ADVENTUS MINING CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

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This Management's Discussion and Analysis ("MD&A") of Adventus Mining Corporation ("Adventus" or the "Corporation"), formerly Adventus Zinc Corporation, has been prepared as of November 22, 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") as well as the unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three and nine months ended September 30, 2019 and 2018, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS34").

This MD&A supplements, but not form part of, the Interim Financial Statements and includes financial and operational information from the Corporation's subsidiaries. This MD&A covers the three and nine months ended September 30, 2019 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.adventusmining.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 trades on the OTCQX under the symbol ADVZF.

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. After an extensive search globally, the Corporation decided it was in its best interests to focus on copper-gold exploration and development in Ecuador. The Corporation has since become a leading exploration company in Ecuador focused on the discovery and definition of economic copper and gold deposits. To better reflect the change in focus, the Corporation changed its name to Adventus Mining Corporation following shareholders' approval on June 12, 2019. The Corporation has not earned any revenue to date and is considered to be in the exploration stage.

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 by the Pijilí Agreement and Santiago Agreement respectively (collectively the "Pijilí and Santiago Agreement"): the Pijilí and the Santiago projects, with Adventus owning an 80% interest in the projects and Salazar 20%. 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. This has resulted in the Newfoundland Properties being consolidated with Canstar Resources Inc. ("Canstar") and part of the Irish Properties divested to BMEx Limited ("BMEx") as described in more details in this MD&A.

CORPORATE HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

During the quarter ended September 30, 2019, the Corporation:

- Completed airborne geophysical surveys of the Curipamba property flying a total of 2,142 line-kilometres of survey at a 100-metre line spacing. The analyzed data will be combined with surficial geochemistry and available geoscience data to create priority listing of targets for follow-up;
- With the completion of the airborne geophysical surveys, the Corporation and Salazar have mutually agreed to extend the feasibility requirement of the Curipamba earn-in agreement to October 2021 to allow time for additional exploration work for potential new discoveries within the Curipamba project. There has been no material change to the earn-in agreement.
- Completed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of approximately $14.3 million with a syndicate of underwriters led by Raymond James Ltd. (see "Financing – 2019 Brokered Placement" below for more details);
- Completed the sale of its Irish properties of Lismore Waterford, Charleville and Millstreet to BMEx Ltd. ("BMEx") in exchange for shares in BMEx (the "BMEx Transaction"); and
- Fully earned into the 80% ownership of Pijilí and Santiago projects following the fulfilment of all conditions of the Pijili and Santiago Agreements.

Subsequent to September 30, 2019, the Corporation:

- Appointed a country manager in Ecuador to work closely with Salazar, the Consorcio Nobis and stakeholders in Ecuador and lead all in-country commercial activities, government relations, and support ongoing exploration and project development programs for Adventus; and
- Entered into an acquisition agreement ("Acquisition Agreement") with Teck Ireland Ltd. ("Teck") which has an option to earn into the Corporation's Kingscourt project. Pursuant to the Acquisition Agreement, Teck agreed to transfer all of its interests in Kingscourt to the Corporation's wholly owned subsidiary, Adventus Zinc Ireland Ltd., in return for a 0.5% NSR on the property and a percentage of the gross proceeds from the sale of Kingscourt within thirty-six months after the closing date of the Acquisition Agreement. This transfer was completed on November 14, 2019.

2019 HIGHLIGHTS

El Domo Preliminary Economic Assessment

On May 2, 2019 the Corporation announced results of a Preliminary Economic Assessment ("PEA") for El Domo in which the Mineral Resource estimate for El Domo has been updated. The National Instrument 43-101 ("NI 43-101") Technical Report dated June 14, 2019 was prepared by Roscoe Postle Associates ("RPA") and may be found under the Corporation's profile on SEDAR as well as the Corporation's website at www.adventusmining.com. Details of the PEA are discussed elsewhere in this MD&A.

