MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

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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 November 23, 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") as well as the unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three and nine months ended September 30, 2021 and 2020, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS34").

This MD&A supplements, but does not form part of, Interim Financial Statements. This MD&A covers the three and nine months ended September 30, 2021 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. References to "C$" mean Canadian dollars.

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", "outlook", "guidance", "goal", "aim", "intend", "continue", "budget", "estimate", "forecast", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the Feasibility Study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Company's planned operations at the Curipamba project, the Proven and Probable reserves of gold, silver, copper and zinc, the capacity of tailings facility with regard to significant reserve additions, process optimization resulting from the addition of a lead concentrate circuit providing a third saleable product and allowing for the production of clean copper and zinc concentrates with minimal Pb penalties, and the self-sufficiency of water requirements through the use of rainfall/surface water on site; statements and information related to the results of the Preliminary Economic Assessment ("PEA"), including the forecasted economics of the Underground PEA, the commencement of the Underground PEA upon the exhaustion of the open-pit reserves in year 10, the development capital being deployed with respect to the Underground PEA in year 9, the additional indicated and inferred gold, silver, copper and zinc resources, the plan to upgrade underground resources to a reserve by means of additional drilling and test-work supporting a separate feasibility study costing approximately $8M over 2.5 years; statements and information relating to the mining process; the projected taxes and life-of-mine ("LOM") royalties to the Ecuadorian government within the exploitation agreement; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA, including the expectation the ESIA will be submitted to the Ecuadorian government in November, 2021, expectation approval will be received by October 2022, and the permitting and approval process for the main access road and power lines having been initiated and the community consultations for the El Domo project; statements and information relating to the discussions regarding the up to $240M non-equity financing; the progression of various workstreams which are anticipate to cost $25M to complete; filing the Technical Report summarizing the results of the Feasibility Study within 45 days of the disclosure of the October 26, 2021 news release; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner, including but not limited to the Environmental and Social Impact Assessment ("ESIA"); the estimated mine life of the Curipamba project; gold, silver, copper and nickel price assumptions; exchange rate assumptions; the merits of the Curipamba project; the ability to access required financing, appropriate equipment and sufficient labour; 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, if any; the existence of political environments in which the Corporation operates will continue to support the exploration, development and operation of mining projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking information including, but not limited to, statements 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 continued presence of political environments in which the Corporation operates that 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 Corporation 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, anti-mining protests, 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 expanded its exploration portfolio in Ecuador and is focused on the discovery and definition of economic copper and gold deposits. 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 Resources") 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 a subsidiary of South32 Limited ("South32"). In July 2021, the Corporation agreed to divest its entire portfolio of shares in Canstar which was completed by the middle of August 2021. (See "Divestment of Canstar Shares" below for more details).

CORPORATE HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Feasibility Study ("Feasibility Study") – El Domo

- All required studies for the Feasibility Study at the El Domo ("El Domo") volcanogenic massive sulphide ("VMS") deposit in Curipamba were completed in the quarter ended September 30, 2021. On October 26, 2021, the Corporation announced the results of the Feasibility studies as well as updated mineral resources of El Domo. The following summarizes the results. (See "Curipamba – El Domo Feasibility Study" below for notes and more details).

Open Pit Feasibility Study Results	Feasibility Study
After-Tax NPV ($M, 8% discount rate)	$259
After-Tax IRR (%)	32%
Cumulative First 6 Years of After-Tax Cashflow ($M undiscounted)	$495
Initial Capital Cost ($M, incl. refundable Value Added Tax (VAT))	$248
Total Life of Mine Capital Cost including Closure ($M)	$316
All-In Sustaining Cost ("AISC") ($/lb CuEq Basis)	$1.26
Payback Period (years)	2.6

- The following open-pit mineral reserves statement forms the basis for the Feasibility Study. (See "Curipamba – El Domo Feasibility Study" below for notes to the mineral reserves statement).

Classification		Grade					Contained Metal				
	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4,175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5,342
Proven + Probable	**6,478**	**1.93**	**0.2**	**2.49**	**2.52**	**46**	**124.9**	**16.2**	**161.4**	**525**	**9,517**

Environmental and Social Impact Assessment ("ESIA") – El Domo

- On November 18, 2021, the Corporation announced that the ESIA for the Curipamba project has been completed and the environmental licensing process has been initiated with the appropriate ministry. (See "Curipamba – El Domo Environmental and Social Impact Assessment ("ESIA") below for more details and news release dated November 18, 2021).
- The ESIA includes a comprehensive monitoring and management plan that details the mitigation offered by the Curipamba project to avoid or reduce impacts to acceptable levels, such as
    - the use of rain water for the process plant that eliminate the need for surface water intake structures;
    - active management of geochemically active waste rock identification ensure avoidance of acid drainage;
    - protection and propagation of flora and fauna species where effects are predicted in remnant forest patches which may offer habitat to important biodiversity; and
    - introduce key benefits to local communities and to Ecuador in areas of temporary employment opportunities during construction and permanent jobs during operations, partnership and capacity building opportunities to maximize participation of local businesses, economic diversification of local economy, and life of mine royalties and taxes to the government.

Exploration

- Curipamba regional exploration – On August 9, 2021, the Corporation announced that it has identified a new VMS system approximately 4.5 km southwest of the El Domo VMS deposit. Exploration work, including drilling, continued on regional targets previously defined for Curipmaba. (See "Curipamba Project – Regional Exploration" below and news releases dated August 9, 2021);
- Pijilí exploration – drilling program on the Mercy concession at Pijilí was completed in March 2021 with a total of twelve drill holes totalling 7,031 metres on the first of multiple porphyry targets identified. (See "Exploration Alliance – Pijilí" below for more details and news releases dated April 8, 2021 and April 20, 2021);
- Santiago exploration – community support work, including public health initiatives and socialization of the exploration plans continued at site with a 2,500-metre drilling program being planned for mobilization early 2022; and
- Irish exploration – exploration work continued in Ireland pursuant to the South32 Agreement and drilling commenced on the Kingscourt property in the second quarter of 2021. (See "Irish Projects" below for more details and news release dated May 6, 2021).

Corporate

- With the El Domo Feasibility Study results announced (see "Curipamaba – El Domo Feasibility Study" below for more details), the Corporation has initiated a comprehensive review of all strategic options for development, including concentrate off-take and project finance packages, as well as potential options for strategic investment or corporate transaction, with advanced discussions under way for up to $240 million in non-equity financing.

Divestment of Canstar Shares

- On July 8, 2021, the Corporation agreed to sell its 17,336,339 shares in Canstar at C$0.375 per share. On July 15, 2021 and August 13, 2021, the Canstar sale closed in two tranches for aggregate cash proceeds of approximately $5,182,000 (C$6,501,000) for a gain of $2,985,000.

COVID-19

- In 2020, field work in Ecuador was suspended for several months due to the COVID-19 pandemic. Globally, nations are in different stages of economic recovery from the COVID-19 pandemic. The availability of vaccines or the lack thereof plays an important role in the path back to normalcy. According to the https://ourworldindata.org/covid-vaccinations, over 66% of the population in Ecuador has received at least one vaccination as of October 31, 2021. Work continued at the Corporation's projects in Ecuador, subject to various health and safety protocols. Vaccination rates in Canada and Ireland are much higher and although remote work is still encouraged and essential travel has resumed, work is slowly getting back to pre-pandemic levels.

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.

The Corporation's main focus in 2021 continues to be on the El Domo deposit in Curipamba, where the Corporation has already completed its commitment to spend $25 million over five years for a 75% interest, and the commitment of a feasibility study is expected to be completed by the end of 2021. As a result of the suspension of work at El Domo due to COVID-19 concerns, 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. Work on feasibility study and trade-off engineering studies which had begun in mid-2020 have been fully completed and the results of which were announced on October 26, 2021, it is expected that the feasibility study report will be filed before the end of 2021 at which time the Corporation will exercise the option to earn into the entity which holds the mineral interest of Curipamba.

