ADVENTUS

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 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 April 28, 2023 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2022 and 2021 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A supplements, but does not form part of, the annual financial statements. This MD&A covers the year ended December 31, 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 2023, 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 anticipated 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; price escalation and availability of energy and key operating supplies or services due to, among other reasons, inflationary pressure or supply chain disruption; 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.

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 Resources Ltd. ("Salazar Resources") 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").

2022 HIGHLIGHTS

Project Financing

- In January 2022, the Corporation, together with its subsidiary Alliance Metals International ("AMI") entered into a definitive Precious Metals Purchase Agreement ("PMPA") with Wheaton Precious Metals International Ltd., a subsidiary of Wheaton Precious Metals Corp. ("Wheaton") in respect of Curipamba, with an upfront cash consideration of $175.5 million as well as up to $5 million in equity to the Corporation, in return for precious metals streaming rights over the life-of-mine. As at the date of this MD&A, the Corporation has drawn on $13 million representing the early deposit and $0.15 million representing a portion of the ESG deposit.
- Concurrently, the Corporation also entered into a binding engagement for an Offtake Financing Agreement ("OFA") with Trafigura Pte Ltd. ("Trafigura") 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. In July 2022, definitive agreements were signed 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 of the Corporation, in return for certain concentrate offtake rights over the life-of-mine. Upon closing of the definitive agreements, the Corporation issued to Trafigura 13.5 million common share purchase warrants ("Lender's Warrants") 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 $5.0 million (C$6.9 million) into treasury.
- As at the date of this MD&A, work is ongoing to finalize the inter-creditor agreements between Wheaton and Trafigura in anticipation of construction drawdown.
- With the completion of the two main components of the project financing, 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 and other strategic initiatives to provide further cash buffer for El Domo.

Equity Financing

- 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 for aggregate gross proceeds of approximately $26,600,000 (C$33,532,000), each Unit consists of one common share of the Corporation and one-half Warrant. Each Warrant is exercisable for one common share in the Corporation at C$1.20 up to July 26, 2023. 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 for aggregate gross proceeds of approximately $41,000 (C$50,000). These closed in two tranches on January 26, 2022 and February 2, 2022.

- In January 2023, the Corporation closed a bought deal prospectus financing ("January 2023 Offering") for 13,269,230 common shares at a price of C$0.52 per unit for aggregate gross proceeds of approximately $5,100,000 (C$6,900,000).

Team and Board changes

- As the Corporation continues to advance El Domo project development work, it continues to build its management and construction team in 2022, with the addition of Vice Presidents in charge of Curimining and Human Resources and expanded the team to include senior managers in charge of various functions in construction, site management and information technology.

- The Board was refreshed in 2022, with appointment of new board members and advisors with background in mining construction and operations as well as experience in Ecuadorian infrastructure and banking experience.

El Domo Project Development progress

- Following the filing of the feasibility studies report on December 10, 2021, the Corporation continued to make progress on its project development work in 2022, awarding the engineering and procurement contract to DRA Americas Ltd. ("DRA") in February, a contract for the detailed engineering and design of the tailings storage facility ("TSF"), waste rock facilities ("WRF") and associated infrastructure was awarded to Klohn Crippern Berger ("KCB") in June, and the mining contract for the open pit to STRACON-RIPCONCIV, a joint venture between STRACON S.A. ("Stracon") and RIPCONCIV Construcciones Civiles CIA Ltda ("Ripconciv").

- The Corporation entered into a contract with STRACON-RIPCONCIV which is structured in an alliance-partnership model and is for a duration of 48 months, expected to include the construction period as well as the first two years of operations, and can be extended upon mutual agreement. It includes scope consisting of open pit pre-strip and mining, as well as construction of the tailings facility, waste rock facilities and associated mine infrastructure. At the same time, both Stracon and Ripconciv have signed definitive binding agreements to invest in the Corporation, with each contributing $2.5 million for an aggregate $5 million subject to each holding, after each issuance, less than 10% of Adventus' issued and outstanding commons shares. This issuance of common shares is structured such that $2.5 million will be through a private placement calculated at the 10-day VWAP preceding the construction decision approval by Adventus' board, and the other $2.5 million will be issued in tranches once specific invoicing thresholds for the noted services have been achieved based on the 10-day VWAPs prior to issuance, and will be based on a percentage of the invoices that will be settled in common shares in lieu of cash.

- 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.

- In November 2022, the Corporation announced that the Government of Ecuador had approved by Resolution No. 203- CEPA 2022 dated November 1, 2022 the signing of the Investment Contract ("IC") between the Government of Ecuador on one side and the parties consisting of the Corporation, Salazar Resources and their subsidiary Salazar Holdings Ltd. ("Salazar Holdings") on the other side, in support of the development of the El Domo copper-gold mining project. For the foreign direct investments, the Resolution grants incentives including among other matters tax reduction in the income tax tariff, exemption from the capital outflow tax, and import exemption duties of capital goods and raw materials, as well as tax and legal stability and international arbitration. The IC was signed on December 28, 2022.

- Since the second half of 2022, two geotechnical and two hydrogeological related drills were deployed to gather additional information to support the final engineering design of the El Domo open pit, while infill drilling started for the underground portion of the Mineral Resources at El Domo.

Environmental and Social Impact Assessment ("ESIA")

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.

- In November 2022, the President of Ecuador signed pre-legislative consultation decree that will guide the formal comment process for the draft environmental regulation, paving the way to eventual granting of the ESIA approval.

COVID-19

- Three years since COVID-19 was declared a pandemic, most countries have wound down their public health safety measures for the COVID-19 pandemic and although WHO has not declared the pandemic over, it has indicated that there is confidence that it will end in 2023. Although the overall impact of the pandemic on the Corporation to date has not been significant, it is not certain whether it or a different pandemic 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. In March 2023, the collapse of the Silicon Valley Bank triggered ripple effect on the global financial market, stoking recessionary fears and slowing down inflationary pressures.

Mining 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 may divest or joint venture its properties and may consider other project-level financing offers.

The Corporation's main focus in 2022 continued to be on advancing the El Domo deposit in Curipamba, while continuing to work on social and community outreach at its Exploration Alliance projects of Pijili and Santiago and outside of El Domo in Curipamba.

In addition to exploration and development work at Curipamba and the Exploration Alliance properties, the Corporation continues to evaluate other opportunities 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.

Ecuador offers potential investment opportunities despite its current political and economic challenges. The country has shown resilience and determination towards economic reforms and has taken steps to improve its investment climate.

