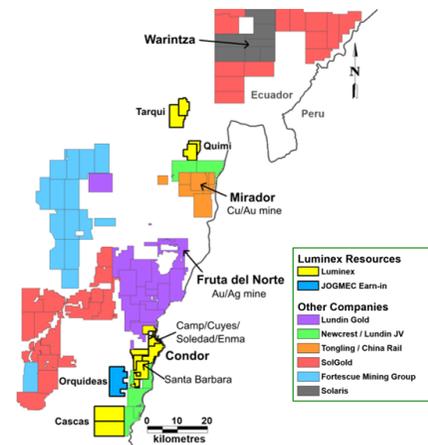
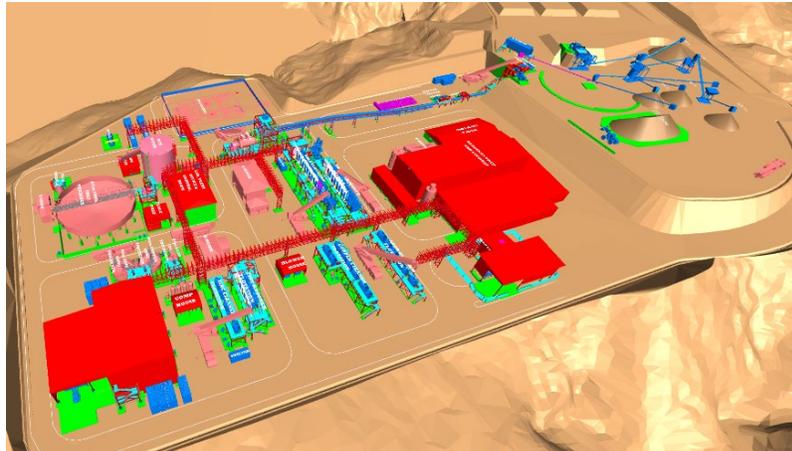




The Next Copper-Gold Mine & Expansive Exploration Portfolio



Forward Looking Statements



This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities of the Company in Canada, the United States or any other jurisdiction. No securities commission or similar authority has reviewed or in any way passed upon this presentation or the merits of the securities described herein, and any representation to the contrary is an offence.

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively herein referred to as "forward-looking information"). Forward-looking information is based on the beliefs, expectations and opinions of management as of the date the statement is published, and assumes no obligation to update any forward-looking information, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

Forward-looking information relates to future events or future performance and reflects Adventus Mining Corporation ("Adventus") management team'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 the El Domo deposit contained within the Curipamba project ("El Domo", "Curipamba" or the "Project"), including the forecasted economics of the Project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Project and projected operating and capital costs associated with the planned operations at Curipamba, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the preliminary economic assessment ("PEA"), including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; 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 Minerals Corporation ("Altius"); statements and information relating to the Environmental and Social Impact Assessment (ESIA); statements regarding expectations for receipt of permits and timing of same; expectations regarding internal rates of return; statements and information relating to the discussions regarding the non-equity financing; the strengths, characteristics and expected benefits and synergies of the merger with Luminex Resources Corp. ("Luminex"); the expected use of proceeds from the recent financings; the anticipated holdings of various stakeholders with the completion of the merger; the conversion of debt held by Altius into common shares of Adventus and obtaining TSX-V acceptance to complete same; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; expectations regarding timing of construction and first concentrates; the merits of the Project; mineral exploration activities in the Pijili, Santiago and the Luminex portfolio of exploration projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management team's expectations with respect to such matters.

Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Adventus and many of which, regarding future business decisions, are subject to change. Assumptions underlying the expectations of Adventus regarding forward-looking information contained in this presentation include, but are not limited to, Adventus will be able to accomplish its plans and objectives with respect to the feasibility study ("FS"), PEA, ESIA and the Project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Project accords with the expectations and projections presented in the FS and PEA and that Adventus will be able to mine at Curipamba in accordance with the specifications set out in the FS and PEA.

By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Adventus to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the ability of Adventus to accomplish its plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of Adventus to improve the economics and finance-ability and de-risk the Project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Project; risks inherent in exploration estimates and results; the timing and success of the development of the Project is not guaranteed and Adventus may not construct and operate Curipamba on the timelines or in the manner presented in the FS or PEA, or at all; that Adventus may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Project, or may be unsuccessful in financing the Project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that Adventus may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with Adventus' investor base; and other risks and uncertainties that are more fully described in Adventus' most recent annual information forms, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the profile of Adventus on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In addition, there can be no assurance regarding the achievement or timing of the Adventus' exploration, development, construction or commercial production objectives.

Although Adventus has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Adventus provides no assurance that forward-looking information will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The technical information contained in this presentation has been reviewed and approved by Christian Paramo and Dustin Small. Mr. Paramo and Mr. Small are "qualified persons" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Nothing contained herein is or should be relied on as a promise or representation as to the future performance of Adventus. Unless otherwise noted, all information contained herein is provided as of the date hereof and is subject to change without notice. To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information or financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to applicable risks factors, including those set out above. The actual financial position and results of operations may differ materially from current expectations and, as a result, future results may differ materially from anticipated valuation profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of actual financial position or results of operations.