The Corporation continues with exploration in Curipamba outside of the El Domo deposit and within the Exploration Alliance in the Pijilí and Santiago projects. The initial drilling program in Pijilí has been completed in early 2021 while regional exploration drilling in Curipamba, outside of El Domo, continues in 2021. An initial drilling program in Santiago was planned to commence in the second half of 2021. This has been deferred to early 2022 to allow more work to be done on social and community outreach. The Corporation may divest or joint venture its properties and may consider other project-level financing offers.

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.

President Guillermo Lasso was inaugurated on May 24, 2021. Some of Lasso's election platform promises include the opening of the market, promoting foreign investment, the reduction of taxes and the commitment to respect the agreement with the IMF and the debt restructuring agreed to by the previous administration. 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. On August 5, 2021, President Lasso, by Executive Decree No. 151 ("Decree") issued an Action Plan ("Plan") for the mining sector of Ecuador, which defined a new mining policy and provided a clear plan to "develop efficient and environmentally responsible mining, determine potential local geological potential of domestic and foreign investment and implement best practices for the use of these resources." In particular, the Plan guarantees contracts and rights previously acquired and signed with the Ecuador government. The Plan includes, among other commitments, to develop a new mining cadastre, to eradicate illegal mining, and review and process outstanding applications for permits, licenses and other administrative processes.

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. Two rounds of official community consultations have been completed ahead of the announcement of the completion of the ESIA (see "Curipamba – El Domo Environmental and Social Impact Assessment" below).

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 September 30, 2021 and December 31, 2020:

(Expressed in thousands of United States dollars)

Project	As at Dec 31, 2020	Additions	Effect of foreign currency exchange movements	As at September 30, 2021
Ireland				
Rathkeale Limerick	$ 1,590	$ -	$ (83)	$ 1,507
Kingscourt	123	-	(6)	117
Fermoy	25	-	(2)	23
Ecuador				
Pijilí	8,453	1,663	-	10,116
Santiago	2,675	917	-	3,592
Total mineral properties	$ 12,866	$ 2,580	$ (91)	$ 15,355
Curipamba	$ 28,844	$ 15,377	$ -	$ 44,221
Option to acquire mineral interests	$ 28,844	$ 15,377	$ -	$ 44,221

(Expressed in thousands of United States dollars)

Project	As at Dec 31, 2019	Additions	Effect of foreign currency exchange movements	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 mineral properties	$ 9,328	$ 3,391	$ 147	$ 12,866
Curipamba	$ 19,260	$ 9,584	$ -	$ 28,844
Option to acquire mineral interests	$ 19,260	$ 9,584	$ -	$ 28,844

The Corporation continued to advance the Curipamba project and during the nine months ended September 30, 2021 incurred an amount of $15,377,000 in the option to acquire interest in the Curipamba project. The amount used was mainly for land acquisition, drilling, feasibility study, engineering studies such as environmental impact studies, permitting, preliminary engineering design, and metallurgical test work. As at September 30, 2021, the Corporation has funded a cumulative amount of $44,221,000 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, the results of which have been announced on October 26, 2021 and the technical report of which is expected to be filed before the end of 2021.

Fieldwork in Ireland restarted in October 2020 following the Government of Ireland's guidelines for COVID-19 protocols for biosecurity. In May 2021, the Corporation announced the start of exploration drilling on its Kingscourt property in the Moynalty Basin.

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

(expressed in thousands of United States dollars)	Nine months ended	Year ended	
	September 30, 2021	Dec 31, 2020	Dec 31, 2019
Balance, beginning of period	28,844	19,260	10,074
Concession related costs and land acquisition	947	1,392	2,148
Drilling and geological interpretation	4,760	2,119	1,647
Feasibility studies including engineering studies	3,353	977	354
Camp, environment and community relations	5,321	4,213	3,878
General and administrative	996	883	1,159
Balance, end of period	44,221	28,844	19,260

During the nine months ended September 30, 2021, the Corporation invested $1,663,000 (September 30, 2020: $1,444,000) and $917,000 (September 30, 2020: $323,000) respectively into Pijilí and Santiago. The carrying value of Pijilí and Santiago at September 30, 2021 was $10,116,000 (December 31, 2020: $8,453,000) and $3,592,000 (December 31, 2020: $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 September 30, 2021, South32 has funded $2,159,000 (€1,859,000) of the South32 Earn-In Projects.

As of September 30, 2021, the Corporation has included in its accounts payable an amount of $480,000 attributable to exploration and evaluation asset expenditures as well as expenditures on the option to acquire mineral interest. (December 31, 2020: $479,000).

The table below shows a breakdown of material components of the exploration and evaluation assets as at September 30, 2021 and December 31, 2020:

(expressed in thousands of United States dollars)

As at September 30, 2021	Irish Properties			Ecuadorian Properties		Total Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Accommodations	3	1	-	293	212	509
Acquisitions	149	103	6	3,233	982	4,473
Analytical charges	174	-	-	720	41	935
Drilling	-	-	-	1,325	50	1,375
Field costs	53	-	12	1,682	684	2,431
Field supplies	2	-	-	517	149	668
Geophysics	67	-	-	1,065	558	1,690
Hotels and Meals	8	-	-	-	-	8
Technical and Professional Support	996	12	5	980	593	2,586
Travel	55	1	-	72	83	211
Patents and Permitting	-	-	-	146	236	382
Others	-	-	-	83	4	87
Total	1,507	117	23	10,116	3,592	15,355

(expressed in thousands of United States dollars)

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

ECUADOR PROJECTS

Curipamba – El Domo Feasibility Study

Results of the Feasibility Study, commenced in July 2020 and led by DRA Americas Inc. ("DRA"), were announced on October 26, 2021 via news release entitled "Adventus and Salazar Announce Feasibility Study Results and Updated Mineral Resources for the Curipamba Copper-Gold Project". A National Instrument 43-101 ("NI 43-101") technical report is expected to be filed within 45 days of the announcement, at which time the Corporation will look to exercise its option to earn into the entity which holds the mineral interest of Curipamba. The Corporation will assess the fair value of the option once exercised, and the corresponding impact on its financial position, during the remainder of 2021.

On filing the Feasibility Study, in accordance with the Salazar Option Agreement, the Corporation will deliver to Salazar a written notice (the "Option Exercise Notice") of the exercise of the option providing a certified statement and details that the earn-in conditions have been fulfilled. On receipt of the Option Exercise Notice, Salazar has the right to dispute the content of the statement within 30 days of receipt.

Highlights of the results of the Feasibility Study are as follows:

Mineral Resource estimate update

As part of the Feasibility Study, an update to the mineral resource estimate was completed, with an effective date of October 26, 2021 and is disclosed in accordance with National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and prepared by SLR Consulting (Canada) Ltd. ("SLR"), formerly Roscoe Postle Associates. The updated Mineral Resource estimate (Tables 1a to 1c below) is supported by information provided from 391 core boreholes, totalling 74,992 metres, completed between 2007 and 2021 and possesses a similar footprint to the previous Mineral Resource estimate (see May 2, 2019 news release). The infill drilling in 2020 and 2021 resulted in the upgrading of portions of the Mineral Resource from previously classified Indicated to Measured and Inferred to Indicated categories. Other highlights include copper grades increasing by 9%.

