MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

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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 April 21, 2021 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2020 and 2019 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A supplements, but does not form part of, the annual financial statements. This MD&A covers the year ended December 31, 2020 and the subsequent period up to the date of this MD&A. All dollar amounts referred to in this MD&A are expressed in United States dollars except where indicated otherwise. Tabular amounts are presented in thousands of United States dollars with the exception of per share amounts. Certain prior year amounts have been reclassified to conform to current year presentation and for the change in functional currency and presentation currency.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain statements and information that are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Corporation's plans, prospects and business strategies; the Corporation's guidance on the timing, progress, and results of future exploration, project development, and operations; expected costs; permitting requirements and timelines; timing and possible outcome of legal processes; the results of any technical reports and estimates as defined by any preliminary economic assessment, feasibility study, or Mineral Resource and Mineral Reserve calculations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the Corporation's ability to comply with contractual and permitting or other regulatory requirements; and the Corporation's integration of partnerships and corporate transactions and any anticipated benefits thereof. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Corporation can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver, zinc, and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of partnerships and corporate transactions; that the political environments in which the Corporation operates will continue to support the exploration, development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Adventus as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic, socio-political, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in and/or associated with operating in different countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Corporation or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Corporation does not have full control; risks associated with corporate transactions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to extraordinary situations, such as epidemics or natural disasters; competition; exploration, project development or operation results not being consistent with the Corporation's expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Corporation's share price, and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Corporation's activities and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; risks inherent in mineral exploration and mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in work activities; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; future actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; potential for the allegation of fraud and corruption involving the Corporation, its customers,

suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; security at the Corporation's projects and operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; risks related to political and economic instability in Ecuador, including unexpected changes to mining code, royalties and taxes; risks related to the COVID-19 pandemic and other natural disasters, terrorist acts, health crises and other disruptions; and other risks and uncertainties, All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Corporation disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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 base metal properties, specifically with the goal of acquiring significant zinc-related exploration and development projects held by major mining companies. After an extensive search globally, the Corporation identified a unique opportunity and decided it was in its best interests to focus on copper-gold exploration and development in Ecuador. The Corporation has since become one of the leading companies 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 ("Salazar Option Agreement") with Salazar Resources Ltd. ("Salazar") for a 75% interest. The Corporation also formed an exploration alliance (the "Exploration Alliance") with Salazar and executed an exploration alliance agreement (the "Alliance Agreement") with Salazar to explore for additional mineral projects in Ecuador. To date, two projects have been established in the Exploration Alliance by the Pijilí Agreement and the Santiago Agreement respectively (collectively the "Pijilí and Santiago Agreements"): the Pijilí and the Santiago projects, with Adventus owning an 80% interest in the Exploration Alliance Projects and Salazar owning the remaining 20% interest. Adventus continues to evaluate new properties and projects in Ecuador to add to the Exploration Alliance.

With the focus on Ecuador, 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") became non-core holdings and strategic partners were sought for further exploration and development. This has resulted in the Newfoundland Properties being consolidated with properties of Canstar Resources Inc. ("Canstar") in exchange for shares in Canstar; part of the Irish Properties divested to BMEx Limited ("BMEx"); and the remainder of the Irish Properties now subject to an earn-in agreement ("South32 Agreement") with South32 Limited ("South32").

2020 HIGHLIGHTS

Corporate

- In January 2020, the Corporation entered into the South32 Agreement with a wholly-owned subsidiary of South32 to advance the Rathkeale, Kingscourt and Fermoy projects (the "South32 Earn-In Projects") in the Limerick Basin in the Republic of Ireland by granting South32's subsidiary the right to acquire a 70% interest in these projects through funding €3,500,000 in exploration on these projects over a four-year period. (See "Corporate: South32 Earn-In" below for more details);
- In August 2020, the Corporation closed a bought-deal prospectus financing with the over-allotment option closing in September 2020. This brought in total gross proceeds of approximately C$38,000,000. (See "Corporate: Bought-deal prospectus financing" below for more details);
- In September 2020, the Corporation filed a final base shelf prospectus which will enable it to make offerings from time to time by filing an accompanying prospectus supplement during the 25-month period that the Prospectus remains effective; and
- During 2020, the Corporation raised C$150,000 through the exercise of 600,000 stock options.

Feasibility Study – El Domo

- In February 2020, the Corporation provided an update of metallurgical results for Curipamba-El Domo project with material improvements over the 2019 Preliminary Economic Assessment (the "PEA") results. (See "Curipamba-El Domo Feasibility Study" Metallurgical Test Work" below for more details);
- In March 2020, the Corporation announced it has acquired all the land overlaying the Mineral Resources and proposed open pit and underground mines as outlined in the PEA and has developed a surface rights acquisition plan for the remaining project layout, subject to the completion of the geotechnical work required to support the milling, tailings and waste rock facilities;
- In June 2020, the Corporation awarded the contract for the feasibility study (the "Feasibility Study") for the El Domo project at Curipamba to DRA Americas Inc. ("DRA"). The Feasibility Study is projected to be completed by the end of 2021 with geotechnical drilling activities completed by mid-2021 amid COVID-19 health and safety protocols;

- In October 2020, the Corporation
  - restarted drilling activities at Curipamba to support the El Domo Feasibility Study: deployment of three geotechnical drill rigs to establish groundwater monitoring wells for the Environment and Social Impact Assessment ("ESIA") and project permitting as well as completion of geotechnical drilling for the proposed tailings area, waste rock pads and process plant site;
  - commenced a 5,000-metre infill drill program with two drill rigs at El Domo to provide additional material for metallurgical studies and for additional data to facilitate the planned upgrade of mineral resource categories;
  - commenced a 1,200-metre geomechanical drill program to provide additional data to further study rock mechanics of the proposed open pit environment;
- In December 2020, the Corporation provided an update of the work completed in the feasibility study which included findings from the initial engineering and trade-off studies that are expected to enhance the project's economics. (See "Feasibility Study Update" below for more details); and
- Subsequent to the year-end, the Corporation completed the infill drill program. (See "Curipamba – El Domo Feasibility Study" below for more details).

Exploration

- Curipamba regional exploration – a total of fifteen targets had been defined for Curipamba, most of which are new areas that have not undergone systematic exploration or drilling. (For maps, See "Curipamba Project – Regional Exploration" below or www.adventusmining.com under "Curipamba Project"). In 2020, one drill rig was mobilized to commence a 3,000-metre regional exploration drilling program at the La Vaquera-Sesmo Sur targets;
- Pijilí exploration – as part of the 2020 5,000 to 10,000-metre combined Pijilí and Santiago exploration drill program, three drill rigs had been mobilized in the Mercy concession and 7,031 metres were completed in March 2021 subsequent to the year-end. A manual test pit reconnaissance program was also undertaken in the Zambohuaycu Norte area, and regional prospecting continues on several targets within the Mercy concession as well as at Rosa de Oro and Carmen de Pijilí, which are located approximately 10 km west of Mercy. In April, the Corporation announced drilling results at Mercy as well as the progress of work at Rosa de Oro and Carmen de Pijilí; (See "Exploration Alliance – Pijilí" below for more details);
- Santiago exploration – in 2020, community support work, including public health initiatives and socialization of the exploration plans continued at site. A 2,500-metre drilling program is being planned for mobilization in the second or third quarter of 2021; and
- Irish exploration – In 2020, exploration work continued in Ireland pursuant to the South32 Agreement;

COVID-19

- In response to the World Health Organization's declaration of the outbreak of the novel coronavirus, COVID-19, a global pandemic and the resulting mobility restrictions imposed by various countries, including locations where the Corporation operates, all its site activities at the Curipamba, Pijilí and Santiago projects and in Ireland were temporarily suspended while its offices continued to work remotely.
- To help alleviate the impacts of COVID-19 pandemic on the communities in Ecuador in and around the projects, the Corporation, supported by contributions from Salazar, Altius and Consorcio Nobis, a large private Ecuadorian group and a strategic shareholder of the Corporation, have committed funds in humanitarian aid support, which will be distributed via community initiatives over 2020 and into 2021. This included food kits, personal protective equipment and sanitation productions in the the Curipamba, Pijilí and Santiago project communities.
- Site teams recommenced work during the second and third quarters of 2020, complying with guidance from the government of Ecuador and the development of detailed COVID-19 health and safety protocol for resumption of field activities, ensuring it is safe for the teams and the community to do so, with a focus on exploration drilling at the three projects, geotechnical drilling at the El Domo deposit and activities to support the submission of the draft environmental impact assessment for the El Domo deposit.
- With the six and a half months of shutdown, Adventus and Salazar agreed that the El Domo Feasibility Study requirement for the Curipamba earn-in has been extended until the end of April 2022.

CORPORATE

South32 Earn-In

On January 13, 2020, Adventus Mining Corporation entered into the South32 Agreement with South32 Base Metals Ireland Limited ("South32 Ireland"), a wholly-owned subsidiary of South32, to advance the South32 Earn-In Projects of Rathkeale, Kingscourt and Fermoy in the Limerick Basin in the Republic of Ireland. These projects are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Zinc Ireland Limited ("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 these 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 from the Department of Communications, Climate Action and Environment ("DCCAE") in the Republic of Ireland. In February 2021, South32 confirmed its intention to fund and advance into the second year of the four-year earn-in period. As at December 31, 2020, approximately €1 million has been incurred by South32 Ireland in the South32 Earn-In Projects under the South32 Agreement.

Bought-Deal Prospectus Financing

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 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 common 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 has been recorded as share issuance costs against the carrying value of the common shares.

EXPLORATION OUTLOOK IN ECUADOR

The Corporation's strategy is to conduct mineral exploration and development, as well as 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 divested or abandoned and written down.

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus, COVID-19, a global pandemic. This impacted the global economy with numerous countries imposing restrictions on travel and mobility to help control the spread of new infections. This included locations in which the Corporation operates. The Corporation is committed to providing safe and healthy work environments for its employees, contractors and the communities in which it operates. On March 18, 2020, the Corporation announced that it temporarily suspended all its site activities at the Curipamba, Pijilí and Santiago projects in Ecuador, while the offices in Ecuador and Canada worked remotely where possible. Adventus and Salazar agreed that the Feasibility Study earn-in requirement of October 5, 2021 on the El Domo deposit will be delayed by the number of days that site activities are suspended commencing March 17, 2020. In June, the Corporation developed a comprehensive mobilization protocol for its projects in Ecuador for the resumption of field activities and restarted limited exploration field work at Pijilí and Santiago, with the commencement of a drill program at Pijilí. In October, field work at Curipamba resumed and at the time of this MD&A, the Pijilí drill program has been completed. It is not certain if activities may be further disrupted by COVID-19 nor it possible to fully estimate the financial impacts of COVID-19.

