ADVENTUS MINING CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2020

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This Management's Discussion and Analysis ("MD&A") of Adventus Mining Corporation ("Adventus" or the "Corporation") has been prepared as of May 27, 2020 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2019 and 2018 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS") as well as the unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three months ended March 31, 2020 and 2019, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS34").

This MD&A supplements, but not form part of, the Interim Financial Statements and includes financial and operational information from the Corporation's subsidiaries. This MD&A covers the three months ended March 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.

Cautionary Note Regarding Forward-Looking Statements

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; 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 ("Option Agreement") with Salazar Resources Ltd. ("Salazar") for a 75% interest. The Corporation also formed an exploration alliance ("Exploration Alliance") with Salazar and executed an exploration alliance agreement ("Alliance Agreement") with Salazar to explore for additional mineral projects in Ecuador. To date, two projects have been incorporated in the Exploration Alliance by the Pijilí Agreement and the Santiago Agreement respectively (collectively the "Pijilí and Santiago Agreements"): the Pijilí and the Santiago projects, with Adventus owning an 80% interest in the projects and Salazar a 20% interest. Adventus continues to evaluate new properties and projects in Ecuador.

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 Canstar Resources Inc. ("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").

CORPORATE HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2020

During the quarter ended March 31, 2020, the Corporation

- Announced that a total of fifteen targets have been defined for Curipamba, most of which are new areas that have not undergone systematic exploration or drilling. (See www.adventusmining.com for base map);
- Commenced 2020 drill program at Curipamba project with two drill rigs for a minimum drilling budget of 10,000 metres for the evaluation of these new priority targets and the continuing advancement of engineering studies of the El Domo deposit within Curipamba;
- Announced a 5,000 to 10,000-metre exploration drill program to cover both the Pijilí and Santiago projects;
- Provided an update of metallurgical results for Curipamba-El Domo project with material improvements over the PEA results. (See "Metallurgical Test Work Update" below for more details);
- Entered into the South32 Agreement with a wholly-owned subsidiary of South32 to advance the Rathkeale, Kingscourt and Fermoy projects (the "Projects") in the Limerick Basin in the Republic of Ireland by granting South32's subsidiary the right to acquire a 70% interest in the Projects by funding €3,500,000 in exploration on the Projects over a four-year period. (See "South32 Earn-In" below for more details); and
- 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 countries where the Corporation operates, all its site activities at the Curipamba, Pijilí and Santiago projects and in Ireland were temporarily suspended and its offices continue to work remotely.

Subsequent to the quarter ended March 31, 2020, the Corporation

- With the support of contributions from Salazar, Altius and the Nobis Group, has committed up to $300,000 in humanitarian aid support, which will be distributed via community initiatives over 2020 and into 2021, to help alleviate the impacts of COVID-19 pandemic on the communities in Ecuador in and around the projects,. As at the date of this MD&A, the Corporation continues to work with Salazar and the local community leaders and government officials to identify the best initiatives and methods for providing aid in the Curipamba, Pijilí and Santiago project communities;
- Has been in discussions with various groups for the evaluation and selection of engineering firms for the El Domo feasibility study; and
- Commenced planning for the remobilization of the site teams, subject to guidance from the government of Ecuador and the development of Ecuador and the development of detailed COVID-19 health and safety protocol for resumption of field activities, as long as 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.

South32 Earn-In

On January 13, 2020, the Corporation entered into the South32 Agreement with South32 Base Metals Ireland Limited ("South32 Ireland"), a wholly-owned subsidiary of South32, to advance the Rathkeale, Kingscourt and Fermoy projects (the "Projects") in the Limerick Basin in the Republic of Ireland. These projects are 100%-owned by Adventus through its wholly-owned subsidiary, Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the Projects by sole funding €3,500,000 in exploration on the Projects over a four-year period. Adventus Ireland will operate the exploration activities during the earn-in period. On March 24, 2020, Adventus Ireland received approval for the earn-in agreement and funding arrangement from the Department of Communications, Climate Action and Environment ("DCCAE") in the Republic of Ireland. Adventus and South32 commenced the exploration program with the first technical committee meeting to approve the 2020 work plan in late March of 2020.

