86	110.66	4.80	12.55	15.52	7.45	324.5	0.94	*4.44*

CURI-328 intersected high-grade grainstone with abundant massive sulphide clasts from 90.10 to 111.30 metres that was complicated by the injection of a basaltic sill intrusion. The best intercept occurs from 90.10 to 100.00 metres grading 6.77% copper, 5.27 g/t gold, 2.50% zinc, 93.7 g/t silver, and 0.26% lead. A subset of grainstone had higher grades from 91.30 to 93.00 metres grading 20.04% copper, 11.31 g/t gold, 4.41% zinc, 193.8 g/t silver, and 0.38% lead. Beneath the grainstone is a narrow, copper-rich massive sulphide layer that is complicated by faulting from 111.30 to 113.03 metres, grading 4.53% copper, 3.24 g/t gold, 0.11% zinc, 24.8 g/t silver, and 0.03% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-328	90.10	100.00	9.90	6.77	5.27	2.50	93.7	0.26	*8.42*
including	91.30	93.00	1.70	20.04	11.31	4.41	193.8	0.38	*1.45*
	100.00	108.32	8.32	0.90	1.03	2.41	48.0	0.42	*7.07*
	108.32	111.30	2.98	1.20	5.87	2.79	57.3	0.16	*2.53*
	111.30	113.03	1.73	4.53	3.24	0.11	24.8	0.03	*1.47*

Drill hole CURI-330 intersected gold-rich grainstone from 81.20 to 84.84 metres, grading 0.21% copper, 4.05 g/t gold, 3.78% zinc, 97.0 g/t silver and 0.45% lead. Beneath the grainstone is a thin, copper-rich massive sulphide interval from 89.22 to 89.95 metres, grading 6.78% copper, 0.59 g/t gold, 0.06% zinc, 20.1 g/t silver and 0.01% lead. Directly in the footwall to the massive sulphide mineralization is wide section of low-grade hydrothermal breccia in the dacite volcaniclastic rocks from 89.95 to 118.94 metres, grading 0.03% copper, 1.55 g/t gold, 0.26% zinc, 18.3 g/t silver, and 0.07% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-330	81.20	84.84	3.64	0.21	4.05	3.78	97.0	0.45	*2.73*
	89.22	89.95	0.73	6.78	0.59	0.06	20.1	0.01	*0.55*
	89.95	118.94	28.99	0.03	1.55	0.26	18.3	0.07	*21.74*
including	89.95	92.72	2.77	0.22	1.34	2.12	25.4	0.50	*2.08*

Drill hole CURI-332 intersected a thick section of well mineralized grainstone and semi-massive to massive sulphide mineralization from 88.33 to 102.00 metres. The semi-massive sulphide mineralization occurs from 88.33 to 92.69 metres, grading 0.86% copper, 1.30 g/t gold, 0.94% zinc, 17.1 g/t silver and 0.10% lead. Stratigraphically under the semi-massive sulphide mineralization is a gold-rich grainstone interval from 92.69 to 94.90 metres, grading 0.47% copper, 3.12 g/t gold, 3.80% zinc, 40.5 g/t silver and 0.44% lead. Massive sulphide mineralization was intersected from 94.90 to 102.00 metres and is complicated by faulting, grading 4.49% copper, 2.32 g/t gold, 0.69% zinc, 16.2 g/t silver, and 0.02% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-332	88.33	92.69	4.36	0.86	1.30	0.94	17.1	0.10	*3.60*
	92.69	94.90	2.21	0.47	3.12	3.80	40.5	0.44	*1.82*
	94.90	102.00	7.10	4.49	2.32	0.69	16.2	0.02	*5.86*

Drill hole CURI-333 intersected mineralized grainstone within a broader interval from 79.00 to 83.00 metres, grading 0.32% copper, 1.36 g/t gold, 0.34% zinc, 20.7 g/t silver and 0.10% lead. Pyritic massive sulphide mineralization was intersected from 83.00 to 91.00 metres, grading 0.13% copper, 1.27 g/t gold, 0.69% zinc, 12.2 g/t silver, and 0.01% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-333	79.00	83.00	4.00	0.32	1.36	0.34	20.7	0.10	*3.30*
	83.00	91.00	8.00	0.13	1.27	0.69	12.2	0.01	*6.60*

Drill hole CURI-334 intersected a thick section of low-grade hydrothermal breccia in dacite volcaniclastic rocks in the hanging wall of the massive sulphide mineralization from 30.00 to 44.90 metres, grading 0.15% copper, 3.59 g/t gold, 1.99% zinc, 97.9 g/t silver and 0.48% lead. A subset interval within the low-grade hydrothermal breccia possessed higher grade from 33.00 to 37.00 metres, grading 0.20% copper, 8.49 g/t gold, 2.94% zinc, 199.6 g/t silver and 0.89% lead. The drill hole then cut an epiclastic section that included both grainstone and fine-grained facies with mineralized grainstone occurring from 63.40 to 66.61 metres, grading 0.06% copper, 2.41 g/t gold, 0.13% zinc, 16.8 g/t silver and 0.05% lead. Stratigraphically beneath the epiclastic section is a zinc-rich massive sulphide section occurs from 66.61 to 67.37 metres, grading 1.92% copper, 28.20 g/t gold, 42.81% zinc, 337.0 g/t silver, and 6.75% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-334	30.00	44.90	14.90	0.15	3.59	1.99	97.9	0.48	*13.41*
including	33.00	37.00	4.00	0.20	8.49	2.94	199.6	0.89	*3.60*
	44.90	48.56	3.66	1.43	0.32	1.02	20.8	0.11	*3.29*
	63.40	66.61	3.21	0.06	2.41	0.13	16.8	0.05	*2.89*
	66.61	67.37	0.76	1.92	28.20	42.81	337.0	6.75	*0.68*
	67.37	69.35	1.98	0.27	0.63	2.82	20.2	0.92	*1.78*
	44.90	48.56	3.66	1.43	0.32	1.02	20.8	0.11	*13.41*