In response to the COVID-19 pandemic and impacts in Ecuador, the Corporation, supported by contributions from Salazar, Altius and Consorcio Nobis, committed up to C$300,000 in humanitarian aid support, which will be distributed via community initiatives over 2020 and into 2021. This included critical supplies for health centres in Bolivar, Loja and Azuay provinces, special assistance to vulnerable groups in the project communities as identified by Ecuador's Ministry of Social Inclusion, public health awareness campaign materials, and in response to government requests, contributions of food and accommodations to additional military and police representatives temporarily stationed in the project communities. The Corporation continued to work with Salazar and the local community leaders and government officials to identify additional initiatives and methods for providing aid in the Curipamba, Pijilí and Santiago project communities.

The Corporation's main exploration focus in 2020 was on the Curipamba project, where the Corporation has a commitment to spend $25 million over five years for a 75% interest, and to complete a feasibility study by the end of 2021. On October 13, 2020, the Corporation announced that drilling activities had been restarted at Curipamba after approximately six and a half months work suspension due to COVID-

19 concerns. As a result, the requirement to complete the feasibility study as part of the earn-in agreement has been extended to April 2022 by mutual agreement with Salazar. All COVID-19 biosecurity protocols were implemented on restart, observing sanitation, physical distancing and use of masks, to ensure that employees, contractors and the community are adequately protected. These protocols leveraged off the experience with ongoing drilling and exploration activities at the Pijilí project which restarted in June 2020.

Within the Exploration Alliance, drilling activities continued in Pijilí and prospecting work in Santiago. The Corporation may divest or joint venture its 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. Ecuador is rich in natural resources but has been under-explored for minerals. As Ecuador recognizes modern mining as an engine of long-term economic growth, it continues to introduce measures to improve the mining investment environment. Ecuador's private and public sectors continue to make significant investments in its infrastructure, and the country continues to benefit from 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 and regional advantages.

Similar to what other mineral-rich neighbours in the Andean region like Peru and Chile have experienced in the past decades, as Ecuador starts to develop its vast mineral resources with two large-scale mines having commenced production in 2019, conflicts with special interest groups are expected to become more common. The Ecuador government remains committed to developing the mining sector to diversify its economy from the declining oil and gas industry. Over the past two years, 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 (the "Constitutional Court") and were not allowed to proceed. In September 2020, the Constitutional Court approved a request to hold referendum for large-scale and medium scale mining projects in the city of Cuenca within the five water sources of the city. The decision of the Constitutional Court sets the precedent that if any further future referendum requests which meet the criteria previously set by the Constitutional Court are allowed to proceed, it is expected that the potential impact will only be related to future mineral rights not yet granted and may not be retroactively applied to previously granted concessions based on legally valid laws, rules and regulations. Ecuador is in a presidential election year in 2021 and more challenges to carrying out referendums are expected during the year. 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.

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

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets owned or under the management of the Corporation, as well as options to acquire mineral interests, as at December 31, 2020 and 2019:

(Expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.

Project	As at Jan 1, 2020	Additions	Abandoned or impaired	Effect of foreign currency exch movements	Disposed	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

(expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.

Project	As at Dec 31, 2018	Additions	Abandoned or impaired	Effect of foreign currency exch. movements	Disposed	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 continued to advance the Curipamba project and incurred an amount of $9,584,000 during the year ended December 31, 2020 in the option to acquire interest in the Curipamba project. The amount used was mainly for access land acquisition, drilling, feasibility studies including engineering studies such as environmental impact studies, permitting, drill spacing, tailings, road route, power route and metallurgy. 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.

Work was temporarily suspended from the middle of March 2020 due to COVID-19 measures to protect the employees, contractors and communities where the Curipamba project is. Over the summer, various engineering studies were started while preparations were being made to re-start fieldwork. In October, geo-technical, infill and feasibility studies drilling as well as environmental baseline work re-started. With the six and a half months of shutdown, Adventus and Salazar agreed that the El Domo Feasibility Study requirement for the Curipamba earn-in has been extended until the end of April 2022.

Fieldwork in Ireland also restarted in October 2020 following the Government of Ireland's guidelines for COVID-19 protocols for biosecurity.

The following is a breakdown of the Curipamba Project option cost as of the periods indicated below:

(expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.	**Year ended**		
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2018**
Balance, beginning of period	19,260	10,074	2,484
Concession related costs and land acquisition	1,392	2,148	432
Drilling and geological interpretation	2,119	1,647	3,690
Feasibility studies including engineering studies	977	354	150
Camp, environment and community relations	4,213	3,878	2,303
General and administrative	883	1,159	1,015
Balance, end of period	28,844	19,260	10,074

During the year ended December 31, 2020, the Corporation incurred $2,819,000 and $572,000 respectively into Pijilí and Santiago. The carrying value of Pijilí and Santiago as at December 31, 2020 was $8,453,000 and $2,675,000 respectively.

Pursuant to the South32 Agreement signed on January 13, 2020 with South32 Ireland, work continued on the South32 Earn-In Projects with funding from South32. 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 as well as an amount of $346,000 attributable to expenditures on the options to acquire mineral interest.

The table on the following page shows a breakdown of material components of the exploration and evaluation assets as at December 31, 2020 and 2019:

(expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.

As at December 31, 2020	**Irish Properties**			**Ecuadorian Properties**		**Total Exploration and Evaluation Assets**
	Rathkeale	**Kingscourt**	**Fermoy**	**Pijilí**	**Santiago**	
Accommodations	3	1	-	216	97	317
Acquisitions	158	109	6	3,160	982	4,415
Analytical charges	183	-	-	391	9	583
Drilling	-	-	-	1,196	-	1,196
Field costs	56	-	13	1,228	310	1,607
Field supplies	3	-	-	382	71	456
Geophysics	71	-	-	1,070	555	1,696
Hotels and Meals	9	-	-	-	-	9
Technical and Professional Support	1,051	12	6	585	411	2,065
Travel	56	1	-	51	21	129
Patents and Permitting	-	-	-	131	218	349
Others	-	-	-	43	1	44
Total	1,590	123	25	8,453	2,675	12,866

(expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.

As at December 31, 2019	Irish Properties			Ecuadorian Properties		Total Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Accommodations	3	1	-	134	61	199
Acquisitions	144	100	6	3,160	982	4,392
Analytical charges	168	-	-	147	6	321
Field costs	51	-	11	564	60	686
Field supplies	2	-	-	149	6	157
Geophysics	65	-	-	1,069	551	1,685
Hotels and Meals	8	-	-	-		8
Technical and Professional Support	963	12	5	311	238	1,529
Travel	52	-	-	8	-	60
Patents and Permitting	-	-	-	80	199	279
Others	-	-	-	12	-	12
Total	1,456	113	22	5,634	2,103	9,328

ECUADOR PROJECTS

Curipamba – El Domo Feasibility Study

The Feasibility Study, commenced in July 2020 by DRA, is on track to be completed by the last quarter of 2021, with a construction decision to be made in early 2022. The initial five months have focused on enhancements to the project through additional metallurgical test work, trade-off studies, and advancement of various engineering designs. The results will serve as a solid baseline from which the rest of the study will be built on. Other regulatory and project risk mitigation activities in 2021 is expected to include submission of the draft environmental and social impact assessment ("ESIA") to authorities in Ecuador, negotiation of a formal investment agreement with the government of Ecuador, upgrade the existing Curipamba mining permits from small to medium scale categories, additional surface rights acquisition, and project financing discussions. Engineering studies work to date included:

- Process and cost optimization through metallurgical test work;
- Improved quality and marketability of copper and zinc concentrates;
- Optimization of throughput and mine plan;
- Material cost reduction from trade-off studies undertaken including modular vs traditional crushing facility, mill feed, process plant location, electric power source, accommodations strategy, and access road selection;
- Elimination of water pump station on nearby river;
- Confirmation of significant non-acid generating material through geochemical characterization study; and
- Infill drilling.

Metallurgical Test Work

In February 2020, the Corporation provided an update to the ongoing metallurgical test work and reported the following highlights:

Improved quality and marketability of copper concentrates – all three composite (copper, zinc and mixed) samples show improved copper concentrate quality and marketability from the base case Locked Cycle Tests ("LCT") presented in the PEA using cyanide as a reagent.

- Mixed Composite LCT results:
  - In the copper concentrate, a copper grade of 26.7% was achieved at 81% recovery;
  - Lead and zinc content of the copper concentrate was reduced to 0.7% and 6.8% respectively – a great improvement from the PEA results; and
  - In the zinc concentrate, a zinc grade of 55.9% was achieved at 81.3% recovery.
- Copper Composite LCT results:
  - In the copper concentrate, a copper grade of 28.7% was achieved at 80% recovery; and
  - Lead and zinc contents in the copper concentrate were reduced to 0.3% and 2.3% respectively from the PEA results.

- Zinc Composite LCT results:
  - In the copper concentrate, a copper grade of 23% was achieved at 74% recovery;
  - Lead and zinc contents in the copper concentrate were significantly improved and reduced to 1.4% and 12.7% respectively from the PEA results; and
  - In the zinc concentrate, a zinc grade of 56.6% was achieved at 81.5% recovery.

Potential to significantly increase precious metal recovery – leach test work of the cleaner tailings streams of all three composites using cyanide indicated that gold and silver recovery could be significantly increased and may be a candidate for the sulphidization-acidification-recycling-thickening ("SART") process that would also recover additional copper while significantly reducing reagent consumption.

Reduction in acid-generating waste – geochemical characterization studies on potential waste rock from the open pit identified that three key strata in the hanging wall rocks are non-acid generating which could have positive implications for waste management. All waste rock was previously assumed to be acid generating in the PEA.

Lead concentrate is possible – production of a lead concentrate from both the mixed and zinc composites was shown to be possible, which could improve the quality of the copper and zinc concentrates, reduce waste, and potentially offer a saleable lead concentrate by-product.

The metallurgical test work completed since the PEA was designed to improve the overall quality of the concentrates by reducing metal cross contamination. This included the removal assessment for lead into a separate concentrate while defining a process solution for the zinc geometallurgical zone. In addition, the test work focused on resolving gold mineralogy to characterize losses to the process tailings and to investigate solutions for their recovery to increase precious metal content in the concentrate material. The test work was led by and conducted at Base Metallurgical Laboratories ("BML") in Kamloops, British Columbia, Canada and resulted in an update published earlier in the year. (See February 20, 2020 news release).

In the February 2020 update, optimization test work was completed on the same three composites defined in the PEA, the mixed, zinc, and copper geometallurgical zones. For the mixed and zinc composites, the PEA results showed that copper concentrates contained high levels of zinc and lead when using a traditional zinc sulphate and cyanide depression scheme. The recent test work investigated a sulphur dioxide-based depression scheme using sulphurous acid (H_2SO_3) or sodium metabisulphide (SMBS), as a potential solution to diminish cross contamination. Both the mixed and zinc composites demonstrated better zinc rejection under the sulphur dioxide-based reagent schemes, notably in the copper concentrate at similar copper recovery. The improved rejection of zinc from the copper concentrate, using SMBS, was noted for the mixed composite and resulted in significantly improved zinc circuit performance as well.