EXPLORATION OUTLOOK IN ECUADOR

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

The Corporation's main exploration focus in 2020 continues to be focused 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 within four years by October 2021. In particular, the focus for 2020 is for a minimum drilling of 10,000 metres for the evaluation of new priority targets in Curipamba and the continuing advancement of Curipamba El-Domo related studies, and a combined 5,000 to 10,000-metre drill program covering both Pijilí and Santiago – now subject to COVID-19 public health related work restrictions. The Corporation plans to continue to invest in the Curipamba project and further advance the project. The Corporation is also committed to further investing in Pijilí and Santiago within the Exploration Alliance. 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 a pillar 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 advantage.

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 commencing production in 2019, conflicts with special interest groups is 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. Recent attempts by various groups to introduce referendums to stop mining activities in certain geographic areas of Ecuador have been ruled as unconstitutional by the Constitutional Court of Ecuador and were not allowed to proceed. As a responsible explorer and potential miner, the Corporation is committed to respecting the communities and the environment in which it works and has undertaken a wide range of programs focused on their environmental and social well-being.

As the Corporation continues to advance work at Curipamba, it added a director of projects early 2020. One of the Corporation's priorities is to work with Salazar to advance the ongoing community development activities in the communities where Curipamba, Pijilí and Santiago are located.

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.

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus, COVID-19, a global pandemic. This has impacted the global economy with numerous countries imposing restrictions on travel and mobility to help control the spread of new infections. This includes countries 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 has temporarily suspended all its site activities at the Curipamba, Pijilí and Santiago projects in Ecuador, while the offices in Ecuador and Canada work 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. At this time, it is not certain when the activities can be restarted nor is it possible to 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 the Nobis Group, have committed up to $300,000 in humanitarian aid support, which will be distributed via community initiatives over 2020 and into 2021. As at the date of this MD&A, the Corporation has provided 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 continues 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.

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 March 31, 2020 and December 31, 2019:

(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, 2019	Additions	Abandoned or impaired	Effect of foreign currency exch. movements	Disposed	As at Mar 31, 2020
Ireland						
Rathkeale Limerick	$ 1,456	$ -	$ -	$ (32)	$ -	$ 1,424
Kingscourt	113	-	-	(2)	-	111
Fermoy	22	-	-	-	-	22
Ecuador						
Pijilí	5,634	287	-	-	-	5,921
Santiago	2,103	81	-	-	-	2,184
Total mineral properties	$ 9,328	$ 368	$ -	$ (34)	$ -	$ 9,662
Curipamba	$ 19,260	$ 2,936	$ -	$ -	$ -	$ 22,196
Total option to acquire mineral interests	$ 19,260	$ 2,936	$ -	$ -	$ -	$ 22,196

(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 mineral properties	$ 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 invested an amount of $2,936,000 during the three months ended March 31, 2020 in the option to acquire interest in the Curipamba project. The amount used was mainly for access land acquisition, drilling as well as various studies including environmental audit, permitting, drill spacing, road route, power route and metallurgy. As at March 31, 2020, the Corporation has funded a cumulative amount of $22,139,000 of the $25,000,000 Qualifying Project Expenditures required over five years, into the option in Curipamba.

During the three months ended March 31, 2020, the Corporation invested $287,000 and $81,000 respectively into Pijilí and Santiago. The carrying value of Pijilí and Santiago at March 2020 is $5,921,000 and $2,184,000 respectively.

On January 13, 2020, the Corporation entered into the South32 Agreement to advance the Rathkeale, Kingscourt and Fermoy projects (the "Irish Projects") in the Limerick Basin in the Republic of Ireland. The Irish Projects are owned by Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the Irish Projects by funding €3,500,000 in exploration on the Irish Projects over a four-year period. Adventus Ireland will operate the exploration activities during the earn-in period. On March 24, 2020, Adventus Ireland received approval for the earn-in agreement and funding arrangements from the Department of Communications, Climate and Environment in the Republic of Ireland. Adventus and South32 commenced the exploration program with the first technical committee meeting to approve the 2020 work plan in March 2020.

As of March 31, 2020, the Corporation has included in its accounts payable an amount of $264,000 attributable to exploration and evaluation asset expenditures as well as expenditures for the option to acquire mineral interest. (December 31, 2019: $211,000).

