ADVENTUS MINING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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Independent Auditor's Report

To the Shareholders of
Adventus Mining Corporation

Opinion

We have audited the consolidated financial statements of Adventus Mining Corporation (the "Corporation"), which comprise the consolidated statements of financial position as at December 31, 2020, December 31, 2019 and January 1, 2019 , and the consolidated statements of loss, comprehensive loss, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2020, December 31, 2019 and January 1, 2019 , and its financial performance and its cash flows for the years ended December 31, 2020 and 2019 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Corporation incurred a net loss attributable to common shareholders of $3.0 million and $4.8 million for the years ended December 31, 2020 and December 31, 2019. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporations' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Paul Fletcher.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 21, 2021

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT

(Expressed in thousands of United States dollars)	Notes		December 31, 2020		December 31, 2019 (restated) Note 3(k)		January 1, 2019 (restated) Note 3(k)
ASSETS							
Current assets							
Cash and cash equivalents		$	21,618	$	9,892	$	4,962
Advances made on options to acquire mineral interests	11		21		37		40
Other receivables and prepaid expenses	11		745		381		165
Total current assets		$	22,384	$	10,310	$	5,167
Non-current assets							
Exploration and evaluation assets	10	$	12,866	$	9,328	$	2,051
Options to acquire mineral interests	10		28,844		19,260		13,998
Property, plant and equipment	9		337		196		27
Investment in associate	7		1,094		601		1,017
Other investment	8		-		185		-
Total non-current assets		$	43,141	$	29,570	$	17,093
TOTAL ASSETS		$	65,525	$	39,880	$	22,260
LIABILITIES							
Current liabilities							
Accounts payable and accrued liabilities		$	1,236	$	684	$	1,221
Total current liabilities		$	1,236	$	684	$	1,221
Equity							
Shareholders' equity		$	62,831	$	37,726	$	21,056
Non-controlling interest			1,458		1,470		(17)
Total equity		$	64,289	$	39,196	$	21,039
TOTAL LIABILITIES AND EQUITY		$	65,525	$	39,880	$	22,260

Commitments (Note 18)

On behalf of the Board (Approved on April 21, 2021)

/s/ "Christian Kargl-Simard"

Christian Kargl-Simard, Director

/s/ "Paul Sweeney"

Paul Sweeney, Director

The accompanying notes form an integral part of these consolidated financial statements

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CONSOLIDATED STATEMENTS OF LOSS
FOR THE YEAR ENDED DECEMBER 31,

(Expressed in thousands of United States dollars, except per share amounts)	Notes		2020		2019 (restated) Notes 3(k) and 3(m)
Expenses and other income					
Employee benefits		$	1,365	$	1,142
Professional and consulting fees			746		936
Other expenses			494		535
Share-based compensation	13(b) (c)		1,047		536
Exploration and evaluation assets abandoned or impaired	10		-		279
Impairment loss on investment	7, 8		162		318
Loss on disposal of investments			-		42
Depreciation			21		16
Foreign exchange (gain)/loss			(291)		1,038
Interest income			(75)		(126)
Gain on dilution of investment in associate	7		(582)		-
Share of loss in associate	7		112		140
			2,999		4,856
Loss before income taxes			(2,999)		(4,856)
Income tax expense			-		-
Net loss		$	(2,999)	$	(4,856)
Net loss attributable to:					
Common shareholders			(2,987)		(4,843)
Non-controlling interest			(12)		(13)
		$	(2,999)	$	(4,856)
Net loss per share					
Basic and diluted	13(e)	$	(0.03)	$	(0.06)
Weighted average number of shares					
Basic and diluted	13(e)		112,191,429		86,075,923

Consolidated Statements of Comprehensive Loss
For the year ended December 31,

(Expressed in thousands of United States dollars)	Notes		2020		2019 (restated) Note 3(k)
Net loss		$	(2,999)	$	(4,856)
Other comprehensive gain (loss)					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment on foreign operations			14		4
Total comprehensive loss		$	(2,985)	$	(4,852)
Total comprehensive loss attributable to:					
Common shareholders			(2,973)		(4,839)
Non-controlling interest			(12)		(13)
		$	(2,985)	$	(4,852)

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Consolidated Statements of Cash Flows
For the Years ended December 31,

(Expressed in thousands of United States dollars)		2020		2019 (restated) Note 3(k)
Operating activities				
Net loss	$	(2,999)	$	(4,856)
Adjustments for non-cash and non-operating activities:				
Depreciation		21		16
Share-based compensation		1,047		536
General exploration		267		325
Impairment loss on investment		162		318
Loss on disposal of investment		-		(20)
Exploration and evaluation assets abandoned or impaired		-		279
Gain on dilution of investment in associates		(582)		-
Share of loss in associate		112		140
Unrealized foreign exchange (gain)/loss		563		1,046
	$	(1,409)	$	(2,216)
Changes in non-cash operating working capital:				
Other receivables and prepaid expenses		(364)		(208)
Accounts payable and accrued liabilities		728		(229)
	$	364	$	(437)
Cash used in operating activities	$	(1,045)	$	(2,653)
Investing activities				
Exploration and evaluation assets		(3,603)		(289)
General exploration		(267)		(325)
Acquisition of property, plant and equipment		(217)		(4)
Options to acquire mineral interests		(9,621)		(11,418)
Disposal of assets		-		(62)
Cash used in investing activities	$	(13,708)	$	(12,098)
Financing activity				
Net proceeds from issuance of shares		26,920		19,060
Issuance of common shares on exercise of options and warrants		111		388
Cash provided by financing activity	$	27,031	$	19,448
Net increase in cash and cash equivalents		12,278		4,697
Effect of foreign exchange on cash and cash equivalents		(552)		233
Cash and cash equivalents, beginning of year		9,892		4,962
Cash and cash equivalents, end of year	$	21,618	$	9,892
Cash and cash equivalents consist of:				
Deposits with banks		1,658		2,060
Short term deposits		19,960		7,832
Cash and cash equivalents, end of year	$	21,618	$	9,892