Table 1a. Total Mineral Resource for El Domo, Curipamba Project – October 26, 2021 (sum of tables 1b and 1c)

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	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	**9.0**	**2.11**	**0.24**	**2.59**	**2.36**	**45**	**189.4**	**21.6**	**231.7**	**680**	**12,969**
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

Table 1b. Pit Constrained Mineral Resource for El Domo, Curipamba Project – October 26, 2021

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	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	**7.1**	**1.95**	**0.27**	**2.64**	**2.63**	**49**	**137.5**	**19.0**	**186.3**	**596**	**11,074**
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

Table 1c. Underground Mineral Resource for El Domo, Curipamba Project – October 26, 2021

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	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

Notes:

1. *CIM Definition Standards (2014) definitions were followed for Mineral Resources.*
2. *Mineral Resources are reported above a cut-off Net Smelter Return ("NSR") value of $29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a $105/t NSR cut-off value.*
3. *The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.*
4. *Mineral Resources are estimated using the metal price assumptions: $4.00/lb Cu, $1.05/lb Pb, $1.30/lb Zn, $1,800/oz Au, and $24/oz Ag.*
5. *Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):*
    a. *Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag*
    b. *Mixed Cu/Zn Mineral (0.33≤ Cu/(Pb+Zn) ≤3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag*
    c. *Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag*
6. *NSR factors were also based on the metal ratio Cu/(Pb+Zn):*
    a. *Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 $/% Cu, 7.99 $/% Pb, 13.47 $/% Zn, 30.91 $/g Au and 0.39 $/g Ag*
    b. *Mixed Cu/Zn Mineral (0.33≤ Cu/(Pb+Zn) ≤3.0): 58.99 $/% Cu, 7.05 $/% Pb ,13.41 $/% Zn, 25.12 $/g Au and 0.34 $/g Ag*
    c. *Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 $/% Cu, 6.84 $/g Au and 0.19 $/g Ag*
7. *Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m^3 and 4.6 t/m^3*
8. *Mineral Resources are inclusive of Mineral Reserves.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
10. *The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.*
11. *Qualified Person ("QP") is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate*
12. *Numbers may not add due to rounding.*

Feasibility Study Mineral Reserves

The basis of the Curipamba Feasibility Study is on the maiden open-pit Mineral Reserves that were estimated from the updated open-pit Mineral Resources and on the mine design by DRA (Table 2).

Table 2: Open-Pit Mineral Reserves Statement

Classification	Tonnes (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	**4,175**
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	**5,342**
Proven + Probable	**6,478**	**1.93**	**0.2**	**2.49**	**2.52**	**46**	**124.9**	**16.2**	**161.4**	**525**	**9,517**

Notes:

1. *Waste: Ore Strip Ratio 6.02 : 1 not including pre-strip waste and 8.59 : 1 including pre-strip waste*
2. *The effective date of the Mineral Reserve Estimate is October 26, 2021.*
3. *Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).*
4. *An NSR cut-off grade of $32.99 was used for all material.*
5. *Mineral reserves were estimated at a gold price of $1,630/oz, a silver price of $21.00/oz, a lead price of $0.92/lb, a zinc price of $1.16/lb, and a copper price of $3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.*
6. *Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.*
7. *Due to rounding, some columns or rows may not compute exactly as shown.*
8. *The Mineral Reserves are stated as dry tonnes processed at the crusher.*
9. *Tonnages are presented in metric tonnes*

Open-Pit Feasibility Study

The Feasibility Study is based only on open-pit Mineral Reserves, whereas the 2019 preliminary economic assessment included both the open pit and potential underground Mineral Resources ("2019 PEA"). Table 3 provides a summary of the key Feasibility Study results with sensitivity scenarios for higher and lower metal prices also shown.

Table 3: Open Pit Feasibility Study Results

Open Pit Feasibility Study Results	Feasibility Study Base Case	-15% Price Deck	Spot Prices as of October 19, 2021
After-Tax NPV ($M, 8% discount rate) (1)	$259	$159	$423
After-Tax IRR (%) (2)	32%	23%	44%
Cumulative First 6 Years of After-Tax Cashflow ($M) (discounted)	$495	$391	$664
Initial Capital Cost ($M, incl. refundable VAT) (3)	$248		
Total Life of Mine Capital Cost including Closure ($M) (4)	$316		
AISC ($/lb CuEq Basis) (5)	$1.26	$1.23	$1.41
Payback Period (years)	2.6	3.2	2.1
Nominal processing capacity (tpd)	1,850		
Average annual payable production (Years 1 - 9) (6)	Cu = 11 kt		
	Au = 26 koz		
	Zn = 12 kt		
	Ag = 488 koz		
	Pb = 0.5 kt		
	CuEq= 23 kt	CuEq= 22 kt	CuEq= 21 kt
Metal prices assumed	$1,700/oz Au	$1,445/oz Au	$1,766/oz Au
	$23.00 /oz Ag	$19.55 /oz Ag	$23.29 /oz Ag
	$3.50 /lb Cu	$2.98 /lb Cu	$4.72 /lb Cu
	$0.95 /lb Pb	$0.81 /lb Pb	$1.10 /lb Pb
	$1.20 /lb Zn	$0.98 /lb Zn	$1.70 /lb Zn

Notes:

1) *Unless otherwise noted, all currencies are reported in US dollars on a 100% project basis*
2) *Assumes an 18-month construction period as the basis for the internal rate of return ("IRR") and net present value ("NPV") calculations*
3) *Capital cost estimates are to AACE class 3, are based primarily on contractor quotes and vendor equipment pricing, and includes 12% VAT (~$25M total) on the applicable work/materials, as well as an approximate 10% contingency. A developmental capital package (~$25M) for the progression of early works and project design is assumed to be sunk and not included in the capital cost shown here. It is envisioned to be spent prior to a construction decision.*
4) *Includes credit for $10M salvage at end of mine life*
5) *AISC per pound copper, cash cost per pound and cash cost per pound are not measures recognized under IFRS and are referred to as non-GAAP measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. AISC per pound copper represents mining, processing, site general and administrative costs, royalties, refining, penalties, concentrate transport, and sustaining capital dividend by payable copper equivalent pounds.*
   Copper Equivalent Calculation:(Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu) (Payable Copper t)*
6) *Year 10 excluded from the average as it is a partial year of production.*

Open-Pit Mining

The open-pit will be mined using a traditional truck and shovel operation with a contractor mining fleet consisting of drills, shovels, front end loaders, and 40-ton haul trucks. The open-pit will be developed in four phases and operate for approximately 10 years of production, with total material movement of 61.8 Mt (6.5 Mt ore and 55.3 Mt waste) at a strip ratio of 8.6 (including pre-stripping) and 6.02 without pre-stripping included. The open-pit mine design consists of a single pit with a mining sequence to maximize grade, but also provides suitable construction material for the project infrastructure and waste management facilities during construction. Mining of ore is expected to begin within 18 months of the start of pre-production waste movement.

Open-Pit Processing

Previously conducted metallurgical test-work programs in 2014 and 2019 were supplemented with further comminution, flotation, locked cycle, solid/liquid separation test-work programs and associated minerology and assays during 2020 and 2021. Samples consisted of remaining material from the 2019 test-work campaign and new composite samples taken from representative drill cores in 2020 and 2021. Results corresponded well with previously completed test-work with improvements in recoveries and grades incorporated in the Feasibility Study.

Net recoveries to copper, zinc, and lead concentrates total 87.5% for copper, 84.7% for zinc, 51.8% for gold, 63.6% for silver, and 30.3% for lead. The net recoveries only include metals that are payable in their respective concentrates.

The process plant is expected to ramp-up production over a three-month period following completion of construction to a steady state throughput rate of 666,000 tonnes/year (1,850 tpd). The processing plant design includes a comminution circuit consisting of a two-stage crushing circuit followed by ball milling, and sequential flotation circuits producing copper, zinc, and lead concentrates.