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

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

As at March 31, 2020	Irish Properties			Ecuadorian Properties		Total Exploration and Evaluation
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	Assets
Accommodations	3	1	-	146	69	219
Acquisitions	141	98	6	3,160	982	4,387
Analytical charges	164	-	-	184	6	354
Field costs	50	-	11	682	90	833
Field supplies	2	-	-	166	7	175
Geophysics	63	-	-	1,069	551	1,683
Hotels and Meals	7	-	-	-	-	7
Technical and Professional Support	942	12	5	364	260	1,583
Travel	52	-	-	14	1	67
Patents and Permitting	-	-	-	116	218	334
Others	-	-	-	20	-	20
Total	1,424	111	22	5,921	2,184	9,662

(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
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	Assets
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

Curipamba

The following is a summary of the Mineral Resource estimate as contained in the June 14, 2019 National Instrument 43-101 ("NI 43-101") Technical Report which 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.

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

Notes for the above Mineral Resource Tables:

1. *Mineral Resources in these tables are effective as of as of May 2, 2019*
2. *CIM (2014) definitions were followed for Mineral Resources*
3. *A nominal minimum thickness of two metres was applied to the Mineral Resource wireframes*
4. *Bulk density assigned on a block per block basis using the correlation between measured density values and base metal grade*
5. *Mineral Resources are reported above a cut-off net smelter return ("NSR") value of US$25 per tonne for potential open-pit Mineral Resources and US$100 per tonne for potential underground Mineral Resources*
6. *NSR value is based on estimated metallurgical recoveries, assumed metal prices and smelter terms; which include payable factors treatment charges, penalties, and refining charges*
7. *Metal price assumptions were: US$3.15/lb Cu, US$1.00/lb Pb, US$1.15/lb Zn, US$1,350/oz Au and US$18/oz Ag*
8. *Metallurgical recoveries assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):*
   - *Zinc Mineral (Cu/(Pb+Zn)<0.33): 84% Cu, 84% Pb, 95% Zn, 51% Au and 71% Ag*
   - *Mixed Cu/Zn Mineral (0.33≤Cu/(Pb+Zn)≤3.0): 88% Cu, 85% Pb, 96% Zn, 66% Au and 69% Ag*
   - *Copper Mineral (Cu/(Pb+Zn)>3.0): 88% Cu, 69% Pb, 73% Zn, 27% Au and 50% Ag*
9. *NSR factors were also based on the metal ratio Cu/(Zn+Pb):*
   - *Zinc Mineral (Cu/(Pb+Zn)<0.33): 29.94 US$/% Cu, 9.17 US$/% Pb, 11.52 US$/% Zn, 14.17 US$/g Au and 0.27 US$/g Ag*
   - *Mixed Cu/Zn Mineral (0.33≤Cu/(Pb+Zn)≤3.0): 44.20 US$/% Cu, 11.34 US$/% Zn, 22.90 US$/g Au and 0.27 US$/g Ag*
   - *Copper Mineral (Cu/(Pb+Zn)>3.0): 46.27 US$/% Cu, 6.86 US$/g Au and 0.19 US$/g Ag*

Numbers may not add due to rounding

In February 2020, the Corporation provided an update to the ongoing metallurgical test work and reported the following highlights. Further details of the metallurgical update are in the February 20, 2020 news release which may be found under the Corporation's profile on SEDAR as well as the Corporation's website at www.adventusmining.com.

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.

Since the 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 have been compiled in order to produce a matrix that will drive exploration logistics and planning through 2020 on priority ranked targets. Targets have been classified as either volcanogenic massive sulphide ("VMS")-related, such as the El Domo deposit, or porphyry-related.

In total, 15 targets have been defined during the TGI process, which are being refined by technical field staff for further priority ranking and drilling logistics. Of notable importance is that most of these targets are in new areas within the 21,500 hectares that have not undergone systematic exploration or drilling. For additional reference, a basic map outlining the 15 new regional targets at the Curipamba project has been posted on www.adventusmining.com.

The Corporation has secured surface rights at El Domo that cover 100% of the land overlaying the Mineral Resources and proposed open pit and underground mines as outlined in the 2019 Preliminary Economic Assessment and has developed a surface rights acquisition plan for the remaining project layout subject to the completion of geotechnical work required to support the milling, tailings and waste rock facilities, such acquisition expected to be acquired by the end of 2021.