In terms of politics, Ecuador has experienced some instability in recent years, but the current government has shown a commitment to anticorruption measures and governance improvements. This includes efforts to enhance transparency, streamline regulations, and create a favorable environment for foreign investment. The government has also expressed a willingness to engage with the private sector and promote public-private partnerships (PPPs) to drive economic growth.

Economically, Ecuador has taken measures to address its fiscal imbalances, reduce public debt, and diversify its economy. The country is implementing structural reforms to boost competitiveness, attract foreign investment, and promote sectors such as renewable energy, agribusiness, and mining. Additionally, Ecuador offers attractive incentives for foreign investors, such as tax breaks, streamlined customs procedures, and investment protection guarantees.

Ecuador has a young and growing workforce, which presents opportunities for skilled labor and innovation. The country has also made efforts to improve infrastructure, including transportation, energy, and telecommunications, to support business operations and facilitate investment.

Ecuador has faced social issues such as poverty, inequality, and limited access to basic services, which have contributed to social unrest and protests. These social challenges can pose risks to businesses and investments in the country, including potential disruptions to operations and supply chains.

Despite the challenges, Ecuador is making progress towards creating a conducive environment for investment. Investors considering opportunities in Ecuador should conduct due diligence, seek professional advice, and understand the regulatory framework. Engaging with local partners and building strong relationships with stakeholders can also be key to success in navigating the local business landscape.

In conclusion, Ecuador offers potential investment opportunities despite its political and economic challenges. The government's commitment to reforms, favorable investment incentives, abundant natural resources, strategic location, and a growing workforce are factors that can attract investors. With careful planning, risk mitigation strategies, and a proactive approach, Ecuador can be an attractive destination for investment in various sectors.

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets of the Corporation, as at December 31, 2022 and 2021:

Project	As at Dec 31, 2021	Additions	Effect of foreign currency exchange movements	Abandoned or Impaired	As at December 31, 2022
Ireland					
Rathkeale Limerick	$ 1,472	$ -	$ (88)	$ -	$ 1,384
Kingscourt	115	-	(13)	(102)	-
Fermoy	22	-	(1)	-	21
Ecuador					
Curipamba	72,554	21,853	-	-	94,407
Pijilí	10,394	722	-	-	11,116
Santiago	3,992	1,530	-	-	5,522
Total mineral properties	$ 88,549	$ 24,106	$ (102)	(102)	$ 112,450

Project	As at Jan 1, 2021	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)	$ -

As at December 31, 2021, the Corporation has funded $47,127,000 of the Qualifying Project Expenditures into the option in Curipamba, an amount which exceeded the $25,000,000 amount required over five years as specified in the Curipamba Option Agreement and hence satisfied the cumulative spending condition of the earn-in. 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 independent valuator. This resulted in a fair value increase of $18,559,000 in the value of the option. 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 (the "Early Deposit") for pre-construction activities, and $500,000 (the "ESG Deposit") 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 145,000 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. In December 2022, the Corporation drew down on the $13,000,000 Early Deposit and in February 2023, an amount of $150,000 of the ESG Deposit was drawn.

Definitive agreements ("Trafigura Agreements") for the OFA with Trafigura closed on July 31, 2022 and provided the Corporation with a credit 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 (Secured Overnight Financing Rate) 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. As of December 31, 2022, the Corporation has not drawn on the Deposit. Upon closing, 13,500,000 common share purchase warrants ("Lender's Warrants") were issued to Trafigura, priced at C$0.513 per common share, on the basis of 25% premium to the 10-day VWAP (Volume weighted average price) at the closing date 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$6,926,000 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 the same conditions precedent as those for the construction instalments under the OFA.

The following is a breakdown of the Curipamba exploration and evaluation asset costs for the years ended December 31, 2022 and 2021 after the earn-in was completed and the result of Salazar Holdings consolidated into the financial statements of Adventus:

	Curipamba Exploration and Evaluation Asset	
Year ended December 31,	**2022**	**2021**
Balance, beginning of period	$ 72,554	$ -
Acquisition cost	-	18,559
Concession related costs and land access	559	3,915
Drilling and geological interpretation	2,855	13,608
Engineering studies	6,836	6,238
Camp, environment, and community relations	11,603	30,234
Balance, end of period	$ 94,407	$ 72,554

During the year ended December 31, 2022, the Corporation incurred $722,000 and $1,530,000 (2021: $1,941,000 and $1,317,000) respectively into Pijilí and Santiago.

Pursuant to the South32 Agreement signed on January 13, 2021 with South32 Ireland, work continued on the South32 Earn-In Projects with funding from South32.

As of December 31, 2022, the Corporation has included in its accounts payable and accrued liabilities an amount of $4,300,000 attributable to mineral expenditures (2021: 1,015,000) and $228,000 (2021: $774,000) attributable to South32.

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

As at December 31, 2022	Irish Properties			Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Kingscourt	Fermoy	Pijilí	Santiago	
Acquisitions	137	-	6	3,263	982	4,388
Analytical charges	160	-	-	751	89	1,000
Drilling	-	-	-	1,325	158	1,483
Camp cost	50	-	11	2,767	1,794	4,622
Geophysics	62	-	-	1,065	558	1,685
Technical and professional support	915	-	4	1,194	1,141	3,254
Travel and accommodation	60	-	-	424	547	1,031
Patents and permitting	-	-	-	180	238	418
Others	-	-	-	147	15	162
Total	$ 1,384	$ -	$ 21	$ 11,116	$ 5,522	$ 18,043

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 December 31, 2022, the percentage of non-controlling interest of the net assets was 13.57% or an amount of $12,891,000.