Site Infrastructure

The major infrastructure items considered and costed in the Feasibility Study support a mining and milling operation that is expected to operate 24-hours per day, seven-days per week. The design of project infrastructure has prioritized environmental protection, workforce safety, and operating efficiency while minimizing community impacts. The project site will consist of the open-pit mine and mining related workshops, a processing plant, waste rock and conventional tailings facility, and support service infrastructure such as warehousing, offices and workshops.

The project site is water positive for which water capture, treatment and discharge infrastructure has been allowed for and designed. The project will draw water from within the property and contain chemical process water and tailings within the TSF. Water management and treatment has been allowed for to treat both open-pit dewatering and surface facilities run-off to required environmental discharge standards.

The site will be supported by electrical grid power which requires the construction of a 7.1 km 69kV power line. The power grid of Ecuador is supplied mostly by hydro-electric generation, which may offer future credits to the project. The mine and process operations are supported by functional maintenance and administration infrastructure located on site as well as off-site locations for non-critical administrative functions. Select local access roads will be upgraded and maintained throughout the mine life.

The proposed tailings storage is of conventional design containing both tailings and process water. Waste rock and over burden will be split by type and placed in suitably designed facilities that will ensure stability and containment and run-off treatment of any potentially acid generating waste rock. All facilities are located near the open-pit mine to maximize efficiencies and minimize impact. The TSF is suitably designed to international standards for earthquake events, storms and floods.

Initial Capital Costs and Sustaining Costs

The initial capital expenditures for the project as estimated by DRA are summarized in Table 4. Capital expenditures to be incurred after the start-up of operations are assigned to sustaining capital and are projected to be covered by operating cash flows. Project contingencies have been added where applicable, excluding capitalized operating costs, which results in an overall contingency of $21.9M or 10% (excluding VAT).

The Curipamba project will benefit from established infrastructure in Ecuador, noting that the project is only 150 km by road to the major port city of Guayaquil. Local infrastructure owned by the Partners in the town of Las Naves will further support the project development. The estimated initial capital cost of $248M is inclusive of applicable VAT, with approximately $25 million expected to be refunded against VAT charged upon the commencement of concentrate sales.

Table 4: Initial Capital Cost Estimate

Initial Capital Cost Estimate ($M)	2021 Feasibility Study Total
Mining	$52.0
Earthworks	$34.3
Process Plant	$84.0
Buildings	$3.6
Contractor Indirect	$18.4
Freight & Logistics	$4.5
EPCM, Owners Cost, Consultants	$25.0
Surface Mobile Equipment & Spares	$4.3
Project Contingency	$21.9
TOTAL	**$248.0(1)**

Notes

1) *Capital cost estimates are to AACE class 3, are based primarily on contractor quotes and vendor equipment pricing, and includes 12% VAT (~$25M total) on the applicable work/materials, as well as an approximate 10% contingency. A developmental capital package (~$25M) for the progression of early works and project design is assumed to be sunk and not included in the capital cost shown here. It is envisioned to be spent prior to a construction decision.*

DRA estimates the life-of-mine sustaining capital for Curipamba to be $53M, which consists of $29M during mine operations and $34M in closure costs, offset by an estimated $10M in salvage value upon mine closure. Sustaining capital will be funded by operating cash flows.

Open Pit Operating Costs

The estimated operating costs for the Curipamba open-pit mine is $56.21/tonne (t) of mill feed – see Table 5. DRA has estimated the operating cost based on in-country contractor and supplier quotations, industry benchmarking, proprietary information, and its professional experience.

Table 5: On Site Operating Cost for the Open-Pit

Metric	Unit	Feasibility Study
Open pit mining cost (excl. pre-production)	$/t mined	3.35
Processing cost	$/t milled	22.74
G&A	$/t milled	8.95

Projected Treatment Charges ("TCs") and transport charges for the copper, zinc and lead concentrates were developed by a global major off-taker based on their extensive mining projects experience in Latin America. Table 6 summarizes the key terms used in the Feasibility Study.

Table 6: Off Site Costs – Copper, Zinc and Lead concentrates

Item	Copper Concentrate	Zinc Concentrate	Lead Concentrate
Treatment Charge	$80 / dry metric tonne ("dmt")	$220 / dmt	$180 / dmt
Refining Charge			
Primary Metal	$0.08 / lb Cu	-	-
Gold	$5.00 / oz	-	$15.00 / oz
Silver	$0.50 / oz	-	$1.50 / oz
Payability			
Copper	96.5%	-	-
Zinc	-	85%	-
Gold	95%	75%	95%
Silver	90%	75%	95%
Lead	-	-	95%
Moisture %	10%		
Transportation	$71.74 / wet metric tonne ("wmt")		

The concentrates are of good quality, with strong precious metals credits. A minor penalty for the combined zinc and lead grade in the copper concentrate was applied, at a rate of $3.00 / dmt for every 1% over 4%. Life-of-mine penalties for the copper concentrates were calculated to be approximately $4.7M, which could be decreased further with future blending strategies. Concentrates will be trucked approximately 275 km to the deep-water port at Posorja, southwest of Guayaquil, primarily on the Pan American highway, and shipped internationally.

Taxes and Royalties

Taxes and royalties that are presented in the Feasibility Study were based on Ecuadorian legislated tax rates and reviewed by an independent tax consultant. Improvements may be possible based on final terms agreed upon with the Ecuadorian government within the exploitation agreement. Based on long-term prices assumed in the Feasibility Study, life-of-mine royalties to the government are estimated to be $59M, value added taxes ("VAT") are estimated to be $65M, while additional state taxes of $105M and income taxes of $147M – for an estimated total of $376M in taxes and royalties to the government of Ecuador over the 10 year mine life. An additional 2% NSR royalty is also payable to Altius Minerals Corporation. The VAT portion of the taxes are assumed to be refundable against exported concentrate revenues.

Environmental and Community Matters

See "Curipamba – El Domo Environmental and Social Impact Assessment ("ESIA")" below for more details.

Underground Mine PEA

The updated PEA for the underground mine expansion assumes the same metallurgy, treatment charges, refining charges, penalty assumptions, transport charges, tax structure, royalties, and surface infrastructure as the open-pit Feasibility Study. In particular, the process plant will be used for the underground operation, and the tailings storage facility has sufficient excess capacity to support the underground operation. As a result, this section will only summarize the underground PEA highlights, including the updated Mineral Resources amenable to underground mining, capital and operating costs estimates, and financial metrics.

The underground mine plan consists of 2.0 million tonnes at 2.48% Cu, 2.18% Zn, 1.25 g/t Au, 28.1 g/t Ag, 0.13% Pb of diluted Indicated Resources, and 0.8 million tonnes at 2.13% Cu, 2.46% Zn, 1.60 g/t Au, 26.4 g/t Ag, 0.09% Pb, of diluted Inferred Resources.