All currency figures in this presentation are in US dollars unless otherwise stated. This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Adventus to be true. Although Adventus management believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Adventus does not make any representation as to the accuracy of such information.

New Adventus – New Chapter Post-Merger with Luminex



ADVANCING EL DOMO - CURIPAMBA PROJECT TOWARDS CONSTRUCTION COMBINED WITH EXPLORATION GROWTH & OPTIONALITY

El Domo



>5% copper eq. P&P Reserves ¹ + 14 year mine life ^{1,3}



Feasibility US\$1.26/lb copper eq. ASIC ¹ (US\$308/oz AuEq)



After-tax IRR = 60% NPV 8% = US\$308M (@ \$3.50/lb Cu) ^{1,2,4}



Low capital intensity project – US\$241M financing arranged ^{1,4}



Environmental license granted – detailed engineering 65% complete

Corporate



Backers: Ross Beaty, Wheaton, Altius & Ecuadorian investors

Pipeline



Condor Project: 2.7 Moz AuEq Ind. + 5.2 Moz AuEq Inf. – PEA NPV_{5%} US\$387M at \$1,600 Au ⁵



Condor drill results outside PEA pit: 5.0m of 30.47 g/t AuEq & 3.0m of 39.87 g/t AuEq



Curipamba exploration beyond El Domo (215 km²) – together with district Pegasus targets



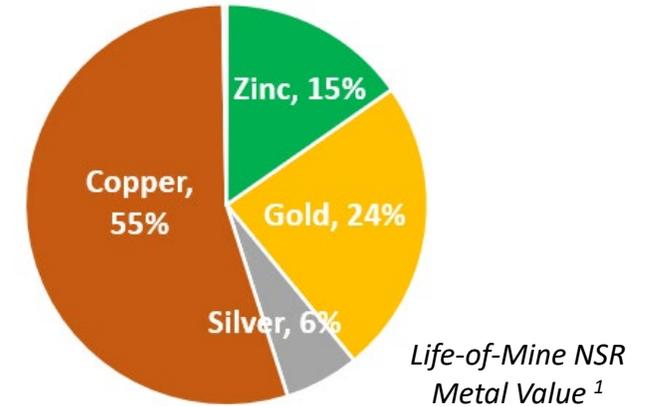
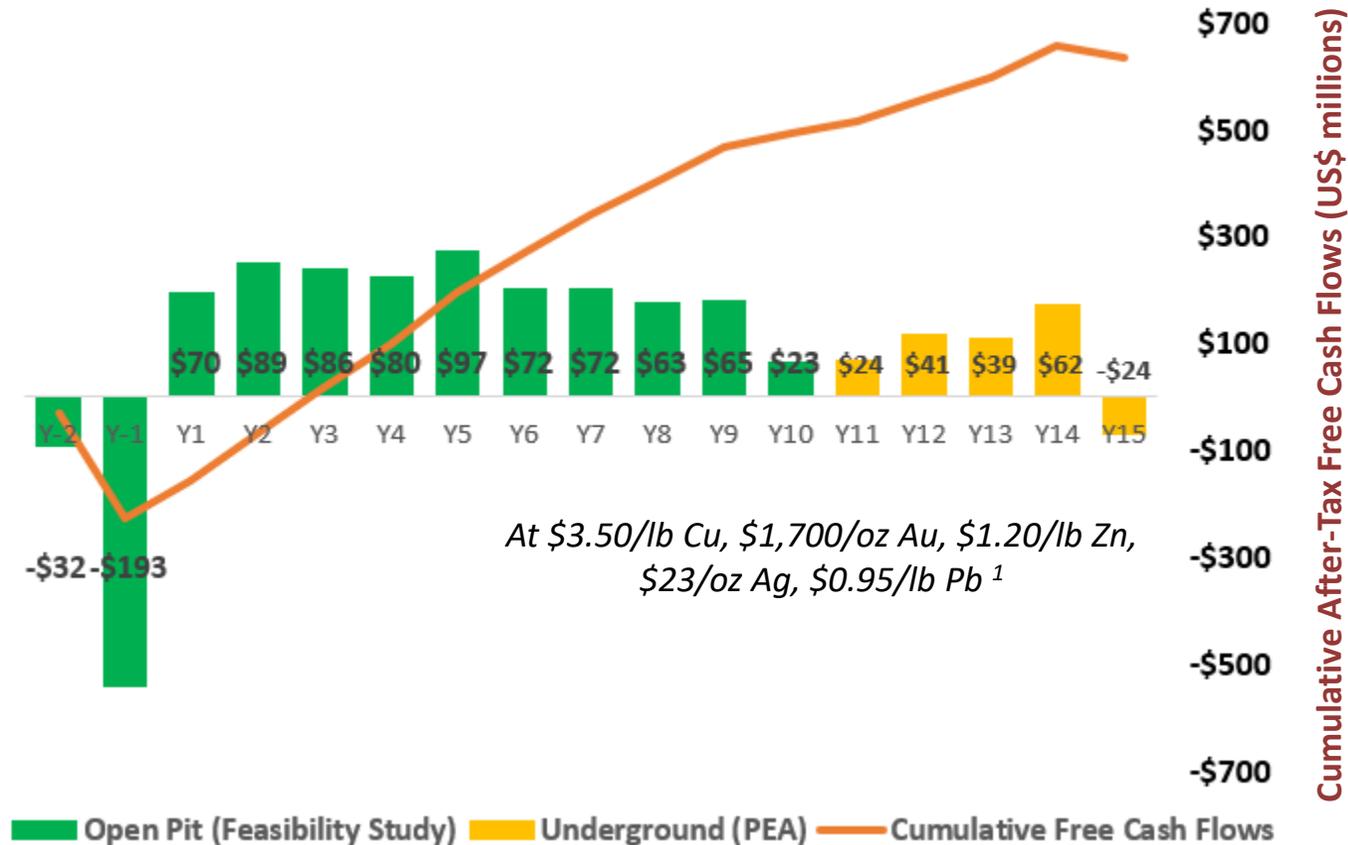
12 project exploration portfolio with >135,000 hectares – one of largest in Ecuador