The test work also demonstrated that a lead concentrate could be removed from the copper concentrate using a cyanide reverse circuit. The lead concentrates were relatively low grade, approximately 37 to 39% lead, but its recovery from the feed to the concentrate was 55% for the mixed composite and 67% for the zinc composite. A simplified table of SMBS scheme LCT results presented in February 2020 is reproduced here for reference.

SMBS Scheme LCT results

	Copper (Cu)		Gold (Au)		Silver (Ag)		Zinc (Zn)		Lead (Pb)	
	Grade (%)	Recovery (%)	Grade (g/t)	Recovery (%)	Grade (g/t)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Cu con. [1]	25.9	78.6	10.8	21.3	237	32.4	7.9	15.9	0.8	17.4
Zn con. [2]	1.4	4.3	13.4	22.9	261	31.0	56.1	81.4	0.7	11.1
Pb con. [2]	9.6	3.3	32.8	6.0	466	6.3	9.9	1.6	38.6	58.8

[1] LCT results are adjusted by a weighted average of composites 1, 2, and 3 (58.7%, 28.6%, and 12.7% respectively)
[2] LCT results are adjusted by a weighted average of composites 1 and 2 (67.2% and 32.8% respectively)

Process optimization work undertaken since February 2020 as part of the current test work program has focused primarily on primary grind size and reagent use. Two positive results have been realized, which may serve to further bolster the project's economics and reliability by means of reduced capital and operating costs:

- Primary grind size (bulk flotation feed) can be increased to a P_{80} of 125 microns which is beneficial in reducing ball milling circuit power requirements, and has the potential to improve settling of the bulk cleaner tailings, and;
- Collector (SIPX) consumption in the bulk rougher flotation circuit can be reduced by 10% without compromising of the bulk concentrate grades and metal recoveries.

Improving precious metal recovery, notably gold, was a key objective of the recent test work for the Feasibility Study. A detailed gold deportment study was conducted on cleaner tailings streams for all three composites in order to identify the mineralogical forms of gold loss. Six streams underwent deportment studies as there are two tailings streams from each composite – a bulk rougher tailings stream that is high volume and low grade, and a cleaner tailings stream. The cleaner tailings streams represented most of the gold losses in the process.

For the mixed and zinc composite cleaner tailings streams, about two-thirds of the gold occurred as visible metal alloys. The remaining third of the gold was in solid solution, principally with pyrite. In the copper composite cleaner tailings stream, this was reversed with about one-third of the gold being visible as a metal alloy and the remaining two-thirds occurring in a solid solution with pyrite. Not all the visible gold occurred as free grains, with much of the gold interlocked with other sulphides.

Based on the abundance and form of gold in the cleaner tailings streams, cyanide leaching tests were performed to determine gold extraction rates. The best extraction rates were achieved by fine regrinding (9 µm K80) and high cyanide concentrations (5,000 ppm). At these conditions about half of the gold in the tailings streams was extracted. This represents an increase in gold recovery from the feed of about 15%, 11%, and 39%, silver recovery from the feed of about 12%, 8% and 29% and copper recovery from the feed of about 6%, 6% and 10% for mixed, zinc and copper composites, respectively.

As a result of the high levels of soluble copper in the cleaner tailings streams, cyanide consumptions were very high, but copper was notably extracted to the leach liquor. This extraction result suggests that the SART process could be a good candidate for optimization, which can recover copper as a precipitate and regenerate cyanide for recycling. Additional leach work is being planned for 2020 in order to investigate the viability of the SART process for the project.

The positive results from the recent metallurgical test work are a significant advancement for the future engineering development of the El Domo deposit within the Curipamba project, including direction for additional metallurgical test work in 2020. The current LCT and leach test results require further optimization in order to more fully evaluate and quantify the opportunity value of SART process implementation on the project.

Building on the metallurgical test work completed earlier in 2020 (see February 20, 2020 news release), a further test work program was developed with a focus on the refinement of the process flow sheet, enhancement of the quality and marketability of the concentrates, and work to confirm the selection and sizing of process equipment.

The production of a standalone lead concentrate will be incorporated into the Feasibility Study process flowsheet supported by previously proven test work and a recent marketing study. Further test work to improve lead concentrate grade is planned for the first quarter of 2021 using fresh ore samples from the current drilling program. While an additional lead concentrate revenue stream will provide a marginal economic benefit to the project, the primary impact is in the quality improvements to the copper and zinc concentrates which is expected to result in measurable benefits to marketability. A preliminary marketability report completed and applied with the current understanding of metallurgical recoveries, indicates that penalties for future El Domo copper and zinc concentrates are expected to be negligible. The Corporation believe the improvements to the process and concentrate quality as part of the Feasibility Study will materially improve the economics of the project by increasing metal payability, decreasing transportation charges, reducing power costs and reagent requirements, and by creating high-quality concentrates.

The comminution test work program has expanded on the work completed in the PEA to confirm ore competency, hardness, and abrasiveness for purposes of equipment selection, selection of appropriate wear materials and determination of power consumptions. SMC and Bond test work was conducted on five samples from the northern part of the deposit, and the results are presented in table below:

Comminution Test Work Results

Sample	DWi kWh/m³	Mia kWh/t	Mih kWh/t	Mic kWh/t	A x b	ta	SCSE kWh/t	SG	BWi kWh/t	Ai	Competency	Hardness	Abrasivity
BX-4	3.1	10.7	6.7	3.5	86.0	0.8	7.2	2.7	14.6	0.2	low	medium-hard	medium
Falla-3	2.1	6.2	3.7	1.9	159.0	1.3	6.0	3.3	14.0	0.1	very low	medium	low
Falla-Gr-5	2.8	9.5	5.9	3.1	98.0	0.9	6.9	2.8	14.6	0.1	low	medium-hard	low
SMS-2	2.9	7.9	5.0	2.6	117.0	0.9	6.7	3.4	13.3	0.3	low	medium	medium
VMS-1	2.7	6.4	3.9	2.0	148.0	1.0	5.8	4.0	11.6	0.1	very low	medium	low

Comminution results demonstrate similar ore Bond hardness compared to the samples tested during the PEA. The ore is of low to very low competency and of medium to low abrasion. The absence of hard or highly competent ore is beneficial to the project from the perspective of lower power requirements and lower wear on equipment components. Based on these results, it is anticipated that a single 13' x 17' EGL ball mill drawing 1,200 kW will be suitable for the grinding circuit.

Geochemical Characterization of Potential Waste Rock

The Corporation engaged pHase Geochemistry Inc. ("pHase") to conduct geochemical characterization of the rock units that comprise the host strata for El Domo. This work program has been running in parallel with the metallurgical program at BML. Work has focused on the potential waste materials from the open pit and underground mining environments and the level of acid rock drainage ("ARD") and metal leaching potential as a key consideration in future engineering studies and waste management plans.

A total of 170 samples that are both spatially and volumetrically representative of the rock units hosting El Domo have undergone analytical geochemistry, including acid-base accounting, whole rock, and trace element analysis, mineralogy and leach extractions, as well as laboratory kinetic tests (humidity cell testing). Analytical work is being done with Bureau Veritas Laboratories in Burnaby, British Columbia, Canada.

Neutralization potential of the host strata was shown to be low in most rock units; however, one of the most important analytical results from this geochemical characterization study are that three rock units are anticipated to be non-acid generating. The identification of non-acid generating strata could have a materially positive effect on waste management planning, materials handling during all phases of the project lifespan, and with further study, could have a positive impact on direct operating capital, capital expenditures, and sustaining capital over life of mine.

Two rock units were identified as non-acid generating: andesite and rhyolite tuff. In aggregate, it is estimated that these two units comprise 23% of the proposed pit. Another two units had more than 95% of samples classified as non-acid generating: tuff and lapilli tuff. These represent an estimated additional 43% of the proposed pit. Combined, these four rock units represent 66% of the proposed pit. Eight other lithologies had between 30% to 100% of samples classified as potentially acid generating. Detailed quantification of non-acid generating and potentially acid generating waste will be conducted as the Feasibility Study advances.

Tables showing the locked cycle test results for zinc, mixed and copper composites as well as leach test results on cleaner tails for three composites can be found in the February 20, 2020 news release which can be located on www.adventusmining.com.

Qualified Persons:

Tom Shouldice, P.Eng., President and Principal Metallurgist for Base Metallurgical Laboratories Ltd. is the Independent Qualified Person for the metallurgical information. Mr. Shouldice, P.Eng., has been directly involved in the planning, implementation, laboratory work, and reporting of all results.

Shannon Shaw, P.Geo., President and Principal Geochemist for pHase Geochemistry Inc. is the Independent Qualified Person for the geochemical characterization and acid-rock drainage information. Ms. Shaw, P.Geo., has been directly involved in the planning, implementation, interpretation of laboratory work, and reporting of all results.

Water Management Strategy

A positive water balance has been confirmed for the project site. Rainfall exceeds evaporation by a ratio of approximately 3:1 before considering subsurface water contributions. Once in operation, 100% of the project's process water requirements will be met through a combination of reclaimed tailings facility water and rainfall within the project boundaries. Potable and emergency water supply will be from a suitably located borehole within the project site. As a result, a decision was made to eliminate the previously planned make-up water pump station on the nearby Runayacu river to minimize the potential impact to the nearby environment and communities as well as to realize cost savings.

Construction water and initial process start-up water requirements will be satisfied by means of a temporary water control and storage ponds constructed on the plant site as part of the early site-works program. The El Domo project is expected to be 100% self-sufficient from a process water perspective during construction, start-up, and operations.

Trade-off Study Results

As of the date of this MD&A, a total of 18 trade-off studies were conducted or are currently in progress as part of the Feasibility Study with the objective of providing a clear and optimized definition of the project scope and baseline. The scope of these trade-offs were related to various aspects of the mine, process plant, project execution strategy, and infrastructure. The results of these studies have been reviewed and decisions made based on these results which are expected to lower cost, reduce risks, and/or improve the overall project economics.

Qualified Persons:

Volodymyr Liskovych, PhD, P.Eng., Principal Process Engineer for DRA Americas Inc. is the Independent Qualified Person for the process optimization and metallurgical information contained in this news release. Mr. Liskovych, PhD, P.Eng., has been directly involved in the planning, implementation, laboratory work, and reporting of all results.

Philip De Weerdt, Pr.Eng., MBA, Project Manager for DRA Americas Inc. is the Independent Qualified Person for the water management, trade-off study, and mine optimization information contained in this news release. Mr. De Weerdt, Pr.Eng., MBA, has been directly involved in the planning, implementation, and reporting of all results.

Shannon Shaw, P.Geo., President and Principal Geochemist for pHase Geochemistry Inc. is the Independent Qualified Person for the geochemical characterization and acid-rock drainage information contained in this news release. Ms. Shaw, P.Geo., has been directly involved in the planning, implementation, interpretation of laboratory work, and reporting of all results.