For consistency, the years of operation for the Underground PEA use the same starting point as the open-pit Feasibility Study, however the underground PEA is considered a separate mine plan on mineral resources exclusive of those used in the open-pit mine plan and will not potentially commence until the open-pit reserves are exhausted in year 10. Development capital for the Underground PEA is anticipated to be spent starting in year 9, to allow for the start of underground operations in year 10. NPV and IRR calculations for the Underground PEA have been significantly discounted back to year -2.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 7: Curipamba Underground Mine PEA Results

	Underground PEA Base Case	-15% Price Deck	Spot Prices as of October 19, 2021
After-Tax NPV ($M, 8% discount rate) (1)(2)	$49	$27	$93
Total development capital for underground ($M) (3)	$42		
Nominal processing capacity (tpd)	1,850		
Average annual payable production (Years 11 - 14)	Cu = 14 kt		
	CuEq = 20 kt	CuEq = 20 kt	CuEq = 20 kt
Metal prices assumed	$1,700/oz Au	$1,445/oz Au	$1,766/oz Au
	$23.00 /oz Ag	$19.55 /oz Ag	$23.29 /oz Ag
	$3.50 /lb Cu	$2.98 /lb Cu	$4.72 /lb Cu
	$0.95 /lb Pb	$0.81 /lb Pb	$1.10 /lb Pb
	$1.20 /lb Zn	$0.98 /lb Zn	$1.70 /lb Zn

Notes:
1) *Unless otherwise noted, all currencies are reported in US dollars on a 100% project basis. Metals prices used are the same as the Feasibility Study*
2) *Underground PEA net present value ("NPV") calculations are discounted back to Y-2 of the open pit LOM for consistency*
3) *Capital cost estimate is based on DRA in-house estimates and benchmarking, inclusive of 12% VAT (~$4.5M)*
4) *CuEq is calculated as follows: (Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu)* (Payable Copper t)*

DRA has selected a drift and fill mining method for the Underground PEA to maximize mine recovery. The 2019 PEA assumed a room and pillar operation which had a lower overall mine recovery due to resource material left behind in the pillars despite having a similar development and operating cost.

The El Domo underground deposit is amenable to a drift and fill operation and can supply the mill with 1,850 tpd throughput. A 20-metre pillar composed primarily of waste rock will separate the exhausted open-pit from the underground mine. Development cost is estimated at $5,239/m for drift and fill.

Underground Mine Operating Costs

The estimated operating cost for the Curipamba underground mine is $75.58/t of mill feed exclusive of processing and G&A costs. DRA has estimated the operating cost based on in-country contractor and supplier quotations, industry benchmarking, proprietary information, and its professional experience.

Table 8: On Site Operating Cost for the Curipamba Underground Mine

Metric	Unit	PEA
Underground mining cost	$/t mined	70
Cemented rock fill	$/t mined	5
Stockpile rehandling	$/t of stockpile	0.33
Mine dewatering	$/t mined	0.25
Processing cost	$/t milled	22.74
G&A	$/t milled	8.95

Next Steps for Curipamba

The Corporation is undertaking a comprehensive review of all strategic development options, including concentrate off-take and project finance packages, as well as potential options for strategic investment or a corporate transaction. Commercial discussions are at an advanced stage for up to $240M of non-equity financing. It is expected a final decision will be made on the strategic development options by the end of the first quarter of 2022, at which point the detailed engineering phase is expected to have begun.

Following the completion of the Feasibility Study, the Corporation will progress the following workstreams prior to construction decision approval and ramp-up to full scale construction:

- Complete detailed engineering
- Additional geotechnical drilling and test work to support the detailed design
- Additional geochemistry test work
- Upgrade existing and construct a new access road to the project site
- Power line detailed engineering, permitting and preparatory work
- Commence site preparatory infrastructure work (fencing, on-site roads, clear & grub, etc.)
- Install the previously purchased construction camp (see July 14, 2021 news release)
- Purchase engineering / vendor data for long lead equipment to support the detailed design (ball mill, flotation cells etc.)
- Prepare request-for-proposal documentation and tender the major construction contracts (mining, earthworks, concrete, steel, mechanical/piping, electrical and instrumentation), in preparation for award
- Complete final land acquisition
- Receive ESIA approval, and sign-off on investment and likely exploitation agreement

These activities are expected to cost approximately $25M to complete and are being funded through existing treasury cash and capital options as part of the current strategic review. These costs are not included in the Feasibility Study capital cost estimate or financial results, as they are required to be completed prior to a final construction decision expected by the end of 2022.

The estimated cost to further advance the underground mine to a Feasibility Study design is approximately $8M, requiring an estimated 2.5 years to complete. This is envisioned as a program once initial production from the open-pit is achieved and shall be financed through cash flows from the open-pit mine operations.

Technical Information and Quality Control & Quality Assurance ("QAQC")

The Curipamba project resource-related work program is being managed and reviewed by Vice President Exploration, Jason Dunning, M.Sc., P.Geo., a non-Independent 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.

The engineering and technical content of the Feasibility Study and Underground PEA has been reviewed and approved by Mr. Dustin Small, P.Eng., Vice President of Projects for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

Qualified Persons

The Mineral Resources disclosed in the October 26, 2021 press release have been estimated by Ms. Dorota El Rassi, P.Eng., SLR Consultant Engineer, independent of Adventus. By virtue of the education and relevant experience, Ms. El Rassi is "Qualified Person" for the purpose of National Instrument 43-101. Ms. El Rassi has read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimates.

Philip De Weerdt, Pr.Eng., MBA, Project Manager for DRA Americas Inc. is the Independent Qualified Person for the infrastructure, cost estimates, and financial results contained in the October 26, 2021 news release. Mr. De Weerdt, Pr.Eng., MBA, has been directly involved in the planning, implementation, and reporting of all related results.

Daniel Gagnon, P.Eng., Principal Mining Engineer for DRA Americas Inc. is the Independent Qualified Person for the open-pit mine design and mineral reserves contained in the October 26, 2021 news release. Mr. Gagnon, P.Eng., has been directly involved in the planning, implementation, and reporting of all mining related results.

Andre-Francois Gravel, Senior Mining Engineer for DRA Americas Inc. is the Independent Qualified Person for the underground PEA contained in the October 26, 2021 news release. Mr. Gravel, P.Eng., has been directly involved in the planning, implementation, and reporting of all results for the underground PEA.

Volodymyr Liskovych, PhD, P.Eng., Principal Process Engineer for DRA Americas Inc. is the Independent Qualified Person for the mineral processing information contained in the October 26, 2021 news release. Mr. Liskovych, PhD, P.Eng., has been directly involved in the planning, implementation, laboratory work, and reporting of all process related results.

Brett Stephens, RPEQ, CPEng, P.Eng, P.E., Principal, Senior Geotechnical Engineer for Klohn Crippen Berger is the Independent Qualified Person for the Tailings and Waste Rock Facility information contained in the October 26, 2021 news release. Mr. Stephens, RPEQ, CPEng, P.Eng, P.E., has been directly involved in the planning, implementation, and reporting of all results.

Ken Embree, P.Eng., President of Knight Piésold is the Independent Qualified Person for the environmental and community information contained in the October 26, 2021 news release. Mr. Embree, P.Eng., participated in the planning, implementation, and reporting of all results.

Each of the individuals above are IQPs for the purposes of NI 43-101. All scientific and technical information in the October 26, 2021 news release in respect of El Domo and or the Feasibility is based on information prepared by or under the supervision of those individuals.

The Mineral Resource estimate and Mineral Reserves statement in the October 26, 2021 news release has been classified in accordance with CIM Definition Standards – For Mineral Resources and Mineral Reserves (May 14, 2014). An NI 43-101 Technical Report will be filed on SEDAR within 45 days of the disclosure of the news release.

Curipamba – El Domo Environmental and Social Impact Assessment ("ESIA")

On November 18, 2021, the Corporation announced that the ESIA for the Curipamba project has been completed and the environmental licensing process has been initiated with the Ecuadorian Ministry of Water, Environment and Ecological Transition (the "MAATE"). The completed ESIA is the culmination of over two years of environmental, community, and engineering activities led by the Corporation, with the assistance of several internationally recognized and Ecuador-experienced consulting firms. Importantly, the ESIA includes all technical design and project scope parameters detailed in the recently completed Curipamba feasibility study ("Feasibility Study" – see October 26, 2021 news release). The Corporation expects to work closely with MAATE during the ESIA review period as approval is required for the construction decision on the Curipamba project.