Notes: ¹ El Domo – Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) ² After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb ³ Underground expansion at PEA level of estimate, years 11-14 (2021 10 26 news release) ⁴ Wheaton & Trafigura financing package news release (2022 01 17) & equity commitment from STRACON-RIPCONCIV mining contractor of US\$5M subject to certain conditions (see 2022 11 17 news release). IRR includes impact of the Wheaton stream ⁵ Condor – Condor North PEA Results (effective 2021 07 28) see Luminex Resources Corp. ("Luminex") news release & SEDAR filed NI 43-101 Technical Report

El Domo – Building the Cash Flow Engine vs. US\$75 million MCAP



SIMPLE, HIGH-GRADE, HIGH-MARGIN MINES WERE THE FOUNDATIONS OF THE MAJORS



- Construction decision expected in Q2 2024: >US\$241 project financing secured
- Gold-rich copper & zinc concentrate production expected by Q1 2026
- Open-pit to be followed by underground development during 15-year mine-life
- Tailings storage design sufficient to fit open pit & underground development
- Engineers: SLR/Roscoe Postle, Klohn Crippen Berger, DRA, Knight Piesold, Base Met Laboratories

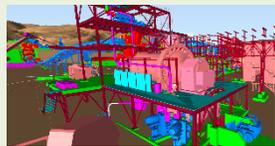
Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) 100%-project basis, After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb, Underground expansion at PEA level of estimate (2021 10 26) see news release, also see Appendices for financing package details

Diversified Portfolio & Major Concession Holder in Ecuador



EXECUTABLE GROWTH PIPELINE WITH EL DOMO, CONDOR & SECOND LARGEST EXPLORATION PORTFOLIO IN COUNTRY

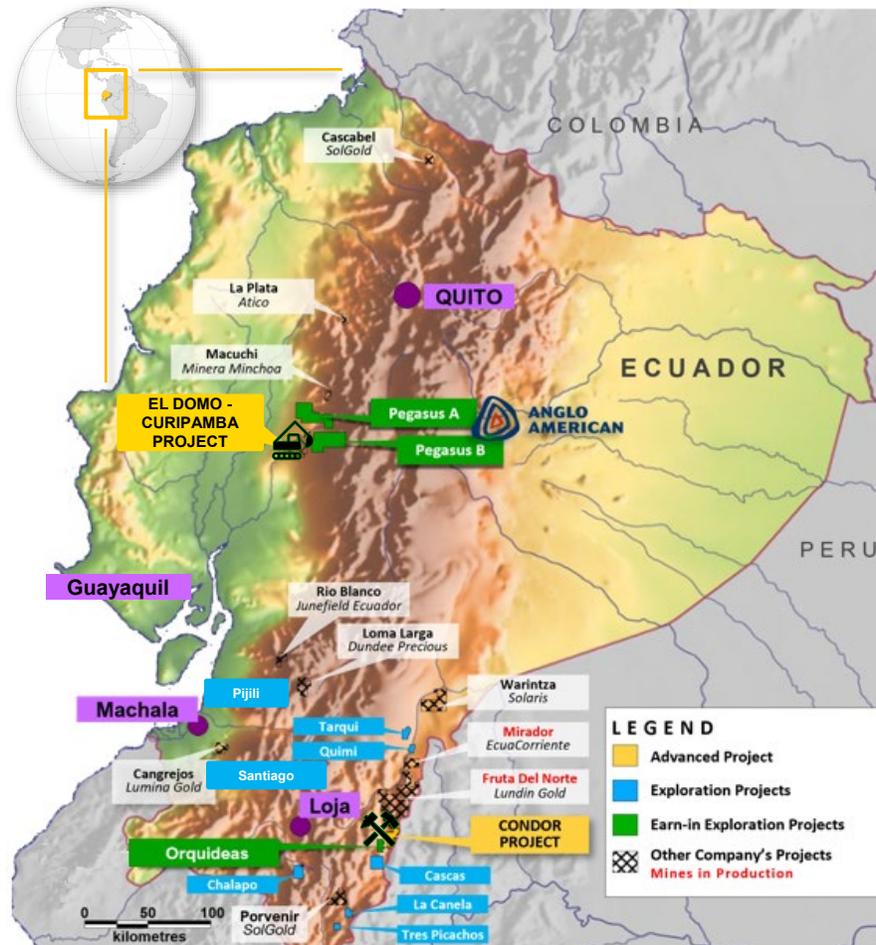
EL DOMO - CURIPAMBA



Development Project

+14 year mine life (Feas. + PEA)
Open pit + Underground
102 koz Au Eq/year
(or 21 ktpa Cu Eq/year)
AISC = \$820/oz Au Eq with stream
(or \$1.82/lb Cu Eq)