Curipamba – El Domo

Mineral Resource estimate update

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

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

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	**9.0**	**2.11**	**0.24**	**2.59**	**2.36**	**45**	**189.4**	**21.6**	**231.7**	**680**	**12,969**
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

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

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	**7.1**	**1.95**	**0.27**	**2.64**	**2.63**	**49**	**137.5**	**19.0**	**186.3**	**596**	**11,074**
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

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

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

Notes:

1. *CIM Definition Standards (2014) definitions were followed for Mineral Resources.*
2. *Mineral Resources are reported above a cut-off Net Smelter Return ("NSR") value of $29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a $105/t NSR cut-off value.*
3. *The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.*
4. *Mineral Resources are estimated using the metal price assumptions: $4.00/lb Cu, $1.05/lb Pb, $1.30/lb Zn, $1,800/oz Au, and $24/oz Ag.*
5. *Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):*
    a. *Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag*
    b. *Mixed Cu/Zn Mineral (0.33≤ Cu/(Pb+Zn) ≤3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag*
    c. *Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag*
6. *NSR factors were also based on the metal ratio Cu/(Pb+Zn):*
    a. *Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 $/% Cu, 7.99 $/% Pb, 13.47 $/% Zn, 30.91 $/g Au and 0.39 $/g Ag*
    b. *Mixed Cu/Zn Mineral (0.33≤ Cu/(Pb+Zn) ≤3.0): 58.99 $/% Cu, 7.05 $/% Pb ,13.41 $/% Zn, 25.12 $/g Au and 0.34 $/g Ag*
    c. *Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 $/% Cu, 6.84 $/g Au and 0.19 $/g Ag*
7. *Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m^3 and 4.6 t/m^3*

8. *Mineral Resources are inclusive of Mineral Reserves.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
10. *The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.*
11. *Qualified Person ("QP") is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate*
12. *Numbers may not add due to rounding.*

Feasibility Study Mineral Reserves

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

Table 2: Open-Pit Mineral Reserves Statement

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

Notes:

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

Underground Mine Deposit

In December 2021, the Corporation provided an update to the PEA for the underground mine expansion. This assumed the same metallurgy, treatment charges, refining charges, penalty assumptions, transport charges, tax structure, royalties, and surface infrastructure as the open-pit Feasibility Study. In particular, the process plant will be used for the underground operation, and the tailings storage facility has sufficient excess capacity to support the underground operation. The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For reference, the last Mineral Resource estimate completed in accordance with NI 43-101 for El Domo was published as part of the Feasibility Study report titled: "NI 43-101 Technical Report, *Feasibility Study, Curipamba El Domo Project, Central Ecuador*", with an effective date of October 26, 2021 on SEDAR.

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

On August 29, 2022, the Corporation announced plans for a 12,000 metre infill drill program using two diamond drill rigs to provide additional information for the planned upgrade of mineral resource categories of the underground component for engineering studies.

To date, drilling results from the program are as follows. Details of these as well as drill collar location map can be found in the press releases of October 17, 2022, November 15, 2022, December 7, 2022, February 27, 2023 and March 20, 2023.

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)
CURI-392	175.72	182.57	6.85	2.70	4.26	2.54	70.5	0.40
including	176.32	178.20	1.88	9.02	10.10	4.99	172.5	0.36
including	180.26	182.57	2.31	0.18	2.43	1.45	40.8	0.33
CURI-393	71.90	77.32	5.42	2.18	1.12	5.93	78.8	0.03

Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)
including	74.48	77.32	2.84	2.70	1.69	10.73	37.0	0.03
CURI-394	142.42	149.33	6.91	3.00	1.55	7.64	34.0	0.11
including	144.38	148.35	3.97	4.67	1.40	11.87	43.4	0.14
	188.90	195.48	6.42	0.12	0.70	0.72	22.9	0.48
CURI-396	66.97	70.22	3.25	0.97	1.88	3.78	67.5	0.29
including	69.26	70.22	0.96	1.58	1.52	7.55	65.2	0.24
CURI-397	185.10	188.22	3.12	0.48	5.07	5.23	164.1	1.99
including	185.73	186.62	0.89	1.35	14.70	17.40	507.4	6.74
CURI-398	197.26	210.87	13.61	1.98	1.28	0.17	4.9	0.01
including	198.02	206.43	8.41	3.15	1.65	0.23	6.3	0.01
including	200.31	203.72	3.41	5.77	2.30	0.55	8.6	0.01
CURI-399	178.59	182.38	3.79	5.72	4.25	5.24	100.4	0.26
including	179.79	181.36	1.57	11.95	9.41	12.45	234.0	0.59
CURI-400	225.77	227.64	1.87	1.01	0.27	1.07	3.5	0.01
	227.64	233.14	5.50	6.00	0.38	6.02	15.2	0.01
	233.14	235.49	2.35	2.01	0.11	0.04	2.1	0.00
CURI-401	171.54	173.90	2.36	1.17	0.62	0.39	21.5	0.11
including	171.54	172.20	0.66	3.39	0.69	1.27	65.1	0.37
CURI-402	201.57	206.31	4.74	2.84	0.75	0.06	7.8	0.01
including	203.11	204.24	1.13	10.25	1.47	0.14	24.8	0.01
including	203.11	203.70	0.59	18.57	2.06	0.25	43.4	0.01
CURI-403	237.10	244.73	7.63	0.87	3.91	3.09	40.7	0.50
including	237.10	240.10	3.00	0.83	9.18	5.67	76.0	1.13
CURI-404	245.15	250.03	4.88	2.29	0.88	0.99	50.4	0.09
including	249.13	250.03	0.90	3.93	2.25	1.24	103.9	0.23
CURI-405	205.42	208.33	2.91	1.85	2.03	0.51	10.1	0.01
	214.06	223.52	9.46	7.49	2.37	2.93	75.4	0.01
including	214.06	219.33	5.27	12.08	4.00	5.24	131.1	0.02
CURI-406	192.87	202.74	2.36	1.25	0.86	1.22	20.4	0.09
including	192.87	194.14	1.27	3.39	2.05	3.15	116.6	0.58
including	203.37	201.68	0.90	1.90	0.81	2.51	11.8	0.04
CURI-408	190.65	211.65	21.00	4.43	3.40	2.28	36.1	0.01
including	196.34	210.69	14.35	5.74	4.24	2.43	40.5	0.01
CURI-409	206.80	212.07	5.27	3.99	0.80	0.20	10.2	0.01
CURI-410	230.33	231.02	0.69	1.34	0.32	0.04	6.2	0.02
	249.13	250.03	0.90	3.93	2.25	1.24	2.8	0.00
CURI-411	122.02	128.20	6.18	3.40	2.35	3.67	133.6	0.58
Including	122.66	125.63	2.97	5.80	4.12	6.58	236.4	1.13
including	123.78	125.63	1.85	8.20	2.68	5.25	260.8	0.99
CURI-412	200.27	214.46	14.19	3.13	0.79	4.02	27.9	0.00
Including	200.27	201.45	1.18	5.25	1.31	2.74	147.2	0.00
CURI-413	191.11	193.48	2.37	5.06	0.80	1.18	9.3	0.01
CURI-414	192.95	204.55	11.6	1.10	0.51	0.50	19.5	0.01
Including	203.61	204.55	0.94	7.45	0.82	5.47	78.3	0.09
CURI-415	201.78	207.1	5.32	3.37	1.87	1.32	10.2	0.01
CURI-418	178.4	181.8	3.4	0.88	2.85	0.40	20.4	0.02
CURI-419	194.36	198.03	3.67	1.57	0.76	0.30	9.0	0.03
	200.08	203.61	3.53	1.82	0.22	0.06	3.6	0.00