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in United States dollars, except share amounts). See Note 3(k) (restated).	Notes	Common Shares Number	Common Shares Amount	Contributed Surplus	Warrants	Accumulated Other Comprehensive Loss	Retained Deficit	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance, January 1, 2019		71,004,925	$ 25,392	$ 943	$ 65	$ (842)	$ (4,502)	$ 21,056	$ (17)	$ 21,039
Shares issued under private placement	13(a)	28,055,916	19,732	-	-	-	-	19,732	-	19,732
Share issuance costs	6	-	(672)	-	-	-	-	(672)	-	(672)
Exercise of brokers' warrants	13(a)(c)	333,530	222	-	(61)	-	-	161	-	161
Expiry of brokers' warrants		-	-	4	(4)	-	-	-	-	-
Exercise of options	13(b)	1,200,000	368	(141)	-	-	-	227	-	227
Share-based compensation	13(b)(c)	-	-	536	-	-	-	536	-	536
Non-controlling interest of Llaktawayku and Guayacán	6	-	-	-	-	-	-	-	1,483	1,483
Net loss		-	-	-	-	-	(4,843)	(4,843)	(13)	(4,856)
Comprehensive gain		-	-	-	-	4	-	4	-	4
Currency Translation Adjustment		-	-	-	-	1,525	-	1,525	17	1,542
Balance, December 31, 2019		100,594,371	$ 45,042	$ 1,342	$ -	$ 687	$ (9,345)	$ 37,726	$ 1,470	$ 39,196
Shares issued under prospectus offering	13(a)	29,897,011	28,678	-	-	-	-	28,678	-	28,678
Share issuance costs	13(a)	-	(1,758)	-	-	-	-	(1,758)	-	(1,758)
Exercise of options	13(b)	600,000	181	(70)	-	-	-	111	-	111
Share-based compensation	13(b)(c)	-	-	1,047	-	-	-	1,047	-	1,047
Net loss		-	-	-	-	-	(2,987)	(2,987)	(12)	(2,999)
Comprehensive gain		-	-	-	-	14	-	14	-	14
Balance, December 31, 2020		131,091,382	$ 72,143	$ 2,319	$ -	$ 701	$ (12,332)	$ 62,831	$ 1,458	$ 64,289

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Adventus Mining Corporation ("Adventus" or "the Corporation"), formerly Adventus Zinc Corporation, is a mineral exploration and development company that is focused on the identification and acquisition of mineral properties and the exploration and development of its mineral properties. It is presently funding exploration and development expenditures in the Curipamba property ("Curipamba") in Ecuador under an option agreement ("Option Agreement") to earn an interest in Curipamba as well as in other exploration properties in Ecuador under an exploration alliance agreement ("Alliance Agreement") with Salazar Resources Ltd ("Salazar").

The Corporation was incorporated on October 24, 2016 pursuant to the Canada Business Corporations Act. Its registered office is at 550-220 Bay Street, Toronto, ON, M5J 2W4. It is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF. On June 12, 2019, following approval by the shareholders, the Corporation changed its name to Adventus Mining Corporation, to better reflect its focus on copper-gold exploration and development in Ecuador.

The Corporation's consolidated financial statements were authorized for issue by the Board on April 21, 2021.

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These consolidated financial statements have been prepared on a historical cost basis, except for certain items at fair value. Additionally, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts are expressed in United States dollars, unless otherwise stated. Tabular amounts are presented in thousands of United States dollar with the exception of per share amounts. Certain prior year amounts have been reclassified to conform to current year presentation. See Note 3(k).

Going concern

These consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Corporation is a going concern, management has considered all available information about the future, which is at least, but not limited to, the twelve months from December 31, 2020.

As at December 31, 2020, the Corporation has approximately $21,618,000 in cash and cash equivalents (2019: $9,892,000), with $21,148,000 in working capital (2019: $9,626,000). The Corporation reported net loss attributable to common shareholders of $2,987,000 for the year ended December 31, 2020 (2019: $4,843,000). 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 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 has been able to raise adequate funding for its operations in the past. On August 14, 2020, the Corporation closed a previously announced bought-deal prospectus financing ("Offering"), pursuant to which Raymond James Ltd ("Raymond James"), Haywood Securities Inc. and National Bank Financial Inc. (collectively with Raymond James, the "Co-Lead Underwriters") and Cormark Securities Inc., BMO Capital Markets Inc., Eight Capital and Laurentian Securities Inc. (collectively with the Co-Lead Underwriters, the "Underwriters"), agreed to purchase from the Corporation 27,559,100 common shares in the Corporation at a price of C$1.27 per share ("Offering Price") for aggregate gross proceeds of approximately C$35,000,000. On September 3, 2020, the Underwriters exercised their over-allotment option and purchased an additional 2,337,911 common shares at the Offering Price, for aggregate gross proceeds of approximately C$2,969,000.

On August 7 and August 9, 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of approximately C$14,000,000. See Note 13(a). On May 22, 2019, the Corporation closed a non-brokered private placement (the "Nobis Placement") for gross proceeds of approximately C$12,000,000 with Consorcio Nobis ("Nobis"), a private business group in Ecuador, as lead investor. See Note 13(a).

(Tabular amounts in thousands of United States dollars, except per share amounts)

2. BASIS OF PRESENTATION (CONTINUED)

While the Corporation has been successful in raising equity financing as required and at December 31, 2020 had $21,618,000 in cash and cash equivalents, events or circumstances could arise that may limit the ability of the Corporation to raise funds in a timely manner. As such, management believes that material uncertainties remain, which 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.

Following the World Health Organization's declaration of the outbreak of the novel coronavirus, COVID-19, a global pandemic in March 2020, public health safety measures were put in place by most of the world's nations, and certain mobility restrictions were imposed by various countries. This included countries in which the Corporation operates. As a result, the Corporation suspended site activities for several months, while desktop studies and office work continued offsite. The impact on the Corporation has not been material, but whether there will be significant impact in 2021 and going forward depends on the spread of the virus, in particular the variants, the timely rollout of the vaccines and their effectiveness in managing the spread, the lifting of mobility restrictions, the recovery of the global economy and the volatility of the commodity markets, all of which are uncertain and may impose significant negative impact on the operations of the Corporation and its cash flow.

These consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to statement of loss and comprehensive loss that might be necessary if the Corporation was unable to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

These consolidated financial statements include the financial statements of the Corporation and the entities controlled by the Corporation (its subsidiaries). Control exists when the Corporation has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Corporation reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Corporation has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including the size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the Corporation, other vote holders or other parties; rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. 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 statements of loss, 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 loss 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.

These consolidated financial statements include all material subsidiaries in the accounts of the Corporation for the periods presented. These subsidiaries are listed as follows:

Subsidiary	Ownership	Incorporated	Nature
Adventus Zinc Ireland Limited	100%	Ireland	Mineral exploration
Dos Gemas Company M2G S.A.	80%	Ecuador	Mineral exploration
Guayacán Gold GGC S.A.	80%	Ecuador	Mineral exploration
Llaktawayaku S.A.	80%	Ecuador	Mineral exploration

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) *Financial instruments*

The Corporation determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The classification depends on the purpose for which the financial instruments were acquired, and their contractual characteristics and/or management's intent. Transaction costs with respect to instruments not classified as fair value through profit or loss are recognized as an adjustment to the cost of the underlying instruments and amortized using the effective interest method. Transaction costs with respect to instruments classified as fair value through profit or loss are recognized immediately in profit or loss.