Drill hole CURI-336 intersected a thick section of gold-rich grainstone in the hanging wall of the semi-massive to massive sulphide mineralization from 42.37 to 54.82 metres, grading 0.07% copper, 1.71 g/t gold, 0.29% zinc, 8.4 g/t silver and 0.11% lead. A subset interval within the grainstone possessed higher grade from 46.31 to 54.82 metres, grading 0.09% copper, 2.18 g/t gold, 0.32% zinc, 9.8 g/t silver and 0.12% lead. The drill hole then intersected semi-massive to massive sulphide mineralization from 54.82 to 78.84 metres, grading 5.41% copper, 6.40 g/t gold, 2.68% zinc, 58.6 g/t silver, and 0.15% lead. A zinc-rich semi-massive sulphide section occurs from 54.82 to 56.63 metres, grading 4.27% copper, 16.61 g/t gold, 13.98% zinc, 205.8 g/t silver, and 1.44% lead. This is followed by a copper-rich section from 56.63 to 71.00 metres, grading 8.37% copper, 7.83 g/t gold, 2.58% zinc, 67.5 g/t silver and 0.07% lead. The remaining massive sulphide is predominantly pyritic from 71.00 to 78.84 metres with negligible base and precious metals.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-336	42.37	54.82	12.45	0.07	1.71	0.29	8.4	0.11	11.83
including	46.31	54.82	8.51	0.09	2.18	0.32	9.8	0.12	*8.08*
	54.82	78.84	24.02	5.41	6.40	2.68	58.6	0.15	*22.82*
including	54.82	56.63	1.81	4.27	16.61	13.98	205.8	1.44	*1.72*
including	56.63	71.00	14.37	8.37	7.83	2.58	67.5	0.07	*1.37*
including	71.00	78.84	7.84	0.25	1.41	0.27	8.2	0.01	7.45
	78.84	86.70	7.86	0.02	0.94	0.03	3.9	0.02	*7.47*

CURI-337 intersected a faulted, gold-rich grainstone unit from 107.00 to 119.88 metres, grading 0.23% copper, 2.41 g/t gold, 0.97% zinc, 49.3 g/t silver, and 0.22% lead. A subset of the interval had higher grades from 108.00 to 109.70 metres, grading 0.37% copper, 6.22 g/t gold, 2.17% zinc, 161.0 g/t silver, and 0.76% lead. The drill hole was lost in a fault zone at 124.50 metres but did intersect massive sulphide mineralization from 119.88 to 122.61 metres, grading 3.31% copper, 11.50 g/t gold, 22.87% zinc, 457.2 g/t silver, and 0.44% lead.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Approx. True Thickness (m)
CURI-337	107.00	119.88	12.88	0.23	2.41	0.97	49.3	0.22	11.59
	108.00	109.80	1.70	0.37	6.22	2.17	161.0	0.76	*1.53*
	119.88	122.61	2.73	3.31	11.50	22.87	457.2	044	*2.46*

Drill holes CURI-322, CURI-323, CURI-325, CURI-327, CURI-329 and CURI-331 were designed to test the limits of the known massive sulphide mineralization and further assess the pit wall geology. These drill holes all intersected favourable strata; however, no semi-massive to massive sulphide mineralization was intersected, but rather narrow, sporadic low-grade hydrothermal breccia units in footwall dacite volcaniclastic rocks. CURI-335, which was also designed for the same purpose, did intersect 4.87 metres of low-grade hydrothermal breccia mineralization from 48.80 to 53.67 metres grading 0.58% copper, 0.15 g/t gold, 3.80% zinc, 12.1 g/t silver and 0.01% lead.

Other Results

In the Sesmo area, technical staff conducted a thorough assessment of 2018 drill holes due to the subtle nature of mineralization in order to relate their observations back to study positive assay results from CURI-254, CURI-254A, and CURI-274 (see April 30, 2018 and September 6, 2018 news releases). Several drill holes were selected for resampling including CURI-258, CURI-263, CURI- 267 and CURI-271; unfortunately, except for some geochemically anomalous narrow intervals, no significant results have been returned. Subsequent drill holes CURI-307, CURI-308, CURI-313, and CURI-321 at the main showing similarly returned only geochemically anomalous narrow intervals, and no significant results. Technical staff are continuing their assessment of this interesting target area through prospecting, geological mapping, and 2019 airborne geophysical survey results to further enhance future targeting.