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 was managed and reviewed by Jason Dunning, M.Sc., P.Geo., who was then the Vice-President of Exploration and a non-Independent Qualified Person within the meaning of NI 43-101 when the Feasibility Study and Underground PEA were completed. Curimining staff collected and processed samples that were 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 – Investment Contract

In June 2022, the Corporation announced a preliminary commitment between the Ministry of Production, Foreign Trade, Investments and Fisheries and Adventus and Salazar Resources with regard to an Investment Protection Agreement or Investment Contract ("IC") based on the application submitted to the Ministry in March 2022. In November 2022. The Government of Ecuador, through its investment institution, Investment Promotion and Attraction Strategic Committee ("CEPAI") approved by Resolution No. 203-CEPAI-2022 dated November 1, 2022, the signing of the IC in support of the development of El Domo and on December 28, 2022, the Government of Ecuador, through the CEPAI, signed the IC with Adventus, Salazar Resources and Salazar Holdings (collectively, the "Curipamba Investors")

Through this resolution, the Government of Ecuador granted the Curipamba Investors the following incentives until March 2033 and potential for future extension:

- 5% reduction in the income tax rate from 25% to 20%;
- Total exemption from the capital outflow tax ("ISD") in all import of capital goods and raw materialsl;
- Total exemption of import duties of capital goods and raw materials, including on all mine and mill related equipment;
- Approval of a special dispute resolution article, including international arbitration protection;
- Tax stability – all tax applicable laws will be frozen during the life of the contract unless there are new laws that benefit the Curipamba Investors;
- Legal stability – all applicable laws related to the mining industry will be frozen during the life of the contract unless there are new laws that benefit the Curipamba Investors;
- Guarantees on powerline and road upgrade and construction approvals;
- Free transfers abroad of cash profits earned;
- Free transfer of cash obtained from partial or full liquidation of the Curipamba Investors from the sale of shares and/or rights acquired, once corresponding tax obligations and other responsibilities have been fulfilled; and
- Other important incentives are expected to be included in the final contract specific to El Domo and economic development benefits for Ecuador

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

ESIA Submission

On November 18, 2021, the Corporation announced that the ESIA for the Curipamba project has been completed and the environmental licensing process has been initiated with the Ecuadorian Ministry of Water, Environment and Ecological Transition (the "MAATE"). The completed ESIA is the culmination of over two years of environmental, community, and engineering activities led by the Corporation, with the assistance of several internationally recognized and Ecuador-experienced consulting firms. Importantly, the ESIA included all technical design and project scope parameters detailed in the Curipamba Feasibility Study ("Feasibility Study" – see October 26, 2021 news release).

The first step of the environmental licensing process is a technical review by the MAATE of the information presented. This was completed and the ESIA technical approval was received from the Government of Ecuador in May 2022, and the next step is to begin the public consultation process or the Citizen's Participation Process ("PPC"). In November 2022, President Lasso signed the pre-legislative consultation decree which will guide the formal comment process for the draft environmental consultation regulation ("Regulation") which formed part of the ESIA approval process. On completion of the comment process, the President of Ecuador is expected to enact the Regulation through Presidential Decree. From there, it is expected that two rounds of community consultations will be required. These community consultations are expected to be similar to the many community consultations led by Curimining in the past. Current guidance from the Government of Ecuador is that the Regulation comment period and subsequent final consultation process are expected to require seven to nine months to the signed and full approval of the El Domo ESIA, at which point full construction activities can begin.

During this period, Curimining is expected to finalize four other necessary permits for construction to begin, including (a) Water No Affect Permit (for the discharge of water and covers potential impact to any water sources), (b) Water Usage Permit (surface water capture during construction), (c) Tailings Infrastructure and Waste Storage Approval Permit (certificate of technical feasibility had been received), and (d) Explosives Permit. Work on these had been ongoing in 2022 with strong government engagement.

Curipamba – Environmental Social and Governance ("ESG") initiatives

The following are some of the initiatives the Corporation has undertaken in Curipamba:

Training and Development Partnership with ESPOL University

In 2022, pursuant to a 2019 agreement with Escuela Superior Politécnica del Litoral ("ESPOL"), a public university in Guayaquil, Ecuador, Curimining commenced a training program that is focused on technical trades in support of local businesses. The 2022-2023 program provides training to 265 individuals from the local project communities in courses such as electrical installations, telecommunications, civil works, health and safety, and food preparation.

Mine Operator Training Supported by Stracon-Ripconciv

A mine operator training program is being executed in partnership with the Stracon-Ripconciv Joint Venture (see November 17, 2022 news release) and the Universidad Técnica Particular de Loja ("UTPL"), which is taking place in the town of Las Naves through an agreement with the University of Bolivar. The 2022 program started with equipment maintenance training, of which 25% of the participants are female. The equipment operator and mine truck driver training will commence in 2023, and will include more people from the Las Naves area.

Promotion of Local Suppliers and Service Providers

The promotion of local suppliers and service providers is a key component of El Domo's contribution to sustainable economic development in the region. Curimining is already a major purchaser of local goods and services, and directly and indirectly employs many local residents. One example of our commitment to development of local service providers is the development of community catering services, which has shown measurable and particular benefit to women in the local communities in the direct and indirect area of influence.

Community Sports and Cultural Initiatives

For the past decade, Curimining has supported arts, culture and sports in the community through a variety of youth and adult programs and has resumed these after the temporary suspension due to pandemic measures. Some of these are executed in conjunction with the Nobis Foundation and the Salazar Foundation. These programs provide opportunities in particular to underprivileged youth and women in communities where support is otherwise limited. They include:

- Elementary school art competition and a bursary program which provides economic support to local children.
- Grupo de Danza, which actively promotes and supports local culture through performance arts. Youth teams have resumed their representation of project communities in dance competitions across Ecuador.
- Partnership with local professional football club: Mineros Sporting Club S.A. and the Salazar Foundation to establish a youth football program which has grown substantially to seven communities in the El Domo and Curipamba region. The community program includes both a competitive program for adults and a skills development program for youth, which involves more than 200 local boys and girls.