Trade-off study results are highlighted as follows:

- Modular vs. Traditional Crushing Facility: The El Domo crushing circuit consists of 2-stage crushing with primary and secondary crushing operations. This study traded-off the merits of a traditional facility with crushers and ancillary equipment installed in a permanent structural steel and concrete structure vs. a modular crushing plant that would be pre-fabricated at a vendor facility and be skid or trailer-mounted. Estimated net present cost ("NPC") at an 8% discount rate was $8.7M for the traditional facility vs. $3.6M for the modular facility, resulting in a net benefit of approximately $5.1M (prior to indirect costs and contingency) in favour of the modular approach. It was decided to proceed with a modular crushing plant design. The equipment will be ordered in advance of the construction period, which will allow for its use to provide a reliable source of aggregate for construction.
- Mill Feed: The throughput and El Domo process plant characteristics make it amenable to alternate mill feed strategies. Considered in this study was a traditional stockpile and underground reclaim tunnel design, vs. mill feed via a front-end loader ("FEL") to a small feed hopper. The minimal infrastructure required for the FEL approach results in an expected reduced initial capital cost of approximately $2M (prior to indirect costs and contingency) when compared to a traditional reclaim tunnel feed. Operating cost for the FEL is higher due to the requirement for a continuous operator, diesel fuel, and higher maintenance. Over the life of mine the estimated NPC of both options is very similar, but the reduced initial capital of the FEL option reduces risk, and this approach has been selected.
- Process Plant Location: A total of seven potential process plant locations were considered from a safety, cost, and impact on the community perspective. Of key interest was the selection of an appropriate site that would allow for a low initial cost of construction, low operating cost by means of short haul routes from the pit to the crusher installation and waste rock facilities, low tailings and reclaim water pumping costs, and a site which would minimize the effect on communities near the El Domo deposit. The ultimate site selected was not the lowest cost, but had the lowest potential effect on nearby communities, as this site is completely surrounded by higher-elevation hills and vegetation in all directions which will serve to minimize noise and dust transmission as well as other forms of disturbance. The overall project impact area is also minimized by maintaining a compact footprint near the mine pit.
- Electric Power: While the project has access to a nearby 69 kV national power grid, it was decided to minimize schedule and start-up risks by leasing and operating a small-scale on-site diesel power generation plant. On-site self-generated power also offers improved control over power availability and reliability.
- Accommodation Strategy: Several different options were looked at for future personnel accommodations during both construction and operations phases, on-site, and off-site. The Corporation is committed to maximizing economic benefits to local communities from El Domo development. As such, the accommodations strategy will promote local spending and commerce to the maximum extent possible. The current strategy encourages the hiring of permanent employees from local communities as top priority, and will provide relocation assistance where suitable candidates are only available elsewhere to encourage those individuals to relocate to the area with their families. The construction period will follow a similar approach with most personnel sourced from and housed in local communities. The size of the temporary on-site camp will be minimized to the extent possible to house remotely based skilled workers.
- Access Road: Six potential access road options are currently under consideration, which include the upgrades of three existing road routes to the El Domo deposit. The Partners are working to select an optimal route that provides safe, reliable access to the project site that is cost-effective, while minimizing the effect on nearby communities. The options being considered include new routes, upgrades to existing roads, and combinations thereof. Some of the options are much shorter than the 10 km route used as the basis for site access in the PEA.

Infill Drilling

On May 2, 2019 the Corporation announced results of a 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 Rostle 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.

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

The 2020/21 drilling program for the El Domo volcanogenic massive sulphide deposit was designed for infill, geomechanical, geotechnical and hydrogeological drilling required to support the completion of the El Domo feasibility study and the submission of the environmental and social impact assessment. Two diamond rig drills were deployed, completing 53 drill holes totalling 6,555 metres. Details of the drilling results can be found in news releases dated December 21, 2020, December 30, 2020, January 13, 2021, February 8, 2021, February 24, 2021, March 16, 2021, and April 6, 2021) as well as on the Corporation's website www.adventusmining.com.

Selected highlights of the program include:

- CURI-344 intersected 6.14 metres of 14.91% copper, 21.02 g/t gold, 10.39% zinc, 255.3 g/t silver, and 0.75% lead for 37.48% CuEq.[(1)] – including 4.22 metres of 19.11% copper, 24.36 g/t gold, 10.93% zinc, 309.5 g/t silver and 0.83% lead for 45.00% CuEq.[(1)]
- CURI-349 intersected 16.96 metres of 7.11% copper, 5.44 g/t gold, 3.38% zinc, 107.6 g/t silver, and 0.34% lead for 13.61% CuEq.[(2)] – including 3.01 metres of 11.97% copper, 8.09 g/t gold, 3.88% zinc, 134.3 g/t silver and 0.15% lead for 20.88% CuEq. [(2)]
- CURI-355 intersected 22.06 metres of 3.61% copper, 3.06 g/t gold, 7.86% zinc, 90.1 g/t silver and 0.22% lead for 9.14% CuEq. [(2)] – including 2.92 metres of 17.93% copper, 6.52 g/t gold, 42.72% zinc, 287.5 g/t silver, and 0.03% lead for 39.12% CuEq. [(3)]
- CURI-354 intersected 8.33 metres of 4.77% copper, 7.14 g/t gold, 25.79% zinc, 91.5 g/t silver, and 0.73% lead for 19.01% CuEq. [(3)] – including 5.26 metres of 6.74% copper, 10.92 g/t gold, 34.66% zinc, 135.2 g/t silver and 1.15% lead for 26.91% CuEq. [(3)]
- CURI-357 intersected 44.19 metres of 3.39% copper, 2.30 g/t gold, 0.42% zinc, 13.4 g/t silver, and 0.03% lead for 5.06% CuEq. [(4)] – including 23.83 metres of 5.96% copper, 2.79 g/t gold, 0.42% zinc, 19.6 g/t silver, and 0.04% lead for 7.99% CuEq. [(4)]

(1) Metal equivalency based on US$3.62/lb Cu, US$1,888.80/oz Au, US$1.30/lb Zn, US$25.95/oz Ag and US$0.93/lb Pb; noting that no adjustments were made in the metal equivalency calculation for metal recovery.

(2) Metal equivalency based on US$3.55/lb Cu, US$1,835.80/oz Au, US$1.18/lb Zn, US$26.79/oz Ag and US$0.92/lb Pb; noting that no adjustments were made in the metal equivalency calculation for metal recovery. Prices taken from 6-month contracts for precious metals and 3-month contracts for base metals from the London Metal Exchange, dated February 3, 2021.

(3) Metal equivalency based on US$3.97/lb Cu, US$1,779.50/oz Au, US$1.31/lb Zn, US$27.18/oz Ag and US$0.97/lb Pb; noting that no adjustments were made in the metal equivalency calculation for metal recovery. Prices taken from 6-month contracts for precious metals and 3-month contracts for base metals from the London Metal Exchange, dated February 19, 2021.

(4) Metal equivalency based on US$4.10/lb Cu, US$1,723.50/oz Au, US$1.28/lb Zn, US$25.88/oz Ag and US$0.89/lb Pb; noting that no adjustments were made in the metal equivalency calculation for metal recovery. Prices taken from 6-month contracts for precious metals and 3-month contracts for base metals from the London Metal Exchange, dated March 12, 2021.

The following summarizes the results of the drill holes:

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)
CURI-338	253.02	255.69	2.67	0.37	0.10	0.64	3.0	0.02
	253.02	253.71	0.69	0.12	0.26	1.58	8.5	0.06
CURI-339	201.68	204.88	3.20	0.32	0.42	0.08	3.7	0.02
	208.87	218.10	9.23	1.53	0.47	0.02	1.6	0.00

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)
including	210.90	215.02	4.12	3.40	0.50	0.03	2.7	0.00
CURI-340	99.00	117.70	18.70	1.82	1.27	1.19	103.2	0.10
including	99.00	111.28	12.28	2.77	1.76	1.79	155.3	0.15
including	99.00	101.43	2.43	10.57	3.47	5.04	630.7	0.25
CURI-341	70.62	71.00	0.38	4.10	3.36	2.74	86.9	0.31
	80.06	84.40	4.34	1.13	7.16	9.72	495.7	2.59
including	80.58	83.90	3.32	0.90	8.78	11.94	626.0	3.33
CURI-342	95.60	97.50	1.90	3.04	16.41	17.94	181.2	2.23
	97.50	107.50	10.00	0.49	0.26	0.41	9.6	0.05
including	97.50	99.50	2.00	1.26	0.61	1.18	24.1	0.17
CURI-343	99.38	101.90	2.52	0.84	1.92	2.67	37.0	0.10
including	99.38	100.80	1.42	1.41	3.14	4.34	54.8	0.09
	101.90	103.40	1.50	2.45	9.09	12.01	211.7	1.96
including	101.90	102.50	0.60	4.68	21.30	28.11	491.0	4.79
CURI-344	57.32	62.26	4.94	5.60	8.99	4.02	151.0	0.56
	62.26	68.40	6.14	14.91	21.02	10.39	255.3	0.75
including	62.26	66.48	4.22	19.11	24.36	10.93	309.5	0.83
	68.40	70.12	1.72	0.31	0.81	3.11	9.0	0.01
	70.12	80.13	10.01	0.61	0.74	0.27	4.1	0.01
including	72.93	75.89	2.96	1.81	1.53	0.83	7.9	0.01
CURI-345	53.52	57.40	3.88	2.78	9.65	3.11	110.8	0.33
including	54.65	56.20	1.55	5.92	21.90	6.78	250.0	0.74
	66.10	68.04	1.94	2.97	6.43	2.07	73.5	0.40
	80.18	84.62	4.44	0.32	1.41	2.28	55.4	0.56
	84.62	87.76	3.14	2.30	1.33	0.72	31.8	0.02
CURI-346	51.64	57.50	5.86	2.74	4.92	3.66	111.1	0.33
Including	56.16	57.50	1.34	4.25	10.70	7.00	241.0	0.56
	57.50	59.32	1.82	0.20	3.40	0.66	64.3	0.22
	68.70	81.10	12.40	3.37	4.78	2.89	57.4	0.38
including	68.70	74.40	5.70	6.29	9.73	6.22	119.8	0.80
including	69.63	72.55	2.92	9.03	15.79	8.19	130.0	0.59
including	71.58	72.55	0.97	11.70	20.90	11.85	204.0	0.84
CURI-347	50.92	52.90	1.98	0.71	0.63	0.34	15.1	0.06
	52.90	91.00	38.10	0.58	1.04	0.64	25.8	0.13
including	52.90	54.00	1.10	6.13	4.01	1.14	39.0	0.09
including	54.00	56.00	2.00	2.64	3.90	2.57	101.1	0.26
including	80.54	91.00	10.46	0.94	2.60	1.71	70.1	0.41
including	82.95	87.34	4.39	2.05	3.47	2.25	67.0	0.39
including	88.50	89.60	1.10	0.23	9.30	6.20	363.0	2.18
CURI-348	123.96	125.58	1.62	0.13	0.98	0.65	27.3	0.23
	125.58	128.30	2.72	0.95	8.93	12.32	673.4	6.64
including	128.30	135.10	6.80	0.66	0.22	5.31	20.4	0.19
CURI-349	65.6	85.34	19.74	0.19	0.35	0.69	12.1	0.09
Including	82.08	85.34	3.26	0.79	0.98	1.63	51.7	0.46
	92.06	109.02	16.96	7.11	5.44	3.38	107.6	0.34
including	96.13	99.14	3.01	11.97	8.09	3.88	134.3	0.15
	123.41	125.36	1.95	0.70	0.11	0.05	1.9	0.00
CURI-350	51.40	54.21	2.81	4.11	7.63	5.78	162.8	0.58
	54.21	56.33	2.12	1.95	2.72	0.58	35.7	0.07
	61.80	62.87	1.07	2.65	2.30	0.33	16.4	0.03
	62.87	75.66	12.79	3.99	4.76	1.97	129.2	0.17
including	62.87	65.31	2.44	10.34	12.57	7.26	620.1	0.79
CURI-351	49.07	52.10	3.03	0.24	1.85	0.49	12.0	0.04
	52.10	68.46	16.36	5.42	3.76	0.46	34.6	0.03
including	52.10	54.16	2.06	17.62	20.03	2.67	196.7	0.15
CURI-352	47.18	48.21	1.03	1.40	1.49	0.71	26.3	0.07
	48.21	69.30	21.09	3.32	2.66	0.42	19.9	0.07
Including	48.21	53.30	5.09	7.58	2.50	1.38	33.0	0.22
Including	48.21	49.20	0.99	5.83	5.89	5.87	118.8	1.07
CURI-353	68.45	70.47	2.02	1.92	4.66	2.50	71.5	0.33
	75.46	79.87	4.41	0.64	3.61	6.43	148.3	0.70
Including	78.90	79.87	0.97	0.44	10.70	22.48	510.0	1.99
	79.87	80.87	1.00	0.68	6.68	12.90	110.9	0.27
	90.80	93.00	2.20	3.07	1.26	2.48	47.3	0.03
	100.48	102.40	1.92	1.47	1.62	2.29	49.4	0.03
CURI-354	49.04	49.95	0.91	0.14	1.31	0.86	34.7	0.16

