ADVENTUS

Management's Discussion & Analysis

For the Three and Six Months ended June 30, 2022

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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 August 26, 2022 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2021 and 2020 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 six months ended June 30, 2022 and 2021, 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 six months ended June 30, 2022 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; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA, including the expectation that approval will be received by end of 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 various workstreams which are anticipate to cost $25M to complete; 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, zinc and lead 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; ability of Adventus and its subsidiaries to satisfy the conditions precedent to receive funding under the PMPA and the OFA (such terms defined elsewhere in this MD&A); 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.

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, war and hostilities, 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.

Following the completion of the earn-in of 75% of the Curipamba property in Ecuador ("Curipamba") in December 2021, the Corporation is focusing on work on the El Domo deposit ("El Domo") in Curipamba and other exploration projects in Ecuador. The Corporation has formed an exploration alliance (the "Exploration Alliance") with Salazar and executed an exploration alliance agreement with Salazar Resources 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 Resources owning the remaining 20% interest. With the feasibility study completed on the El Domo deposit in Curipamba in December 2021, Adventus continues to advance Curipamba to a construction decision over the next twelve months and to evaluate new properties and projects or strategic alliances in Ecuador for 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 disposed to Canstar Resources Inc. ("Canstar") in exchange for shares in Canstar in 2018, and eventually the entire portfolio of shares in Canstar was disposed in 2021; part of the Irish Properties was 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").

Highlights for the Quarter Ended June 30, 2022

Project Financing

- Work continued to proceed with the definitive agreements with Trafigura Pte Ltd. ("Trafigura") for a previously announced Offtake Financing Agreement ("OFA") for a $45 million senior debt facility and $10 million in equity to the Corporation, in return for certain concentrate offtake rights over the life-of-mine. Subsequent to the end of the quarter, the definitive agreements were signed with Trafigura at which time 13.5 million common share purchase warrants ("Lender's Warrants") were issued priced at C$0.513 per common share subject to share price threshold accelerator provisions based on the Corporation's share price, which, if fully exercised, cash proceeds are expected to bring potentially approximately $6.92 million into treasury.
- As at date of this MD&A, work is ongoing to finalize the security agreements with Wheaton Precious Metals Corp. ("Wheaton") pursuant the Precious Metals Purchase Agreement ("PMPA") as well as the inter-creditor agreements with Trafigura for drawdown later in the year.
- With the completion of the OFA, the Corporation has definitively secured up to $235.5 million for the advancement and future construction of El Domo. In addition to and permitted by Trafigura and Wheaton, the Corporation is in discussions with third parties for up to an additional $40 million of debt-related facilities to provide further cash buffer for El Domo.

Project Development Progress

- In May 2022, the Corporation announced that the Curipamba-El Domo project has received technical approval of the Environmental and Social Impact Assessment ("ESIA") from the Ministry of Environment and Water of Ecuador ("MAATE").
- In the same month, the Ministry of Energy and Mines of Ecuador has issued the Certificate of Technical Feasibility for the construction of the El Domo tailings and waste rock facilities, one of the key requirements for the environmental licence to be issued by MAATE.
- Plans are under way to commence supplementary geotechnical drilling program to gather additional information to support the final engineering design.
- In June 2022, the Corporation announced that a preliminary commitment had been made between the Ministry of Production, Foreign Trade, Investments and Fisheries with respect to an Investment Protection Agreement ("IPA") for the Curipamba-El Domo

project. In return for future investment in the project, government guarantees are being negotiated on items customary in similar agreements the government has established on other major mining projects in Ecuador, including security of title and investment, reduced tax burdens on income taxes and capital outflow taxes, guarantees on infrastructure development.

COVID-19

- More than two years since COVID-19 was declared a pandemic, most countries are winding down its public health safety measures for the COVID-19 pandemic. However, new variants continue to be detected, making it challenging to declare the war on COVID-19 over. Although the overall impact of the pandemic on the Corporation to date has not been significant, it is not certain whether they will become a threat again in the future.

Global geo-political and economical developments

- In February 2022, conflicts in Europe between Russia and Ukraine led to significant casualties and damage to infrastructure and mass relocation in Ukraine. In response, various global jurisdictions have imposed economic sanctions on Russia and its allies and some companies have opted to curtail or cease operations in Russia.
- While the Corporation is not directly affected by developments there, the ripple effect of the war and its disruption of trade exacerbated the global supply-chain challenges, labour shortages and inflationary pressures that had been brought on by the pandemic disruptions and the war. These may introduce volatility in input prices, including the prices of equipment, reagents, energy, among other items. The concerted effort of some central banks to control inflation may result in rate hikes that dampen consumer and business confidence and stall the economic revival and the prices of the commodities.

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 licences 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 2022 continued to be on the project development activities in the El Domo deposit as well as with exploration within the Exploration Alliance in the Pijilí and Santiago projects. An initial drilling program in Santiago was planned to commence in the second half of 2021. This has been deferred to 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. As with most countries in the Andean region, the natural resources from the land including both minerals and water sources, are considered critical and sacred to the peoples and their habitat and ecosystems in those region, and various groups have challenged federal or local authorities in making their concerns heard.

The existing administration in Ecuador has been in place for over a year, and since then a number of measures had been put in place to attract foreign investments, 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 the same time, there has been challenges to the Constitution Court providing the right of the communities to prior consultations in respect of mining rights.

In June 2022, Ecuador was affected by widespread protests spurred on by the price of fuel and food. An attempt to impeach President Lasso was unsuccessful. The Lasso government agreed to several concessions, including bringing down fuel prices. It also agreed to potential reforms to Decree 151, which could strengthen protection of the environment in certain protected environmental areas, national parks, archaeological zones and water sources, and require more consultation with Indigenous communities. Any proposed reforms are not expected to materially affect the plans for Curipamba-El Domo.