The updated Mineral Resource estimate is summarized as follows:

Total Mineral Resource for El Domo

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	7.5	2.02	0.26	2.81	2.33	49	150.9	19.7	210.3	559	11,884
M+I	8.9	2.00	0.28	2.93	2.56	51	178.7	25.0	261.3	733	14,588
Inferred	1.3	1.52	0.20	2.25	1.83	42	20.1	2.7	29.7	78	1,783

Pit Constrained Mineral Resource for El Domo

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	5.7	1.74	0.28	2.60	2.47	51	99.0	16.1	147.8	452	9,417
M+I	7.1	1.78	0.30	2.78	2.73	53	126.8	21.4	198.7	627	12,121
Inferred	0.7	0.67	0.21	1.72	1.60	46	4.6	1.5	11.9	36	1,032

Underground Mineral Resource for El Domo

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.8	2.91	0.20	3.51	1.85	43	51.9	3.6	62.5	106	2,467
Inferred	0.6	2.46	0.19	2.82	2.09	37	15.5	1.2	17.8	42	751

On April 15, 2019 the Corporation announced preliminary metallurgical results from composites which met or exceeded grades and recoveries derived from historical metallurgical testwork. RPA was under contract to manage the metallurgical work and integrate its results into the PEA. The Locked Cycle Test ("LCT") results indicate a significant improvement in the metallurgical performance in comparison to previously released metallurgical results by Salazar (see February 25, 2014 news release).

Financing – Nobis Placement

On May 22, 2019, the Corporation closed a non-brokered private placement pursuant to which the Corporation issued 13,794,616 common shares of the Corporation at $0.876 per share for aggregate gross proceeds of $12,084,084. Nobis was the lead participant with an investment of $7,375,388 and the Corporation's existing strategic shareholders with participation rights made up the remainder. As a result, Nobis owns 9.9% of the Corporation's common shares and has 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 Nobis holds 9.9% of the outstanding equity at the time of such an offering. They also have the right to appoint a nominee to the Board.

Nobis is one of Ecuador's largest private groups, with business interests across the agricultural, real estate, industrial, commercial, construction and hospitality sector. Its current business portfolio in Ecuador includes being:

- A partner in the new deep-water port under construction in Posorja, Ecuador;
- One of the largest agricultural conglomerates;

- One of the largest private and commercial real estate owners and operators, including malls, hotels, resorts and apartments;
- The largest ethanol producer from sugarcane by-products; and
- The owner and operator of energy plants.

Nobis is also a leader in community development and philanthropy initiatives through the Nobis Foundation, which aims to educate and enable women, youth and low-income communities within Ecuador.

Financing – 2019 Brokered Placement

In August 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of $14,261,300 pursuant to an underwriting agreement dated August 7, 2019 among the Corporation and a syndicate of various underwriters. Pursuant to the 2019 Brokered Placement, the Corporation issued 14,261,300 common shares of the Corporation at $1.00 per share. The syndicate of underwriters were led by Raymond James Ltd. and total cash commissions of $652,613 were paid, representing a 6% commission on proceeds except for the proceeds from existing strategic shareholders, on which a 1% commission applied. Other share issue costs of $168,986 have been recorded against the carrying value of the common shares.

BMEx Transaction

Adventus Zinc Ireland Limited ("Adventus Ireland"), a wholly owned subsidiary of the Corporation, holds various properties in Ireland. In January 2019, the Board approved the plan to sell Lismore Waterford, Fermoy, Charleville and Millstreet (the "SW Irish Properties"). On February 7, 2019, the Corporation announced that it has entered into a non-binding heads of agreement with BMEx, a private exploration company in Australia, to divest the SW Irish Properties in exchange for common shares in BMEx. In March 2019, the Corporation and BMEx agreed to exclude Fermoy from the Transaction with no change in other terms.