ESIA Highlights

Key components of the completed ESIA include:

- Description of the Curipamba project as defined by the Feasibility Study
- Detailed characterization of the physical and biotic environment
- Description of the socioeconomic environment, including communities and key stakeholders, as well as archaeology and culture
- Assessment of project environmental and socioeconomic impacts
- Mitigation, monitoring, and management plans

The ESIA includes a comprehensive monitoring and management plan that details the mitigation offered by the Curipamba project to avoid or reduce impacts to acceptable levels. This includes the use of rainwater for make-up requirements, which forgoes the need to develop surface water intake structures. Ongoing monitoring for the life of the project will confirm environmental and social commitments. The Curipamba project design completed in the Feasibility Study incorporates maximum water reuse and recycle, and treatment of any required discharge. Likewise, geochemically active waste rock was identified through independent testing and provided management prescriptions to ensure acid drainage is avoided. The Curipamba project is in an area that has been largely disturbed previously by farming and human occupation. Where remnant forest patches occur that may offer habitat to important biodiversity, the ESIA includes programs to rescue and propagate flora and fauna species where effects of the project are predicted.

Other highlights include:

- The Curipamba project will not require surface water intake as only rainwater will be used in the process plant
- All contact water will be treated to meet Ecuadorian regulatory standards prior to discharge
- The tailings and waste rock storage facilities have been designed by engineering firm Klohn Crippen Berger, to the highest international standards as detailed in the Feasibility Study
- Cardno Entrix was responsible for ESIA preparation in compliance with Ecuadorian regulations – the same group that recently led the ESIA licensing processes for two major mines in Ecuador (Fruta del Norte and Mirador)
- Engineering firm Knight Piésold provided technical oversight and support in preparation of the baseline studies and the ESIA report – building on engineering and technical design contributions in the Feasibility Study
- Key benefits for Ecuador and the local communities are expected to include:
  - Up to 800 temporary employment opportunities during construction and 400 permanent jobs during operations
  - Training and education programs to be developed in collaboration with local universities and other institutions
  - Priority hiring for communities within the direct area of influence
  - Partnership and capacity building opportunities to maximize participation of local businesses
  - Economic diversification of the local economy as a result of indirect employment and business opportunities
  - Life-of-mine royalties to the government estimated to be $59M, value added taxes ("VAT") estimated to be $65M, while additional state taxes of $105M and income taxes of $147M – for an estimated total of $376 million in taxes and royalties to the government of Ecuador over the 10-year mine life. Note that estimates are based on the long-term consensus metal price forecasts referenced in the Feasibility Study, and the 10-year mine life does not include the potential for additional underground mining operations.

ESIA Background

Environmental baseline studies have been ongoing since 2019, including the following key components: terrestrial and aquatic biotic studies, installation of two local climate stations, monthly surface water quality monitoring, installation of hydrometric data stations, installation of groundwater monitoring wells, evaluation of baseline air quality, noise and vibration levels, archaeology study, soil study, and a socioeconomic study including cultural heritage. The ESIA was prepared by Cardno Entrix Ecuador, an international consultancy with offices in Ecuador. Technical support was further provided by Knight Piésold. ESIA community meetings were initiated in March

2021 to introduce the specifics of the Curipamba project to local stakeholders and will continue through 2022. This new set of community meetings builds on over ten years of community engagement focused on exploration and site activities.

Regulatory Process

The environmental licensing process commences with a formal review of the ESIA by the MAATE. The first step is a technical review by the MAATE of the information presented, and the issuance of observations for comment and clarification by the applicant. Once the MAATE has technically accepted the ESIA, the public consultation process will begin. According to Ecuadorian legislation, this consultation process will be led by MAATE and supported by the applicant. Following public consultation, feedback will be incorporated into the ESIA for final approval by MAATE and the issuance of the Environmental License which allows for submission and approval of relevant sectoral permits prior to the start of construction. In parallel, the Corporation will continue with community meetings and stakeholder engagement throughout 2022.

Other Key Permits & Approvals

In parallel with the ESIA process, the Corporation is continuing discussions with relevant government authorities to progress other key permits and approvals for the Curipamba project, including:

- Ministry of Energy and Non-Renewal Resources (MERNNR) for review and approval of the tailings storage facility design
- Ministry of Transportation and Public Works (MTOP) for upgrades to existing access roads and construction of a new main access road
- National Corporation of Electricity (CNEL) for the design and construction of a 69kv power line that will be constructed prior to the start of operations
- Ministry of Foreign Trade, Investment and Fisheries (COMEX) for signing of an investment protection agreement and an exploitation agreement

Curipamba – Regional Exploration

The Curipamba project is comprised of seven concessions representing about 21,500 ha and includes the El Domo deposit. 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 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. Drilling results from the La Vaquera-Sesmo Sur targets can be found in the February 24, 2021 and May 12, 2021 press releases.

Regional drilling on the Agua Santa target started mid-June 2021 and six drill holes have been successfully completed totaling 1,588 metres with one drill hole in progress. VMS mineralization was identified in the first drill hole of the work program designed to test the edge of a Mobile MT ("MMT") airborne geophysical anomaly that coincided with both favourable geology and surface geochemistry results from prospecting in nearby creek beds. The drill site location was limited due to limited access to surface rights, but additional surface rights have been recently acquired, providing wider access and coverage of the MMT geophysical anomaly for additional drilling.

The identification of this new VMS system at Agua Santa target (see August 9, 2021 news release for maps and detailed drilling results) meant the Corporation increased the regional drilling budget from 4,000 metres to 6,000 metres in 2021, principally to further assess the Agua Santa area. Other high priority targets defined during the 2020 target generation initiative process remain untested (see January 21, 2020 news release). Of key importance is that most of these targets are new and have not seen significant exploration or drilling historically. Results will be released after receipt from the laboratory and having passed QAQC protocols.

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.

An MobileMT geophysical survey was conducted on concessions for Pijilí Project. Field crews successfully completed 91.4% line-kilometres at Pijilí Project in 2019 and drilling targets were identified through a regional surficial geochemistry sampling program coupled with detailed property mapping for geology and hydrothermal alteration. 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. One of the drill holes also intersected a high-grade, near-surface silver-tungsten zone. 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 releases) northwest to the northern Mercy concession boundary. (See April 20, 2021 news release for maps and detailed drilling results.)

In 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. (See April 8, 2021 news release for maps and detailed results.)

Next Steps

Given the positive results from the drilling program on the Mercy concession intersecting porphyry mineralization in all twelve drill holes, opportunities 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.

For Rosa de Oro and Carmen de Pijili concessions, the technical team will continue the target generation initiative over the next four to five months focusing on the four high priority areas. El Pato is the furthest advanced of the four high priority areas and it is developing into a prospective copper porphyry target. The other three targets need additional field work that will be completed throughout the rest of 2021. The objective is to have drill-ready targets available prior to the end of 2021.

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 June 15, 2020 news release):

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 (see June 15, 2020 news release for maps and historical drilling summary):

Historical drilling results include:

- FUD-01 intersected 323.09 metres of 0.23% copper and 0.40 g/t gold
- FUD-02 intersected 267.80 metres of 0.24% copper and 0.43 g/t gold including a higher-grade subinterval that intersected 170.95 metres of 0.33% copper and 0.55 g/t gold
- FUD-09 intersected 295.17 metres of 0.22% copper and 0.20 g/t gold including a higher-grade subinterval that intersected 67.86 metres of 0.79% copper and 0.27 g/t gold

The Alliance completed an airborne Mobile MagnetoTellurics ("MobileMT") geophysical survey that was flown over Santiago at 150-metre line spacing (see April 5, 2019 news release for maps and detailed results). The historical exploration results from prior operators were integrated with the MobileMT geophysical mapping (apparent conductivity, resistivity, RTP, and TMI-RTP magnetics) to generate preliminary target areas for validation and field follow-up.