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets owned by the Corporation, as well as option to acquire mineral interests, as at June 30, 2022 and December 31, 2021:

Project	As at Dec 31, 2021	Additions	Effect of foreign currency exchange movements	As at June 30, 2022
Ireland				
Rathkeale Limerick	$ 1,472	$ -	$ (117)	$ 1,355
Kingscourt	115	-	(9)	106
Fermoy	22	-	(2)	20
Ecuador				
Curipamba	72,554	5,835	-	78,389
Pijilí	10,394	478	-	10,872
Santiago	3,992	1,004	-	4,996
Total mineral properties	$ 88,549	$ 7,317	$ (128)	95,738

Project	As at Dec 31, 2020	Additions	Effect of foreign currency exchange movements	Fair value changes	Option Exercise	As at Dec 31, 2021
Ireland						
Rathkeale Limerick	$ 1,590	$ -	$ (118)	$ -	$ -	$ 1,472
Kingscourt	123	-	(8)	-	-	115
Fermoy	25	-	(3)	-	-	22
Ecuador				-		
Curipamba	-	72,554	-	-	-	72,554
Pijilí	8,453	1,941	-	-	-	10,394
Santiago	2,675	1,317	-	-	-	3,992
Total mineral properties	$ 12,866	$ 75,812	$ (129)	$ -	$ -	88,549
Curipamba	$ 28,844	$ 18,283	$ -	$ 18,559	$ (65,686)	$ -
Option to acquire mineral interests	$ 28,844	$ 18,283	$ -	$ 18,559	$ (65,686)	$ -

The Corporation continued to advance the Curipamba project and during the six months ended June 30, 2022, the Corporation incurred $5,835,000 in Curipamba in exploration and evaluation assets. In the same period in 2021, it incurred $10,048,000 in the option to earn into Salazar Holdings, the entity that holds the Curipamba mining interest. Throughout the earn-in period, as the fair value of the option could not reasonably be measured, cost was used as the proxy to fair value. On the release of the Feasibility Study, indicating the existence of reserves and resources, the fair value of the mineral property could be more reliably estimated and a valuation was made using an independent valuator. This resulted in a fair value increase of $18,559,000 in the value of the option in the year ended December 31, 2021.

The value of the option lies primarily in the value of the mineral property and on exercising the option to acquire Salazar Holdings, an amount of $72,554,000 was recorded as fair value of the Curipamba projects added during the year ended December 31, 2021.

The PMPA with Wheaton provides the Corporation with access to an upfront cash consideration of $175,500,000 and a $5,000,000 equity commitment. Of this, $13,000,000 is available as an early deposit for pre-construction activities, and $500,000 for local community development initiatives prior to production. The remainder will be available in four instalments during construction, subject to certain customary conditions precedent being satisfied. Under the PMPA, Wheaton will purchase 50% of the payable gold production until 150,000 ounces have been delivered, thereafter dropping to 33% for the life of mine; and 75% of the payable silver production until 4,600,000 ounces have been delivered, thereafter dropping to 50% for the life of mine. Wheaton will make ongoing payments for the gold and silver ounces delivered equal to 18% of the spot prices ("Production Payment") until the value of gold and silver delivered less the Production Payment is equal to the upfront consideration of US$175,500,000, at which point the Production Payment will increase to 22% of the spot prices. The PMPA transaction is fully committed, with initial early deposit drawdown available at the Corporation's discretion subject to certain customary conditions precedent being satisfied. As at June 30, 2022, no drawdown has been made.

Definitive agreements for the OFA with Trafigura closed on July 31, 2022 and provide the Corporation with a facility of $45,000,000 and a $10,000,000 equity commitment. $5,000,000 of the facility can be paid on an early deposit basis for pre-construction activities and the remainder in two instalments during construction, subject to certain customary conditions precedent being satisfied. The facility has a 5-year term with an 8% interest margin and a credit adjustment spread of 0.1%, subject to a 0.5% SOFR floor. It includes an offtake agreement which provides certain concentrate offtake rights to Trafigura for future production over the life of mine, based on terms in the Feasibility Study. The OFA is subject to completion of executed inter-creditor agreements. Upon closing, 13,500,000 common share purchase warrants were issued to Trafigura, priced at C$0.513 per common share, on the basis of 25% premium to the 10-day VWAP at the closing date ("Lender's Warrants") subject to approval of the TSX Venture Exchange. The Lender's Warrants have a 3-year term, subject to accelerator provisions based on Adventus' share price. If exercised, the Lender's Warrants will bring approximately C$6,920,000 into the Corporation's treasury. In addition, Trafigura has agreed to invest US$10,000,000 in equity of the Corporation not to exceed 19.99% ownership on a partially diluted basis. Such investment is at the option of the Corporation for a period of thirty months after the closing date and is subject to certain conditions precedent as those for the construction instalments under the OFA.

During the six months ended June 30, 2022, the Corporation incurred $478,000 and $1,004,000 (2021: $1,282,000 and $522,000) respectively into Pijilí and Santiago.

The following is a breakdown of the Curipamba Project costs for the six months ended June 30, 2022 and the year ended December 31, 2021:

	Curipamba Exploration and Evaluation Asset	
	Six months ending June 30, 2022	**Year ended Dec 31, 2021**
Balance, beginning of period	$ 72,554	$ -
Acquisition cost	-	18,559
Concession related costs and land access	276	3,915
Drilling and geological interpretation	204	13,608
Engineering studies	1,621	6,238
Camp, environment, and community relations	3,734	30,234
Balance, end of period	$ 78,389	$ 72,554

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. On February 3, 2022, South32 confirmed that it will continue with the third year of the Earn-In. As at June 30, 2022, South32 has funded $3,104,000 (€2,970,000) (June 2021: €1,730,000) of the South32 Earn-In Projects.