Community Roundtables for El Domo Engagement

Over the past few years, Curimining has encouraged a participatory dialogue process through community round tables for the El Domo project. These are led by an impartial third party – INSUCO International, with the purpose of engaging local and regional stakeholders in a territorial approach that addresses key community issues and concerns. In 2021, a pilot program was rolled out in two key communities of interest, and based on the success, the program was expanded in 2022 to be open to all regional communities. Five themes have been identified from community feedback thus far, including: local and regional governance, community security, sustainable economic development, employment and local business development, and environmental sustainability. Participation in the dialogue tables is typically between 40 to 70 individuals from local and regional government, community, civil society, businesses, and academia. The roundtables will continue every six weeks throughout 2023 and are expected to further support the El Domo environmental licensing process.

Carbon and Climate Change Strategies

In 2022, Adventus worked with Invert Inc. to complete an initial evaluation of carbon and greenhouse gas emissions for El Domo, covering Scope 1 and 2 emissions. Key deliverables included:

- Emissions inventory and forecast, including life-of-mine model that will categorize scopes and activity type;
- Identification and quantification of emissions reduction strategies, by review of relevant technologies, target setting, including carbon risk management; and
- Incorporate recommended GHG reduction initiatives that are in alignment with corporate and project objectives.

The study confirmed that El Domo's future carbon footprint is expected to directly benefit from the planned connection to the national power grid, which is already over 80% supplied by renewable sources, proximity to deep water ports, and solar factor for energy generation and plant-life growth. In addition, unique carbon reduction and electrification opportunities could be secured as part of the future underground mine studies and expansion. As one of the highest grade and lowest capital intensity copper-gold projects globally, El Domo also has the opportunity to become one of the lowest-quartile greenhouse gas emissions intensity operations.

In 2023, Adventus plans to further expand and explore these findings commercially. For example, El Domo's advantageous location and the greater 215 km^2 Curipamba district area could provide unique carbon sinking and credit opportunities – beyond the purchase of carbon offsets from third parties. Although Ecuador has yet to enact a national level emissions trading scheme, five other jurisdictions in Latin America have done so and various Ecuadorian stakeholder groups and government agencies continue to build momentum through dialogue.

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.

In 2021, the Corporation identified a new VMS system at the Agua Santa target, located 4.5 kilometres to the southwest of El Domo. (see August 9, 2021 and December 7, 2021 news releases for maps and detailed drilling results). Since then, the Corporation successfully completed a total of 2,818 metres in 11 drill holes in that area. Drilling results from the Agua Santa target are detailed in the press release dated October 17, 2022.

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.

Exploration Alliance – Pijilí

The Pijilí project consists of five (5) concessions totalling 3,254 hectares, three from the government tender in 2017 and two from the purchase of an artisanal mine. 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). In 2022, it became known to the Corporation that a third party is in dispute with the Ministry of Energy and Mines on the title of two of the five concessions. Management believes this is without merit and is confident that this will be resolved in due course.

Exploration Alliance – Santiago

The Santiago Project consists of a single concession that encompasses 2,350 hectares. 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).

Technical Information Quality Control & Quality Assurance

The Curipamba project work program, as well as the Pijili and Santiago exploration program, is being managed and reviewed by Senior Geologist, Christian Paramo, P.Geo., a Qualified Person within the meaning of NI 43-101.

IRISH PROJECTS

The Corporation currently holds forty (40) exploration prospecting licences in the Republic of Ireland, comprising three separate blocks across the principal prospective areas of the North Midlands and Southwest Ireland. The licences 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 licenced areas.

The Corporation's exploration activity from its acquisition of these properties have been focused on the Rathkeale blocks, in particular the interpretation of the seismic survey. Subsequent to the signing of the South32 Agreement, exploration activities commenced in 2020 and included further geochemical studies. The South32 Earn-In Projects are highly prospective for zinc-lead-silver mineralization.

Rathkeale

The Rathkeale project comprises eight (8) prospecting licences covering 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 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'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 modelling 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'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 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 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 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'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 modelling. 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. As South32 indicated that it will not be interested in funding exploration expenditures in Kingscourt, the Corporation will not renew the licences when they are next up for renewal and wrote off an amount of $102,000 in the quarter ended September 30, 2022, being the carrying value of the properties as at September 30, 2022.

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.

QUALIFIED PERSON

The technical information contained in this MD&A for the Corporation's properties at Ecuador and the Republic of Ireland has been reviewed and approved by Senior Geologist, Christian Paramo, 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 twelve months ended December 31, 2022.

(Expressed in thousands of United States dollars, except per share amounts)	For the three months ended December 31, 2022	For the three months ended December 31, 2021	For the twelve months ended December 31, 2022	For the twelve months ended December 31, 2021
Expenses and Other				
Employee benefits	$ 558	$ 366	$ 1,778	$ 1,369
Professional and consulting fees	307	121	1,647	797
Other expenses	302	100	1,270	730
Share-based compensation	274	113	998	641
Exploration and evaluation assets abandoned or impaired	-	-	102	-
Gain on equity investment in associate	-	-	-	(4,138)
Depreciation	10	2	27	31
Foreign exchange loss (gain)	(167)	31	781	59
Interest income	(41)	(3)	(154)	(40)
Fair value gain on option to acquire mineral interests	-	-	-	(18,559)
Fair value gain on other investments	5	(18,559)	(59)	-
Fair value gain on derivative liabilities	7	-	(1,407)	-
Finance costs	227	-	377	-
Net expenses (gains)	$ 1,482	$ (17,829)	$ 5,360	$ (19,110)

The following shows the income and expenses for the equity investment in associate for the years ended December 31, 2022 and 2021:

(Expressed in thousands of United States dollars)	2022	2021
Impairment reversal on investment in associate	-	$ 1,253
Gain on dilution of investment in associate	-	18
Share of loss in associate	-	(118)
Gain on disposal of investment in associate		2,985
	-	$ 4,138

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. The results of operation for 2022 therefore included items from Salazar Holdings, thereby increasing the expenses by about $250,000. Overall expenditures for the year ended December 31, 2022 are higher than that of 2021 reflecting in part the effect of the consolidation. An increase in legal and professional expenses was observed as the Corporation finalized its streaming and offtake financing agreements into negotiation with security and other. 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.