The principal target area at Santiago has coincident geological, geochemical and geophysical indicators that include quartz-alunite alteration, a large gold rock chip geochemical anomaly identified by Newmont (~ 2,200 by 600 metres), and both a low frequency apparent conductivity geophysical and resistivity anomaly of approximately 3,000 by 2,000 metres (Figures H and I), and TMI-RTP magnetic low of approximately 2,000 by 1,500 metres that is encircled by areas of higher magnetic response (Figure J). The magnetic low is suggestive of magnetic mineral destruction from hydrothermal alteration. This principal target is also coincident with historical drilling by Prospection and Newmont; however, a 3D review indicates that due to the short drill hole lengths, these two historical drilling programs do not provide an explanation for the large MobileMT geophysical anomaly, which suggests that additional, deeper drilling is warranted (see June 15, 2020 news release for maps and detailed exploration history).

Next Steps

The technical team will continue the target generation initiative with the objective is to have drill-ready targets available prior to the end of 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.

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.

The Corporation announced the commencement of exploration drilling on the Kingscourt property focusing on seven new high priority targets were developed at the Kingscourt block using a multi-disciplinary approach, and a 4,500 metre drilling program commenced, targeting Pale Bed-hosted Irish-type zinc-lead deposits starting with an initial two scout drill holes at the top-rated Marl Hill (Julianstown) and Marvelstown targets on the hanging wall of the Ardee-Moynalty fault (see May 6, 2021 news release for maps and additional details). Results will be disclosed after passing internal QAQC protocols.

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.

At the beginning of the quarter ended September 30, 2021, the Corporation owned approximately 20.07% (December 31, 2020: 23.86%) of common shares in Canstar and accounted for its investment in Canstar using the equity method. In May 2021 and throughout 2020, Canstar closed several private placements in which the Corporation did not participate and recorded dilution gain on investment. The May 2021 private placement undertaken by Canstar and the continuing increase in Canstar's share price above the price at which the Corporation made its initial investment, as well as the status of the underlying projects and their related funding requirements, were deemed by management to indicate that the conditions for the previous impairments no longer existed. As at June 30, 2021, the Corporation determined the recoverable value of its investment in Canstar and recorded a $1,253,000 impairment reversal resulting in a carrying amount of $2,276,000. The recoverable amount of the Corporation's investment in Canstar was based on the fair value less costs of disposal.

On July 8, 2021, the Corporation agreed to sell its 17,336,339 shares in Canstar at C$0.375 per share. The sale was completed in two tranches, on July 15, 2021 and August 13, 2021 respectively with gross proceeds of approximately $5,182,000 (C$6,501,000) and resulted in a gain of $2,985,000 after accounting for currency translation adjustment previously recorded as other comprehensive earnings as well as legal fees incurred for the transaction.

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 June 30, 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 three and nine months ended September 30, 2021.

(Expressed in thousands of United States dollars, except per share amounts)	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Expenses and other income				
Employee benefits	$ 239	$ 248	$ 1,003	$ 704
Professional and consulting fees	400	379	676	599
Other expenses	208	117	630	352
Share-based compensation	155	253	528	823
Impairment loss on investment	-	-	-	162
Reversal of Impairment loss in associate	-	-	(1,253)	-
Depreciation	5	8	29	10
Foreign exchange loss (gain)	150	(98)	28	220
Interest income	(7)	(17)	(37)	(48)
Loss (gain) on dilution of investment in associate	-	7	(18)	-
Share of loss in associate	-	13	118	42
Gain on disposal of investment in associate	(2,985)	-	(2,985)	-
Net expenses and other income	$ (1,835)	$ 910	$ (1,281)	$ 2,864

Significant work on all three projects, including the feasibility study for El Domo, exploration work regionally at Curipamba and at the exploration projects of Pijilí and Santiago, took place in the three and nine months ended September 30, 2021, compared with the same period in 2020. Correspondingly, as travel gradually returned, so did conferences and investor meetings. Hence, expenditures were comparatively much higher.

Employee benefits expenditures for the three months ended September 30, 2021 was moderately decreased by $9,000 from the same period in 2020 as the staffing level for the period slightly lower in both periods, while that of the nine months ended September 30, 2021 was increased by $299,000 due to a combination of the approximately 7.5% increase in strength of the Canadian dollar against the United States dollar over the nine months, the increase in staffing level/compensation from the last quarter of 2020, as work restarted after the pandemic, and higher bonus accrual in 2021. Professional and consulting fees for the three months ended September 30, 2021 increased moderately by $21,000 from the same period in 2020 while that of the nine months ended September 30, 2021 increased by $77,000 over the same period in 2020. This is primarily due to increase in audit fees due to increased complexity of group audit and tax consultancy costs in Ecuador, while other expenses for the three months ended September 30, 2021 increased by $91,000 and $278,000 for the nine months ended September 30, 2021, primarily due to resumption of marketing activities by the Corporation as part of the strategy of attracting new investors.

Share-based compensation for the three months ended September 30, 2021 was $98,000 lower than that for the same period in 2020 mainly because options granted in 2017 and 2018 have become fully vested. Similar pattern is observed for the nine months ended September 30, 2021 where the amounts were decreased by $295,000. For the nine months ended September 30, 2020, the Corporation recorded impairment charged an amount of $162,000 for impairment of the BMEx investment while during the nine months ended September 30, 2021, a reversal of impairment charges in respect for Canstar to the amount of $1,253,000 was recorded. In the three months ended September 30, 2021, the Corporation completed the sale of its investment in Canstar and recorded a gain on disposal of investment in associate of $2,985,000.

The Corporation recorded a foreign exchange loss of $150,000 for the three months ended September 30, 2021 compared with a gain of $98,000 for the same period in 2020, and a foreign exchange loss of $28,000 for the nine months ended September 30, 2021 compared with a loss of $220,000. This is due to the relative strength of the Canadian dollar against the United States dollar during the respective periods.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Corporation had 131,141,382 common shares issued and outstanding (December 31, 2020: 131,091,382).

As at September 30, 2021, the Corporation had working capital of $5,892,000 (December 31, 2020: $21,148,000). This included cash and cash equivalents of $9,043,000 (December 31, 2020: $21,618,000), consisting of $1,897,000 cash on hand and $7,146,000 in cash equivalents.

The main use of cash during the nine months ended September 30, 2021 was expenditures used in the investing activities with $13,938,000 expended in the option to acquire the entity that owns Curipamba compared with $5,869,000 in the same period in 2020 as the Corporation advanced the feasibility study work for most of 2021, with the announcement of its results in October and the filing of the report expected in the remainder of the year. In the quarter ended September 30, 2021, $330,000 was used in working capital in cash settlement for RSUs.

The Corporation continued to invest in the two exploration projects of Pijilí and Santiago in 2021, spending $2,373,000 in Ecuador in the nine months ended September 30, 2021 compared with $1,908,000 in Ecuador in the same period in 2020.

The condensed consolidated statements of cash flows is presented as follows:

		For the nine months ended September 30,			
(Expressed in thousands of United States dollars)	**Notes**		**2021**		**2020**
Operating activities					
Net loss		$	1,281	$	(2,864)
Adjustments for operating activities:					
Depreciation			29		10
Share-based compensation			528		823
General exploration			284		252
Impairment loss on investment			-		162
Reversal of impairment loss in associate			(1,253)		-
Gain on dilution of investment in associate			(18)		-
Share of loss in associate			118		42
Gain on disposal of investment in associate			(2,985)		-
Foreign exchange			66		119
		$	(1,950)	$	(1,456)
Changes in non-cash operating working capital:					
Other receivables and prepaid expenses			545		33
Accounts payable and accrued liabilities			292		742
		$	837	$	775
Cash used in operating activities		$	(1,113)	$	(681)
Investing activities					
Exploration and evaluation assets			(2,373)		(1,908)
General exploration			(284)		(252)
Acquisition of property, plant and equipment			(15)		(127)
Options to purchase mineral interests			(13,938)		(5,869)
Net proceeds from disposal of investment in associate			5,168		-
Cash used in investing activities		$	(11,442)	$	(8,156)
Financing activities					
Net proceeds from issuance of common shares			-		26,922
Net proceeds from exercise of stock options			41		111
Cash provided by financing activity		$	41	$	27,033
Net decrease in cash and cash equivalents			(12,514)		18,196
Effect of foreign exchange on cash and cash equivalents			(61)		(107)
Cash and cash equivalents, beginning of period			21,618		9,892
Cash and cash equivalents, end of period		$	9,043	$	27,981

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 $28,678,000 (C$37,969,000).