As of June 30, 2022, the Corporation has included in its accounts payable and accrued liabilities an amount of $1,251,000 attributable to exploration and evaluation asset expenditures and $788,000 attributable to South 32.

The table below shows a breakdown of material components of the exploration and evaluation assets other than Curipamba as at June 30, 2022 and December 31, 2021:

As at June 30, 2022	Irish Properties			Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Acquisitions	134	93	5	3,233	982	4,447
Analytical charges	156	-	-	750	89	995
Drilling	-	-	-	1,325	158	1,483
Camp cost	50	1	11	2,669	1,539	4,270
Geophysics	60	-	-	1,065	558	1,683
Technical and professional support	896	11	4	1,114	970	2,995
Travel and accommodation	59	1	-	414	449	923
Patents and permitting	-	-	-	180	238	418
Others	-	-	-	122	13	135
Total	$ 1,355	$ 106	$ 20	$ 10,872	$ 4,996	$ 17,349

As at December 31, 2021	Irish Properties			Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Acquisitions	145	102	6	3,233	982	4,468
Analytical charges	169	-	-	738	47	954
Drilling	-	-	-	1,325	96	1,421
Camp cost	54	-	11	2,367	1,093	3,525
Geophysics	66	-	-	1,065	558	1,689
Technical and professional support	973	12	5	1,040	740	2,770
Travel and accommodation	65	1	-	384	254	704
Patents and permitting	-	-	-	146	218	364
Others	-	-	-	96	4	100
Total	$ 1,472	$ 115	$ 22	$ 10,394	$ 3,992	$ 15,995

ECUADOR PROJECTS

Curipamba Earn-in

On December 10, 2021, the Corporation filed the feasibility study report titled "NI 43-101 Technical Report Feasibility Study – Curipamba El Domo Report" ("Feasibility Study"). Having completed the feasibility study and the requisite amount of expenditure commitment, the Corporation exercised its option to earn into 75% of Salazar Holdings in 2021.

Pursuant to the Option Agreement and the Shareholders' Agreement, the Corporation has priority repayment of its investment in Curipamba according to an agreed distribution formula. Based on this formula, the percentage of non-controlling interest of the net assets on the date of acquisition was 15.33% or an amount of $11,895,000. In subsequent periods, the percentage share of non-controlling interest will change as a function of advances made by the Corporation and the earnings or loss recorded by Salazar Holdings and its subsidiaries over the period. After the Corporation has received priority repayment of its investment, the non-controlling interest will revert to 25%. As at June 30, 2022, the percentage of non-controlling interest of the net assets was 14.91% or an amount of $12,705,000.

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Curipamba – El Domo Feasibility Study

Highlights of the results of the Feasibility Study are discussed in AIF dated May 13, 2022 and the Feasibility Study report.

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 estimate is shown in the following tables.

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"). A summary of the key Feasibility Study results with sensitivity scenarios for higher and lower metal prices can be found in the Feasibility Study.

Underground Mine Expansion PEA update

An updated PEA for the underground mine expansion was completed and assumes the same metallurgy, treatment charges, refining charges, penalty assumptions, transport charges, tax structure, royalties, and surface infrastructure as the open-pit Feasibility Study. A summary of the key PEA update results with sensitivity scenarios for higher and lower metal prices can be found in the Feasibility Study.

Next Steps for Curipamba

Following the completion of the Feasibility Study, the Corporation progresses towards 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 protection agreement

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

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.

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.

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. In May 2022, El Domo received technical approval of the ESIA from the MAATE, and the Ministry of Energy and Mines of Ecuador issued the Certificate of Technical Feasibility for the construction of the El Domo tailings and waste rock facilities, a key requirement for the environmental licence from MAATE. The Corporation is preparing for the public consultation phase. 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.

Curipamba – El Domo Investment Protection Agreement ("IPA")

In June 2022, the Corporation announced a preliminary commitment between the Ministry of Production, Foreign Trade, Investments and Fisheries and Adventus Mining and Salazar Resources with regard to an IPA for El Domo. The application submitted to the Ministry of Production, Foreign Trade, Investments and Fisheries of Ecuador in March 2022, includes a commitment to invest a total of approximately US$270 million over the next 12 years at El Domo, located in the canton of Las Naves, Bolivar Province. This future investment is in addition to the historical investment of approximately US$50 million by the Participants up to the end of 2021. In return for the investment, Adventus Mining and Salazar are negotiating government guarantees on security of title and investment, reduced tax burdens on both income taxes and the capital outflow taxes, guarantees on infrastructure development, among other items, which are customary features in similar agreements the government has established on other major Ecuadorian mining projects.

Curipamba – Climate change strategies

In March 2022, the Corporation announced an agreement with Invert to assess the carbon footprint and develop a decarbonization roadmap and climate change policy for Curipamba. The Curipamba project is a high-grade copper-gold project with a low capital intensity, expected low greenhouse gas ("GHG") emissions intensity when in operations. Curipamba's carbon footprint is expected to benefit from the planned connection to the national power grid, presently 80% supplied by hydro-electric sources, and proximity to deep water ports. The Corporation will consider implementing Invert GHG reduction initiatives once a final report and recommendations are received.

Curipamba – Regional Exploration

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 were 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.

The identification of a new VMS system at Agua Santa target (see August 9, 2021 and December 7, 2021 news releases 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 – Pijili

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.

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.)