In July 2019, Adventus Ireland was restructured to allow these three properties to be transferred to a new wholly owned subsidiary in Ireland ("NewCo"). The BMEx Transaction closed on July 26, 2019 and the Corporation divested NewCo to BMEx in exchange for 2,650,000 common shares in BMEx. BMEx has been planning for an Initial Public Offering ("IPO") on the Australian Stock Exchange ("ASX") and if the IPO is not completed by December 1, 2019, Adventus will receive additional shares in BMEx. As of the date of this MD&A, BMEx has not made the application to ASX for the IPO and is seeking alternative financing arrangements.

EXPLORATION OUTLOOK IN ECUADOR

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 continues 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 four years by October 2021. In particular, the focus for the first half of 2019 was the completion of the PEA for El Domo, which resulted in a NI 43-101 compliant report in June 2019. It will continue to invest in 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 windfall profits tax was formally eliminated, Net Smelter Return ("NSR") royalty rates were reduced, value added tax ("VAT") refunds allowed in respect of capital costs that will generate 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. Additional improvements in 2019 have been the implementation of a 10-year plan to grow the modern mining industry. 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.

As in other mineral-rich neighbours in the Andean region like Peru and Chile, as Ecuador starts to develop its vast mineral resources with two mines starting production in 2019, conflicts with special interest groups will become more common. The government remains committed to developing the mining sector to diversify its economy from the declining oil industry. Recent attempts by various groups to introduce referendums to stop mining activities in certain geographic areas of Ecuador have been ruled as unconstitutional by the Constitutional Court of Ecuador and were not allowed to proceed. As a responsible explorer and potential miner, the Corporation is committed to respecting the communities and the environment in which it works and has undertaken a wide range of programs focused on their environmental and social well-being.

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

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets ("E&E Assets") owned or under the management of the Corporation, as well as options to acquire mineral interests, as at September 30, 2019 and December 31, 2018:

Project	As at Dec 31, 2018	Additions	Abandoned or impaired	Effect of foreign currency exchange movements	Disposed / Transferred to mineral properties and other assets	As at September 30, 2019
Ireland						
Rathkeale Limerick	$ 2,002,721	$ 20,494	$ -	$ (150,720)	$ -	$ 1,872,495
Kingscourt	143,322	13,177	-	(10,787)	-	145,712
Lismore Waterford	572,804	-	(343,815)	(23,319)	(205,670)	-
Fermoy	30,483	-	-	(2,293)	-	28,190
Charleville	21,182	-	(12,714)	(864)	(7,604)	-
Millstreet	27,611	-	(16,574)	(1,122)	(9,915)	-
Ecuador						
Pijilí	-	6,951,692	-	(21,020)	-	6,930,672
Santiago	-	2,687,051	-	23,729	-	2,710,780
Total E&E Assets	$ 2,798,123	$ 9,672,414	$ (373,103)	$ (186,396)	$ (223,189)	$ 11,687,849
Curipamba	$ 13,742,967	$ 7,232,592	$ -	$ (413,225)	$ -	$ 20,562,334
Pijilí	4,000,582	1,811,095	-	(33,139)	(5,778,538)	-
Santiago	1,351,855	746,887	-	(14,225)	(2,084,517)	-
Total options to acquire mineral interests	$ 19,095,404	$ 9,790,574	$ -	$ (460,589)	$ (7,863,055)	$ 20,562,334

Project	As at Dec 31, 2017	Additions, net of recoveries	Abandoned or impaired	Effect of foreign currency exchange movements	Disposed	As at Dec 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 E&E Assets	$ 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

The Corporation continued to advance the Curipamba project and invested an amount of $7,232,592 during the nine months ended September 30, 2019 in the option to acquire interest in the Curipamba project. The amount used was mainly for the PEA, airborne geophysics as well as various studies including environmental audit, permitting, drill spacing, road route, power route and metallurgy. As at September 30, 2019, the Corporation has funded a cumulative amount of US$15,501,667 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 entities that hold 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 June 30, 2019, the Corporation has invested US$2,248,215 and US$663,971 into Pijilí and Santiago respectively, exceeding the required US$1,000,000 expenditures in Pijilí and the required US$500,000 expenditures in Santiago respectively.