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)
	49.95	56.04	6.09	3.33	2.66	4.21	38.1	0.06
Including	49.95	51.26	1.31	7.31	5.25	8.36	109.8	0.21
	63.00	71.33	8.33	4.77	7.14	25.79	91.5	0.73
Including	63.00	68.26	5.26	6.74	10.92	34.66	135.2	1.15
CURI-355	53.15	54.13	0.98	0.35	0.34	0.48	10.9	0.01
	55.67	77.73	22.06	3.61	3.06	7.86	90.1	0.22
Including	55.67	57.57	1.90	8.98	18.89	15.48	401.5	1.07
Including	68.75	71.67	2.92	17.93	6.52	42.72	287.5	0.03
	77.73	78.70	0.97	3.48	2.64	8.10	58.7	0.00
CURI-356	65.10	69.12	4.02	0.37	0.85	2.87	15.9	0.06
	69.12	80.04	10.92	5.81	1.58	3.16	34.3	0.04
Including	69.12	72.91	3.79	12.05	3.67	8.90	67.9	0.09
	80.04	89.26	9.22	0.84	0.12	0.16	3.4	0.02
Including	85.30	89.26	3.96	1.81	0.07	0.03	3.4	0.01
CURI-357	51.26	52.34	1.08	0.50	1.74	2.51	71.1	0.72
	52.34	96.53	44.19	3.39	2.30	0.42	13.4	0.03
Including	69.09	92.92	23.83	5.96	2.79	0.42	19.6	0.04
CURI-359	61.70	75.60	13.90	1.13	1.50	2.75	43.1	0.20
Including	61.70	63.50	1.80	0.61	4.27	13.89	256.1	1.34
Including	67.28	73.06	5.78	2.41	1.80	1.00	16.9	0.06
Including	69.79	71.60	1.81	5.97	3.03	2.14	19.3	0.03
CURI-361	107.90	108.85	0.95	0.22	0.57	0.62	10.8	0.05
	108.85	164.28	55.43	1.50	0.72	0.27	7.7	0.02
Including	119.85	136.64	16.79	3.81	1.11	0.41	10.5	0.02
Including	132.26	135.79	3.53	7.50	2.05	0.05	11.1	0.01
CURI-362	73.60	75.48	1.88	1.03	5.60	18.08	137.6	0.62
	75.48	85.55	10.07	0.05	0.07	0.53	2.5	0.04
CURI-364	111.00	115.46	4.46	1.61	1.19	0.85	21.7	0.13
	115.46	130.40	14.94	6.49	1.64	1.52	35.5	0.16
Including	115.46	118.24	2.78	1.63	1.40	1.62	33.2	0.12
Including	124.50	130.40	5.90	14.29	2.11	1.95	34.3	0.16
CURI-364-A	109.90	113.58	3.68	1.71	1.45	1.13	40.2	0.09
	113.58	114.75	1.17	1.62	2.78	10.24	235.0	1.45
	114.75	120.77	6.02	1.00	1.74	1.48	37.7	0.16
CURI-366	54.40	55.76	1.36	5.20	8.03	13.85	426.5	1.89
	55.76	57.73	1.97	0.28	0.69	0.94	21.9	0.12
CURI-367	81.20	83.92	2.72	0.09	1.19	1.22	133.5	0.64
	83.92	91.95	8.03	0.08	0.28	0.81	17.9	0.48
CURI-368	79.45	81.54	2.09	0.07	0.14	0.20	5.1	0.03
	81.54	83.19	1.65	0.30	9.75	3.54	144.1	1.31
	83.19	86.12	2.93	6.42	6.36	30.18	168.4	0.86
	86.12	88.12	2.00	0.39	0.29	0.83	17.7	0.08
CURI-369	106.00	107.11	1.11	0.46	1.66	0.59	11.2	0.06
	107.11	149.63	42.52	1.46	2.43	0.48	13.7	0.05
including	107.11	112.40	5.29	7.92	12.95	2.98	60.4	0.22
	149.63	153.51	3.88	0.10	0.36	0.03	9.6	0.00
CURI-370	55.52	58.07	2.55	0.04	0.85	2.65	68.7	1.02
	59.50	62.24	2.74	2.26	21.59	36.64	414.8	2.03
	62.24	65.50	3.26	0.16	0.54	1.16	16.2	0.06
	79.65	82.54	2.89	1.13	0.08	0.05	3.6	0.00

The following table shows the drill collar information for the infill drill holes:

Hole ID	East	North	Elev	Azimuth	Dip	Depth
CURI-338	695570	9855450	1070	270	-75	296.0
CURI-339	695448	9855287	1031	286	-81	237.0
CURI-340	695134	9854922	917	360	-45	149.0
CURI-341	695134	9854922	917	360	-60	117.4
CURI-342	695041	9854913	888	346	-45	137.1
CURI-343	695094	9855082	910	192	-45	142.0
CURI-344	695094	9855082	910	360	-60	84.1
CURI-345	695094	9855082	910	142	-48	95.7
CURI-346	695094	9855082	910	52	-69	83.4
CURI-347	695094	9855082	910	105	-54	91.0
CURI-348	695094	9855082	910	276	-45	135.1

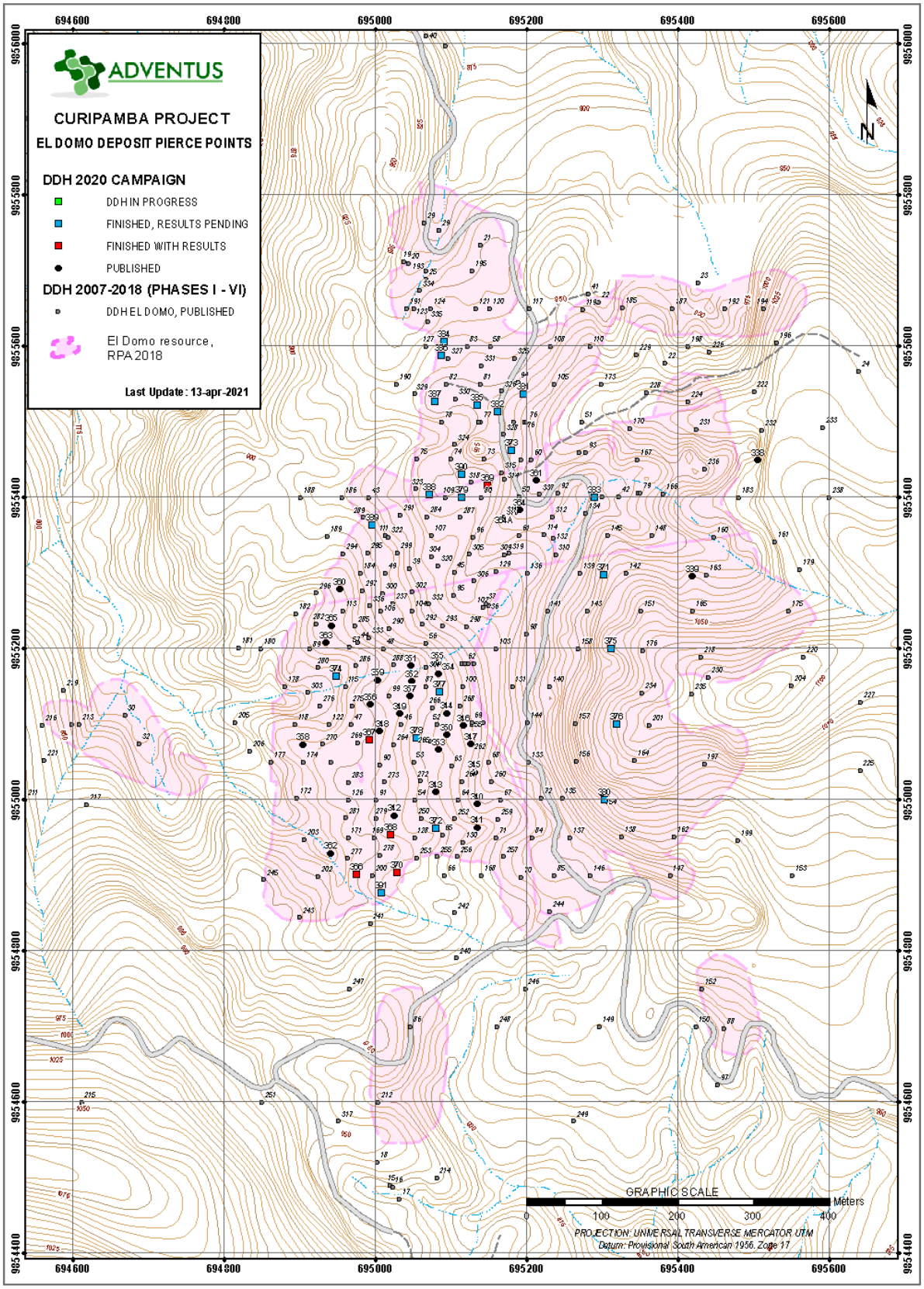
Hole ID	East	North	Elev	Azimuth	Dip	Depth
CURI-349	695094	9855122	908	263	-51	130.2
CURI-350	695094	9855122	908	180	-57	85.7
CURI-351	695057	9855149	894	338	-59	77.0
CURI-352	695057	9855149	894	306	-77	78.0
CURI-353	695094	9855122	908	192	-45	97.4
CURI-354	695057	9855149	894	55	-54	81.0
CURI-355	695057	9855149	894	36	-45	86.3
CURI-356	695006	9855134	883	241	-77	110.6
CURI-357	695057	9855149	894	229	-74	105.0
CURI-358	694934	9855082	867	255	-54	113.0
CURI-359	695006	9855134	883	349	-69	86.5
CURI-360	694934	9855242	874	25	-48	83.0
CURI-361	695134	9855402	946	75	-54	172.8
CURI-362	694975	9854918	872	288	-61	88.9
CURI-363	694934	9855242	874	180	-54	95.0
CURI-364	695134	9855402	946	108	-60	130.4
CURI-364-A	695131	9855402	946	108	-60	121.8
CURI-365	694934	9855242	874	151	-72	69.5
CURI-366	694975	9854918	872	186	-72	74.5
CURI-367	695006	9855134	883	196	-45	102.2
CURI-368	695041	9854913	888	331	-58	113.6
CURI-369	695094	9855482	940	142	-48	168.7
CURI-370	695040	9854913	888	231	-74	86.2
CURI-371[1]	695399	9855298	1016	270	-65	225.7
CURI-372	695041	9854913	888	38	-45	106.3
CURI-373	695094	9855482	940	103	-48	197.0
CURI-374	695006	9855134	883	296	-45	120.6
CURI-375[1]	695333	9855200	1057	270	-75	250.1
CURI-376[1]	695361	9855100	1087	270	-70	275.4
CURI-377	695054	9855122	893	55	-51	92.3
CURI-378	695054	9855122	893	181	-57	113.1
CURI-379	695094	9855482	940	167	-48	153.8
CURI-380[1]	695375	9855000	1030	270	-70	250.1
CURI-381	695214	9855602	949	197	-57	154.4
CURI-382	695094	9855482	940	64	-48	156.5
CURI-383[1]	695373	9855400	995	270	-65	210.4
CURI-384	695054	9855642	923	136	-54	110.6
CURI-385	695094	9855482	940	45	-54	128.0
CURI-386	695100	9855600	943	230	-65	90.2
CURI-387	695051	9855474	930	26	-49	112.3
CURI-388	695051	9855474	930	165	-50.6	143.0
CURI-389	694999	9855351	908	338	-70	64.5
CURI-390	695109	9855451	953	170	-79	137.7
CURI-391	655001	9854898	882	165	-65	70.6