Both target generation and delineation will continue over 2020, as will surficial geochemical surveys and geological mapping in order to advance the understanding of the geological controls on mineralization and to further delineate highly prospective areas. The results are expected to aid in further developing a pipeline of drill ready locations in the favourable strata that hosts the El Domo deposit. A minimum drilling budget of 10,000 metres and financial budget of approximately $5 million has been approved for the evaluation of these new priority targets areas and the continuing advancement of Curipamba-El Domo related studies.

Perforaciones Andesdrill S.A. of Quito, Ecuador, a wholly owned subsidiary of Salazar, has been contracted to conduct the 2020 drill program at Curipamba project and supply the two drill rigs that are being mobilized to the project site, and drilling commenced in March. Preparation is also under way for additional drilling-related studies that are expected to provide information for future engineering and environmental baseline studies over the next year. Study topics include but are not limited to geotechnical assessment of the waste management areas, geomechanical characterization of the open pit, hydrogeological modeling of the project area, and condemnation drilling of key infrastructure sites. These studies are expected to confirm the PEA findings and support both the commencement of the El Domo feasibility study in 2020 and the submission of a draft environmental impact assessment to Ecuadorian authorities in 2021.

Technical Information Quality Control & Quality Assurance

The Curipamba project work program is being managed and reviewed by Vice President Exploration, Jason Dunning, M.Sc., P.Geo., a Qualified Person within the meaning of NI 43-101. Salazar staff collect and process samples that are securely sealed and shipped to Bureau Veritas ("BV") in Quito for sample preparation that includes crushing and milling to prepare pulps that are then split for shipment to their facility in

Lima, Peru for analysis. All assay data have undergone internal validation of QAQC; noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates for the Curipamba project. A QAQC program is also in place at BV and includes insertion of blanks, standards and duplicate reanalysis of selected samples. BV's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. At BV, gold is analyzed by classical fire assay techniques with an ICP-AES finish, and both silver and base metals are analyzed by a 44-element aqua regia ICP-AES technique. Overlimit protocols are in place for gold, silver, copper, lead, and zinc.

Exploration Alliance – Pijilí project

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

Prior to 2019, the Pijilí project was not explored with modern exploration techniques, such as geophysics, nor was there any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. Small-scale, legally permitted artisanal mining operations adjacent to the property followed 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.

In 2019, a 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. Since the completion of the MobileMT survey, 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. A summary of all exploration work to date is being compiled in anticipation of the resumption of field activities after the COVID-19 suspension and the commencement of drilling.

Exploration Alliance – Santiago project

The Santiago Project consists of a single concession that encompasses 2,350 hectares and is currently 100%-owned by Salazar. It is 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.

In 2019, an airborne geophysical survey (MobileMT) was flown in a systematic grid pattern to ensure full coverage and depth penetration and field crews successfully completed 94.2% line-kilometres at Santiago Project. Drilling will be considered once a target generation evaluation is completed. A summary of all exploration work to date is being compiled in anticipation of the resumption of field activities after the COVID-19 suspension.

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 activity is expected to commence in 2020 and include further geochemical studies and drilling of high priority targets. The Irish 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 Qualified Person in accordance with National Instrument 43-101.

RESULTS OF OPERATIONS

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

(expressed in thousands of United States dollars). Prior year amounts are restated due to change in functional and presentation currencies, and change in classification of expenses.	For the three months ended March 31, 2020		For the three months ended March 31, 2019	
Expenses and other income				
Employee benefits	$	226	$	177
Professional and consulting fees		90		230
Other expenses		122		153
Share-based compensation		282		88
Impairment loss on investment		162		-
Depreciation		1		5
Foreign exchange loss		428		307
Interest income		(23)		(11)
Gain on dilution of investment in associate		(7)		-
Share of loss in associates		21		34
Net expenses and other income	$	1,302	$	983

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.

The salaries and benefits expenditures for the quarter ended March 31, 2020 was increased by $49,000 from the same period in 2019, mainly due to increased number of staff as a result of the addition in the third quarter of 2019 of the Ecuadorian subsidiaries which hold the Pijilí and Santiago projects. Professional and consulting fees were decreased by $140,000 from the same period in 2020 as recruitment fees were paid in 2019 in order to expedite the building of its team, as well as higher legal and tax advisory services for the BMEx transaction and other initiatives in the first quarter of 2019. Other expenses were marginally down by $31,000 from the same period in 2019, reflecting the reduction of travel and other activities following government-imposed social distancing constraints in the second half of March 2020. Share-based compensation was $194,000 higher in the quarter ended March 31, 2020 compared with the same period in 2019, reflecting the increased staff number and the grant of stock options and RSUs in 2019. In the quarter ended March 31, 2020, the Corporation recorded impairment charge of $162,000 against its investment in BMEx, following unsuccessful attempts by BMEx to obtain a listing on the Australian Stock Exchange ("ASX") and to obtain the necessary financing required for its operations. No impairment in investment was made in the corresponding quarter in 2019.