With all the required exploration expenditures under the Pijilí and Santiago Agreements fulfilled, the Santiago Agreement and the Pijilí Agreement were completed respectively on July 29, 2019 and August 19, 2019, (the "Transfer Dates") with the final closing payments of US$25,000 and US$50,000 made to Salazar. On the respective Transfer Date, the obligations of Adventus under these agreements were complete and Adventus earned the right for Salazar to transfer the two projects and the entities that hold them to its 80% owned Dos Gemas. As at September 30, 2019, Guayacán Gold GGC S.A. ("GGC") and Llaktawayaku S.A. ("LLAK") had been transferred as wholly owned subsidiaries of Dos Gemas. GGC legally owns the Santiago property and application to legally transfer the Pijilí property to LLAK had been made and is expected to be approved by the end of the year. The Corporation determined that on the Transfer Dates, namely, July 29, 2019 and August 19, 2019 for Santiago and Pijilí respectively, the Corporation had acquired the ability to control GGC and LLAK and hence include these two subsidiaries in its consolidation, converting the options into mineral properties and other assets using the fair value of the options on the respective Transfer Date.

During the nine months ended September 30, 2019, the Corporation incurred expenditures of $416,959 (September 30, 2018: $463,881) on general exploration in relation to properties in which licenses have not yet been offered and accepted as well as advance payment of US$250,000 to Salazar in respect of the Curipamba project.

During the six months ended June 30, 2019, the Corporation reclassified the Lismore, Charleville and Milltown properties as assets held for sale and the assets and liabilities of these properties are to be measured at the lower of carrying value and fair value less cost of disposal. The fair value of the BMEx shares to be issued on closing, which is the underlying fair value for the three properties, has been measured at A$0.10 per share, which was the share price of the previous cash financing that BMEx had undertaken. As the carrying costs exceeds the fair value less selling costs, an impairment expense of $373,103 was charged against the profit or loss of the Corporation in the quarter ended June 30, 2019. During the three months ended September 30, 2019, further costs to sell were incurred, and an amount of $50,676 was recorded as loss on disposal of investments.

The table on the following page shows a breakdown of material components of the exploration and evaluation ("E&E") assets as at September 30, 2019 and December 31, 2019:

As at Septembe r 30, 2019	**Irish Properties**			**Ecuadorian Properties**		**Total E&E Assets**
	Rathkeale	Kingscourt	Fermoy	Pijií	Santiago	
Travel and	80,883	1,623	-	141,968	71,762	296,236
Acquisitio	185,554	128,707	7,580	4,087,903	1,280,41	5,690,159
Analytical	215,828	-	-	172,571	7,931	396,330
Field costs	68,896	708	14,532	709,523	52,066	845,725
Geophysic	83,351	-	-	1,395,326	713,757	2,192,434
Technical	1,237,983	14,674	6,078	318,611	339,366	1,916,712
Patents	-	-	-	104,770	245,483	350,253
Total	1,872,495	145,712	28,190	6,930,672	2,710,78	11,687,849

As at December 31, 2018	**Irish Properties**						**Total E&E Assets**
	Lismore	Rathkeale	Kingscourt	Fermoy	Charleville	Millstreet	
Travel and accommodations	71,011	87,466	1,756	-	439	-	160,672
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	12,834	74,503	765	15,715	3,053	14,780	121,650
Geophysics	6,141	90,134	-	-		-	96,275
Technical and Professional Support	389,896	1,327,500	1,619	6,571	8,322	6,391	1,740,299
Total	572,804	2,002,721	143,322	30,483	21,182	27,611	2,798,123

ECUADOR PROJECTS

Curipamba

In 2017, the Corporation retained 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.adventusmining.com.

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 but finished the year on infilling and definition drilling.