Central Ecuador
(21,537 hectares)



CONDOR



Condor Development

Indicated / Inferred:
- 2.3 Moz Au / 4.3 Moz Au
- 12.8 Moz Ag / 18.1 Moz Ag
- 93 Mlbs Cu / 357 Mlbs Cu
- PEA on Condor North

South-East Ecuador
(9,897 hectares)



EXPLORATION PROJECTS



- Pegasus JV with Anglo American ¹, Orquideas, Cascas, Chalapo, La Canela, Quimi, Tarqui, & Tres Picachos
- Pijili & Santiago (JV with Salazar)
- Rathkeale & Fermoy (Ireland with South32)
- Equity holdings (MDF, Felix Gold)



Substantial portfolio & growth pipeline in Ecuador – optionality to optimize exploration business (>135,000 ha)

Notes: ¹ See Luminex news releases dated 2023 12 20 for amended & restated earn-in terms & conditions

Adventus Capital Structure – Post-Merger with Luminex

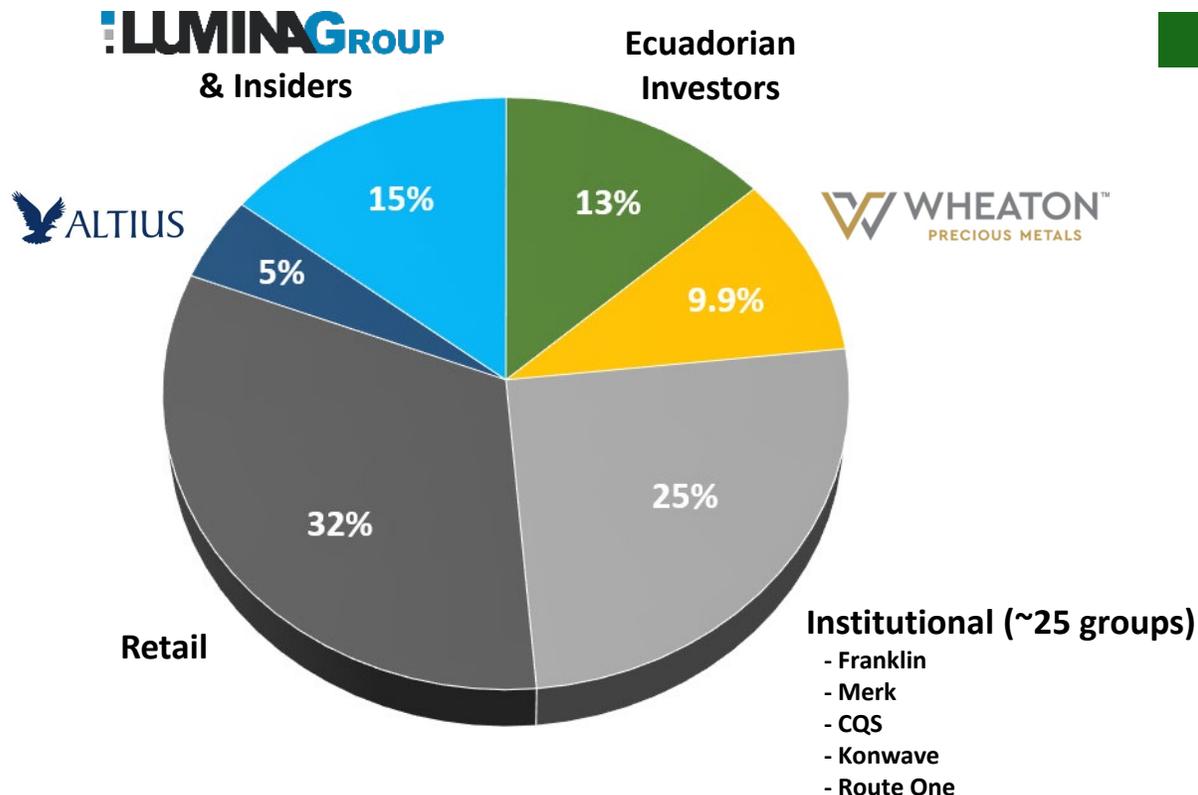


MERGER STRENGTHENS ABILITY TO ADVANCE EL DOMO & OPTIONALITY FOR EXPLORATION PORTFOLIO

Post-Merger Capital Structure

Market Capitalization:	C\$ 120 M
Cash ¹ :	C\$ 26 M
Debt:	C\$ 12 M
<hr/>	
Enterprise Value:	~ C\$ 106 M

Shares Outstanding	382,166,895
Options ²	19,326,337
Restricted Share Units	4,108,000
Warrants ³	35,394,483
<hr/>	
Fully Diluted ⁴	440,995,715



Equity Research

RAYMOND JAMES

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

CAPITAL MARKETS
HAYWOOD

CORMARK
SECURITIES INC.