Next Steps

For Rosa de Oro and Carmen de Pijilí concessions, the technical team will continue the target generation initiative focusing on the four high priority areas of El Pato, Rosa de Oro, Naranjas, and Papagayo. El Pato is the furthest advanced of the four high priority areas and it is developing into a prospective copper porphyry target. (see December 7, 2021 news release for sample summary.)

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 Dundee Precious 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.

A 2,500 metre drilling program was designed to twin the Newmont drill hole, but was delayed to accommodate additional community relations and social work with stakeholders that includes but is not limited to the Ecuadorian government and Indigenous leadership. (see June 15, 2020 news release for maps and historical drilling summary).

IRISH PROJECTS

The Corporation currently holds forty (40) exploration prospecting licenses in the Republic of Ireland, comprising three separate blocks across the principal prospective areas of the North Midlands and Southwest 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 South32 Earn-In Projects are highly prospective for zinc-lead-silver mineralization.

Rathkeale

The Rathkeale project comprises eight (8) prospecting licences covering 255 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 2021, a total of 5,000 metres of drilling was planned to target the prospective base of Waulsortian equivalent limestone ("WRF") for zinc-lead mineralization in specific areas with limited historical drilling in a favourable structural-stratigraphic setting for Irish-type zinc-lead deposits.

Highlights of the program:

- First drill hole into this new target intersected numerous zones of zinc, lead and silver mineralization within a wide 209 metre section, from 830 to 1,039 metres, across the contact between Waulsortian equivalent limestones and a mafic igneous-related breccia
- Intersected 5.14 metres of 5.02% Zn, 0.49% Pb and 8.05 g/t Ag (from 840.86 metres downhole depth), including 0.32 metres of 18.5% Zn, 3.45% Pb and 26.6g/t Ag from 840.86 metres
- Intersected 1.00 metres of 15.5 % Zn and 17.6g/t Ag from 971.46 metres
- Intersected 21.00 metres of 2.35% Zn, 0.18% Pb and 3.46 g/t Ag from 988.00 metres, including 1.00 metres of 6.63% Zn and 5.92 g/t Ag from 997.00 metres
- Intersected 1.00 metres of 6.23 % Zn 8.41 g/t Ag from 1,038.00 metres

Drill Hole 21-3368-01

The first scout drill hole in the program, 21-3368-01, was completed in February 2022. Prior to drilling, the target area was considered to be in the hanging wall of the GB fault, close to an original 2018 seismic target (Attyflin) developed by Adventus Mining and its technical consultants, Aurum Exploration Limited ("Aurum"). Drill hole 21-3368-01 targeted an area of anomalous lithogeochemistry (hydrothermal pyrite and barite signature) and a conductive feature identified in ground magneto-telluric ("MT") geophysical data associated with a key structure (the GB Fault) in a previously undrilled part of the prospective Limerick Basin. The drilling platform is 1.5 kilometres from the seismic line ADV17-01 that provided crucial seismic interpretation of the stratigraphy, but when integrated with the ground MT geophysical data, it aided substantively to Adventus Mining's structural interpretation that drove targeting to this location at Killeen.

At an in-hole depth of 830 metres, drill hole 21-3368-01 intersected a 209 metre-wide zone of weak to moderate, zinc-lead, sulphide mineralization associated with extensive hydrothermal alteration that straddles the contact between igneous-related breccia units and the WRF (Figure 1). The mineralization is for the most part hosted within a large, previously unknown, sequence of igneous-related breccia units on the north side of the GB fault. These intersections are considered to define a new prospect for carbonate-hosted sulphide mineralization within the highly prospective Limerick Basin and are presented below:

Drill Hole	From (m)	To (m)	Thickness (m)	Zn (%)	Au (g/t)	Ag (g/t)	Approximate True Thickness (m)[1]	Host Stratigraphy
21-3368-01	830.00	831.00	1.00	4.31	-	3.87	N/A	Waulsortian
	837.00	838.00	1.00	4.06	2.44	8.51	N/A	Waulsortian
	840.86	846.00	5.14	5.02	0.49	8.05	N/A	Igneous breccia
including	841.86	845.00	3.14	6.29	0.50	9.30	N/A	Igneous breccia
including	840.86	841.18	0.32	18.50	3.45	26.60	N/A	Igneous breccia
	971.46	972.46	1.00	15.50	-	17.60	N/A	Igneous breccia
	988.00	1009.00	21.00	2.35	0.18	3.46	N/A	Igneous breccia
	1038.00	1039.00	1.00	6.23	-	8.41	N/A	Igneous breccia

[1] This is an early-stage exploration project, meaning geological modeling has not determined the orientation of stratigraphy to accurately determine an approximate true thickness for lithologies and mineralization

A down-hole geophysical survey of drill hole 21-3368-01 was completed to calibrate Adventus Mining's seismic data, ground magnetic and MT data, as well as the Irish Government's 2019 Tellus Block A5 airborne magnetics and electromagnetic ("EM") data of southwest Ireland. The integration and compilation of the geophysical data is still ongoing, and Adventus Mining expects that the interpretation will aid to refine targeting in future work programs when completed. (See news release of August 8, 2022 for maps and more details).

Adventus Mining has proactively continued with target generation while updating their modelling to include all the new exploration data collected from the Rathkeale Block, which include large datasets developed for surficial geochemistry (including soil and lithogeochemical samples), historical drilling, historical geophysical studies (gravity, magnetics, EM), and geological mapping. Each target that was developed required rock exposures to be checked and mapped; however, high-priority areas had a combination of geochemical and geophysical techniques applied (ionic leach soils, SGH, ground MT) to further enhance target refinement for drilling.