Preliminary Metallurgical Results

For the most recent metallurgical testwork, the Partners adopted a strategy similar to the design of metallurgical composites from the historical PEA study completed for Salazar (see Salazar January 22, 2015 news release). Metallurgical composite samples were designed to produce commercial concentrates based on the relative abundance of base and precious metals in the feed material supplied from 2018 Phase 1 infill drilling at El Domo VMS deposit that would be both spatially and volumetrically representative of the current open-pit constrained Mineral Resource estimate that has been classified in accordance with CIM (2016) Definition Standards – Disclosure for Mineral Projects. The Indicated Mineral Resource totals 8.8 million tonnes grading 1.62% copper, 2.34 g/t gold, 2.42% zinc, 48.0 g/t silver, and 0.27% lead. The Inferred Mineral Resource totals 2.6 million tonnes grading 1.29% copper, 1.09 g/t gold, 1.51% zinc, 29.0 g/t silver, and 0.14% lead (see January 31, 2018 news release). The National Instrument ("NI") 43-101 Technical Report was authored by Independent Qualified Person Dr. Lars Weiershäuser, P.Geo., of Roscoe Postle Associates Inc. ("RPA"), based in Toronto, Ontario, Canada, who is a Qualified Person as defined by NI 43-101.

Sample material was derived from the drill core assay coarse reject material that was vacuum sealed with a nitrogen purge after laboratory sample preparation and stored securely at Bureau Veritas ("BV") facilities in Quito, Ecuador. A total of 1,512 kilograms were shipped from storage to Base Metallurgical Laboratories Ltd. ("BML"), Kamloops, British Columbia, Canada, an independent laboratory, which is under contract for the metallurgical work. RPA is under contract to manage the metallurgical work and integrate it's results into the upcoming PEA.

Conventional rougher and cleaner flotation testing was completed on the composites and the selected optimum metallurgical settings for the composites were taken to LCT, which simulates the metal recovery process. Locked cycle testing indicates the expected metallurgical performance from the test materials that could result in the production of commercial concentrate material. Selected LCT results are presented in Table 1.

Table 1: Locked Cycle Test Results for Mixed and Copper Composites

Composite	Product	Weight %	Assay					Distribution				
			Cu %	Pb %	Zn %	Ag g/t	Au g/t	Cu %	Pb %	Zn %	Ag %	Au %
Mixed Composite (LCT 49)	Cu Con	5.31	24.70	2.91	8.00	340.00	22.17	79.17	66.50	14.95	41.64	43.92
	Zn Con	4.29	3.12	0.72	53.40	270.00	13.45	8.07	13.28	80.54	26.69	21.51
	Flotation Feed	100.0	1.66	0.23	2.84	43.36	2.68	100.00	100.00	100.00	100.00	100.00
Mixed Composite (LCT 52)	Cu Con	6.10	22.40	2.90	11.50	320.00	23.60	86.30	85.50	26.1	50.6	56.40
	Zn Con	3.50	1.38	0.32	53.8	210.00	6.90	3.10	5.50	70.3	19.1	9.50
	Flotation Feed	100.0	1.58	0.20	2.69	39.00	2.55	100.00	100.00	100.00	100.00	100.00
Copper Composite (LCT 59)	Cu Con	8.95	21.40	0.31	3.40	110.00	4.09	88.25	68.62	73.44	50.20	26.55
	Flotation Feed	100.0	2.17	0.04	0.41	20.00	1.40	100.00	100.00	100.00	100.00	100.00

The LCT results in Table 1 indicate a significant improvement in the metallurgical performance in comparison to previously released metallurgical results by Salazar (see February 25, 2014 news release). The improvements to the metallurgical performance are the result of a different approach with respect to conventional flotation processes by rejecting more gangue material in the initial rougher stages from the source feed prior to commencing selective flotation to produce both copper and zinc concentrates. Details of the metallurgical testwork and the flowsheet will be available in the upcoming PEA.

The metallurgical information has been reviewed and approved by Avakash Patel, P.Eng., Vice President – Metallurgy and Processing, RPA, a "Qualified Person" as defined in NI 43-101 is independent of the Partners, and has been involved in the planning, observation and reporting all metallurgical test work.

Technical Information Quality Control & Quality Assurance

The Curipamba project work program is being managed and reviewed by Vice President Exploration, Jason Dunning, M.Sc., P.Geo., a Qualified Person within the meaning of NI 43-101. Salazar staff collect and process samples that are securely sealed and shipped to Bureau Veritas ("BV") in Quito for sample preparation that includes crushing and milling to prepare pulps that are then split for shipment to their facility in Lima, Peru 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 Curipamba project. A QAQC program is also in place at BV and includes insertion of blanks, standards and duplicate reanalysis of selected samples. BV's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. At BV, gold is analyzed by classical fire assay techniques with an ICP-AES finish, and both silver and base metals are analyzed by a 44-element aqua regia ICP-AES technique. Overlimit protocols are in place for gold, silver, copper, lead, and zinc.

Exploration Alliance – Pijilí project

The Pijilí project consists of three concessions totalling 3,246 hectares that is subject to a US$5 million spending commitment over 4 years. Pijilí is located in the province of Azuay, approximately 150 km from the major port city of Guayaquil. The Pijilí project is an untested epithermal gold-silver target, although there are opinions that there is a broader, larger scale porphyry target present.

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

The initial 18-month program will entail detailed prospecting, surficial sampling, geological and structural mapping, implementation of a PIMA/TerraSpec for detailed hydrothermal alteration mineral studies, and geophysics. An airborne geophysical survey (MobileMMT) was completed on concessions for Pijilí Project that were flown in a systematic grid pattern to ensure full coverage and depth penetration. Field crews successfully completed 91.4% line-kilometres at Pijilí Project. Initial drilling on targets is expected in the second half of 2019.