Notes: Estimate as part of post-merger integration with Luminex Resources Corp. ¹ As of September 30, 2023 financials + US\$18M financing completed as part of merger, less US\$4M transaction related costs (see news releases 2023 12 08 & 2024 01 25, Luminex Management Information Circular 2023 12 21) ² Weighted avg. exercise price of C\$0.65 per share ³ Average warrant exercise price of C\$0.62/share ⁴ Does not assume conversion of Convertible Debenture (see new release 2023 07 14)

Respected Management Team & Board



CHRISTIAN KARGL-SIMARD, P.Eng. President, CEO & Director	Founder of Adventus, 20 years in industry & banking, primarily in investment banking at Raymond James & Haywood. Metallurgical Engineering from UBC. On boards of Surge Copper & Archer Exploration	SAM LEUNG, P.Eng. VP Corporate Development	+18 years: Corporate Development at Lundin Mining (+\$3.7 billion M&A, operations & JVs); due diligence/strategy consultant & metallurgist for Hatch, B.A.Sc. Engineering Chemistry, Queen's University. On board of AbraSilver
DR. ALVARO DUEÑAS Ecuador Country Manager	+20 years Ecuador business experience in natural resources & foreign trade. Qualified lawyer, & former Codelco Country Manager. PhD from the Pontifica Universidad Catolica del Ecuador & negotiation program at Harvard Law School	SKOTT MEALER General Manager, El Domo Project	+25 years experience in project execution, engineering & construction, incl. 10 years with Kinross in Chile, Ecuador, Brazil & USA. Extensive experience in Ecuador with Fruta del Norte & Mirador projects. U.S. Air Force, B.Sc.E. Colorado School of Mines
OLIVIA GAMACHE P.Eng., M.Sc. VP Environment & Community	+20 years experience in environmental management, community relations & CSR in the Americas with Hatch Ltd. & Yamana. Professional environmental engineer (water), B.A.Sc & M.Sc. Chemical Engineering from University of Toronto	DUSTIN SMALL, P.Eng. VP Projects	+20 years experience in project management, engineering & construction, including small to large scale mining projects US\$100 M to over US\$4 B. Recently with Hatch Ltd/Kinross in Chile & Wood (Amec Foster Wheeler). B.Sc.E. Dalhousie University
FRANCES KWONG FCPA, CPA VP Finance, CFO, Corporate Secretary	+35 years experience in finance, including CFO of Vaaldiam Mining & consultant to Orion Resource Partners. Fellow of the Institute of CAs in England & Wales, & a CPA CGA, HKU grad	NELSON YANES, MaHR VP Human Resources & Chief Compliance Officer	+20 years international experience as HR leader in metals & mining at operations & projects. Previously with Alamos Gold, Torex Gold, Baffinland, Barrick Gold & KGHM. LL.B, MAHR from Northeastern University (USA), PhD cand. at University of Toronto

BOARD OF DIRECTORS

MARYSE BÉLANGER, ICD.D (Chair)

DAVID DARQUEA SCHETTINI

DAVID FARRELL, LLB, ICD.D

RON HALAS, P.Eng.

CHRISTIAN KARGL-SIMARD, P.Eng.

MARSHALL KOVAL, P. Geo

LEIF NILSSON, Mfin

KARINA ROGERS, P.Eng.

NON-EXECUTIVE ADVISERS

CHRISTIAN ARAMAYO, P.Eng, MBA

GERARDO FERNANDEZ, MBA

LEO HATHAWAY, P.Geo

Accountability & Responsibility in All That We Do



APPLYING BEST ESG PRACTICES TO ENSURE TRANSPARENT SOCIO-ECONOMIC DEVELOPMENT AT EL DOMO

Environmental License Granted

ESIA approved & environmental license granted by Government through transparent stakeholder consultations



Member of Communities

Investments in community infrastructure, local sports & cultural programs & capacity building to ensure long-term benefits



Hydro Power

~90% of Ecuador grid powered by renewable hydro-electricity – local grid connections



Efficient Logistics

Existing infrastructure & < 200km to nearest deep-water port



Low-Carbon Copper

Next copper mine in Ecuador to contribute to global EV transition



Economic Development

>\$600M in investments, taxes, royalties during El Domo life-of-mine + multiplier effects in communities ¹

Government Support

Only 3rd mining project with national investment contract – following Fruta del Norte & Mirador mines

Training & Employment

800 Construction & 450 long-term career opportunities expected – training programs underway

Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10), After-tax, long-term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb, Underground expansion at PEA level of estimate (2021 10 26)

El Domo – Project Highlights



DETAILED ENGINEERING 65% COMPLETED ON EL DOMO DEPOSIT RESERVES – ADDITIONAL EXPLORATION WITHIN 215 KM²

NI 43-101 El Domo - Curipamba Mineral Reserve Estimate (Open Pit Only) ¹

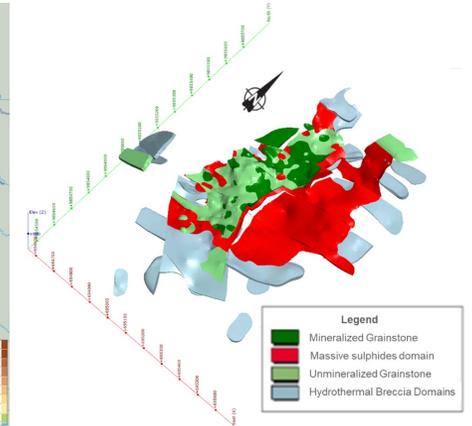
Classification	Grade						Contained Metal				
	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