On February 11, 2019, Adventus announced it had engaged RPA to produce a PEA for El Domo 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 Laboratory Ltd. ("BML").

An update to the Mineral Resource estimate for El Domo has been completed as part of the PEA announced on May 2, 2019 to include all recent infill drilling completed in 2018. The updated, open pit constrained, Mineral Resource estimate for El Domo has an effective date of

May 2, 2019 and is supported on information provided from 309 core boreholes, totalling 60,449 metres, completed between 2007 and 2018. The Measured Mineral Resources for El Domo total 1.4 million tonnes grading 1.92% copper, 0.37% lead, 3.52% zinc, 3.75 g/t gold and 58 g/t silver. The Indicated Mineral Resources for El Domo total 7.5 million tonnes grading 2.02% copper, 0.26% lead, 2.81% zinc, 2.33g/t gold and 49 g/t silver. The Inferred Mineral Resources for El Domo total 1.3 million tonnes grading 1.52% copper, 0.20% lead, 2.25% zinc, 1.83 g/t gold and 42 g/t silver. A summary of the updated Mineral Resource is included elsewhere in this MD&A.

The Corporation is also planning additional exploration drill holes in late 2019 and throughout 2020 at Curipamba after completion of the MobileMT airborne geophysical survey. Following the processing of acquired geophysical data, a detailed target generation initiative commenced, and diamond drills will be deployed to test newly developed exploration targets. New high-priority targets will be identified at Curipamba. Some drill targets may require access agreements by landowners. The certificates and related water permits required for drilling are being renewed. Several new certificates have been granted allowing for exploration drilling utilizing imported water, and new water permits are expected to be granted shortly to allow for drilling utilizing local water sources. Some drill targets require at least new certificates prior to drilling.

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 have untested copper-gold porphyry epithermal gold-silver targets.

The Pijilí project had never been explored with modern exploration techniques, such as geophysics, nor had there been any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. An initial 18-month program is ongoing and entails 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. This was completed in March 2019. All required certificates and water permits for scout drilling on the three concessions have been received. Ongoing surface and concession rights acquisitions continue, as well as target generation work. Drilling at Pijilí is expected to commence in 2020.

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 is ongoing and entails 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 flown in a systematic grid pattern to ensure full coverage and depth penetration. This was completed in April 2019. The project recently received a certificate to allow for drilling with imported water. A renewed water permit is expected shortly. Discussions with local communities continue, ahead of an expected drill program during 2020.

IRISH PROJECTS

The Corporation currently holds 35 exploration prospecting licenses in the Republic of Ireland, comprising three separate blocks 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.

The Corporation's exploration activity from its acquisition of these properties have been focused on the Rathkeale blocks, in particular the interpretation of the seismic survey. The Corporation continues to explore ways to conduct exploration work on these properties, including joint ventures, partnerships, and changes in ownership structure.

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.

The results of the work undertaken have led to the planning of a significant drill program. The Corporation has been seeking strategic partners who is expected to fund the drill program at Rathkeale.

Other Irish blocks

An expenditure of $13,177 was incurred in Kingscourt and none in Fermoy in the nine months ended September 30, 2019.

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 three and nine months ended September 30, 2019.

	For the three months ended September 30,		For the nine months ended September 30,	
	2019	2018	2019	2018
Expenses and other income				
Salaries and benefits	$ 543,339	$ 367,765	$ 1,043,969	$ 983,697
Professional and consulting fees	69,147	163,604	610,992	390,485
Office and administrative	192,535	141,861	568,167	405,272
General and administrative	$ 805,021	$ 673,230	$ 2,223,128	$ 1,779,454
Share-based compensation	187,001	156,824	354,852	503,287
General exploration	364,198	338,083	416,959	463,881
Exploration and evaluation assets abandoned or impaired	-	-	373,103	161,072
Depreciation	10,140	8,490	22,407	21,984
Foreign exchange loss (gain)	(295,608)	266,166	794,845	(200,839)
Interest income	(62,054)	(50,813)	(94,145)	(95,393)
Other income	-	(800,000)	-	(800,000)
(Gain) loss on disposal of investments	50,676	(3,136,175)	50,676	(3,136,175)
Share of loss in associate	16,043	35,647	230,469	35,647
Expenses and other income	$ 1,075,417	$ (2,508,548)	$ 4,372,294	$ (1,267,082)