Notes:

(1) Geomechanical drill hole for open pit engineering design purposes only; being drilled in addition to the infill program

(2) All drill holes are surveyed in UTM Datum (Provisional South American 1956, Zone 17)

The following is the drill collar location map for the drill holes at El Domo:



Curipamba – Regional Exploration

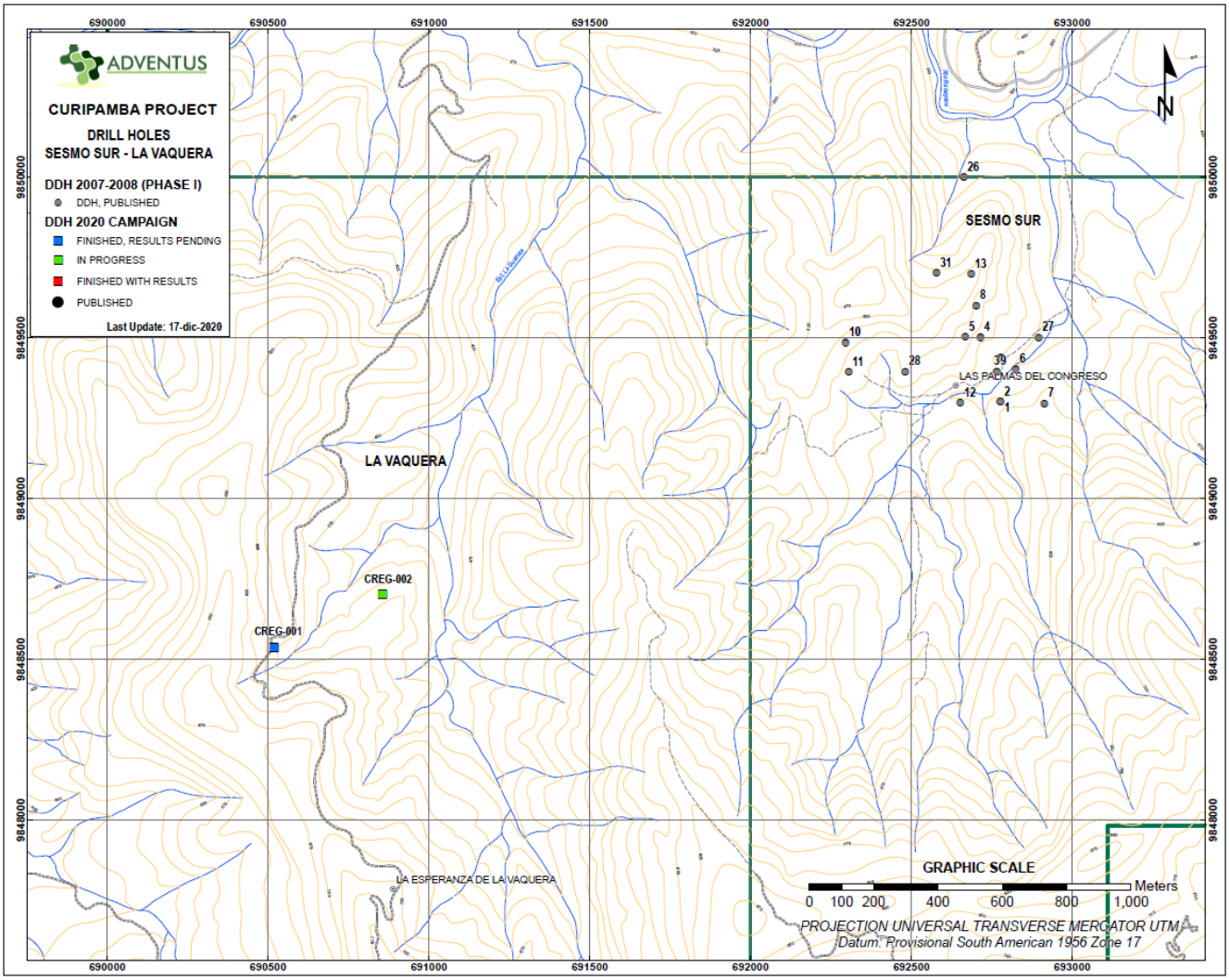
The Curipamba project is comprised of seven concessions representing about 21,500 ha and includes the El Domo deposit. No systematic exploration work has been conducted on the greater Curipamba project area since the discovery of the El Domo deposit in 2008 by Salazar. Since completion of the MobileMT geophysical survey in 2019, the Corporation has made significant progress generating targets through the processing and integration of all geoscience data collected from surficial geochemistry, geological mapping, prospecting, drilling, and ground geophysical surveys. The various data sets were compiled in order to produce a matrix that will drive exploration logistics and planning through 2020 on priority ranked targets. Targets were classified as either VMS-related, such as the El Domo deposit, or porphyry-related. In total, 15 targets had been defined and ranked in priority during the TGI process. Drilling commenced on the highest-ranking La Vaquera target approximately 8 km southwest of the El Domo deposit in March 2020 just before all field work was suspended due to COVID-19 health protocols. Work restarted in October 2020 and results from the regional exploration work program will aid in further pipeline development of drill ready locations in the favourable strata that hosts the El Domo deposit.

The following shows the drill collar information for the La Vaquera-Sesmo Sur targets:

Hole ID	East	North	Elev	Azimuth	Dip	Depth
CREG-001	690855	9848700	544	270	-60	457.75
CREG-002	690518	9848536	528	270	-60	554.30
CREG-003	692355	9849275	472	160	-60	428.70

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

The following is the drill map for the location of the drill holes for the La Vaquera-Sesmo Sur program:



Technical Information Quality Control & Quality Assurance

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

Exploration Alliance – Pijilí

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

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

An MobileMT geophysical survey was conducted on concessions for Pijilí Project that were flown in a systematic grid pattern to ensure full coverage and depth penetration. Field crews successfully completed 91.4% line-kilometres at Pijilí Project. Since the completion of the MobileMT survey in the second quarter of 2019, a regional surficial geochemistry sampling program coupled with detailed property mapping for geology and hydrothermal alteration has been systematically grooming drilling targets. The recently completed upgrade of exploration infrastructure at the Pijilí project means that field crews are now fully supported to undertake drilling. The main targets at the Pijilí project are Cu-Au-Mo porphyry and orogenic gold deposits.

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

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

Drill hole MERC-011 was drilled in a northwest orientation and completed at 351.00 metres, intersecting porphyry-style mineralization from surface (0.70 metres) to a depth of 152.51 metres, grading 0.25% copper, 0.08 g/t gold, 0.01% molybdenum, and 24.5 g/t silver (0.54% CuEq[(1)]). A higher-grade subset occurs from 4.70 to 23.25 metres, grading 0.99% copper, 0.25 g/t gold, 0.03% molybdenum, and 189.8 g/t silver (2.93% CuEq). (see April 20, 2021 news release).

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

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

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)
MERC-001	1.40	66.00	64.60	0.11	0.20	0.03	4.1
	1.40	22.00	20.60	0.18	0.59	0.09	11.5
including	1.40	2.65	1.25	0.76	1.00	0.09	20.0
including	13.00	22.00	9.00	0.15	1.15	0.20	21.1
	560.00	562.00	2.00	0.23	0.03	0.01	1.9

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

(2) MERC-011 graded 0.23% tungsten in the subset interval of 4.70 to 23.25 metres, including 0.61% from 16.30 to 23.25 metres.