- Majority of Proven & Probable Reserves within 40 to 80 m from surface
- Exploration potential to add regional deposits – El Domo VMS within 21,537-hectare Curipamba

NI 43-101 El Domo - Curipamba Potential Mineable Underground Resource ¹

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

- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil – key lands acquired for development, including 100% of resource areas
- Medium scale mining concession titles granted for entire district for 25 years
- JV Structure – Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows & receives 95% of the free cashflow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cashflows will be shared 75% Adventus & 25% Salazar – NPV ownership ratio ~87:13 ²

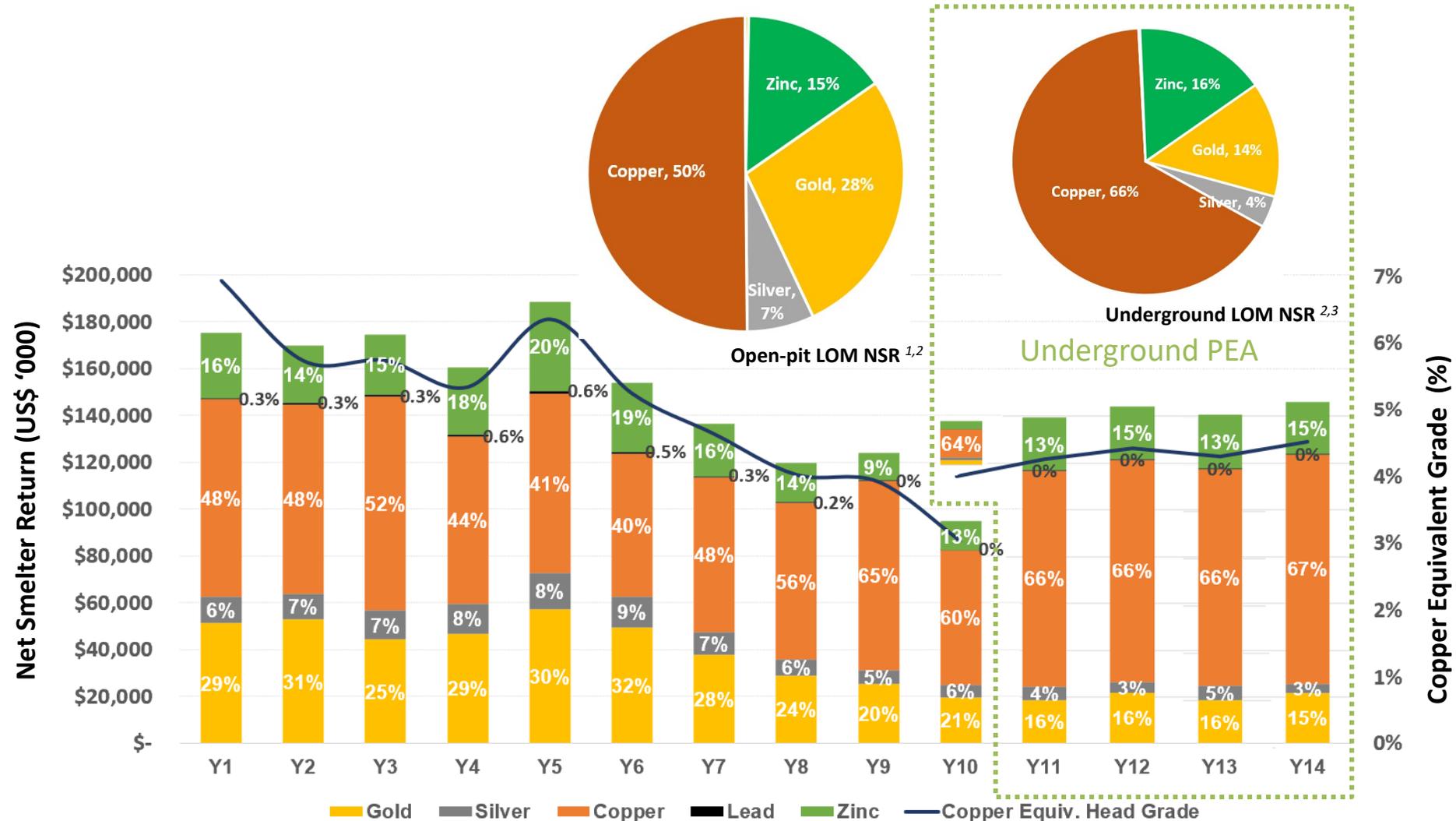


Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10), Underground expansion at PEA level of estimate (2021 10 26) see news release, See Appendix slides for full resource estimate ² Adventus Mining Q3 2023 financials (2023 09 30)