Although the Corporation has 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, except per share amounts)	Attributable to common shareholders	
Quarter Ended	Net earnings (loss)	Net earnings (loss) per common share (basic and diluted)
September 30, 2021	$ 1,839	$ 0.01
June 30, 2021	254	-
March 31, 2021	(802)	(0.01)
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)

As at	Total assets	Total liabilities
September 30, 2021	$ 69,126	$ 3,377
June 30, 2021	67,091	2,911
March 31, 2021	65,517	1,739
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

Over the last eight quarters, the two quarters with the highest losses, namely the fourth quarter of 2019 and the first quarter of 2020, were affected by the impairment loss on investment in Canstar and the impairment loss of other Investments (BMEx Limited) respectively, 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. The gain for the quarter ended September 30, 2021 is $1,839,000, which included a gain of disposal of investment in Canstar of $2,985,000 and the gain for the quarter ended June 30, 2021 was $254,000 which included the reversal of impairment loss in Canstar to the amount of $1,253,000. If not for these amounts in the last two quarters, the loss for the quarter is consistent with other quarters, taking into consideration in the level of activities in the quarter compared with the previous four quarters.

Total assets rose from $39,880,000 from December 31, 2019 to $69,126,000 as at September 30, 2021, reflecting the financing undertaken in August 2020 and September 2020, the reversal of impairment in Canstar in the quarter ended June 30, 2021 and the subsequent close of the sale in the quarter ended September 30, 2021. Total liabilities have been consistently increasing since the quarter ended September 30, 2020 when activities gradually restarted on drilling and other work. Total liabilities were highest as at September 30, 2021 as compared with those of previous quarters mainly because of the increased in feasibility studies work and drilling in that last quarter as well as advance received from South32 in respect of drilling work scheduled to commence in the quarter ended September 30, 2021 but delayed to the last quarter.

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 consist of members of the Corporation's Board of Directors and corporate executive officers.

Compensation for key management personnel and directors for the three and nine months ended September 30, 2021 and 2020 is as follows:

(Expressed in thousands of United States dollars).	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Salaries and benefits	$ 366	$ 366	$ 1,304	$ 1,025
Share-based compensation	150	179	570	602
	$ 516	$ 545	$ 1,874	$ 1,627

For the nine months ended September 30, 2021, an amount of $378,000 (September 30, 2020: 266,000) of salaries and benefits of key management personnel were charged to the options to acquire mineral interest in Ecuador in accordance with the option agreement.

The Corporation shares its office with Altius Minerals Corporation ("Altius"), which is a major shareholder of the Corporation, and which shared a common director on their boards until June 10, 2021. During the nine months ended September 30, 2021, the Corporation charged Altius an amount of $14,600 for its share of office rental (September 30, 2020: $13,000) and the amounts included in accounts receivable is $1,800. (December 31, 2020: $NIL).

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

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2021, 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, 5,600,000 stock options, of which 4,083,332 are exercisable for common shares outstanding and 597,500 restricted stock units.

NEW ACCOUNTING POLICIES

Amendment to *IAS 1 – Presentation of Financial Statements:* In January 2020, the International Standards Accounting Board ("IASB") issued an amendment that affect the presentation of liabilities in the statement of financial position, clarifying that one of the requirements for the classification of a liability as non-current under the standard is the right of the entity to defer settlement of the liability for at least 12 months after the reporting period and that such right should exist at the end of the reporting period. This amendment is effective for annual periods beginning on or after January 1, 2023, with earlier application allowed. The Corporation is currently evaluating the potential impact of these amendments on its financial statements.

Amendment to *IAS 12 – Income Taxes:* In May 2021 the Board issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early adoption is permitted.

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. The Corporation is evaluating the amendment and does not expect any material impact to the financial statements upon adoption in the future.

Amendment to *IAS 16 – Property, Plant and Equipment:* In May 2020, IASB issued a narrow-scope amendment regarding proceeds from selling items produced while bringing an asset into the location and condition intended to by management. The amendment prohibits entities from being able to deduct such proceeds from the cost of the item of property, plant and equipment and instead requires the proceeds from such sales and the cost of producing those items to be recognized in profit or loss. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The Corporation continues to evaluate the amendment and does not expect any material impact to the financial statements upon adoption in the future.

Risk Factors and Uncertainties

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

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

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

Level 3 – valuation techniques with significant unobservable market inputs. Management assessed that the fair values of cash and cash equivalents, other receivables and advances, accounts payables, accrued liabilities and advances and other investment approximate their carrying amounts, largely due to the short-term maturities of these instruments.

As at September 30, 2021, the Corporation has classified its financial instruments as follows:

(Expressed in thousands of United States dollars) **As at September 30, 2021**	**FVTPL**	**Amortised cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ 9,043	$ -	$ 9,043
Other receivables	-	54	54
Advances made on options to acquire mineral interests	-	27	27
Options to acquire mineral interests[1]	44,221	-	44,221
Total Financial Assets	$ 53,264	$ 81	$ 53,345
Financial Liabilities			
Accounts payable and accrued liabilities	-	3,377	3,377
Total Financial Liabilities	$ -	$ 3,377	$ 3,377

Note 1: Cost remains the best estimate of fair value until such a date that the final NI 43-101 feasibility study is filed, and fair value will be reassessed upon filing.

(Expressed in thousands of United States dollars) 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: Cost remains the best estimate of fair value until such a date that the final NI 43-101 feasibility study is filed, and fair value will be reassessed upon filing.

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

(Expressed in thousands of United States dollars) As at September 30, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	$ 9,043	$ -	$ -	$ 9,043
Options to acquire mineral interests	-	-	44,221	44,221
Total Financial Assets	$ 9,043	$ -	$ 44,221	53,264

(Expressed in thousands of United States dollars) 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

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.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual consolidated financial statements for the year ended December 31, 2020.

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 September 30, 2021, 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)	September 30, 2021	December 31, 2020
Cash and cash equivalents	$ 3,045	$ 7,367
Other receivables and prepaid expenses	86	133
Accounts payable and accrued liabilities	(1,207)	(352)
Net asset exposure	$ 1,924	$ 7,148

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 September 30, 2021, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

(Expressed in thousands of United States dollars)		**September 30, 2021**		**December 31, 2020**
Cash and cash equivalents	$	817	$	59
Other receivables and prepaid expenses		61		333
Accounts payable and accrued liabilities		(780)		(236)
Net asset exposure	$	98	$	156

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 have been fully in place by the second quarter of 2021. There has been no change in the Corporation's internal control over financial reporting during the period ended September 30, 2021 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, 2020 and 2019.

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 $197,000 (€166,000) by December 31, 2021 and $160,000 (€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. As at September 30, 2021, all committed expenditure amounts have been made.

Contractual obligations

The Corporation has the following royalty obligations on its properties, with the royalties on the Irish properties held by a subsidiary of Altius.

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,		Amount
2022	$	30
2023		20
Total commitments	$	50