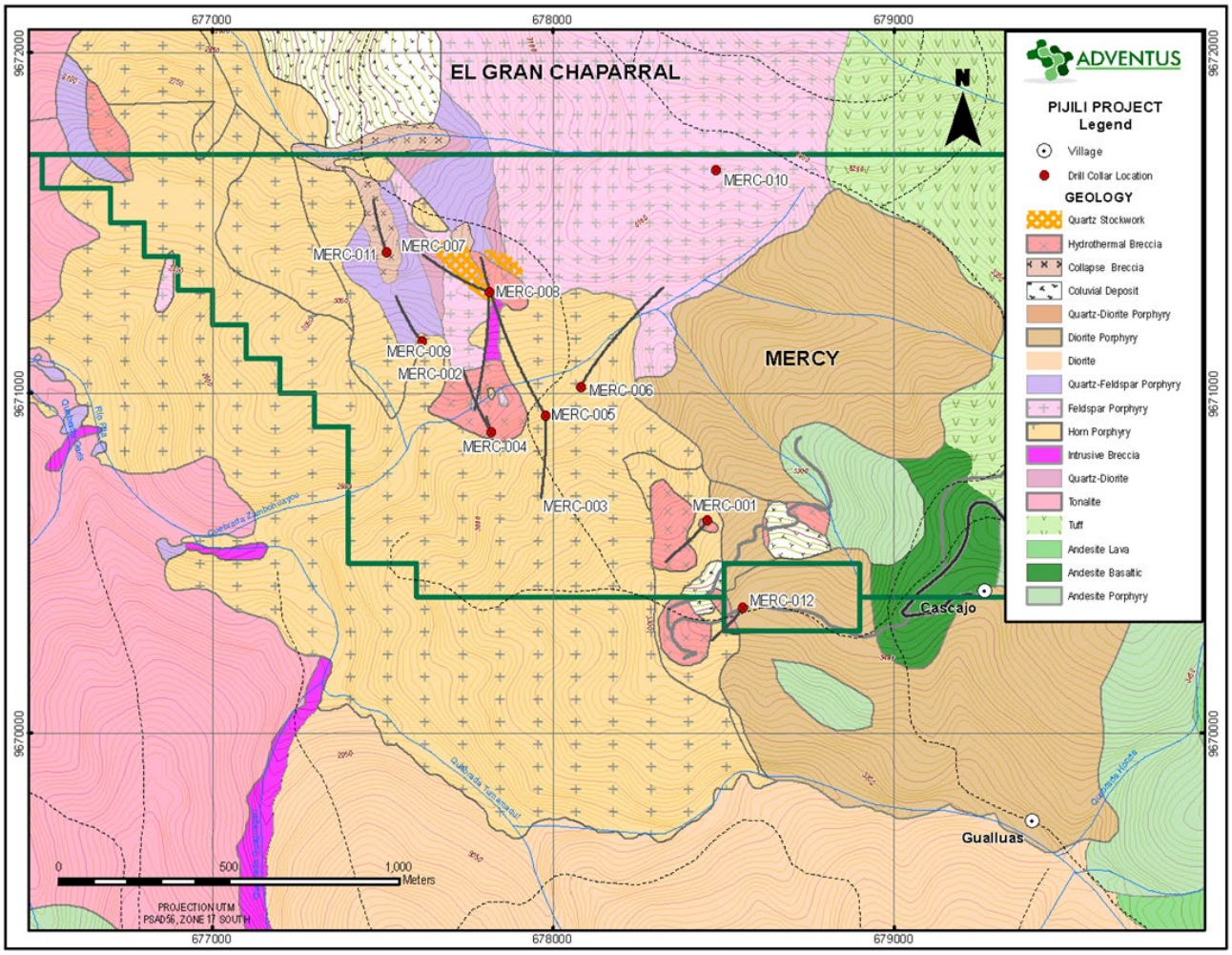
Drill collar information are as follows:

Hole ID	East	North	Elev	Azimuth	Dip	Depth
MERC-001	678454	9670625	3236	225	-80	915.00
MERC-002	677819	9670884	2826	330	-70	630.66
MERC-003	677978	9670933	2966	180	-50	369.51
MERC-004	677819	9670884	2826	330	-85	465.00
MERC-005	677978	9670933	2966	330	-50	686.00
MERC-006	678081	9671017	2966	30	-60	669.79
MERC-007	677812	9671296	3009	295	-75	747.57
MERC-008	677812	9671296	3009	185	-60	610.00

Hole ID	East	North	Elev	Azimuth	Dip	Depth
MERC-009	677614	9671151	2993	330	-75	554.00
MERC-010	678479	9671655	3224	330	-90	541.00
MERC-011	677511	9671413	2972	345	-65	351.00
MERC-012	678557	9670369	3390	225	-75	491.08

All drill holes are surveyed in UTM Datum (Provisional South American 1956, Zone 17)

The following is a map of the Mercy concession:

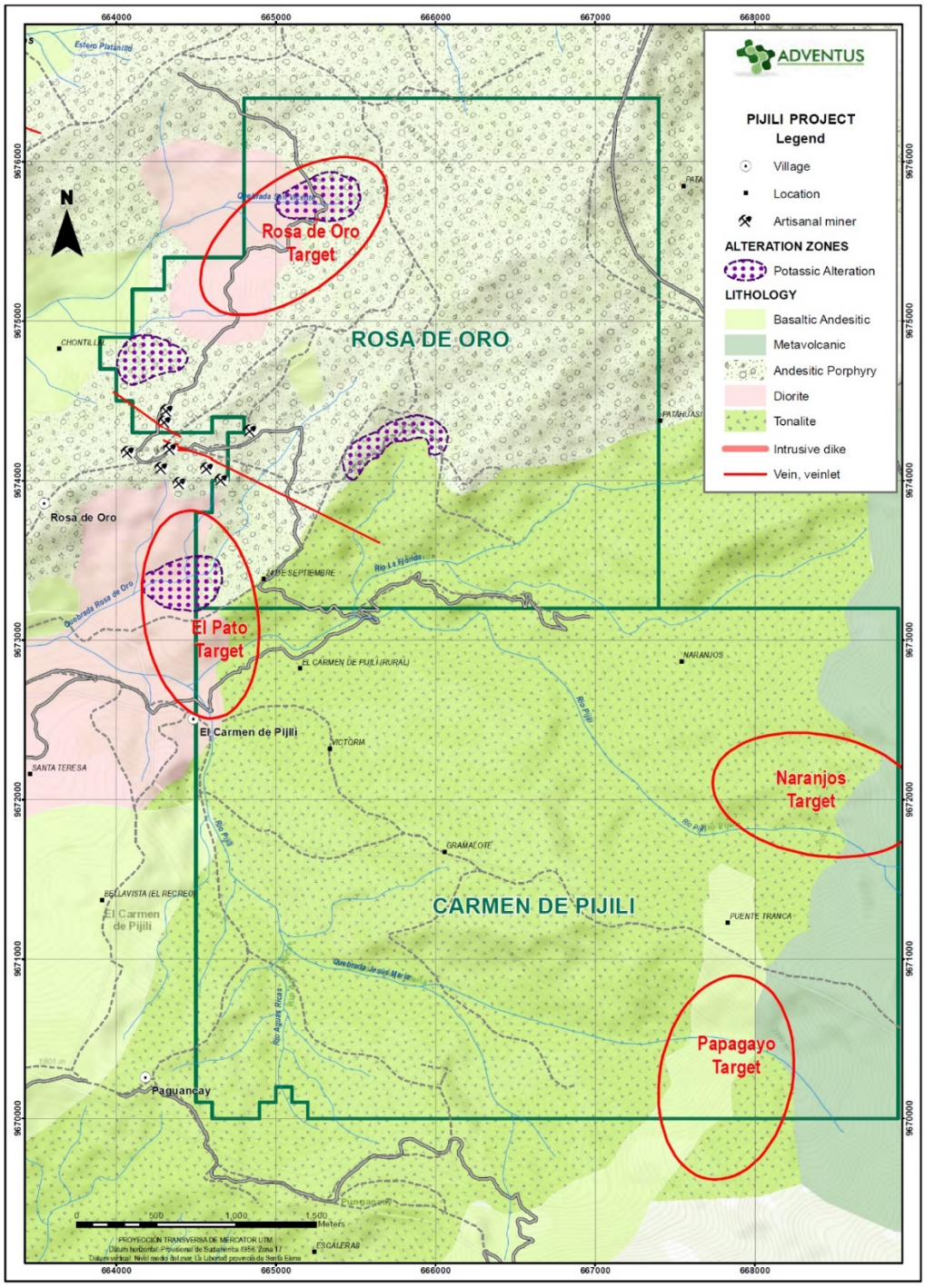


Salazar was originally interested in the area around where it staked the Rosa de Oro and Carmen de Pijilí concessions because of numerous artisanal miners extracting material from high-grade vein systems. Members of their technical team visited many of these artisanal mining operations located off the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

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

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

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



Next Steps

Given the positive results from the drilling program on the Mercy concession intersecting porphyry mineralization in all twelve drill holes, topportunities are being assessed for a second phase of exploration drilling for later in 2021 or early 2022 to focus on expanding the areas of higher-grade mineralization. Future drilling would continue developing the geological understanding of the new Ensillada porphyry system discovery. In the interim, fieldwork will continue advancing the manual test pit program to further trace porphyry mineralization and aid with the definition of drilling targets.This work on Mercy concession will run in parallel with the continued exploration on the Rosa de Oro and Carmen de Pijili concessions 8.0 km to the west where targets are being developed for possible drill-ready status (see April 8, 2021 news release).

Exploration Alliance – Santiago

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

Española Vein: (up to 3 metres width)

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

Structure Quartz-Tourmaline: (3 metres width)

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

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

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

Structure F.U.: (1.5 metres width)

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

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

The initial 24-month program will entail detailed prospecting, surficial sampling, geological and structural mapping, implementation of a PIMA/TerraSpec for detailed hydrothermal alteration mineral studies, and geophysics. An airborne geophysical survey (MobileMT) was was flown in a systematic grid pattern to ensure full coverage and depth penetration. Field crews successfully completed 94.2% line-kilometres at Santiago Project. Evaluation and construction planning work has begun on the potential upgrade of local roads and support infrastructure ahead of a planned drilling program. The proposed drill program will utilize results from the 2019 MobileMT geophysical survey, and all compiled historical exploration results.

IRISH PROJECTS

The Corporation currently holds thirty-five (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 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. Subsequent to the signing of the South32 Agreement, exploration activities commenced in 2020 and included further geochemical studies. The South32 Earn-In Projects are highly prospective for zinc-lead-silver mineralization.

Rathkeale

The Rathkeale project comprises eight (8) prospecting licences covering 256 km^2 of prospective ground for carbonate-hosted Irish Type zinc-lead-silver mineralization within the targeted Waulsortian limestone. Historical drilling at Rathkeale has intersected significant alteration as well as mineralization. In 2017, Adventus completed a detailed structural-stratigraphic interpretation, under-pinned by 2D high-resolution seismic surveying, and supported by advanced geochemical techniques on historical records as an initial foundation to define areas of elevated mineral potential. This program resulted in six exploration target areas being identified for further work and drill testing.

Kingscourt

The Kingscourt project comprises thirteen (13) prospecting licences covering 422 km^2 of ground considered prospective for Irish-type zinc-lead-silver deposits within the Pale Beds and Waulsortian limestone-hosted spectrums. Located in Counties Meath, Louth and Monaghan, exploration is primarily targeting footwall, Pale Beds-hosted zinc-lead-silver mineralization in the Moynalty Basin and is located approximately 10 km north of the Navan mine.