Exploration Alliance – Santiago project

The Santiago Project consists of a single concession that encompasses 2,350 hectares and is currently 100%-owned by Salazar. It is in a geological setting similar to the nearby Loma Larga deposit owned by INV Metals Inc. and is considered prospective for epithermal gold and silver and porphyry copper gold deposits. It features three large, surficial geochemistry anomalies for gold, copper, and zinc. Numerous vein occurrences have been identified on the property thus far, which have yielded good chip sampling results for both gold and silver, including the following highlights (see Salazar news release for technical summary on February 23, 2012):

Española Vein: (up to 3 metres width)

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

Structure Quartz-Tourmaline: (3 metres width)

- 1.9 m @ 1.19 g/t gold, 14.3 g/t silver and 296 ppm molybdenum
- 3.3 m @ 0.59 g/t gold, 36.6 g/t silver and 390 ppm molybdenum

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

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

Structure F.U.: (1.5 metres width)

- 1.4 m @ 4.80 g/t gold and 378.0 g/t silver
- 1.2 m @ 6.40 g/t gold and 136.0 g/t silver
- 1.2 m @ 4.20 g/t gold and 183.0 g/t silver

There have also been historically modest drilling campaigns by two operators on the property, including Newmont Mining Corporation in the mid-1990s that reported wide drill intercepts for copper-gold from surface. Unfortunately, these historic drill results cannot be verified, as the drill core is unavailable. Additional work, including drilling, will be required to validate these reported historical drill results.

The initial 24-month program will entail detailed prospecting, surficial sampling, geological and structural mapping, implementation of a PIMA/TerraSpec for detailed hydrothermal alteration mineral studies, and geophysics. An airborne geophysical survey (MobileMMT) was was flown in a systematic grid pattern to ensure full coverage and depth penetration. Field crews successfully completed 94.2% line-kilometres at Santiago Project. Drilling will be considered once a target generation evaluation is completed.

NEWFOUNDLAND PROJECTS

The Canstar Transaction closed on July 30, 2018 and resulted in the consolidation of Newfoundland mineral properties of the three companies around the Buchans camp, covering some 45,000 hectares of land. Since closing, Canstar has initiated a comprehensive exploration program focused on the Buchans camp and drilling has commenced.

IRISH PROJECTS

The Corporation currently holds 62 exploration prospecting licenses in the Republic of Ireland, comprising seven separate blocks (with one joint venture with Teck Ireland) across the principal prospective areas of the North Midlands and South West Ireland. The licenses are issued by the Exploration and Mining Division (EMD) of the Department of Communications, Climate Action and Environment (DCCAE) of the Republic of Ireland and the Corporation has been granted the right to explore for base metals, barytes (barite), silver and gold across the licensed areas. This includes the 21 additional licenses covering Millstreet and Charleville added in 2018.

Exploration activity during the year ended December 31, 2018 have been focused on the Rathkeale and Lismore blocks, in particular the interpretation of the seismic survey carried out in 2017. The Corporation continues to explore ways to conduct exploration work on these properties, including joint ventures, partnerships, and changes in ownership structure.

Lismore

The Lismore Block consists of six, non-surveyed prospecting licences that cover an area of approximately 163.7 km^2 within County Waterford in the Republic of Ireland. The project covers prospective Waulsortian strata with a recently discovered discrete zone of younger Viséan limestone, shale and sedimentary breccias (Dr. M. Philcox. 1976 & 2017) that was previously mis-identified as Waulsortian. These strata are being interpreted by the Corporation as a structurally-controlled sag facies that display elevated zinc values. Historical drilling proximal to these sag zones have encountered shallow, near surface low-grade mineralization and clay alteration at Ballyduff-Glenbeg and Ballinanchor).

The Corporation's field work has identified two broad target areas where preserved zinc-lead sulphide mineralization may exist beneath Viséan cover rocks previously mis-identified as Waulsortian, lithologies proximal to an extensional structure, down-dip from anomalous soils and sub-cropping hydrothermal dolomite breccias. The new interpretation for the Lismore block means that the Corporation is targeting deeper mineral potential that is downdip from the historical low-grade discoveries near surface at Ballinanchor and Ballyduff-Glenbeg that has never been tested.

The Ballinanchor breccia is a 500 metre by 250 metre zone of sub-cropping, sphalerite-bearing, hydrothermal dolomite breccia units near the base of Waulsortian that was drilled by Navan Resources in 1994-1995. The Corporation's recent field work in 2017 and 2018 has shown the mineralization is juxtaposed against a section of Viséan strata. Chip sampling of historical drill holes into the Viséan strata reported intersections of up to 3.0 metre grading 2.3% zinc and 8.5 metres grading 1.4% zinc in historical drill hole DDC3-17. An east-west southerly bounding fault juxtaposes the Viséan against the sub-Waulsortian, Ballysteen Limestone (ABL) with a thrown of at least 350 metre northwards.

The Corporation now interprets these mineralized breccia units as sub-cropping on a structural high across a south-stepping, structural relay zone and that the younger Viséan package lies above a structurally controlled sag at a relay. Although there are indications that other historical operators such as Billiton-Central Mining Finance knew the Viséan strata at Ballinanchor was being mis-interpreted as Waulsortian, it is clear that historical drilling failed to test the target horizon, thereby supporting the need for deeper drilling at Ballinanchor.