To visualize the Rathkeale geological and structural framework, detailed cross-sections using historical drill hole and recent seismic information were constructed and digitized into a Leapfrog Geo model that was developed for visualization of all target generation initiative ("TGI") datasets. The 3D model allows for enhanced target selection in the 3D environment, notably for drill hole planning. A key component of the Phase 1 scout hole drilling at Rathkeale is the refinement and verification of the current geological and structural interpretation, which will lead to the overall enhancement of target evaluation.

The seven Phase 1 scout hole drill targets were selected due to a combination of pre-existing targeting utilising 2017 seismic data, updated structural-stratigraphic targeting, historical mineral occurrences, and to test current geochemical-geophysical targets. New seismic interpretation and structural modelling of the GB fault now supports a south-dipping normal fault with significant inversion, core WRF micrite facies being developed to the south (original downthrown side) of the GB with WRL equivalent facies developed to the north (original footwall side). The base of the WRF was not encountered in DDH 21-3368-01, being anastomised within an igneous intrusive body.

Next Steps

Adventus Mining and South32 plan to continue with drilling the remaining scout drill hole targets on the Rathkeale Block. Prior to any follow-up drilling at Killeen a program of detailed mapping and geological/structural reinterpretation study covering a 5km by 2km area centred on the collar position of DDH 21-3368-01 will be undertaken. The purpose of this work will be to delineate the position of the GB and orthogonal faults which are considered important in the control of both mineralization fluid flow, subsequent mafic intrusion emplacement and host rock deposition.

Key targeting information derived from the completion of the current drill hole on the Killeen target will be incorporated into the Rathkeale TGI in order to assess future drill planning. The technical team is also continuing to work on the remaining Rathkeale Block targets.

A total of three scout drill holes (Killeen, Fanningstown and Cappagh) totalling 2,511 metres have been successfully completed per design on the Rathkeale block. A fourth scout drill hole at Hollywood House is in progress for an additional 588 metres that has a target depth of 850 metres. Drill hole locations are presented in both Figure 2 and Table 1 at the end of this news release. The final results from these scout drill holes will be released once analytical data has been received from the laboratory and it has passed Adventus Mining's rigourous quality control and quality assurance process.

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).

Although only trace levels of zinc-lead mineralization were intersected in each drill hole, the key target horizon, known as the Pale Beds, was present and well developed, which confirmed modeling. The presence of slumped sedimentary breccias at Mark Hill in drill hole 21-3609-01 further enhances the prospectiveness of the target area. With these two drill holes, only a very small portion of the prospective area from the Kingscourt Fault east along the broad hanging wall of the Ardee Moynalty Fault Zone has been tested. This area is thought to be a compartmentalized basin that has a large area of untested prospective ground yet to be drilled. A key area of interest is the Marvelstown to the Kingscourt Fault area where pXRF data indicates a greater degree of hydrothermal activity. The use of innovate processing of pXRF data to model stratigraphy has confirmed the absence of an approximate 60 m section of the ABL in 21-3609-01, which is observed both in drill core and in chemical profiles. Additional drilling at Kingscourt is expected in the first half of 2022. (see December 3, 2021 news release).

Results will be disclosed after passing internal QAQC protocols.

Fermoy

The Fermoy project in north County Cork consists of nineteen (19) prospecting licences covering 600 km^2 and is located in the southern sector of the Irish zinc-lead-silver orefield. Five (5) of these licences covering 122km^2 have been issued in the 2021. 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. Geochemical sampling is ongoing with results expected in the first quarter of 2022 for incorporation into Fermoy target generation with detailed follow ups to be carried out ahead of developing targets for drilling in the second half of 2022.

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

Project work in Ireland is being managed and reviewed by Vice President of Exploration for Adventus Mining, Jason Dunning, M.Sc., P.Geo., a Qualified Person within the meaning of NI 43-101, who has also reviewed and approved the technical and scientific information of this news release as accurate. Aurum collect and process samples for Adventus Mining that are securely sealed and shipped to ALS Global ("ALS") in Loughrea, Ireland for sample preparation that includes crushing and milling to prepare pulps that are then split 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 project. A QAQC program is also in place at ALS and includes insertion of blanks, standards, and duplicate reanalysis of selected samples. ALS' quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. At ALS, elements are analyzed using a 48-element 4 acid digestion with ICP-MS technique with overlimit testing in place using ore grade methodologies, also with 4 acid digestion.

QUALIFIED PERSON

The technical information regarding exploration 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.

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 six months ended June 30, 2022.

(Expressed in thousands of United States dollars, except per share amounts)	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Expenses and other income				
Employee benefits	$ 444	$ 500	$ 873	$ 764
Professional and consulting fees	546	167	728	276
Other expenses	367	259	618	422
Share-based compensation	279	138	523	373
Reversal of impairment loss in investment	-	(1,253)	-	(1,253)
Depreciation	4	12	6	24
Foreign exchange loss (gain)	386	(115)	412	(122)
Interest income	(37)	(11)	(53)	(30)
Gain on dilution of investment in associate	-	(18)	-	(18)
Share of loss in associate	-	70	-	118
Fair value gain on other investments	(45)	-	(45)	-
Fair value gain on derivative liabilities	(614)	-	(1,395)	-
Net loss (earnings)	$ 1,330	$ (251)	$ 1,667	$ 554

Following the completion of the earn-in into Salazar Holdings in 2021, the Corporation gained control and commenced consolidating the financial operations of Salazar Holdings and its subsidiaries from December 31, 2021, hence increasing the overall expenses recorded. Overall expenditures for the six months ended June 30, 2022 is higher than that of the same period in 2021 reflecting in part the effect of the consolidation. Also contributing to this is that the El Domo project has progressed to beyond Feasibility Study stage causing an increase in legal and professional expenses as the Corporation finalized its streaming and offtake financing agreements, and as globally more countries are opening up to air travel, more in-person marketing has resumed with resulting increase in marketing and travel costs, and, as well as increasing its hiring of senior staff in ramping up its team in preparation for construction decision.