The financial assets are classified according to the following measurement categories:

- Financial assets at amortized cost that are held in order to collect contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost;
- Financial assets at fair value through other comprehensive loss ("FVOCI") that are held both for collecting contractual cash flows and future potential sale, where those cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive loss; and
- Financial asset at fair value through profit or loss ("FVTPL") that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

The financial liabilities are classified according to the following measurement categories:

- Financial liabilities at FVTPL that are held for trading or designated by the Corporation as FVTPL are measured at fair value with changes in fair value recognized in the consolidated statement of loss.
- Financial liabilities at amortized cost that do not meet the criteria for FVTPL are measured at amortized cost using the effective interest rate method. Other-financial-liabilities are initially recorded at fair value including direct and incremental transaction costs and are subsequently measured at amortized cost using the effective interest method.

The Corporation classifies 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.

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

(c) *Cash and cash equivalents*

Cash and cash equivalents consist of amounts on deposit with banks and short-term investments in money market instruments that are readily convertible to cash with initial terms to maturity of three months or less at the time of purchase. Cash and cash equivalents are carried at amortized cost.

(d) *Property, plant and equipment*

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment loss, if any, and is amortized using the straight-line method over the following useful lives:

Furniture, equipment and vehicles	3-10 years
Leasehold improvement	life of lease

Where parts of an item of an equipment have different useful lives, they are accounted for as separate items of equipment, and depreciated over their respective lives.

(e) *Impairment of property, plant and equipment*

At each reporting date the carrying amounts of property, plant and equipment are reviewed to determine whether there is any indication that those assets are impaired. The recoverable amount is the higher of fair value less costs of disposal and value in use, which is the present value of future cash flows expected to be derived from the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as impairment expense. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as an impairment reversal for the period.

(f) Exploration and evaluation assets

The Corporation defers costs for mineral properties and exploration costs when it has in its possession the legal right to explore for mineral deposits on a given property. General prospecting and exploration costs incurred prior to the staking of specific mineral claims are expensed immediately. Exploration and evaluation assets include the direct costs of acquiring, maintaining, exploring and developing properties, an allocation of geologists' and prospectors' salaries based on time spent, and other costs directly related to specific properties. Mineral properties acquired for share consideration are recorded at the fair value of the mineral properties received.

Incidental revenue and cost recoveries relating to exploration and evaluation assets are recorded first as a reduction of the specific exploration and evaluation assets to which the fees and payments relate, and any excess as other revenue on the statement of net loss.

Management reviews the carrying values of exploration and evaluation assets' costs on a quarterly basis. A decision to abandon, reduce or expand activity on a specific project is based upon many factors including general and specific assessments of mineral reserves, anticipated future mineral prices, anticipated costs of developing and operating a producing mine, the expiration date of mineral property leases, and the general likelihood that the Corporation will continue exploration on the project.

The Corporation does not set a pre-determined holding period for properties with unproven reserves. However, properties which have not demonstrated suitable prospects at the conclusion of each phase of an exploration program are re-evaluated to determine if further exploration is warranted and if there is an indication of impairment.

If a mineral property is abandoned, or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against earnings in the year of abandonment or determination of impairment. The amounts recorded as exploration and evaluation assets represent unamortized costs to date and do not necessarily reflect present or future values. The accumulated costs of exploration and evaluation assets that are developed to the stage of technical feasibility and commercial viability will be amortized to operations on a units-of-production basis over the life of the economically recoverable reserves.

(g) Decommissioning and restoration provision

The Corporation recognizes a provision for decommissioning and restoration costs associated with long-lived assets which includes the abandonment of exploration and evaluation assets and costs required to return the properties to their original condition.

The Corporation recognizes the fair value of the provision in the period in which the obligation is identified and records a corresponding increase in the carrying value of the related long-lived asset. Fair value is estimated using the present value of the estimated future cash outflows to abandon or reclaim the asset at the Corporation's risk-free interest rate. The provision is subsequently adjusted for the passage of time and is recognized as an accretion expense in the consolidated statement of loss. The provision is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows. The increase in the carrying value of the asset is amortized on the same basis as the exploration and evaluation assets.

(h) Investment in associates

Investment 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 loss is included in the Corporation's other comprehensive loss. At each reporting date, the Corporation determines if there is objective evidence of impairment as a result of one or more loss events and where that exists, the Corporation will record an amount of impairment charge in its profit or loss for the period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Provision

In general, provisions are recognized when the Corporation has a present obligation (legal or constructive) as the result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability. The expense relating to any provision is presented in general and administrative expenses, depending on the nature of the provision. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized as financing expense. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable.

(j) Income taxes

The Corporation follows the asset and liability method of accounting for income taxes. Under this method, deferred income taxes are recognized based on the expected future tax consequences of unused tax losses, unused tax credits, and differences between the carrying amount of balance sheet items and their corresponding tax basis, using the substantively enacted income tax rates for the years in which the differences are expected to reverse. Deferred income tax assets are recognized to the extent it is probable they will be realized.

(k) Functional currency and presentation currency

An entity's functional currency is the currency of the primary economic environment in which it operates. Where there is a change in events or conditions used in the initial determination of the functional currency, management reconsiders its determination. The functional currency of Adventus Mining Corporation has been the Canadian Dollar (C$). As a result of the review of those conditions including the primary economic environment in which the Corporation operates, as well as investing and financing cash flows and the management of cash through treasury functions, the functional currency of the Corporation has been determined with effect from January 1, 2020 to be the United States Dollar (US$). This change is applied prospectively from the date it is deemed to have occurred. As at that date, the statement of financial position, the statement of loss and comprehensive loss, and the statement of cash flows of the Corporation have been translated into US$ at the exchange rate prevailing at January 1, 2020, while equity was translated at historical rates, with a permanent difference of $1,525,000 being recorded in comprehensive loss. The resulting translated amounts for non-monetary items are treated as their historical cost. The functional currencies for the Ecuadorian subsidiaries and Adventus Zinc Ireland Limited ("Adventus Ireland") remained US$ and the Euro, respectively.

In determining the change in functional currency, management applied judgment and considered that the Corporation has fully earned into the Pijilí and Santiago projects in late 2019 and with the completion of the Preliminary Economic Analysis on the El Domo deposit at Curipamba in 2019, the Corporation was progressing towards pre-feasibility studies and engineering work on El Domo in 2020. In addition, the Corporation signed an agreement (the "South32 Agreement") with South32 Base Metals Ireland Limited ("South32 Ireland"), a subsidiary of South32 Limited ("South32") on January 13, 2020. Pursuant to the South32 Agreement, South32 will invest €3,500,000 in Adventus' Irish properties over four years to earn-in a 70% share of its Irish assets covering most of the Corporation's commitments in Ireland such that most of the Corporation's exploration and development expenditures would be in the US$ going forward. While the Corporation raises funds in C$, from a treasury perspective it holds cash in both US$ (for the funding and payment of exploration and development expenditures) and to a more limited extent in C$ (for payment of certain corporate administration costs).