Salaries and benefits expenditures for the nine months ended September 30, 2019 were higher by $60,272 over the same period in 2018 reflecting the increase in headcount and independent board member. Salaries and benefits expenditures for the quarter ended September 30, 2019 were higher by $175,574 compared to the same quarter in 2018 partly due to the same reason, but mostly because annual bonuses were accrued more evenly throughout 2018 while in 2019 accruals were more aligned to the time when certain targets have been met. Professional and consulting fees for the nine months ended September 30, 2019 were higher by $220,507 than the corresponding period, due mainly to legal and tax advisory fees expended in the divestment of Irish assets, and higher than expected audit fees as its auditors have increased the scope of work in proportion to the increased activities of the Corporation. Professional and consulting fees for the quarter ended September 30, 2019 were $94,457 lower than that of the same period in 2018 due to higher than expected due diligence costs in the evaluation of new opportunities in the same period in 2018. Office and administrative expenditures were higher by $50,674 in the quarter ended September 30, 2019 and $162,895 namely exploration and development for the nine months ended September 30, 2019 as the Corporation consolidated the results of the entities that own Pijilí and Santiago, incurred additional expenditures in supporting the search for strategic partners for the Irish properties, as well as general increase in costs as the corporation's activities increase.

General exploration includes advance payment to Salazar in respect of the Curipamba earn-in which is expensed and is lower by $46,922 in the nine months ended September 30, 2019 compared to the same period in 2018, while that of the quarter ended September 30, 2019 was higher by $26,115 due mainly to work performed in evaluating new projects in Ecuador. Impairment and abandonment charges recorded in the nine months ended September 30, 2019 were increased by $212,031 as compared with properties abandoned in the corresponding period in 2018 due to the higher impairment of the Irish properties in 2019.

The Corporation recorded a foreign exchange gain of $295,608 for the quarter ended September 30, 2019 compared with a loss of $266,166 in the same period in 2018, due to the relative movement of the US dollar against the Canadian dollar during the quarters ended September 30, 2019 and 2018. The US dollar strengthened against the Canadian dollar during the quarter ended September 30, 2019 but weakened in the corresponding period in 2018. The reverse was true for the nine months ended September 30, 2019, hence the loss of $794,845 in this period compared with a gain in the previous year. The options to acquire mineral interests were denominated in US dollars, as well as the mineral properties in Ecuador, 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 end.

The Corporation acquired approximately 39% of Canstar in July 2018, as a result of the sale of its subsidiary Adventus Newfoundland Corporation and its properties in the province of Newfoundland and Labrador. Its investment in Canstar as an associate is accounted for on an equity accounting basis and the Corporation's share of loss for the quarter ended September 30, 2019 is $16,043.

Financial Conditions, Liquidity and Capital Resources

As at September 30, 2019, the Corporation had 100,473,931 common shares issued and outstanding (December 31, 2018: 71,004,925).

As at September 30, 2019, the Corporation had working capital of $18,621,622 (December 31, 2018: $5,384,581). This included cash and cash equivalents of $19,950,058 (December 31, 2018: $6,769,641), consisting of $9,846,574 cash on hand and $10,103,484 in short-term deposits.

The main use of cash during the quarter ended September 30, 2019 was expenditures used in the investing activities. The Corporation continued to invest in various projects in the nine months ended September 30, 2019, spending $10,691,890, compared with $7,594,552 in the same period in 2018.