As the El Domo project has progressed to beyond Feasibility Study stage, the Corporation started expanding its team in preparation for pre-construction activities and employee benefits expenditures for 2022 increased by about $409,000 from that of 2021, while that of the last quarter increased by $192,000. Part of the increase is due to the classification of RSU expenses as employee benefits. Professional and consulting fees increased by $850,000 in 2022 over that of 2021, with the last quarter increasing by $186,000. This was mainly attributed to the Corporation spending more on legal services finalizing its streaming and offtake financing agreements, legal and auditors fees on base shelf prospectus in August 2022, and appointment of advisors and marketing consultants. Other expenses increased by $540,000 in 2022 over that of 2021, with the last quarter increasing by $202,000. The biggest increase of this is approximately $245,000 of spending on software related expenditures in Curipamba, including in software licensing fees for enterprise systems, geology software, software for managing of social data and activities, and general office licences as well as system enhancement to increase network security, tracking systems incidents as well as system for financial reporting. Also increased is expenditure for travel and marketing and attendance at conference activities of about $107,000 in 2022 as a result of resumption of travel and marketing post-pandemic, as part of the strategy of attracting new investors.

Share-based compensation for the three months ended December 31, 2022 was $161,000 increased over the same period in 2021 and for the twelve months ended December 31, 2022 was $357,000 over the same period in 2021. This was mainly due to the expansion of the management team in 2022, the increase in independent directors and advisors in 2022.

In 2022, $102,000 was recorded as impairment to Kingscourt properties in Ireland. No impairment was recorded in 2021. In 2021, the completed the sale of its investment in Canstar, with a reversal of certain previously recorded impairment charges, and share of losses in the associate, with a corresponding net gain of $4,138,000. No such events took place in 2022. In the last quarter of 2021, as the Feasibility Study had been completed and the Corporation considered that there is a mineral resource estimate for Curipamba, as well as a robust set of assumptions that allowed more accurate assessment of the value that can be attributable to the project. The Corporation commissioned an independent valuation specialist to perform the valuation of the fair value and concluded that an amount of $18,559,000 should be recorded in the last quarter of 2021 due to the fair value gain on the option to acquire mineral interest. No revaluation was deemed necessary in 2022.

In 2022, the Corporation remeasured an investment which was listed on the ASX in 2022. The Corporation accounted for its investment in Felix Gold as a financial asset at fair value through profit or loss. The investment will be remeasured at fair value on subsequent reporting date and the change of $59,000 was recorded through profit or loss in 2022. No such event occurred in 2021.

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 year ended December 31, 2022, the Corporation recorded a fair value gain of $1,407,000 on these liabilities.

Pursuant to the Trafigura Agreements signed in July 2022, an availability fee ("Availability Fee") calculated at the rate of 2% per annum on the aggregate amount of the commitments which have not been advanced at any time during the period was to be paid quarterly, in arrears. These are not fees incurred for future economic benefit and are expensed as finance costs. In the three and twelve months ended December, 2022, $227,000 and $377,000 finance costs were respectively recorded. No such fee was incurred in 2021.

The Corporation recorded a foreign exchange gain of $167,000 for the three months ended December 31, 2022 and a loss of $781,000 for the twelve months, compared with a loss of $31,000 and $59,000 for the same respective periods in 2021. This is due to the relative strength of the Canadian dollar against the United States dollar during the respective periods.

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FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Corporation had 166,360,882 common shares issued and outstanding (2021: 131,091,382). As at December 31, 2022, the Corporation had current assets exceeding current liabilities by of $7,797,000 (2021: $775,000). This included cash and cash equivalents of $12,092,000 (2021: $2,929,000).

The main source of cash provided by operating activities during the year ended December 31, 2022 was the receipt of precious metals stream deposit of $13,000,000 in December 2022, the main source of cash provided by financing activities was the net proceeds of $24,887,000 from the issuance of Units and Warrants in the January 2022. The main use of cash during the twelve months ended December 31, 2022 was the expenditures used in the investing activities with $22,715,000 (2021: $3,233,000) expended in exploration and evaluation assets, primarily in Curipamba.

The consolidated statements of cash flows is presented as follows:

(Expressed in thousands of United States dollars)		2022		2021
Operating activities				
Net (loss) earnings	$	(5,360)	$	19,110
Adjustments for non-cash and non-operating activities:				
Depreciation		27		31
Share-based compensation		998		641
Exploration and evaluation assets abandoned or impaired		102		-
Gain on equity investment in associate		-		(4,138)
Fair value gain on option to acquire mineral interests		-		(18,559)
Fair value gain on other investments		(59)		-
Fair value gain on derivative liabilities		(1,407)		-
Finance costs		377		-
Foreign exchange loss		574		264
Changes in non-cash operating working capital		1,063		511
Receipt of precious metal stream deposit		13,000		-
Cash provided by (used in) operating activities	$	9,315	$	(2,140)
Investing activities				
Exploration and evaluation assets		(22,715)		(3,233)
Acquisition of property, plant and equipment		(1,490)		(15)
Option to acquire mineral interests		-		(18,343)
Net proceeds from disposal of investment in associate		-		5,168
Cash used in investing activities	$	(24,205)	$	(16,423)
Financing activities				
Net proceeds from issuance of shares and warrants		24,887		-
Issuance of common shares on exercise of options		-		130
Finance costs		(227)		-
Interest paid		(24)		-
Payment of lease obligations		(8)		-
Cash provided by financing activities	$	24,628	$	130
Net decrease in cash and cash equivalents		9,738		(18,433)
Effect of foreign exchange on cash and cash equivalents		(575)		(256)
Cash and cash equivalents, beginning of year		2,929		21,618
Cash and cash equivalents, end of year	$	12,092	$	2,929

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.

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 following shows the estimated cash spend in the respective categories in the twelve months ended December 31, 2022.

(Expressed in millions of United States dollars)		**2022**
Curipamba optimization program	$	5.8
Pre-construction capex		3.7
Santiago exploration		1.3
Social programs		5.9
Corporate and Ecuadorian general and administrative costs		12.2
Transaction Fees		1.6
	$	30.5

In January 2023, the Corporation closed a bought deal prospectus financing ("January 2023 Offering") for 13,269,230 common shares at a price of C$0.52 per unit for aggregate gross proceeds of approximately $5,100,000 (C$6,900,000).

With the project financing arranged in January 2022 and the equity financings in 2022 and 2023, the Corporation made significant progress in securing funds to continue de-risking the Curipamba project. The Corporation has been successful in raising equity financing as required and at December 31, 2022 had $12,092,000 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)
December 31, 2022	$ (1,418)	$ (0.01)
September 30, 2022	(2,191)	(0.01)
June 30, 2022	(1,252)	(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)

As at	Total assets	Total liabilities
December 31, 2022	$ 135,704	$ 19,718
September 30, 2022	123,390	6,176
June 30, 2022	121,575	3,729
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

For the quarters ended June 30, 2022 and September 30, 2022, 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 and the finance cost for the Trafigura facility. Other than for the disposal of investments or change in the fair value of financial assets and liabilities, other items that are not regular expenditures but have large impacts 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 three quarters of 2022 when there is a foreign exchange loss of $386,000 and $536,000 and a gain of $167,000 respectively. (See Foreign Currency Risk section.) The fair value gain in the option to acquire Salazar Holdings following the filing of the feasibility study report resulted in earnings over the last quarter of 2021, while the revaluation of the January 2022 issue of warrant over the quarters ended March 31, 2022 and June 30, 2022 reduced the loss for those two periods. The disposal of the Canstar in July 2021 and the reversal of impairment as well as the gain on disposal contributed to the gain in the second and third quarters of 2021.