The Corporation also changed its presentation currency from C$ to US$ from January 1, 2020, to align with the functional currency of the parent entity. This change is applied retrospectively resulting in the restatement of prior periods. At each financial reporting date, the assets and liabilities are translated to US$ at the exchange rates prevailing at the reporting date while income and expense items are translated at the average rates for the period, and equity at historical rates, with the resulting foreign exchange currency translation amount taken into other comprehensive income or loss.

On disposal of an entity, the cumulative exchange differences are recognized in the income statement as part of the profit or loss on sale. Exchange differences arising from translation of monetary items on each subsidiary's separate financial statements that form part of the Corporation's net investment in foreign operation are recognized in other comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following shows the restatements of prior period information:

	December 31, 2019		January 1, 2019	
	As reported, C$000	Restated, US$000	As reported, C$000	Restated, US$000
Cash and cash equivalents	$ 12,847	$ 9,892	$ 6,770	$ 4,962
Other current assets	543	418	280	205
Non-current assets	38,407	29,570	23,317	17,093
Total assets	$ 51,797	$ 39,880	$ 30,367	$ 22,260
Current liabilities	888	684	1,665	1,221
Total liabilities	$ 888	$ 684	$ 1,665	$ 1,221
Shareholders' equity	48,982	37,726	28,724	21,056
Non-controlling interest	1,927	1,470	(22)	(17)
Total shareholders' equity	$ 50,909	$ 39,196	$ 28,702	$ 21,039

	Year ended December 31, 2019	
	As reported, C$000	Restated, US$000
Expenses and other income	$ 6,430	$ 4,856
Loss before income taxes	(6,430)	(4,856)
Income tax expenses	-	-
Net loss	$ (6,430)	$ (4,856)
Total comprehensive loss	$ (6,424)	$ (4,852)
Basic and diluted net loss per share	$ (0.07)	$ (0.06)

(l) *Foreign currency transactions*

Transactions entered into by an entity in a currency other than its functional currency are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. At each financial statement reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Gains and losses on translation of monetary assets and liabilities are included in the determination of net income or loss for the period.

(m) *Reclassification of income statement*

The expenses recognized in the statement of losses have been classified based on the nature of the expenses to provide a more consistent presentation. This change in presentation is applied retrospectively. Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported total expenses, net loss or net loss per share.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A reconciliation of the prior year expenses reflecting the change in presentation is as follows:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(k).	Year ended December 31, 2019 Prior year presentation	Reclassification	Revised presentation
Expenses			
General and administrative	$ 2,288	$ (2,288)	$ -
General exploration	325	(325)	-
Employee benefits	-	1,142	1,142
Professional and consulting fees	-	936	936
Other expenses	-	535	535
	$ 2,613	$ -	$ 2,613

(n) *Share-based payments*

The Corporation's Share Compensation Plan includes stock options ("Options") and restricted share units ("RSUs"). Each RSU represents a unit with the underlying value equal to the value of one common share of the Corporation, vests over a specified period of service in accordance with the plan and can be equity or cash settled at the discretion of the Corporation. Options and RSUs are granted to employees, directors and non-employees and are accounted for using the fair value method. The compensation cost for Options granted is determined based on the estimated fair value of the Options at the time of the grant using the Black-Scholes option pricing model and is amortized over the vesting period with an offset to the contributed surplus account. When Options are exercised, the contributed surplus and the proceeds received by the Corporation are credited to share capital. RSUs are valued at the share price prevailing at the time of grant.

(o) *Earnings (loss) per share*

Basic net earnings (loss) per share is calculated using the weighted average number of common shares outstanding for the respective periods. Diluted earnings (loss) per share is calculated using the treasury stock method, whereby it is assumed that proceeds received on the exercise of in-the-money stock options and warrants are used to repurchase the Corporation's shares at the average market price during the period to the extent that their inclusion is not anti-dilutive.

(p) *Segment reporting*

The Corporation operates in the mineral exploration and development sector and has only one reportable segment. It has three geographic locations of operations, which are Ecuador, Ireland and Canada. The head office in Canada provides support to Ecuador in terms of corporate administration, treasury, finance and regulatory, technical support and project management. The Irish projects, which are not material, as well as the investment in an associate, are also managed out of the Canadian head office. The Chief Executive Officer is the chief operating decision maker ("CODM") and is responsible for assessing the performance of the Corporation's operations and making resource allocation decisions.

(q) *Adoption of new accounting standards*

Amendment to IFRS 3 – Business Combinations: Narrow-scope amendments to IFRS 3 were issued by the IASB in October 2018 to clarify the definition of a business and provide guidance in determining whether an acquisition is a business combination or a combination of a group of assets. The amendments, which are effective for annual periods on or after January 1, 2020, emphasizes that the output of a business is to provide goods and services to customers. While there is no impact on the current year financial statements on adoption of these amendments, the Corporation expects that future transactions will have a more likely probability of being accounted for as asset acquisitions.

Amendments to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The amendments in Definition of Material clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards. The amendments, which are effective for annual periods on or after January 1, 2020, has been adopted and did not have a significant impact on the Corporation's consolidated financial statements.

Other pronouncements by the IASB that are mandatory to be applied for the first time at December 31, 2020 have been reviewed and they did not have a significant impact on the Corporation's consolidated financial statements.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

There are various amendments to the standards by the IASB that have been issued but are not yet effective. The Corporation does not expect any material impact on applying these amendments in future periods.

5. 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 judgments

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:

Determination of fair value measurements: The Corporation's options to acquire shares of entities which directly or indirectly holds an underlying mineral property interest are financial instruments which are measured at fair value through profit or loss. Each option derivative is measured at fair value at each reporting period. Where the fair value of the options cannot be reliably measurable, and there is a wide range of possible fair value measurements, cost is used as it represents the best estimate of fair value within that range.

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. The recognition or not of deferred tax assets requires judgment in determining if it is more likely than not that sufficient taxable profits will be available in the future against which the reversal of temporary difference can be deducted.

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.

6. ACQUISITIONS AND OPTIONS TO EARN-IN

Investment in Guayacán Gold GGC S.A. and Llaktawayaku S.A.

Pursuant to agreements entered in 2018 between Adventus and Salazar, Salazar granted the Corporation options for its 80% subsidiary, Dos Gemas M2G S.A. ("Dos Gemas") to acquire the full interest in two exploration projects: Pijilí and Santiago through entities that hold the projects. Conditions for the earn-in included the issuance of common shares of Adventus, cash payments and exploration expenditure commitments.

With the common shares issued in 2018, and all the required exploration expenditures fulfilled, the agreements were completed on July 29, 2019 and August 19, 2019 for Pijilí and Santiago respectively (the "Transfer Dates") with the final closing payments of $25,000 and $50,000 made to Salazar. On the respective Transfer Date, the obligations of Adventus under these agreements were fully 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.