Fermoy

The Fermoy project in north County Cork consists of twelve (12) prospecting licences covering 477 km^2 and is located in the southern sector of the Irish zinc-lead-silver orefield. Based on historic data and maps, the Corporation identified the area as poorly resolved geologically, with some key unrecognized structural characteristics yet to be interpreted by modern exploration models.

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 non-Independent Qualified Person in accordance with National Instrument 43-101.

OTHER INVESTMENTS

Canstar Resources Inc.

The Corporation owns approximately 23.86% of common shares in Canstar as a result of its divestment of its Newfoundland Properties in 2018. It accounts for its investment in Canstar using the equity method and the Corporation's share of loss for the year ended December 31, 2020 is $112,000. In August 2020, Canstar announced that it entered into an option agreement in the Golden Baie Project in Newfoundland and Labrador, appointed a Chief Executive Officer, and that it will be entering into a C$2 million private placement. The first tranche of the private placement closed in September 2020 for aggregate gross proceeds of C$500,000, and the second tranche closed in October 2020 for aggregate gross proceeds of C$1,500,000. In November it closed the option agreement in the Golden Baie Project. In December 2020, it entered into a flow through financing for aggregate gross proceeds of C$1,286,000. The Corporation did not participate any of the 2020 financing and its ownership was reduced to 23.86% as at the date of the MD&A, and as a result realized a gain on dilution of $582,000 for 2020. As at December 31, 2020, the carrying value of Canstar is $1,094,000.

BMEx Limited

The Corporation owns 3,047,500 common shares in BMEx as a result of the divestment of several of its Irish Properties in 2019. BMEx is an unlisted company incorporated in Australia. 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.

RESULTS OF OPERATIONS

The Corporation does not have any revenue. The following net expense information is derived from the Corporation's consolidated financial statements for the year ended December 31, 2020.

(Expressed in thousands of United States dollars, except per share amounts). Prior year amounts are restated due to change in functional and presentation currencies, and change in classification of expenses.	For the three months ended December 31, 2020	2019 (restated)	For the year ended December 31, 2020	2019 (restated)
Expenses and other income				
Employee benefits	$ 661	$ 355	$ 1,365	$ 1,142
Professional and consulting fees	147	166	746	936
Other expenses	142	104	494	535
Share-based compensation	224	264	1,047	536
Exploration and evaluation assets abandoned or impaired	-	-	-	279
Impairment loss on investment	-	318	162	318
Loss on disposal of investments	-	-	-	42
Depreciation	11	(1)	21	16
Foreign exchange loss	(511)	445	(291)	1,038
Interest income	(27)	(55)	(75)	(126)
Gain on dilution of investment in associate	(582)	-	(582)	-
Share of loss in associate	70	(33)	112	140
Net expenses and other income	$ 135	$ 1,563	$ 2,999	$ 4,856

In 2020, the Corporation reclassified its expenses according to the nature of the expenses to provide a more consistent and relevant analysis of its expenses, and certain prior year numbers are reclassified to conform with the current period presentation.

Employee benefits expenditures for the year ended December 31, 2020 was increased by $223,000 from 2019, due mainly to increase in headcount towards the end of 2019 and the beginning of 2020, as the Corporation prepares to start work on feasibility studies, while the amounts for the three months ended December 31, 2020 were increased by $306,000 from the same period in 2019, due mainly because the accrual for bonus was spread more evenly over 2020 than in 2019. Professional and consulting fees for the year ended December 31, 2020 were decreased by $190,000 from 2019 primarily due to recruitment fees being made in 2019 as the Corporation was building up its management team as well as higher legal and tax advisory services for the BMEx transaction and other initiatives in 2019, while expenditures for the three months ended December 31, 2020 was relatively stable when compared with the same period in 2019. Share-based compensation for the year ended December 31, 2020 was $511,000 higher than that for 2019 mainly because of a higher number of staff and consequently a higher number of options vesting in 2020, while those amounts for the three months ended December 31, 2020 was relatively stable. For the year ended December 31, 2019, the Corporation recorded impairment charge of $279,000 against its Irish properties while no impairment to its exploration and evaluation assets was experienced in the same period in 2020. For the year ended December 31, 2020, the Corporation charged an amount of $162,000 for impairment of the BMEx investment while for the year ended December 31, 2019, an amount of $318,000 was charged for impairment of the Canstar investment.

The Corporation recorded a foreign exchange gain of $291,000 for the year ended December 31, 2020 compared with a loss of $1,038,000 for the same period in 2019, due to the relative movement of the Canadian dollar against the United States dollar during the respective periods. The three months ended December 31, 2020 saw a similar pattern and registered a foreign exchange gain of $511,000 compared with a loss of $445,000 for the same period in 2019. Following the signing of the South32 Agreement, the completion of the Pijilí and Santiago earn-in and the progressing of El Domo toward pre-feasibility studies and engineering work, all of the Corporation's project expenditures going forward will be substantially denominated in United States dollars and the Corporation is managing its treasury functions in the United States dollar. The Corporation determined that the Corporation's functional currency will be changed to the United States dollars as of January 1, 2020. Its presentation currency was also changed to the United States dollar as of the same date.

In 2020, Canstar completed several financings in which the Corporation did not participate, resulting in a reduction of its ownership percentage in Canstar compared with December 31, 2019 and resulted in a gain on dilution of investments of $582,000 in the year ended December 31, 2020.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Corporation had 131,091,382 common shares issued and outstanding (2019: 100,594,371).

As at December 31, 2020, the Corporation had working capital of $21,148,000 (2019: $9,626,000). This included cash and cash equivalents of $21,618,000 (2018: $9,892,000), consisting of $1,658,000 cash on hand and $19,960,000 in short-term deposits.

Gross proceeds of financings in August and September 2020 amounted to approximately C$37,969,000 for the year ended December 31, 2020 while the May 2019 and August 2019 amounted to approximately C$26,345,000 for the year ended December 31, 2019.

The main use of cash during the year ended December 31, 2020 was expenditures used in the investing activities with $9,621,000 expended in the option to acquire the entity that owns Curipamba.

The Corporation continued to invest in the three projects in 2020, spending $3,603,000 in Ecuador in the year ended December 31, 2020 compared with $289,000 in Ecuador in the same period in 2019.

The recoverability of the amount capitalized to exploration and evaluation assets and to the options to acquire mineral interests is dependent upon the existence of economically recoverable reserves, the ability of the 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 the previously announced Offering (see "Corporate – Bought-Deal Prospectus Financing" above) and on September 3, 2020 the option for overallotment was exercised. Total gross proceeds amounted to approximately C$37,969,000. The use of proceeds from the financing was to fund exploration and development activities at the Curipamba project, including the completion of a feasibility study for the El Domo copper-gold deposit, the completion and submission of draft environment impact assessment ("EIA"), exploration and development activities within the Ecuador Exploration Alliance including the Pijilí and Santiago projects, and general administration and corporate purposes.

The following shows the estimated cash spend in the respective categories from the last financing (September 2020 – December 2020):

(Expressed in millions of United States dollars)		(September 2020-December 2020)
Curipamba	$	4.4
Exploration Alliance		1.9
General corporate and working capital		1.6
	$	7.9

Although the Corporation had been successful in raising funding in the past, 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.

(Expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.	Attributable to common shareholders	
Quarter Ended	Net loss	Net loss per common share (basic and diluted)
December 31, 2020	$ (130)	$ -
September 30, 2020	(907)	(0.01)
June 30, 2020	(647)	(0.01)
March 31, 2020	(1,303)	(0.01)
December 31, 2019	(1,552)	(0.02)
September 30, 2019	(821)	(0.01)
June 30, 2019	(1,489)	(0.02)
March 31, 2019	(981)	(0.01)

As at	Total assets	Total liabilities
December 31, 2020	$ 65,525	$ 1,236
September 30, 2020	65,799	1,637
June 30, 2020	38,863	1,079
March 31, 2020	38,894	766
December 31, 2019	39,880	684
September 30, 2019	40,928	1,269
June 30, 2019	29,775	731
March 31, 2019	21,811	1,143

Over the last eight quarters, the three quarters with the highest losses, namely the second and fourth quarters of 2019 and the first quarter of 2020, were affected by asset or investment impairments as well as higher level of foreign exchange losses. The net loss for the quarter ended December 31, 2020 is comparatively lower than past quarters primarily due to the gain on dilution of investment in associate of $582,000 arising from the financing activities that Canstar undertook in the last quarter of 2020 in which Adventus did not partake, hence diluting its stake in Canstar, as well as foreign exchange gains of $511,000 as compared with foreign exchange losses of $443,000 in the same quarter in 2019. Comparing the loss for the quarter ended December 31, 2020 with other quarters in 2020, it is comparable to those of the second and third quarter, both quarters of which had a modest foreign exchange gain, while comparing with the first quarter, it is much lower due to a $162,000 impairment loss and a $428,000 foreign exchange loss in the first quarter of 2020.

Total assets rose from $21,811,000 from March 31, 2019 to $65,525,000 as at December 31, 2020, reflecting the various financing undertaken in 2019 and 2010, with the last two quarters being the highest, consistent with the $26,922,000 net proceeds from the prospectus financing in the quarter ended September 30, 2020. Total liabilities have been consistent for all the quarters, peaking at $1,637,000 as at September 30, 2020 with higher than normal professional fees as we closed a prospectus financing in August/September 2020.

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 year ended December 31, 2020 and 2019 is as follows:

(Expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies.	For the year ended December 31, 2020	2019
Salaries and benefits	$ 1,727	$ 1,316
Share-based compensation	819	454
	$ 2,546	$ 1,770

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.

Off-Balance Sheet Arrangements

At December 31, 2020, 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 131,141,382 common shares, 5,950,000 stock options, of which 3,599,996 are exercisable for common shares outstanding and 1,077,500 restricted stock units.

New Accounting Policies

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 provides 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 and provides supplementary guidance. 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 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.

RISK FACTORS AND UNCERTAINTIES

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

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

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

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

Level 3 – valuation techniques with significant unobservable market inputs.

As at December 31, 2020, 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, this is measured at cost

(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, this is measured at cost

(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, this is measured at cost

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, 2019 and 2018 is $Nil and $Nil respectively. The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Euro, Canadian and United States dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Liquidity Risk

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

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the 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.	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)

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2020. In 2020, management started to replace the standalone accounting systems with a single enterprise system. The accounting and payroll modules are expected to be fully in place by the second quarter of 2021 at which point there will be improvements in reporting and internal controls. There has been no change in the Corporation's internal control over financial reporting during the year ended December 31, 2020 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

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

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

(a) Significant 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, the investment is recognized at its cost.

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

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

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

(b) Critical estimates

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

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

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

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Mineral property expenditures

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, 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.

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