During the six months ended June 30, 2022, the employee benefits were $109,000 higher than that of the same period in 2021 due primarily to the vesting of RSUs, reclassification of RSU previously under equity-based, and bonus accruals in the period. During the three months ended June 30, 2022, employee benefits were about $56,000 lower than that of the same period in 2021 due primarily to the higher bonus accrual in the three months ended June 30, 2021. Professional and consulting fees were higher by $452,000 for the six months ended June 30, 2022, the majority of that increase was in the three months ended June 30, 2022. This was due in part to higher professional fees related to the accounting, valuation and audit of the option to earn-in as well as the legal and tax advisory efforts that went into the various agreements for project financing. Other expenses were higher by $196,000 during the six months ended June 30, 2022 as compared with the same period in 2021 due mainly to the increase in marketing efforts, and other software licences and implementation costs and higher travel costs. Share-based compensation for the six months ended June 30, 2022 was $150,000 higher than that for the same period in 2021 reflecting the increase in staff in the ramping up of the team. In the six months ended June 30, 2021, the Corporation share of loss in an associate, Canstar, was $118,000 and as it has disposed its entire holding in Canstar in August 2021, no such share of loss is recorded in the same period for 2022. In the six months ended June 30, 2021, the Corporation determined that the recoverable value of its investment in Canstar and reversed $1,253,000 of previously recorded impairment in Canstar.

At June 30, 2022, the Corporation remeasured an investment which was listed on the ASX in 2022. The investment had a nominal carrying cost and as a result of the remeasurement at fair value on June 30, 2022 an amount of $45,000 (June 2021: $Nil) was recorded as fair value gain on other investments for the six months ended June 30, 2022 and the carrying value as at June 30, 2022 was $45,000 (2021: $Nil). In January 2022, the Corporation closed a bought deal prospectus financing with warrants being issued. As the warrants were denominated in a currency that is different from that of its functional currency, the warrants were classified as a derivative liability. The warrants, as well as the RSUs, and accounted for as a financial liability, and these liabilities are measured at fair value with changes in value being recorded in profit or loss. In the six months ended June 30, 2022, the Corporation recorded a fair value gain of $1,395,000 on these liabilities.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Corporation had 166,360,882 common shares issued and outstanding (December 31, 2021: 131,791,382).

As at June 30, 2022, the Corporation had working capital of $15,148,000 (December 31, 2021: $775,000). This included cash and cash equivalents of $17,736,000 (December 31, 2020: $2,929,000), consisting of $7,212,000 cash on hand and $10,524,000 in cash equivalents.

The main use of cash during the six months ended June 30, 2022 was expenditures used in the investing activities with $7,024,000 expended in exploration and evaluation assets, primarily in Curipamba. In the same period in 2021, $10,412,000 was spent in exploration and evaluation assets as well as the option to acquire the entity that owns Curipamba in the same period in 2021. In the six months ended June 30, 2022, the Corporation received net proceeds of $24,882,000 from the issuance of Units and Warrants in the January 2022 financing.

The consolidated statements of cash flows is presented as follows:

(Expressed in thousands of United States dollars)	Notes		For the six months ended June 30, 2022		2021
Operating activities					
Net loss		$	(1,667)	$	(554)
Adjustments for operating activities:					
Depreciation			6		24
Share-based compensation			523		373
General exploration			24		22
Reversal of impairment loss in associate			-		(1,253)
Gain on dilution of investment in associate			-		(18)
Share of loss in associate			-		118
Fair value gain on other investments			(45)		-
Fair value gain on derivative liabilities			(1,395)		-
Unrealized exchange loss (gain)			327		(8)
		$	(2,227)	$	(1,296)
Changes in non-cash operating working capital:					
Other receivables and prepaid expenses			(671)		376
Accounts payable and accrued liabilities			1,045		308
		$	374	$	684
Cash used in operating activities		$	(1,853)	$	(612)
Investing activities					
Exploration and evaluation assets			(7,024)		(1,656)
General exploration			(24)		(22)
Acquisition of property, plant and equipment			(779)		(15)
Options to purchase mineral interests			-		(8,756)
Cash used in investing activities		$	(7,827)	$	(10,449)
Financing activities					
Net proceeds from issuance of shares and warrants			24,804		-
Issuance of common shares on exercise of stock options			-		41
Cash provided by financing activities		$	24,804	$	41
Net decrease in cash and cash equivalents			15,124		(11,020)
Effect of foreign exchange on cash and cash equivalents			(317)		9
Cash and cash equivalents, beginning of period			2,929		21,618
Cash and cash equivalents, end of period		$	17,736	$	10,607

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. In the year ended December 31, 2021, the Corporation disposed of its investment in Canstar for gross proceeds of $5,182,000 (C$6,501,000).

In January 2022, following the earn-in of its interest into 75% of Curipamba, a subsidiary of the Corporation entered into a precious metals purchase agreement ("PMPA") with a subsidiary of Wheaton Precious Metals Corp ("Wheaton") with an upfront cash consideration of $175,500,000 and a $5,000,000 equity commitment. As at the date of this MD&A, Wheaton had subscribed to about half of the equity commitment and no amounts have been drawn down on the PMPA. Concurrently it signed a commitment letter for an offtake financing arrangement ("OFA") with Trafigura Pte Ltd. ("Trafigura") with a $45,000,000 senior debt facility and a $10,000,000 equity commitment pursuant to which definitive agreements were signed in July 2022.