In the quarter ended September 30, 2022, finance cost of $150,000 was recorded to account for availability fees to Trafigura, calculated at 2% per annum on the amounts not drawn down for the Trafigura loan. The corresponding amounts in the quarter ended December 31, 2022 was $227,000.

The increase in total assets from the quarter ended September 30, 2021 to December 31, 2021 was mainly due to the fair value revaluation of Curipamba as discussed above. This was followed by the increase in the first quarter of 2022 due to the closing of the equity financing as well as in the last quarter of 2022 due to the drawdown of the early deposit from Wheaton.

Total liabilities continued to trend upward from $1,739,000 at March 31, 2021 with the work on the feasibility study. It then increased sharply from 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. The liabilities for the quarter ended December 31, 2022 was about $13,542,000 higher than that of the last quarter, due mainly to the receipt of $13,000,000 of early deposit from Wheaton, which was recorded as deposit liability to be reclassified to deferred revenue on completion of mine, as well as increased amount of drilling and engineering design which has ramped up over the last two quarters. RSU liabilities at December 31, 2022 was $245,000. In addition, with the Trafigura facility having been committed, $1,283,000 of fees and interest that arose from the facility were accrued.

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 twelve months ended December 31, 2022 and 2021 is as follows:

(Expressed in thousands of United States dollars)	For the twelve months ended December 31, 2022		For the twelve months ended December 31, 2021	
Employee benefits	$	2,488	$	1,824
Share-based compensation		941		679
	$	3,429	$	2,503

For the twelve months ended December 31, 2022, an amount of $$672,000 (2021: $649,000) of employee benefits of key management personnel were charged to the options to acquire mineral interest in Ecuador in accordance with the option agreement.

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2022, except where otherwise disclosed, 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 179,630,112 common shares, 12,200,166 stock options, of which 3,793,344 are exercisable for common shares outstanding, 31,284,750 warrants, all of which are exercisable, and 2,533,000 restricted stock units.

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, 2024, 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

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

Political and Social Risks

Due to the Covid-19 global pandemic and economic challenges in recent years, Ecuador has faced a number of political and social incidents that have disrupted normal business and social activities nationally. These incidents have posed serious social and security challenges for the government at different levels and have previously shutdown of parts of the country for several days. In response, the Corporation has increased safety and security protocols in project work areas as well as in cities where personnel and contractors operate. Also, the Corporation's management teams at project locations have increased levels of community engagement, including with local residents, political leaders, and government security representatives. The Corporation will continue to mitigate disruptions to project activities from political and social incidents when they occur.

Permitting and Licensing Risks

Various permits and licences granted by the Government of Ecuador are required for the Corporation to conduct business and advance its portfolio of projects. In particular, the Corporation is focused on the advancement of the El Domo-Curipamba project to construction and operations phase, which requires the official approval of the ESIA that was filed by the Corporation in 2021. As approval delays risk the planned timeline and execution of the project and operations that would adversely impact investment economics and economic development, the Corporation continues its transparent engagement with the Government of Ecuador to seek this approval in a timely manner. Although Adventus has investigated the right to explore in its mineral properties and has received government records for its mineral claims, licences and other rights, and fulfilled all obligations for expenditures, payment of patente fees and reporting, there is no guarantee of title. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers.

Instability in Ecuador

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from political unrest, labour disputes, invalidation of government orders, permits or property rights, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing agreements and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and, among impacts, could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or production may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from indigenous and community groups and environmental and other non-governmental organizations ("NGOs"), limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Adventus' ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

In 2021, Ecuador elected a new president, Guillermo Lasso, from the conservative Creando Opportunidades ("CREO") party. CREO holds a minority position in the National Assembly, which is dominated by left-of-centre parties. As such, President Lasso has been unable to implement his political agenda at a reasonable pace. President Lasso's opponents, who have conflicting views on a number of policy areas which are critical to the Company's business, such as tax, labour and mining-related matters, are slowing down reforms and other initiatives that advance the Company's interests. In the regional elections that took place in February 2023, candidates aligned to opposing parties defeated CREO aligned candidates and all eight government-sponsored referendum questions were defeated, further weakening Lasso's position.

In addition, recent decisions of the Constitutional Court of Ecuador have created significant uncertainty regarding ability to permit exploration activity near protected forests and the need to carry out consultation activities prior to the start of any activities. Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of Adventus and may adversely affect its business. The Company faces the risk that governments may adopt substantially different policies, which might extend to the expropriation of assets, the prohibition or restriction of certain mining activities or increased government participation in the mining sector. In addition, changes in resource development or investment policies, lack of government resources, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Adventus' business.

Community Relations

The Company's relationship with the communities in which it operates and with other stakeholder's is critical to the construction and operation of the Curipamba Project. The Curipamba Project is located near rural communities, some of which contain groups that have been opposed to mining activities from time to time in the past, which may affect Adventus' ability to develop the Curipamba Project in the short and long term. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining NGOs and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as road closures and work stoppages. Such actions by communities and NGOs may have a material adverse effect on Adventus' operations at the Curipamba Project and on its financial position, cash flow and results of operations.

Measures to Protect Endangered Species and Critical Habitats

Ecuador is a country with a diverse and fragile ecosystem and the federal government, regional governments, indigenous groups and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of endangered species or critical habitats at the Curipamba Project would likely have a number of adverse consequences to the Company's plans and operations. For instance, the presence of an endangered species could require the Company to modify its design plans and construction, to take extraordinary measures to protect the species or to cease its activities at the Curipamba Project temporarily or permanently, all of which would delay the Curipamba Project's development and production and would have an adverse economic impact on the Company, which could be material. The existence or discovery of an endangered species or critical habitat at the Curipamba Project could also ignite NGO and local community opposition to the Curipamba Project, which would be a further barrier to development of the Curipamba Project and could impact the Company's global reputation.