The Corporation recorded a foreign exchange loss of $428,000 for the quarter ended March 31, 2020 compared with a loss of $307,000 in the same period in 2019, due to the relative movement of the Canadian dollar against the United States dollar during the quarters ended March 31, 2020 and 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. 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 the quarter ended March 31, 2020, Canstar completed a financing in which the Corporation did not participate, resulting in a 3.4% reduction of its ownership in Canstar. The Corporation's share of loss in associate in the first quarter of 2020 was $13,000 lower than that of the same period in 2019, and the gain on dilution of investment in Canstar was $7,000 for the quarter ended March 31, 2020.

Financial Conditions, Liquidity and Capital Resources

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

As at March 31, 2020, the Corporation had a working capital of $5,563,000 (2019: $9,626,000). This included cash and cash equivalents of $5,800,000 (2019: $9,892,000), consisting of $4,254,000 cash on hand and $1,546,000 in short-term deposits.

The main use of cash during the quarter ended March 31, 2020 was expenditures used in the investing activities. The Corporation continued to invest in various projects in the quarter ended March 31, 2020, spending $3,326,000 in Ecuador, compared with $3,023,000 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 7 and August 9, 2019, the Corporation closed a brokered private placement (the "2019 Brokered Placement") for gross proceeds of C$14,261,000. On May 22, 2019, the Corporation closed a non-brokered private placement (the "Nobis Placement") for gross proceeds of C$12,084,000 with Consorcio Nobis ("Nobis"), a private business group in Ecuador, as lead investor. The use of proceeds from the 2019 financings was to fund exploration and development activities at the Curipamba project, exploration and development activities within the Ecuador Exploration Alliance including the Pijilí and Santiago projects, and general administration and corporate purposes. The Corporation has $5.8M cash on hand as at March 31, 2020. With the COVID19 suspension of work, the Corporation has further reduced its cash spend to ensure that it has adequate funding for its work.

From June 1, 2019 to March 31, 2020, the following shows the actual use of proceeds:

		Actual use up to March 31, 2020 (US$M)
Curipamba	$	9.2
Exploration Alliance		1.1
General corporate and working capital		2.2
	$	12.5

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.	**Net earnings (loss) attributable to common shareholders**			
Quarter Ended		Net earnings/ (loss)		Net earnings/(loss) per common share (basic and diluted)
March 31, 2020	$	(1,303)	$	(0.01)
December 31, 2019		(1,551)		(0.02)
September 30, 2019		(822)		(0.01)
June 30, 2019		(1,488)		(0.02)
March 31, 2019		(981)		(0.01)
December 31, 2018		(2,263)		(0.03)
September 30, 2018		1,923		0.03
June 30, 2018		(449)		(0.01)

As at		Total assets		Total liabilities
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
December 31, 2018		22,260		1,221
September 30, 2018		25,349		950
June 30, 2018		12,908		506

The net earnings for the quarter ended September 30, 2018 was due to the one-off income derived from the sale to Wheaton of certain rights to precious metals streams and royalties in Ecuador and the disposal of its investments in the Newfoundland Properties, while the net loss for the quarter ended December 31, 2018 was primarily due to the impairment of investment in Canstar. The decrease in net loss for the quarter ended March 31, 2020 compared with that of the quarter ended December 31, 2019 was mainly due to foreign exchange loss slightly lowered by $16,500, the net loss for the quarter ended June 30, 2019 was higher than previous quarter because of the $279,000 impairment in investment in Lismore, Charleville and Millstreet and the impairment of investment in Canstar being $146,000 lower than that of the quarter ended December 31, 2019. The net loss for the quarter ended June 30, 2019 was increased by $507,000 over that of the quarter ended March 31, 2019, mainly due to the higher exchange differences.