The Ballyduff breccia is a 1,500 metre by 300 metre zone drilled on three north-south fences, from west to east, at Bawnbrack, Ballyduff and Glenbeg. The Corporation's relogging of historical drill hole LS-81-45, when placed in context of micro-palaeontological dating, revealed that Viséan strata are overlying and therefore juxtaposed against the Waulsortian across an inferred fault. Historical drill hole LS-81-45 at Glenbeg collared in and terminated within Viséan strata at 176.8 metres without intersecting the Waulsortian or any associated breccia. This fact suggests a possible downthrow southwards on the order of 200 metres across the inferred fault.

Historical drilling by previous operators at Glenbeg intersected sphalerite-bearing hydrothermal breccias with historical intersections recording up to 12.8 metres grading 2.95% zinc from 162.5 metre in historical drill hole DDC3-4; including 1.5 metre grading 8.47% zinc from 165.5 metres. Within this latter intersection is a 15-centimetre zone of 14.7% zinc demonstrating the potential of the system to generate ore-grade mineral. The Glenbeg breccias may represent up dip mineralization, meaning that there is an untested southward area, down-dip area across the fault. As such, the Corporation believes that drilling is also appropriate at Glenbeg).

On February 7, 2019, the Corporation announced a non-binding heads of agreement with BMEx whereby BMEx shall acquire an Irish subsidiary of the Corporation that controls Lismore as well as Fermoy, Millstreet and Charleville exploration projects, in return for shares in BMEx. The transaction is expected to close during the second quarter of 2019.

Rathkeale

The Rathkeale license block ("Rathkeale Block") consists of eight non-surveyed prospecting licenses covering an area of approximately 256.7 km^2 and is located within County Limerick of Republic of Ireland. The block is centered at 8° 51' 56" West and 52° 33' 24" North and is registered to Adventus Zinc Ireland Limited, a wholly owned subsidiary of the Corporation. The licenses, issued by the EMD, grant the right to explore for base metals, barytes (barite), silver and gold - the licenses, which are valid to September 21, 2022, are currently held in good standing with EMD.

It was originally thought the structures of the Rathkeale Block were north-dipping with the prospective Waulsortian strata on a northern hanging wall, but results from Adventus' seismic survey revealed two half-grabens controlled by large, south-dipping fault complexes. This radical departure from the traditionally accepted structural interpretation of the area means that prior operators would have mistakenly been targeting host rocks on the northern side of fault structures, believing the rocks represented hanging wall strata. The revised interpretation represents an important advance in the understanding of the geology of the area, opening untested target areas proximal to known mineralization.

An additional key observation is that under a south-dipping structural regime, the potential relay(s) between structures within a bifurcating rift, as represented by the GH, GB and N faults, would be to the north. As a northward relay would be expected, this structural orientation suggests that the key area of interest is along strike from Pallas Green to the west and north, where inferred relays would place permissive structural zones along the GB Fault and N Fault respectively.

To assist further with the interpretation of the seismic survey results, drill core was relogged at both GSI and Boliden core storage facilities. A total of nine historical drill holes were studied including the collection of magnetic susceptibility measurements to link ground magnetic survey data to geology. The review of drill core was highly successful in defining links between seismic reflectors and the favourable strata typically known for zinc-lead mineral potential. In certain cases, subtle features within the seismic data could be traced back to variation in the drill core such as weak lithological contrasts.

Successful results from a pilot surficial geochemistry orientation survey justified a larger-scale survey that combined the use of ionic leach and pH analytes from the A-Horizon, as well as a more standard multi-element analysis from the B-Horizon. The objective of this larger-scale survey was to delineate geochemical anomalies adjacent to the newly interpreted structures from the seismic survey that could indicate potential leakage from concealed massive sulphide source.

Other Irish blocks

During the year ended December 31, 2018, no work was done on the Kingscourt block while an amount of $82,787 was spent on Shrule, Gaine River, Moyvore, Fermoy, Charleville and Millstreet. Because of the identification of various drill-ready targets, and the shift of the Corporation's focus, the Shrule, Gaine River and Moyvore blocks were relinquished in favour of the more prospective Charleville and Millstreet licences. The Shrule, Gaine River and Moyvore projects were written off in the first quarter of 2018 for an amount of $161,072.

QUALIFIED PERSON

The technical information contained in this exploration update for the Corporation's properties at Ecuador and the Republic of Ireland has been reviewed and approved by Vice President, Exploration, Jason Dunning, M. Sc., P.Geo., as a Qualified Person in accordance with National Instrument 43-101.

RESULTS OF OPERATIONS

The Corporation does not have any revenue. The following net expense information is derived from the Corporation's condensed consolidated financial statements for the year ended December 31, 2018.

	For the year ended December 31, 2018	2017
Expenses and other income		
Salaries and benefits	$ 1,438,090	$ 1,134,440
Professional and consulting fees	551,935	1,077,448
Office and administrative	565,076	458,784
General and administrative	$ 2,555,101	$ 2,670,672
Share-based compensation	626,359	606,994
Generative exploration	522,251	497,350
Exploration and evaluation assets abandoned or impaired	161,072	-
Impairment loss on investment	2,895,994	-
Depreciation	30,181	3,780
Foreign exchange loss (gain)	(1,039,500)	55,226
Interest income	(137,493)	(7,222)
Other income	(800,000)	-
Gain on disposal of investments	(3,136,175)	-
Share of loss in associates	51,184	-
Net expenses and other income	$ 1,728,974	$ 3,826,800

During the year ended December 31, 2018, the Corporation recorded a total interest income of $137,493 while there was none in the same period ended September 30, 2017, reflecting interest on funds received from the various financings in 2017 and 2018.