In 2019, Guayacán Gold GGC S.A. ("GGC") and Llaktawayaku S.A. ("LLAK") were 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 initiated. 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.

7. INVESTMENT IN ASSOCIATE

The Corporation owns approximately 23.86% of the voting rights of Canstar Resources Inc. ("Canstar") and was given a right to appoint up to two directors to the board of Canstar. As a result, the Corporation exercises significant influence over Canstar and hence accounts for its investment in Canstar using the equity method. In 2019, as the common share price of Canstar has declined significantly and based on management's assessment of the status of the underlying projects and related funding requirements, an impairment of $419,295 has been charged against profit or loss for that year. The recoverable amount was based on the market price of Canstar shares at December 31, 2019. In 2020, Canstar entered into agreements with Altius and other arm's length parties for options to acquire a 100% interest in the 61,150-hectare Golden Baie project and contiguous properties in couth-central Newfoundland. This was followed by financing with gross proceeds of over C$3,000,000 and changes in management and board, with a focus on exploration work in the Golden Baie project. The Corporation did not participate in these financings and realized a dilution gain of $582,000 on its investment in the year ended December 31, 2020. As at December 31, 2020, the Corporation holds 17,336,339 shares in Canstar at a carrying value of $1,094,000.

(Expressed in thousands of United States dollars) **Prior year amounts are restated. See Note 3(m).**		**Canstar**
Balance, January 1, 2019	$	1,017
Share of loss in associates		(140)
Impairment loss on investment		(318)
Currency Translation Adjustment		42
Balance, December 31, 2019	$	601
Share of loss in associate		(112)
Dilution gain on investment		582
Currency Translation Adjustment		23
Balance, December 31, 2020	$	1,094

Ownership percentage (January 1, 2019)	38.96%
Ownership percentage (December 31, 2019)	38.96%
Ownership percentage (December 31, 2020)	23.86%

7. INVESTMENT IN ASSOCIATE (CONTINUED)

The Corporation's share of loss in associates was derived from the most recent set of available financial statements of the investee. Financial highlights of the investment in associates is as follows (expressed in Canadian dollars):

As at and for the	Six months ended December 31, 2020	Year ended June 30, 2020
Balance Sheets		
Current assets	$ 2,821,650	$ 153,434
Current liabilities	(316,390)	(109,088)
Non-current assets	10,040,475	7,812,447
Non-current liabilities	-	-
Revenue	-	-
Net loss and comprehensive loss	$ 336,149	$ 150,551

8. OTHER INVESTMENT

In 2019, the Corporation divested various Irish properties to BMEx Ltd. ("BMEx"), an unlisted company incorporated in Australia. BMEx's plans to list on the Australian Securities Exchange were not successful and due to volatility in the capital markets resulting from COVID-19, management has determined that it is not likely that BMEx is able to obtain adequate financing for its operations in the current capital market, and the Corporation recorded a full impairment charge of $162,000 against its investment in BMEx in the quarter ended March 31, 2020. The carrying value of other investment as of December 31, 2020 is NIL (2019: $185).

9. PROPERTY PLANT AND EQUIPMENT

As at December 31, 2020, the Corporation has the following property plant and equipment:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

Cost	Office furniture and equipment	Camp Vehicles and Equipment	Leasehold Improvement	Total
Balance, January 1, 2019	$ 46	$ -	$ 5	$ 51
Additions	63	168	-	231
Disposals	-	-	-	-
Foreign exchange effect	1	-	-	1
Balance, December 31, 2019	110	168	5	283
Additions	19	152	41	212
Disposals	(30)	-	-	(30)
Balance, December 31, 2020	$ 99	$ 320	$ 46	$ 465

9. PROPERTY PLANT AND EQUIPMENT (CONTINUED)

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

Accumulated depreciation/ Amortization	Office furniture and equipment	Camp Vehicles and Equipment	Leasehold Improvement	Total
Balance, January 1, 2019	$ 22	$ -	$ 2	$ 24
Additions	30	29	3	62
Disposals	-	-	-	-
Foreign exchange effect	1	-	-	1
Balance, December 31, 2019	53	29	5	87
Additions	10	26	17	53
Disposals	(12)	-	-	(12)
Balance, December 31, 2020	$ 51	$ 55	$ 22	$ 128

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

Carrying value	Office furniture and equipment	Camp Vehicles and Equipment	Leasehold Improvement	Total
Balance, December 31, 2020	$ 48	$ 265	$ 24	$ 337
Balance, December 31, 2019	57	139	-	196
Balance, January 1, 2019	$ 24	$ -	$ 3	$ 27

10. EXPLORATION AND EVALUATION ASSETS AND OPTION TO ACQUIRE MINERAL INTEREST

The Corporation has the following exploration and evaluation assets and options to acquire mineral interest:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

Project	As at Jan 1, 2020	Additions	Abandoned or impaired	Effect of foreign currency exch movements	Disposed/ Transferred	As at Dec 31, 2020
Ireland						
Rathkeale Limerick	$ 1,456	$ -	$ -	$ 134	$ -	$ 1,590
Kingscourt	113	-	-	10	-	123
Fermoy	22	-	-	3	-	25
Ecuador						
Pijilí	5,634	2,819	-	-	-	8,453
Santiago	2,103	572	-	-	-	2,675
Total exploration and evaluation assets	$ 9,328	$ 3,391	$ -	$ 147	$ -	$ 12,866
Curipamba	$ 19,260	$ 9,584	$ -	$ -	$ -	$ 28,844
Total options to acquire mineral interests	$ 19,260	$ 9,584	$ -	$ -	$ -	$ 28,844

10. EXPLORATION AND EVALUATION ASSETS AND OPTION TO ACQUIRE MINERAL INTEREST (CONTINUED)

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

Project	As at Jan 1, 2019	Additions	Abandoned or impaired	Effect of foreign currency exch movements	Disposed/ Transferred	As at Dec 31, 2019
Ireland						
Rathkeale Limerick	$ 1,468	$ 16	$ -	$ (28)	$ -	$ 1,456
Kingscourt	105	10	-	(2)	-	113
Lismore Waterford	420	-	(257)	(7)	(156)	-
Fermoy	22	-	-	-	-	22
Charleville	16	-	(10)	-	(6)	-
Millstreet	20	-	(12)	-	(8)	-
Ecuador				-		
Pijilí	-	5,634	-	-	-	5,634
Santiago	-	2,103	-	-	-	2,103
Total exploration and evaluation assets	$ 2,051	$ 7,763	$ (279)	$ (37)	$ (170)	$ 9,328
Curipamba	$ 10,074	$ 9,186	$ -	$ -	$ -	$ 19,260
Pijilí	2,933	1,370	-	43	(4,346)	-
Santiago	991	563	-	31	(1,585)	-
Total options to acquire mineral interests	$ 13,998	$ 11,119	$ -	$ 74	$ (5,931)	$ 19,260

The Corporation acquires exploration and evaluation assets through staking and from third party vendors. In addition, the Corporation may sell some or a portion of its exploration and evaluation assets to third parties in exchange for exploration expenditures, royalty interests, cash, and share-based payments.