The total assets as at March 31, 2020 was $986,000 lower than that as at December 31, 2019, primarily due to unrealized exchange loss when translating cash and cash equivalents into United States dollars. The level of liabilities was increased by $82,000 from December 31, 2019 to March 31, 2020 due primarily to the increase in accrued expenses.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consists of members of the Corporation's Board of Directors and corporate officers.

Compensation for key management personnel and directors for the three months ended March 31, 2020 and 2019 is as follows:

(expressed in thousands of United States dollars) Three months ended March 31,		2020		2019
Salaries and benefits	$	308	$	225
Share-based compensation		191		88
	$	499	$	313

For the three months ended March 31, 2020, an amount of $106,000 (March 31, 2019: 61,000) of salaries and benefits of key management personnel were charged to the options to acquire mineral interest in Ecuador.

During the three months ended March 31, 2020, the Corporation charged Altius Minerals Corporation an amount of $4,000 (March 31, 2019: $5,000) for its share of office rental. As at March 31, 2020 the amounts included in accounts receivable is $Nil. (December 31, 2019: $Nil)

As at March 31, 2020 an amount of $7,000 (December 31, 2019: $7,000) was included in the accounts receivable for amounts owing from Canstar with respect to share of office rental in 2019.

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 March 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 100,594,371 common shares, 6,050,000 stock options, of 3,016,000 are exercisable, and 802,500 RSUs. No options were exercised nor expired in the quarter ended March 31, 2020.

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. With these amendments, the Corporation expects that future transactions will have a more likely probability of being accounted for as asset acquisitions.

Change of accounting policies

(a) Functional currency

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

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

In determining the change in functional currency, management applied judgement and considered that the Corporation has fully earned into the Pijilí and Santiago projects in late 2019 and with the completion of the Preliminary Economic Analysis on the El Domo deposit at Curipamba in 2019, the Corporation is progressing towards pre-feasibility studies and engineering work on El Domo in 2020. In addition, the Corporation signed an agreement (the "South32 Agreement") with South32 Base Metals Ireland Limited ("South32 Ireland"), a subsidiary of South32 Limited ("South32") on January 13, 2020. Pursuant to the South32 Agreement, South32 will invest €3,500,000 in Adventus' Irish properties over four years to earn-in a 70% share of its Irish assets. With the signing of the South32 Agreement, the Corporation no longer has any material Euro expenditures, and most of the exploration and development expenditures would be in the US$. While the Corporation raises funds in C$, from a treasury perspective it holds cash in both US$ (for the funding and payment of exploration and development expenditures) and to a more limited extent in C$ (for payment of certain corporate administration costs).

The Corporation has also determined that it will change its presentation currency from C$ to US$ from January 1, 2020, to align with the functional currency of the parent entity. This change is applied retrospectively resulting in the restatement of prior periods. At each financial reporting date, the assets and liabilities are translated to US$ at the exchange rates prevailing at the reporting date while income and expense items are translated at the average rates for the period, and equity at historical rates, with the resulting foreign exchange currency translation amount taken into other comprehensive income or loss. On disposal of an entity, the cumulative exchange differences are recognized in the income statement as part of the profit or loss on sale. Exchange differences recognized in profit or loss on each subsidiary's separate financial statements on translation of monetary items that form part of the Corporation's net investment in foreign operation are reclassified to other comprehensive income.

(b) Reclassification of income statement

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

Risk Factors and Uncertainties

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

A summary of the major financial instrument risks and the Corporation's management of these risks can be found in the annual financial statements and MD&A for the year ended December 31, 2019. There have been no changes to these factors during the current period.

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 three months ended March 31, 2020. There has been no change in the Corporation's internal control over financial reporting during the three months ended March 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

A summary of the Corporation's critical accounting estimates and judgments can be found in the annual consolidated financial statements for the years ended December 31, 2019 and 2018.

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 $170,000 by December 31, 2020 and $327,000 by December 31, 2021 in Ireland to maintain various licenses in good standing.

Ecuador

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

(expressed in thousands of United States dollars) Year ended December 31,		Acquired through public tender		Not acquired through public tender
2020	$	606	$	1,240
2021		1,526		-
	$	2,132	$	1,240

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:

(expressed in thousands of United States dollars)		Year ended December 31,
2020	$	30
2021		30
2022		30
2023		20
Total commitments	$	110