The salaries and benefits expenditures for the year ended December 31, 2018 was increased by $303,650 from the same period in 2017, mainly because of the full year effect of increase in staffing level in 2018 as two senior positions were filled in the last quarter of 2017. Share-based compensation for the year ended December 31, 2018 was moderately higher by $19,365 over the same period in 2017 and that is attributed to the vesting of a higher number of share options in 2018 for the same reason. Amounts charged to the options to invest in mineral interests were $366,010 (2017: $50,959).

During the year ended December 31, 2018, professional and consulting fees dropped by $525,513, which is approximately 50% from the level in 2017. This was because most of 2017, the Corporation utilized a core team of external consultants and professionals for due diligence work. By the end of 2017, the Corporation was well staffed and less reliance was placed on external consultants and professionals and a lower level of external due diligence work was required in 2018, particularly after the Corporation gradually focused its efforts in Ecuador.

Office and administrative costs grew by $106,292, attributable to the increase in travel and accommodation to identify opportunities, increased marketing effort to seek new investors, the rental of office space, and general expenditures associated with a public issuer since its initial public offering in February 2017.

The foreign exchange gain recorded in the year ended December 31, 2018 arose as the options to acquire mineral interests were denominated in US dollars, and hence gave rise to foreign exchange difference when these amounts are retranslated into the Corporation's functional currency using the spot rates at each reporting period. This compares with the low foreign exchange loss in the same period in 2017 when the options were not yet acquired.

The moderate increase in generative exploration of $24,901 in the year ended December 31, 2018 over the same period in 2017 reflected mainly exploration expenditures in the Alliance in Ecuador, with the same level of annual advance payment of US$250,000 payable to Salazar pursuant to the Option Agreement as in 2017. As a result of some Irish concessions being abandoned, there was a $161,072 charge in 2018, compared to $Nil in the same period in 2017. Other income of $800,000 for the year ended December 31, 2018 (2017: $Nil) arose as a result of the sale of ROFO/ROFR rights to Wheaton and the gain on disposal of investments as a result of divestment of Adventus NL to Canstar as described in more details in this MD&A. Due to the significant decline in share price of Canstar since the closing of the Canstar Transaction, and based on management's assessment of the status of the underlying projects and related funding requirements, an amount of $2,895,994 was charged as impairment loss on the investment during the year ended December 31, 2018. (2017: $Nil).

Financial Conditions, Liquidity and Capital Resources

As at December 31, 2018, the Corporation had 71,004,925 common shares issued and outstanding (2017: 56,933,652).

As at December 31, 2018, the Corporation had a working capital of $5,384,581 (2017: $10,603,117). This included cash and cash equivalents of $6,769,641 (2017: $10,784,319), consisting of $652,604 cash on hand and $6,117,037 in short-term deposits.

Gross proceeds of a financing in July 2018 amounted to $9,240,233 for the year ended December 31, 2018, while the initial public offering in February 2017 and the private placement in December 2017 raised total gross proceeds of $13,000,001 in 2017.

The main use of cash during the year ended December 31, 2018 was expenditures used in the investing activities. The use of cash has been reduced by an amount of $800,000 that was provided by the sale to Wheaton of certain rights to precious metals streams and royalties in Ecuador.

The Corporation continued to invest in various projects in 2018, spending $10,576,263 in Ecuador and $482,585 in Newfoundland and Ireland, compared with $3,863,746 in Ecuador and $1,995,031 in Newfoundland and Ireland in the same period in 2017.

The Corporation will continue to fund ongoing investment and investigate current and future mineral exploration assets, perform exploration work programs and run general operations. Future developments will depend on the Corporation's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Corporation will be successful in obtaining any such financing or in joint venturing its properties. As such, management believes that there are material uncertainties that exist that may cast significant doubt upon the Corporation's ability to operate as a going concern. These uncertainties may affect the ability of the Corporation 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. Should the Corporation not be able to secure financing in a timely manner, the Corporation will curtail exploration spending and defer discretionary expenditures to conserve cash.

Summary of Quarterly Financial Information

The table below outlines selected financial information related to each of the quarters in 2018 and 2017, all presented under IFRS.

Quarter Ended		Net earnings/ (loss)		Net earnings/(loss) per common share (basic and diluted)
December 31, 2018	$	(2,996,056)	$	(0.04)
September 30, 2018		2,508,548		0.04
June 30, 2018		(586,103)		(0.01)
March 31, 2018		(655,363)		(0.01)
December 31, 2017		(1,907,170)		(0.04)
September 30, 2017		(593,114)		(0.01)
June 30, 2017		(512,663)		(0.01)
March 31, 2017		(813,853)		(0.02)

As at		Total assets		Total liabilities
December 31, 2018	$	30,366,610	$	1,665,108
September 30, 2018		32,814,300		1,229,752
June 30, 2018		16,997,061		666,218
March 31, 2018		17,595,414		837,486
December 31, 2017		18,341,279		1,117,933
September 30, 2017		10,087,428		717,367
June 30, 2017		10,865,848		1,037,316
March 31, 2017		11,306,385		1,111,286
December 31, 2016		9,486,887		770,860

The net loss for each of the quarters is relatively stable, except for the fourth quarter of 2017 where the loss is increased by $1,314,056 over the third quarter due mainly to the legal and professional fees incurred in closing the Salazar transaction, professional and consulting fees for due diligence activities and marketing associated with the financing, management bonuses, as well as the addition of two officers in the last quarter. The net earnings for the quarter ended September 30, 2018 was due to the one-off income derived from the sale to Wheaton of certain rights to precious metals streams and royalties in Ecuador and the disposal of its investments in the Newfoundland Properties, while the net loss for the quarter ended December 31, 2018 was due to the impairment of investment in Canstar.