Also in January 2022, the Corporation closed a bought deal prospectus financing ("January 2022 Offering") for 34,569,500 units (the "Units") at a price of C$0.97 per unit, each Unit consisting of one common share ("Common Share") of the Corporation and one-half warrant ("Warrant"). Each Warrant is exercisable for one Common Share in the Corporation at C$1.20 up to July 26, 2023. In addition, a total of 500,000 Warrants at a price of C$0.10 per Warrant were also issued as part of the January 2022 Offering), these closing in two tranches on January 26, 2022 and February 2, 2022. Total aggregate gross proceeds for the January 2022 financing were approximately $26,641,000 (C$33,582,000). The use of proceeds are for Curipamba optimization program, pre-construction capex and social programs at Curipamba, Corporate and Ecuadorian general and administrative costs, Santiago exploration as well as transaction fees for the January 2022 Offering.

The following shows the estimated cash spend in the respective categories in the first six months of 2022:

(Expressed in millions of United States dollars)		**January 2022-June 2022**
Curipamba optimization program	$	1.4
Pre-construction capex		1.3
Santiago exploration		0.8
Social programs		1.3
Corporate and Ecuadorian general and administrative costs		5.4
Transaction Fees		1.6
	$	11.8

With the project financing arranged in January 2022 and the equity financing closing in the same month, the Corporation made significant progress in the project, in terms of ensuring that Curipamba development activities are de-risked to a construction decision along with aiding in securing the environmental permits and the investment protection agreement. The Corporation has been successful in raising equity financing as required and at June 30, 2022 had $17,736,000 in cash and cash equivalents. However, events or circumstances could arise in future that may limit the ability of the Corporation to raise funds in a timely manner. As such, management believes that uncertainties continue to remain, which may cast doubt upon the Corporation's ability to continue as a going concern. Management continues to explore all available options to secure funding, including equity financing and strategic partnerships. Should the Corporation not be able to secure financing in a timely manner, the Corporation will curtail exploration spending and defer discretionary expenditures to conserve cash.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The table below outlines selected financial information related to each of the most recent eight quarters, all presented under IFRS.

Quarter Ended		Attributable to common shareholders Net earnings (loss)		Net earnings (loss) per common share (basic and diluted)
June 30, 2022	$	(1252)	$	(0.01)
March 31, 2022		(308)		-
December 31, 2021		17,831		0.14
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)

As at		Total assets		Total liabilities
June 30, 2022	$	121,575	$	3,621
March 31, 2022		122,199		3,301
December 31, 2021		98,193		2,515
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

The quarter ended June 30, 2022 saw a much larger loss than in the other quarters, as the Corporation recorded higher than normal professional and consulting fees, resulting from the closing of the stream and offtake agreements, as well reflecting the consolidation of the Salazar Holdings operations. Other than for the disposal of investments or change in the fair value of financial assets and liabilities, the items with the largest impact on the earnings or loss of a quarter is the effect of exchange difference and impairment or reversal thereof of properties and investments. This can be seen in the last quarter of 2020, when there was a $511,000 foreign exchange gain, compared to the third quarter of 2021, when there was a foreign exchange loss of $150,000 and the quarter ended June 30, 2022 when there is a foreign exchange loss of $386,000. (See Foreign Currency Risk section.) The reversal of impairment losses in respect of Canstar in the second quarter of 2021, followed by the sale of investment in Canstar in the third quarter of 2021, and the fair value gain in the option to acquire Salazar Holdings following the filing of the feasibility study report resulted in earnings over three consecutive quarters in 2021. The quarter ended June 30, 2022 also saw a fair value gain of $45,000 of other investments.

The net earnings for the quarter ended December 31, 2021 was attributable to the fair value gain on the option to acquire Salazar Holdings. This contrasts with the net loss for the quarter ended December 31, 2020 which was lower than other 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. The gain for the quarter ended September 30, 2021 was $1,839,000, which included a gain of disposal of investment in Canstar of $2,985,000 while 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 three 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 quarters.

In December 2021, the completion of the feasibility studies allowed the Corporation to more reliably measure the fair value of the option to earn into the equity of Salazar Holdings, and the Corporation recorded a fair value gain of $18,559,000 in the quarter ended December 2021. Total assets rose from $65,799,000 from September 30, 2020 to $121,575,000 as at June 30, 2022, reflecting this fair value gain, the consolidation of Salazar Holdings and Curipamba as the Corporation acquired control in December 2021, and the cash proceeds from the January 2022 Financing. The increase in total assets at September 30, 2021 from the end of the previous quarter is mainly due to the disposal of its investment in Canstar which closed in that quarter, while the increase in total assets from March 31, 2021 to June 30, 2021 is matched by a corresponding increase in liabilities, due mainly to the fact that the second quarter of 2021 saw much of the engineering work of the feasibility study work being undertaken. Total liabilities continued to trend upward from $1,637,000 at September 30, 2020 with the start of desktop work on the feasibility study in the summer of 2020 and peaked at September 30, 2021 when most of the drilling and engineering work that went into the feasibility study were completed. It then increased sharply in the quarters ended March 31, 2022 and June 30, 2022 when work ramped up on engineering studies work for pre-construction as well as for increased professional and consulting fees incurred in the negotiation of the Wheaton transaction and the Trafigura transaction. In the first quarter of 2022, the Corporation reclassified its RSUs to be cash-based and recorded RSU liabilities. In the same period, warrants were issued which were denominated in a currency different from that of the functional currency and therefore classified the warrant as a derivative liability rather than equity. As a result, the total liabilities as at June 30, 2022 is higher than the previous quarter by about $428,000.