The recoverability of the amount capitalized to exploration and evaluation assets and to the options to acquire shares in mineral interests is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain financing on favourable terms to continue to perform exploration activities or complete the development of the properties where necessary, or alternatively, upon the Corporation's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. These uncertainties may affect the ability of the 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.

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. The Corporation has been able to raise adequate funding its operations since its incorporation in 2016. On August 7, 2019 and August 9, 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of $14,261,300. On May 22, 2019, the Corporation closed a non-brokered private placement (the "Nobis Placement") for gross proceeds of $12,084,084 with Consorcio Nobis ("Nobis"), a private business group in Ecuador, as lead investor. On July 17, 2018, the Corporation closed a non-brokered private placement for gross proceeds of $9,240,233 with Wheaton Precious Metals Corp. as lead investor. However, there is no assurance that this can be replicated in a timely manner. As such, management believes that there are material uncertainties that exist that may cast significant doubt upon the Corporation's ability to operate as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the 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 most recent eight quarters, all presented under IFRS.

Quarter Ended	Net earnings (loss) attributable to common shareholders: Net earnings (loss)	Net earnings (loss) attributable to common shareholders: Net earnings/(loss) per common share (basic and diluted)
September 30, 2019	$ (1,078,540)	$ (0.01)
June 30, 2019	(1,988,496)	(0.03)
March 31, 2019	(1,302,006)	(0.02)
December 31, 2018	(2,987,143)	(0.04)
September 30, 2018	2,513,234	0.04
June 30, 2018	(579,833)	(0.01)
March 31, 2018	(655,195)	(0.01)
December 31, 2017	(1,904,066)	(0.04)

As at		Total assets		Total liabilities
September 30, 2019	$	54,201,100	$	1,680,837
June 30, 2019		38,966,684		956,729
March 31, 2019		29,146,237		1,526,856
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

The increase in net loss for the quarter ended March 31, 2019 was mainly due to the foreign exchange loss of $408,575, while that of the second quarter was due mainly to foreign exchange loss of $681,878 and write-down of the assets held for sale to the lower of carrying value and fair value less cost of disposal. Net loss for the quarter ended September 30,. 2019 was due to general increase in activities and the consolidation of the results of two Ecuadorian entities as the Corporation earned into the Pijilí and Santiago projects. 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 primarily due to the impairment of investment in Canstar.

The total assets as at September 30, 2019 was $21,386,800 higher than that as at September 30, 2018, primarily due to closing of the financings in May and August 2019. The level of liabilities was increased by $724,108 from June 30, 2019 to September 30, 2019 due primarily to the increase in accruals of advance payments due to Salazar under the earn-in agreement as well as bonuses and professional fees arising from the BMEx transaction.

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 three and nine months ended September 30, 2019 and 2018 is as follows:

	For the three months ended September 30,				For the nine months ended September 30,			
		2019		2018		2019		2018
Salaries and benefits	$	551,250	$	427,934	$	1,182,416	$	997,630
Share-based compensation		158,006		156,824		325,857		503,287
	$	709,256	$	584,758	$	1,508,273	$	1,500,917

For the nine months ended September 30, 2019, an amount of $268,962 (September 30, 2018: $238,140) of salaries and benefits of key management personnel were charged to the options to acquire mineral interest in Ecuador in accordance with the option agreement or to mineral properties.

During the nine months ended September 30, 2019, the Corporation incurred charges of $Nil (September 30, 2018: $10,740) from Altius Minerals Corporation ("Altius") and/or its subsidiaries for management fees, technical consulting and exploration related expenses. As at September 30, 2019 the amounts included in accounts payable and accrued liabilities are $Nil (December 31, 2018: $8,782)

The Corporation shares its office with Altius and Canstar. During the nine months ended September 30, 2019, the Corporation charged Altius an amount of $18,196 for its share of office rental (September 30, 2018: $9,404) and the amounts included in accounts receivable is $4,542. (December 31, 2018: $Nil). During the same period, the Corporation charged Canstar an amount of $12,041 for its share of office rental (September 30, 2018: $Nil) and the amounts included in accounts receivable is $9,851. (December 31, 2018: $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 September 30, 2019, 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 100,496,196 common shares, 5,550,000 stock options, of which 1,766,668 are exercisable, 655,000 RSUs and 119,570 broker warrants exercisable for common shares outstanding. This includes the 22,265 common shares issued on the exercise of broker warrants and the 1,250,000 stock options and 200,000 RSUs which were granted subsequent to September 30, 2019.