El Domo – Revenue by Metal vs. Feed Head Grade



COPPER-GOLD DOMINANT MINE LIFE – UNDERGROUND EXTENDS LIFE OR EARLY EXPANSION POTENTIAL ³

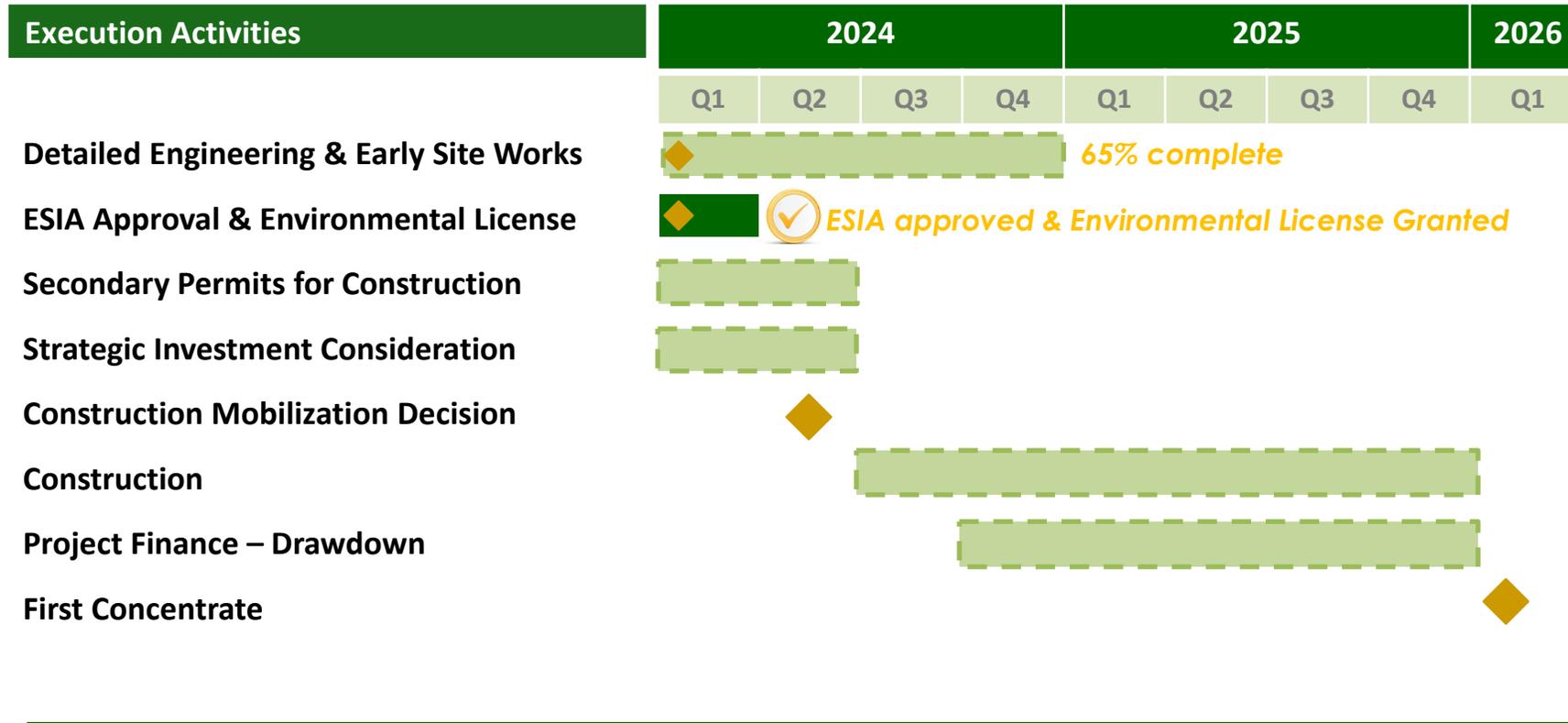


Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) ² After-tax, long-term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb ³ Underground expansion at PEA level of estimate (2021 10 26) see news release

El Domo – Execution Plan



GOVERNMENT SIGNED INVESTMENT PROTECTION AGREEMENT (2022) & APPROVED ESIA (JAN. 2024) – FOCUS ON CONSTRUCTION IN 2024



- Government is committed to a responsible mining sector as an economic engine for sustainable growth: executed investor protection agreement, approved ESIA & granted environmental license: to be the next mine after Fruta del Norte (Lundin Gold) & Mirador (Ecuacorriente)
- Key project priorities in 2024 – start of construction by Q3 2024, financing draw from Wheaton & Trafigura facilities, receive all final permits, complete detailed engineering & finalize full financing requirements to production