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 ended June 30, 2022 and 2021 is as follows:

(Expressed in thousands of United States dollars).	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Salaries and benefits	$ 643	$ 612	$ 1,192	$ 938
Share-based compensation	261	206	496	420
	$ 904	$ 818	$ 1,688	$ 1,358

For the six months ended June 30, 2022, an amount of $385,000 (June 30, 2021: $315,000) of salaries and benefits of key management personnel were charged to the exploration and evaluation projects.

Off-Balance Sheet Arrangements

At June 30, 2022, 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 166,360,882 common shares, 8,149,999 stock options, of which 2,716,678 are exercisable for common shares outstanding, 31,284,750 warrants, none of which are exercisable, and 1,720,000 restricted stock units.

New Accounting Policies

Share purchase warrants

Warrants issued in exchange for goods or services are usually accounted for in accordance with IFRS 2 Share-based Payment: when determined to be an equity-settled award, will be measured at the fair value of the goods or services received, unless the fair value of the services cannot reliably be measured whereby the fair value of the equity instruments granted will be used, and when determined to be a cash-based award, will be measured at the fair value as a liability.

Where warrants issued without services provided, as in the issue of shares and warrants together as a unit to lenders or investors, are usually accounted for under IAS 32 when a fixed amount of cash or liability, denominated in the issuer's functional currency, is exchanged for a fixed number of shares, or IFRS 9 Financial Instruments and classified as a derivative financial liability that is measured at fair value, with changes in value recorded in profit or loss, or as an equity instrument. Where the warrants are denominated in a currency which is different to that of the functional currency, they are measured at fair value as a financial liability and remeasured at the end of each reporting period with the change in value being recorded in profit or loss.

Where there is a sale of units comprising common shares and share purchase warrants, and where there exists a transaction price for the warrant, that transaction price is used as the fair value of the share purchase warrants and the value of the common shares are measured under the residual method to be the difference between the unit and the value of the share purchase warrants.

Future Accounting Pronouncements

Amendment to *IAS 1 – Presentation of Financial Statements*: In January 2020, the 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 evaluating the amendment and does not expect any material impact to the financial statements upon adoption in the future.

Amendment to *IAS 12 – Income Taxes:* In May 2021 the IASB 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.

Risk Factors and Uncertainties

Financial Instruments

Classification

The Corporation has classified its financial instruments as follows:

As at June 30, 2022	**FVTPL**	**Amortised cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ 17,736	$ -	$ 17,736
Other receivables	-	258	258
Other investments	45	-	45
Total Financial Assets	$ 17,781	$ 258	$ 18,039
Financial Liabilities			
Accounts payable and accrued liabilities	-	3,529	3,529
Other liabilities	200	-	200
Total Financial Liabilities	$ 200	$ 3,529	$ 3,729

As at December 31, 2021	**FVTPL**	**Amortised cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ 2,929	$ -	$ 2,929
Other receivables	-	185	185
Total Financial Assets	$ 2,929	$ 185	$ 3,114
Financial Liabilities			
Accounts payable and accrued liabilities	$ -	$ 2,515	2,515
Total Financial Liabilities	$ -	$ 2,515	$ 2,515

Fair value measurements and hierarchy

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, accounts payables and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Other investments are investments in quoted securities. Other liabilities consist of RSU liabilities and the derivative liabilities of the Warrant. With the availability of quoted prices in an active market, the other investments and RSU liabilities are classified as Level 1 in the fair value hierarchy. As the Warrants are unlisted, they are classified as Level 2 in the fair value hierarchy as the inputs to the determination of fair value such as share price of underlying common shares, risk-free discount rates, dividend rates, etc. can be observed in the open market.

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

As at June 30, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	$ 17,736	$ -	$ -	$ 17,736
Other investments	45			45
Total Financial Assets	$ 17,781	$ -	$ -	$ 17,781
Financial Liabilities				
RSU Liability	$ 183	$ -	$ -	$ 183
Derivative liability	-	17	-	17
Total Financial Liabilities	$ 183	$ 17	$ -	$ 200

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, 2021.

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 June 30, 2022, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 8,580	$ 1,415
Other receivables & prepaid expenses	195	69
Accounts payable and accrued liabilities	(549)	(802)
Other liabilities	(200)	-
Net asset exposure	$ 8,026	$ 682

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 June 30, 2022, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

		June 30, 2022		December 31, 2021
Cash and cash equivalents	$	773	$	522
Other receivables & prepaid expenses		200		57
Accounts payable and accrued liabilities		(798)		(568)
Net asset exposure	$	175	$	11

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, 2021, except as noted in the "New Accounting Policies". In the six months ended June 30, 2022, there are no changes that has adversely affected in a material way, 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, 2021 and 2020.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As at June 30, 2022, the Corporation has the following obligations for mineral property exploration expenditures and other significant contractual obligations:

		Less than 1 year		1-3 years		Total
Exploration expenditure commitments	$	3,079	$	846	$	3,925
Purchase and other commitments		417		-		417
Advance Payments to Salazar Resources		250		-		250
Balance as at June 30, 2022	$	3,746	$	846	$	4,592

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.

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. All of the Corporation's concessions fall into the latter category and are subject to annual expenditure plan.

Royalty obligations

The Corporation has the following royalty obligations on its properties:

Projects	Country	Royalty
Rathkeale	Ireland	2% Net Smelter Return ("NSR")
Kingscourt [1]	Ireland	2% NSR
Kingscourt [1]	Ireland	0.5% NSR
Fermoy	Ireland	2% NSR
Curipamba	Ecuador	2% NSR
Santiago [2]	Ecuador	1.5% NSR
Santiago	Ecuador	4% net profits interest

Note
1: On most of the Kingscourt concessions, there are two NSRs, one for 2% and the other for 0.5%.
2: The NSR royalty on Santiago can be bought out for $1,000,000, subject to certain conditions.