The total assets as at December 31, 2018 was $12,025,331 higher than that as at December 31, 2017, primarily due to the increase in investments in exploration and evaluation properties in Ireland and the options to acquire the entities that hold the Curipamba and the Pijií and Santiago projects in Ecuador, its investment in Canstar, as well as cash from the various financing. The level of liabilities was increased by $547,175 from December 31, 2018 to December 31, 2017 due primarily to the increase in accruals due mainly from airborne geophysics activities in Ecuador.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consists of members of the Corporation's Board of Directors and corporate officers. Compensation for key management personnel and directors for the years ended December 31, 2018 and 2017 is as follows:

	For the year ended December 31,			
		2018		2017
Salaries and benefits	$	1,610,364	$	1,134,440
Share-based compensation		626,359		606,994
	$	2,236,723	$	1,741,434

For the year ended December 31, 2018, an amount of $313,946 (2017: $48,475) of salaries and benefits of key management personnel were charged to the options to acquire mineral interests in Ecuador.

During the years ended December 31, 2018 and 2017, the Corporation incurred charges of $29,193 (2017: $422,570) from Altius Minerals Corporation and/or its subsidiaries for management fees, technical consulting and exploration related expenses. Since March 1, 2018, the Corporation has been sharing its office with Altius Minerals Corporation and during the year ended December 31, 2018, the Corporation charged Altius Minerals Corporation an amount of $21,740 for its share of office rental as well as a deposit of $1,707.As at December 31, 2018 the amounts included in accounts payable and accrued liabilities are $8,782 (2017: $22,644) and the amounts included in accounts receivable is $NIL. (December 31, 2017: $Nil).

Since September 1, 2018, the Corporation has been sharing its office with Canstar and during the year ended December 31, 2018, the Corporation charged Canstar an amount of $ 7,712 for its share of office rental as well as a deposit of $1,706. As at December 31, 2018 the amounts included in accounts receivable is $1,706 (December 31, 2017: $Nil).

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements

At December 31, 2018, the Corporation had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

Share Capital

As at the date of this MD&A, the Corporation has 71,218,015 common shares, 5,000,000 stock options, of which 2,683,334 are exercisable, and 141,835 broker warrants exercisable for common shares outstanding. This includes the 213,090 brokers' warrants which were exercised subsequent to year end.

New Accounting Policies

Investments in associates over which the Corporation exercises significant influence are accounted for using the equity method, whereby the investment is initially recognized at cost and adjusted thereafter for the Corporation's share of change in net assets of the investee post-acquisition, while including its share of the investee's profit or loss in the Corporation's profit or loss and the investee's other comprehensive income is included in the Corporation's other comprehensive income.

When the Corporation loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary from the consolidated statement of financial position. It recognizes a gain or loss in the statement of earnings or losses, which is the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Corporation had directly disposed of the related assets or liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of a financial asset for subsequent accounting under IFRS 9, and where applicable, the cost on initial recognition of an investment in an associate.

The Corporation adopted *IFRS 9, Financial Instruments* ("IFRS 9") and *IFRS 15, Revenue from Contracts with Customers* ("IFRS 15") on January 1, 2018.

On adoption, the Corporation updated its financial instrument classifications and measurements as follows:

Financial asset or liability	IAS 39 December 31, 2017	IFRS 9 January 1, 2018
Cash and cash equivalents	Amortized cost	Amortized cost
Other receivables	Amortized cost	Amortized cost
Advances made on options to acquire mineral interests	Amortized cost	Amortized cost
Options to acquire mineral interests	Fair value through profit and loss (FVTPL)	FVTPL
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The Corporation continues to classify the options to acquire shares of an entity, which directly or indirectly holds an underlying mineral property interest, as FVTPL. The option derivative is measured at fair value at each reporting period, unless the value of the derivative is not reliably measurable at which point the investment is recognized at its cost. There was no impact on the Corporation's condensed consolidated financial statements upon adoption of IFRS 9.

These option derivatives are financial assets denominated in US dollars, and hence are retranslated into the Corporation's functional currency using the spot rates at each period end with differences in profit or loss.

Impairment of financial assets, such as the Corporation's other receivables and the advances made on option to acquire entity that holds mineral interests, are determined using a single impairment model that requires the Corporation to recognize expected credit losses without requiring a triggering event to occur.

The Corporation does not have any revenue from contracts with customers. As such, there is no impact on the Corporation's condensed consolidated financial statements upon adoption of IFRS 15.

IFRS 16 – Leases: This standard was issued by the IASB on January 13, 2016, and will replace IAS 17 "Leases". IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting remains largely unchanged. The new standard is effective for annual periods beginning on or after January 1, 2019. As at the end of 2018, the Corporation has identified that it has an office lease and It will continue to assess the impact of this standard on its consolidated financial statements.