New Accounting Policies

IFRS 16 – Leases: This standard was issued by the IASB on January 13, 2016 and replaced IAS 17 "Leases". The new standard was effective for annual periods beginning on or after January 1, 2019 and brings most leases on-balance sheet for lessees under a single accounting model, eliminating the distinction between operating and financing leases. Lessor accounting remains largely unchanged. For any lease, under IFRS 16, the Corporation would have recognized

(a) right-of-use assets and lease liabilities, except for short-term leases and leases of low value assets, initially measured at the present value of future lease payments;

(b) depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of earnings and losses; and

(c) separate the total amount of cash paid into a principal portion (presented within the financing activities) and interest (presented with operating activities) in the consolidated statement of cash flows.

For short-term leases with lease term of 12 months or less, and for leases of low-value assets, the Corporation has opted to recognize a lease expense on a straight-line basis.

The Corporation has adopted IFRS 16 effective January 1, 2019 with no material effect on these condensed 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.

A summary of the major financial instrument risks and the Corporation's management of these risks can be found in the annual financial statements and MD&A for the year ended December 31, 2018.

There is no certainty that the expenditures made by the Corporation in the exploration and evaluation of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance that the Corporation has, or will have, commercially viable ore bodies. There is also no assurance that the Corporation will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Corporation, recognizing it may be exposed to other additional risks from time to time.

- general geological risks;
- title risks;
- social and political risks;
- permitting risks;
- dependence on key management personnel;
- volatility of commodity prices;
- project development risks;
- currency fluctuations;
- land access risk including social licence to operate;
- environmental risks; and
- geopolitical, regulatory and sovereign risks.

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

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 condensed 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 condensed consolidated financial statements for the three and nine months ended September 30, 2019. There has been no change in the Corporation's internal control over financial reporting during the nine months ended September 30, 2019 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

A summary of the Corporation's critical accounting estimates and judgments can be found in the annual consolidated financial statements for the years ended December 31, 2018 and 2017.

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, to maintain the licenses in good standing and for refund of security deposits.

Ireland

In Ireland, 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, posting a refundable security bond for the deficient amount or elect to allow title of the license be cancelled. The Corporation is required to spend $NIL by December 31, 2019 and $259,884 by December 31, 2020 in Ireland to maintain various licenses in good standing.

Ecuador

In Ecuador, for concessions applied through the public tender process, an investment offer is presented for each concession, the offer of which represents the total amounts required to be spent in order to maintain possession of the concession area at the end of the four-year investment period. For concessions not acquired through the public tender process, the Corporation is required to submit an annual expenditure plan specifying its minimum amount of committed expenditures for the upcoming year.

Year ended December 31,		Acquired through public tender US$		Not acquired through public tender US$
2019	$	16,230	$	128,518
2020		32,460		-
2021		4,415,841		-
	$	4,464,531	$	128,518

Leases

As at September 30, 2019 the Corporation is committed to lease obligations, including operating costs, on office space for future payments as follows:

		Amounts
2019	$	36,594
Total commitments	$	36,594

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. The Santiago project is subject to a 1.5% NSR royalty which can be bought out for US$1,000,000, as well as a 4% net profits interest royalty that is in favour of INV Metals Inc.

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$1,750,000 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.

The Corporation has acquired an artisanal mine at Pijilí and is committed to the remaining payments:

Year ended December 31,		Amount US$
2020	$	30,000
2021		30,000
2022		30,000
2023		20,000
Total commitments	$	1,100,000