During the year ended December 31, 2020, the Corporation incurred $9,584,000 (2019: $9,186,000) in the option to earn into the entity that holds the Curipamba mining interest. As at December 31, 2020, the Corporation has funded a cumulative amount of $28,844,000 of Qualifying Project Expenditures into the option in Curipamba, an amount which exceeded the $25,000,000 amount required over five years as specified in the Curipamba Option Agreement and hence satisfied the cumulative spending condition of the earn-in. The remaining obligation for the earn-in is the completion of the feasibility study, which is expected by the end of 2021.

During the year ended December 31, 2020, the Corporation incurred $2,819,000 and $572,000 respectively into Pijilí and Santiago. In 2019, $1,370,000 and $563,000 respectively were incurred in the options to acquire the entities which hold the Pijilí and Santiago projects before the earn-in was completed and additional amounts of $1,288,000 and $518,000 into the projects respectively after the earn-in. The carrying value of Pijilí and Santiago as at December 31, 2020 was $8,453,000 (December 31, 2019: $5,634,000; January 1, 2019: NIL) and $2,675,000 (December 31, 2019: $2,103,000, January 1, 2019: NIL) respectively.

On January 13, 2020, Adventus Mining Corporation, entered into an earn-in agreement (the "South32 Agreement") with South32 Base Metals Ireland Limited ("South32 Ireland"), a wholly-owned subsidiary of South32 Limited ("South32"), to advance the Rathkeale, Kingscourt and Fermoy projects (the "South32 Earn-In Projects") in the Limerick Basin in the Republic of Ireland. The Projects are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the South32 Earn-In Projects by sole funding €3,500,000 in exploration on the Projects over a four-year period. Adventus Ireland will operate the exploration activities during the earn-in period. On March 24, 2020, Adventus Ireland received approval for the earn-in agreement and funding arrangements from the Department of Communications, Climate and Environment in the Republic of Ireland. As at December 31, 2020, South32 has funded €974,000 of the South32 Earn-In Projects.

As of December 31, 2020, the Corporation has included in its accounts payable and accrued liabilities an amount of $133,000 attributable to exploration and evaluation asset expenditures (December 31, 2019: $35,000; January 1, 2019: $158,000) as well as an amount of $346,000 attributable to expenditures on the options to acquire mineral interest (December 31, 2019: $176,000; January 1, 2019: $78,000).

11. ADVANCES, OTHER RECEIVABLES AND PREPAID EXPENSES

Advances represent amounts in relation to the option to acquire mineral interests that have been advanced to Salazar for project expenditures in Curipamba but have not been spent. No interest is receivable on the advances. Other receivables include interest receivable, deposits with suppliers, sales tax recoverable from the government and other prepaid expenses.

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(k).		December 31, 2020		December 31, 2019		January 1, 2019
Advances made on options to acquire mineral interests	$	21	$	37	$	40
Total advances made on options to acquire mineral interests	$	21	$	37	$	40
Sales tax receivables	$	110	$	64	$	44
Interest and other receivables		205		187		43
Deposits with suppliers		36		30		-
Other prepaid expenses		394		100		78
Total other receivables and prepaid expenses	$	745	$	381	$	165

12. INCOME TAXES

The reconciliation of the effective tax expense (recovery) to the tax expense (recovery) computed using the combined Canadian federal and provincial statutory rate of 26.5% is as follows:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(k).		2020		2019
Income (loss) before income taxes	$	(2,999)	$	(4,856)
Income tax expense (recovery) computed at the Canadian statutory rate		(795)		(1,287)
Different statutory tax rate applicable to foreign subsidiaries		3		19
Net permanent difference		294		1,333
Net movement in unrecognized temporary differences		516		(65)
Effect of exchange rate gain/(loss) on unrecognized temporary differences		(18)		-
Income tax expense (recovery)	$	-	$	-

As of December 31, 2020, the Corporation has non-capital losses and gross net deductible temporary differences of $14,362,000 (2019: $9,947,000) for which no deferred tax has been recognized, as the realization of the benefits related to these potential tax deductions is uncertain and cannot be viewed as probable. Accordingly, no deferred income tax asset has been recognized for accounting purposes. The following table summarizes the Corporation's non-capital losses and unrecognized net deductible temporary differences:

Item	Country		Amount	Expiry Date
Non-capital losses	Canada	$	9,703	2037 – 2040
Non-capital losses	Ireland		527	No expiry
Non-capital losses	Ecuador		252	2024 - 2025
Net temporary differences	Canada		3,771	No expiry
Net temporary differences	Ecuador		109	No expiry
Income tax expense (recovery)		$	14,362	

(Tabular amounts in thousands of United States dollars, except per share amounts)

13. SHAREHOLDERS' EQUITY

The Corporation is authorized to issue an unlimited number of common shares at no par value. The directors are authorized to fix the number of shares and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares.

(a) Common Shares

The following shows the Corporation's issued and outstanding common shares and the prices at which the shares are issued.

(expressed in Canadian dollars, except per share amounts)	Number of Common Shares		Weighted Average Exercise Price
Balance as at January 1, 2019	71,004,925		
Shares issued under private placement	28,055,916	C$	1.00
Brokers' warrants exercised	333,530	C$	0.65
Share options exercised	1,200,000	C$	0.25
Balance as at December 31, 2019	100,594,371		
Shares issued under prospectus offering	29,897,011	C$	1.07
Share options exercised	600,000	C$	0.25
Balance as at December 31, 2020	131,091,382		

On August 14, 2020, the Corporation closed the Offering, pursuant to which a total of 27,559,100 common shares of the Corporation (the "Shares") were issued at a price of C$1.27 per Share (the "Offering Price") for aggregate gross proceeds of approximately C$35,000,000. On September 3, 2020, the Underwriters exercised an overallotment option to subscribe for an additional 2,337,911 common shares at the Offering Price, for aggregate gross proceeds of approximately C$2,969,000. The Underwriters received a cash commission equal to 5.5% of the gross proceeds from the sale of the Shares pursuant to the Offering, which commission was reduced to 2.75% or 1.0% in respect of certain president's list purchasers. An amount of $1,758,000 been recorded as share issuance costs against the carrying value of the common shares.

On August 7 and August 9, 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of C$14,261,000 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 C$1.00 per share. On closing, the Corporation paid the underwriters a fee equal to 1% of the gross proceeds up to C$3,000,000 in respect of purchasers identified on the President's List and 6% of the remaining gross proceeds. A total of C$653,000 in commissions was paid. Other share issue costs of $127,000 have been recorded against the carrying value of the common shares.