Negative Publicity

The global mining industry faces consistent exposure to negative publicity in public media and the growing mining industry in Ecuador is no different. The Company may face general or targeted negative public portrayals, attacks or campaigns that could directly or indirectly damage the Company's reputation and ability to conduct its operations. While nothing specifically directed or affecting the Company's projects, there is an active anti-mining movement in Ecuador, and specific anti-mining and development NGOs. As Curipamba advances towards construction, there will be higher publicity of the project, and therefore will likely become more of a target by these types of groups.

Security

The Company and its joint venture partner have entered into a security contract with an Ecuadorian security provider to enhance safeguards and procedures to further protect the project's personnel and facilities as the level of project activities continues to increase. Nevertheless, the Company is exposed to various levels of safety and security risks which could result in injury or death, theft, sabotage or damage to property, work stoppages, or blockades of its mining operations. Risks and uncertainties include, but are not limited to, terrorism, hostage taking, gang activities, military repression, labour unrest, protests and war or civil unrest. Opposition to mining could arise and such opposition may be violent. Resistance or unrest in Ecuador could have a material adverse effect on our operations and profitability.

Investment Contract

The Government of Ecuador has entered into the Investment Contract with Adventus, Salazar Resources and Salazar Holdings in support of the development of the El Domo project. In the case of expropriation or lack of receipt of permits in a timely manner, there is a risk of non payment from the Government of Ecuador, arbitration, and the length of time and cost to recoup funds.

Financial Instruments

Classification

The Corporation has classified its financial instruments as follows:

As at December 31, 2022	**FVTPL**	**Amortized cost**	**Total**
Financial Assets			
Cash and cash equivalents	$ -	$ 12,092	$ 12,092
Other receivables	-	337	337
Other assets	59	-	59
Total Financial Assets	$ 59	$ 12,429	$ 12,488
Financial Liabilities			
Accounts payable and accrued liabilities	-	5,527	5,527
Other liabilities	250	900	1,150
Total Financial Liabilities	$ 250	$ 6,427	$ 6,677

As at December 31, 2021	FVTPL	Amortized cost	Total
Financial Assets			
Cash and cash equivalents	$ -	$ 2,929	$ 2,929
Other receivables	-	185	185
Total Financial Assets	$ -	$ 3,114	$ 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.

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

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Other investments	59			59
Total Financial Assets	$ 59	$ -	$ -	$ 59
Financial Liabilities				
Other liabilities	$ 245	$ 5	$ -	$ 250
Total Financial Liabilities	$ 245	$ 5	$ -	$ 250

Risk Management

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure.

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from receivables. The Corporation closely monitors its financial assets. All receivables are current and the allowance for doubtful account for the years ended December 31, 2022 and 2021 is $Nil and $Nil respectively. The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Euro, Canadian and United States dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Liquidity Risk

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

Foreign currency risk

The Corporation is exposed to the financial risks related to the fluctuation of foreign exchange rates of the Canadian dollar relative to the United States dollar. As at December 31, 2022, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

		December 31, 2022		December 31, 2021
Cash and cash equivalents	$	1,332	$	1,415
Other receivables and prepaid expenses		125		69
Accounts payable and accrued liabilities		(660)		(802)
Other liabilities		(250)		-
Net asset exposure	$	547	$	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 December 31, 2022, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

		December 31, 2022		December 31, 2021
Cash and cash equivalents	$	226	$	522
Other receivables and prepaid expenses		30		57
Accounts payable and accrued liabilities		(228)		(568)
Net asset exposure	$	28	$	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, 2022. In 2021, management started to replace the standalone accounting systems with a single enterprise system. The accounting and payroll modules have been fully in place by the second quarter of 2022. The use of security roles and workflows and review of audit trails and reports introduced during the year ended December 31, 2022 enhanced the internal control over financial reporting and 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

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

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

(a) Significant judgements

In preparing these consolidated financial statements, the significant judgements made by management in applying the Corporation's accounting policies and the basis of consolidation include but are not limited to the following:

Determination of fair value measurements: The Corporation's options to acquire shares of entities which directly or indirectly holds an underlying mineral property interest are financial instruments which are measured at fair value through profit or loss. Each option derivative is measured at fair value at each reporting period. Measurement of the fair value requires management's use of estimates and assumptions which includes among other things commodity prices, foreign exchange, country and liquidity risks, discount rates, mine plan, capital and operating expenditures, forecast of future cash flow, impact of climate changes, and stability of tax laws.

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

Impairment of Exploration and Evaluation Assets and Property, Plant and Equipment: At the end of each reporting period, the Corporation assesses each cash generating unit to determine whether any indication of impairment exists. Indicators of impairment include (a) the period covered by the right to explore in specific area, expiry and intent (b) the occurrence and commitment to substantive expenditures in the specific area, (c) any changes in the status of commercially viable quantities of mineral resources and any other indicators that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The impairment analysis requires the use of estimates and assumptions such as general and specific assessments of mineral reserves, long-term commodity prices, discount rates, future capital requirements, anticipated costs of developing and operating a producing mine, the expiration date of mineral property leases and exploration potential. Fair value of exploration and evaluation properties is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

Consolidation of Salazar Holdings: The determination of when control is acquired in the acquisition of Salazar Holdings rely on judgement as to the timing of when it has the ability to use its power to affect the amount of its returns, the identification of relevant activities, the consideration of how decisions regarding the relevant activities are made and whether the investor's rights provide it current liability to direct the relevant activities.

(b) Critical estimates

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

Income taxes: The Corporation has available unused operating losses. The recognition or not of deferred tax assets requires judgement in determining if it is more likely than not that sufficient taxable profits will be available in the future against which the reversal of temporary difference can be deducted.

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

Fair value of financial assets: The fair value of financial assets requires judgement based on assumptions of discount rates, commodity pricing, foreign exchange rates, production rates, mine plan and timing of cash flows.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As at December 31, 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	$	2,418	$	322	$	2,740
Purchase and other commitments		302		-		302
Advance Payments to Salazar Resources		250		-		250
Balance as at December 31, 2022	$	2,970	$	322	$	3,292

The Corporation has obtained various mineral rights licences by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of licence issuance, to maintain the licences in good standing and for refund of security deposits.

Ireland

In Ireland, on or before the anniversary date of licence 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 licence 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")
Fermoy	Ireland	2% NSR
Curipamba	Ecuador	2% NSR
Santiago (1)	Ecuador	1.5% NSR
Santiago	Ecuador	4% net profits interest

Note
1: The NSR royalty on Santiago can be bought out for $1,000,000, subject to certain conditions.