Risk Factors and Uncertainties

The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation's ability to secure funding. The Corporation anticipates further exploration, development and acquisition of future prospective properties and has positive net working capital to fund currently planned work programs on existing properties.

Financial instruments recorded at fair value on the consolidated balance sheets are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

As at December 31, 2018, the Corporation has classified its financial instruments as follows:

(expressed in Canadian dollars)		**2018**		**2017**
Financial Assets				
Short-term deposits	$	6,117,037	$	100,609
Other receivables		118,380		150,503
Advances made on options to acquire mineral interests		55,001		681,561
Option to acquire mineral interests		19,095,404		3,117,192
Total Financial Assets	$	25,385,822	$	4,049,865
Financial Liabilities				
Accounts payable and accruals		1,665,108		1,117,933
Total Financial Liabilities	$	1,665,108	$	1,117,933

Risk Management

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure.

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from receivables. The Corporation closely monitors its financial assets. All receivables are current and the allowance for doubtful account for the years ended December 31, 2018 and 2017 is $Nil and $Nil respectively. The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Euro, Canadian and United States dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Liquidity Risk

The Corporation believes that its ability to raise capital and improve net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in operations, the inability to obtain capital or financing from other developments.

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the United States dollar relative to the Canadian dollar. As at December 31, 2018, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the United States dollar:

(expressed in Canadian dollars)		2018		2017
Cash	$	501,417	$	2,533,768
Other receivables & prepaid expenses		45,038		-
Advances paid for option to acquire mineral interests		30,820		681,561
Options to acquire mineral interests		15,671,490		3,117,192
Accounts payable and accruals		(928,950)		(124,726)
Net asset exposure	$	15,319,815	$	6,207,795

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the Canadian dollar. As at December 31, 2018, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(expressed in Canadian dollars)		2018		2017
Cash	$	6,389	$	52,414
Other receivables & prepaid expenses		10,820		64,451
Accounts payable and accruals		(60,893)		(230,115)
Net asset exposure	$	(43,684)	$	(113,250)

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2018. There has been no change in the Corporation's internal control over financial reporting during the year ended December 31, 2018 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

In preparing these consolidated financial statements in conformity with IFRS, the Corporation has to exercise significant judgment and make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences.

Estimates and assumptions are continually evaluated and are based on historical experience, current and future economic conditions and other factors, including expectations of events that are believed to be reasonable under the circumstances.

(a) Significant judgements

In preparing these consolidated financial statements, the significant judgments made by management in applying the Corporation's accounting policies and the basis of consolidation include but are not limited to the following:

Economic recoverability and probability of future economic benefits of exploration and evaluation costs and options to acquire mineral interests: the Corporation has determined that exploration drilling, evaluation, development and related costs incurred which have been capitalized as well as expenditures incurred on the options to acquire mineral interests are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgical information, scoping and feasibility studies, accessible facilities, and existing permits.

Impairment of Property, Plant and Equipment: At the end of each reporting period, the Corporation assesses each cash generating unit to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The impairment analysis requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, and operating performance. Fair value of exploration and evaluation properties is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

Impairment of Investment in Associate: At the end of each reporting period, the Corporation assesses each Associate to determine whether there is objective evidence of impairment. The impairment analysis requires the use of estimates and assumptions as to whether significant changes with an adverse effect have taken place in the technological, market, economic or legal environment in which the associate operates.

(b) Critical estimates

In preparing these consolidated financial statements, the key sources of estimation uncertainly include but are not limited to the following:

Income taxes: The Corporation has available unused operating losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that all or part of the related tax benefit will be realized.

Share based compensation: The fair value of certain share-based compensation units require judgment in the determination of fair value using assumptions on expected volatility, expected lives and other factors that could affect the value reported as an expense and as an obligation.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Mineral property expenditures

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, in order to maintain the licenses in good standing and for refund of security deposits. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, post a refundable security bond for the deficient amount or elect to allow title of the license be cancelled. The Corporation is required to spend $93,119 by December 31, 2019 and $34,478 by December 31, 2020 to maintain various licenses in good standing.

Operating lease

As at December 31, 2018 the Corporation is committed to lease obligations, including operating costs, on office space for annual future payments as follows:

		Amounts
2019	$	146,397
Total commitments	$	146,397

Contractual obligations

The Corporation has certain royalty obligations on its properties. This includes a 2% NSR royalty on the Irish Properties pursuant to the Irish Royalty Agreement dated November 29, 2016.

Under the Option Agreement in Curipamba, the Corporation shall pay to Salazar an annual advance payment of US$250,000 to an aggregate maximum of US$1,500,000 over the option period of five years. Should the Option Agreement be terminated without the Option having been exercised, any such amounts of advance payment made will not be refundable. As of the date of this MD&A, a total amount of US$500,000 has been made.

Under the Pijilí Agreement, the Corporation shall pay to Salazar US$50,000 as the remainder of the cash consideration when all conditions to the Pijilí Agreement has been satisfied and title to the property transferred to Dos Gemas.

Under the Santiago Agreement, the Corporation shall pay to Salazar US$25,000 as the remainder of the cash consideration when all conditions to the Santiago Agreement has been satisfied and title to the property transferred to Dos Gemas.