On May 22, 2019, the Corporation closed the Nobis Placement pursuant to which the Corporation issued 13,794,616 common shares of the Corporation at C$0.876 per share, for aggregate gross proceeds of approximately C$12,000,000. Nobis was the largest participant in the Nobis Placement and owned 9.9% of the Corporation's common shares after the closing. It was granted the right to appoint a director to the Board as well as the right to participate in future equity offerings so that it can maintain its pro rata ownership at the time of such offering. Share issue costs of $56,000 have been recorded against the carrying value of the common shares.

In 2020, 600,000 common shares were issued on the exercise of stock options (2019: 1,200,000) (See Note 13(b)) and NIL (2019: 335,530) in respect of brokers' warrants (See Note 13(d)).

(b) Stock Options

The Corporation's Share Compensation Plan ("Plan") includes stock options ("Options") and restricted share units ("RSUs"). Directors, officers, employees and consultants of the Corporation and of its subsidiaries are eligible to receive Options. The aggregate number of shares to be issued upon the exercise of all Options granted under the plan shall not exceed 10% of the issued shares of the Corporation at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Corporation. Options granted under the plan generally have a term of five years but may not exceed five years and typically vest over a five-year period or at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policies of the stock exchange(s) on which the Corporation's common shares are then listed.

(Tabular amounts in thousands of United States dollars, except per share amounts)

13. SHAREHOLDERS' EQUITY (CONTINUED)

The following table summarizes the Corporation's stock option plan as of December 31, 2020 and changes during the periods then ended:

(expressed in Canadian dollars, except per share amounts)	Number of Options		Weighted Average Exercise Price
Options outstanding, January 1, 2019	4,500,000	C$	0.55
Granted	2,650,000		0.96
Forfeited	(400,000)		0.78
Exercised	(1,200,000)		0.25
Options outstanding, December 31, 2019	5,550,000		0.80
Granted	1,050,000		1.07
Exercised	(600,000)		0.25
Balance as at December 31, 2020	6,000,000	C$	0.90

During the year ended December 31, 2020, the Corporation recorded share-based compensation expense of $733,000 (2019: $433,000) relating to stock options vested in the period.

The weighted-average fair value of stock options granted during 2020 was estimated on the dates of grant to be C$0.55 per option granted using the Black-Scholes option pricing model with the following assumptions:

	2020	2019
Expected life (years)	5.0	5.0
Risk-free interest rate (%)	0.88	1.60
Expected volatility (%) [1]	83	80
Expected dividend yield (%)	-	-
Expected forfeitures (%)	-	-

Note 1: Expected volatility is based on the historical volatility of the shares of a comparative peer group of companies

During the year ended December 31, 2020, 600,000 stock options were exercised (2019: 1,200,000) with a weighted average share price of C$1.45 on the exercise dates (2019: C$1.11). Subsequent to the year end, 50,000 options were exercised at C$1.06 per share with gross periods of C$53,000.

Stock options outstanding and exercisable as at December 31, 2020 and 2019 are as follows:

Range of exercise prices ($/option)	Number, outstanding at December 31, 2020	Number, exercisable at December 31, 2020		Weighted Average Remaining contractual life (years)
$0.00 - $0.50	450,000	450,000	C$	0.97
$0.51 - $1.00	4,100,000	2,666,666		2.53
$1.01 - $1.50	1,450,000	299,996		4.06
Balance as at December 31, 2020	6,000,000	3,416,662	C$	2.78

(Tabular amounts in thousands of United States dollars, except per share amounts)

13. SHAREHOLDERS' EQUITY (CONTINUED)

Range of exercise prices ($/option)	Number, outstanding at December 31, 2019	Number, exercisable at December 31, 2019		Weighted Average Remaining contractual life (years)
$0.00 - $0.50	1,050,000	1,050,000	C$	1.97
$0.51 - $1.00	3,600,000	1,466,667		3.32
$1.01 - $1.50	900,000	-		4.53
Balance as at December 31, 2019	5,550,000	2,516,667	C$	3.26

(c) RSUs

Under the Plan, RSUs are granted to employees, directors and non-employees as approved by the Corporation's Board of Directors. Each RSU represents a unit with the underlying value equal to the value of one common share of the Corporation, vests over a specified period of service in accordance with the Plan and can be equity or cash settled at the discretion of the Corporation. RSUs granted to date vest over a period of two years. Compensation expense in relation to RSUs is recognized over the vesting period based on the fair value of the common shares on the date of grant, while the fair value is accounted for using the share price on the date of grant.

The following table summarizes the Corporation's RSUs as of December 31, 2020 and changes during the periods then ended:

(expressed in Canadian dollars, except per share amounts)	Number of RSUs		Weighted Average Value at Date of Grant
RSUs outstanding, January 1, 2019	-	C$	-
Granted	655,000		1.05
RSUs outstanding, December 31, 2019	655,000	C$	1.05
Granted	422,500		0.90
Balance as at December 31, 2020	1,077,500	C$	0.99

During the year ended December 31, 2020, the Corporation recorded share-based compensation expense of $314,000 (2019: $103,000) relating to RSUs.

(d) Brokers' Warrants

No Brokers' Warrants were issued in 2020.

A summary of the number of common shares reserved pursuant to the Corporation's outstanding warrants at December 31, 2020 and 2019 and the movement during the years ended December 31, 2020 and 2019 are as follows:

(expressed in Canadian dollars, except per share amounts)	Number of Warrants		Weighted Average Exercise Price
Warrants outstanding as at January 1, 2019	354,925	C$	0.67
Exercised	(333,530)		0.65
Expired unexercised	(21,395)		0.88
Warrants outstanding as at December 31, 2019	-	C$	-
Warrants outstanding as at December 31, 2020	-	C$	-

13. SHAREHOLDERS' EQUITY (CONTINUED)

(e) Net loss per share

Basic and diluted net loss per share were calculated using the weighted average number of common shares for the respective periods. The diluted net loss per share was calculated using the weighted average number of common shares outstanding for the respective periods after giving effect to dilutive stock options. For loss periods, the diluted net loss per share was calculated using weighted average number of common shares outstanding for the respective periods without giving effect to dilutive stock options since their inclusion would be anti-dilutive.

	2020	2019
Weighted average number of shares		
Basic and diluted	112,191,429	86,075,923

14. 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 executive officers. Compensation for key management personnel and directors for the years ended December 31, 2020 and 2019 is as follows:

(Expressed in thousands of United States dollars) **Prior year amounts are restated. See Note 3(k).**		**2020**		**2019**
Salaries and benefits	$	1,727,000	$	1,316,000
Share-based compensation		819,000		454,000
	$	2,546,000	$	1,770,000

For the year ended December 31, 2020, an amount of $543,000 (2019: $264,000) of salaries and benefits of key management personnel were charged to exploration and evaluation assets and to the options to acquire mineral interests in Ecuador.

In 2020, the Corporation charged a major shareholder of the Corporation an amount of $18,000 (2019: $18,000) for its share of office rental. As at December 31, 2020 the amounts included in accounts receivable are $NIL (December 31, 2019: NIL, January 1, 2019: $NIL).

During the year ended December 31, 2020, the Corporation charged an affiliate an amount of $1,000 (2019: $10,000) for its share of office rental. As at December 31, 2020 the amounts included in accounts receivable is $8,000 (December 31, 2019: $7,000, January 1, 2019: $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.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments recorded at fair value on the consolidated statements of financial position 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.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Corporation has classified its financial instruments as follows:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

As at December 31, 2020	**FVTPL**	**Amortised cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ 21,618	$ -	$ 21,618
Other receivables	-	315	315
Advances made on options to acquire mineral interests	-	21	21
Options to acquire mineral interests[1]	28,844	-	28,844
Total Financial Assets	$ 50,462	$ 336	$ 50,798
Financial Liabilities			
Accounts payable and accrued liabilities	-	1,236	1,236
Total Financial Liabilities	$ -	$ 1,236	$ 1,236

Note 1: Until reliably measurable, cost is used as the best estimate of fair value.

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

As at December 31, 2019	**FVTPL**	**Amortised cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ 9,892	$ -	$ 9,892
Other receivables	-	251	251
Advances made on options to acquire mineral interests	-	37	37
Options to acquire mineral interests[1]	19,260	-	19,260
Other investment	185	-	185
Total Financial Assets	$ 29,337	$ 288	$ 29,625
Financial Liabilities			
Accounts payable and accrued liabilities	$ -	$ 684	684
Total Financial Liabilities	$ -	$ 684	$ 684

Note 1: Until reliably measurable, cost is used as the best estimate of fair value.

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

As at January 1, 2019	**FVTPL**	**Amortised cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ 4,962	$ -	$ 4,962
Other receivables	-	87	87
Advances made on options to acquire mineral interests	-	40	40
Options to acquire mineral interests[1]	13,998	-	13,998
Total Financial Assets	$ 18,960	$ 127	$ 19,087
Financial Liabilities			
Accounts payable and accrued liabilities	-	1,221	1,221
Total Financial Liabilities	$ -	$ 1,221	$ 1,221

Note 1: Until reliably measurable, cost is used as the best estimate of fair value.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Corporation's financial assets as measured in accordance with the fair value hierarchy described above are:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

As at December 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Cash and cash equivalents	$ 21,618	$ -	$ -	$ 21,618
Options to acquire mineral interests	-	-	28,844	28,844
Total Financial Assets	$ 21,618	$ -	$ 28,844	$ 50,462

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

As at December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Cash and cash equivalents	$ 9,892	$ -	$ -	$ 9,892
Options to acquire mineral interests	-	-	19,260	19,260
Other investment	-	-	185	185
Total Financial Assets	$ 9,892	$ -	$ 19,445	$ 29,337

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

As at January 1, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Cash and cash equivalents	$ 4,962	$ -	$ -	$ 4,962
Options to acquire mineral interests	-	-	13,998	13,998
Total Financial Assets	$ 4,962	$ -	$ 13,998	$ 18,960

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, 2020 and 2019 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.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Canadian dollar relative to the United States dollar. As at December 31, 2020, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(k).	December 31, 2020	December 31, 2019	January 1, 2019
Cash and cash equivalents	$ 7,367	$ 8,580	$ 4,629
Other receivables and prepaid expenses	133	90	81
Accounts payable and accrued liabilities	(352)	(375)	(71)
Net asset exposure	$ 7,148	$ 8,295	$ 4,639

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Euro relative to the United States dollar. As at December 31, 2020, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(Expressed in thousands of United States dollars) Prior year amounts are restated. See Note 3(k)	December 31, 2020	December 31, 2019	January 1, 2019
Cash and cash equivalents	$ 59	$ 88	$ 5
Other receivables and prepaid expenses	333	208	8
Accounts payable and accrued liabilities	(236)	(131)	(45)
Net asset exposure	$ 156	$ 165	$ (32)

16. CAPITAL MANAGEMENT

The Corporation defines its capital as its total equity attributable to shareholders. The Corporation's objectives when managing capital is to maintain financial liquidity and flexibility to preserve its ability to meet financial obligations and to ensure that sufficient capital and access to capital for potential growth and to pursue generative exploration opportunities.

The Corporation does not have any externally imposed restrictions.

17. SEGMENTED INFORMATION

The Corporation operates in one reportable segment, that of exploration and development of mineral properties. It has three geographic locations, namely, Ecuador, Ireland and Canada.

The geographic distribution of the Corporation's assets in exploration and evaluation assets and options to acquire mineral interests as well as total assets are as follows:

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k). Exploration and Evaluation assets and Options to acquire mineral interests	December 31, 2020	December 31, 2019	January 1, 2019
Ecuador	$ 39,972	$ 26,997	$ 13,998
Ireland	1,738	1,591	2,051
	$ 41,710	$ 28,588	$ 16,049

17. SEGMENTED INFORMATION (CONTINUED)

(Expressed in thousands of United States dollars). Prior year amounts are restated. See Note 3(k).

Total Assets		December 31, 2020		December 31, 2019		January 1, 2019
Ecuador	$	40,418	$	27,280	$	14,054
Ireland		2,023		1,887		2,064
Canada		23,084		10,713		6,142
	$	65,525	$	39,880	$	22,260

18. COMMITMENTS

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 €297,500 by December 31, 2021 and €135,000 by December 31, 2022 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 or for concessions acquired through the public tender process and have fulfilled the initial investment conditions, 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		Not acquired through public tender
2021	$	1,239	$	2,054
2022		-		-
	$	1,239	$	2,054

Contractual obligations

The Corporation has the following royalty obligations on its properties:

Projects	Country	Royalty
Rathkeale	Ireland	2% Net Smelter Return ("NSR")
Kingscourt	Ireland	2% NSR
Kingscourt	Ireland	0.5% NSR – all but one licence
Fermoy	Ireland	2% NSR
Santiago	Ecuador	1.5% NSR – can be bought out for $1,000,000
Santiago	Ecuador	4% net profits interest

Under the Option Agreement in Curipamba, the Corporation shall pay to Salazar an annual advance payment of $250,000 to an aggregate maximum of $1,750,000. Should the Option Agreement be terminated without the Option having been exercised, any such amounts of advance payment made will not be refundable.

18. COMMITMENTS (CONTINUED)

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

Year ended December 31,		Amount
2021	$	30
2022		30
2023		20
Total commitments	$	80