Exploration Portfolio – Condor & Area Concessions

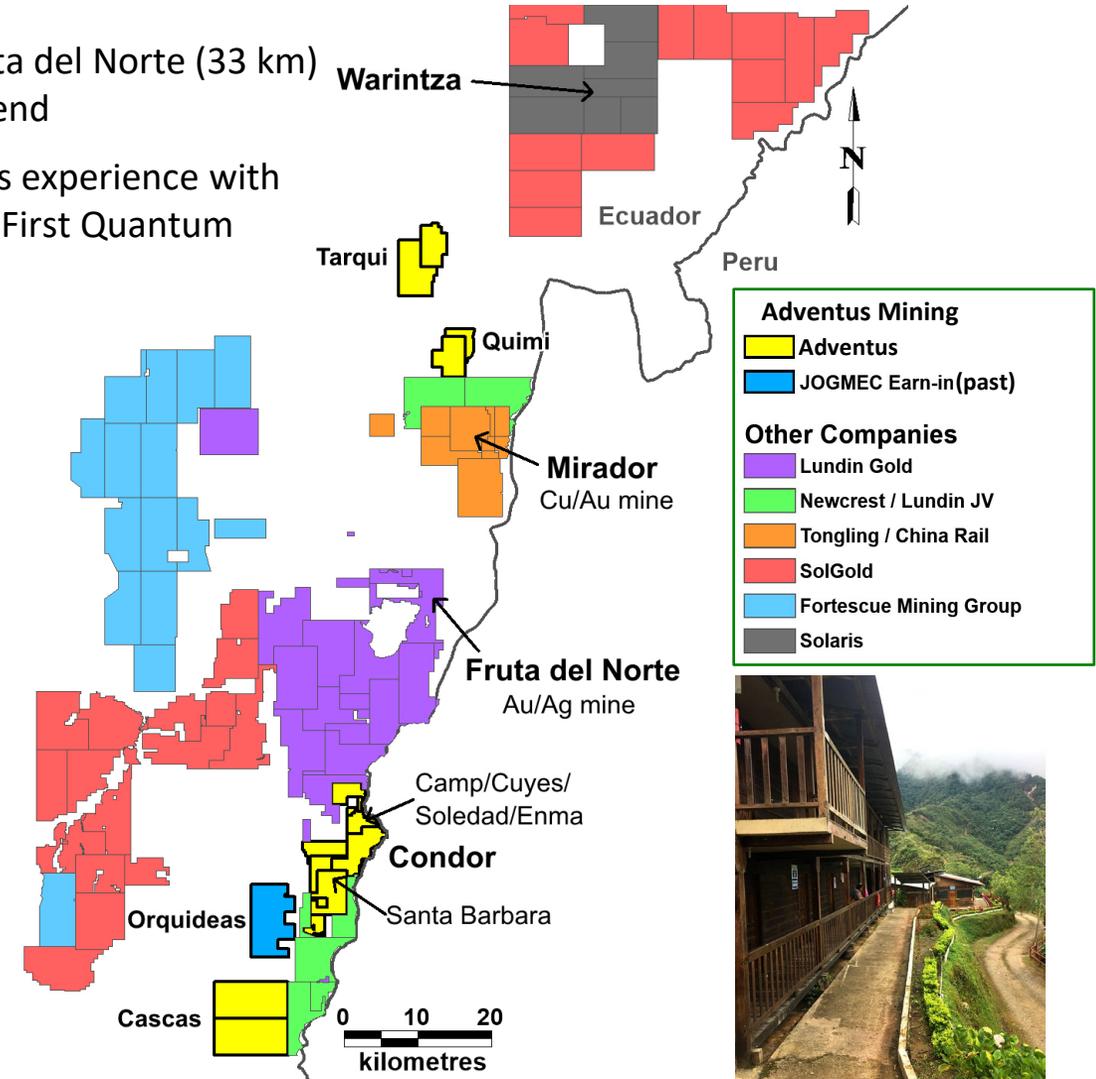


MERGER WITH LUMINEX PORTFOLIO CREATES CAPITAL IN-FLOW OPPORTUNITIES & UPSIDE TO GOLD

- Most developed trend in Ecuador with two large-scale producing mines: Fruta del Norte (33 km) & Mirador (55 km) – Adventus now owns five concession packages within trend
 - Focus on JV & new funding groups for 12 exploration assets – Adventus experience with Canstar-Newfoundland (C\$6M), South32-Ireland, Luminex with BHP & First Quantum
 - Expand project generation business for positive capital inflows – e.g. Pegasus/Anglo American: US\$3.9 million cash over next 3 years
 - Ability to operate in Ecuador for partners on cost-plus bases

Condor Gold Project ¹

- Proximity & infrastructure positions Condor well for future production
- Total contained gold of 2.3 Moz Indicated & 4.3 Moz Inferred ²
- Historical work:
 - >150,000 m of drilling at Condor North & Condor Central
 - ~US\$40M spent from 1993 to 2016 & US\$43M since Lumina Group took on project in 2016
- Stage: PEA released in 2021. New higher-grade discovery of Cuyes West underground deposit after the PEA



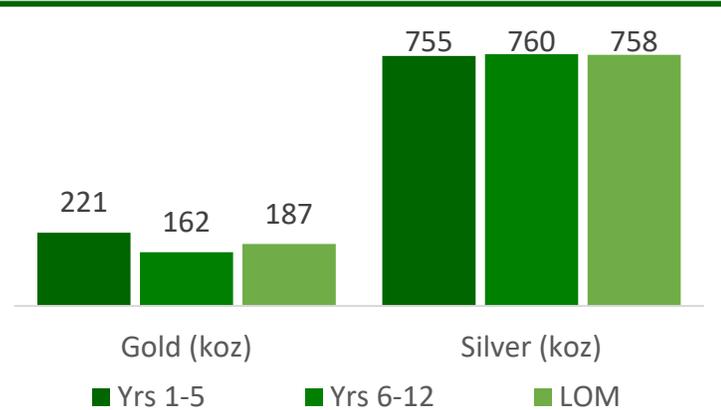
Notes: ¹ Luminex level of ownership on the Condor concessions varies between 98.7% & 100%; 6,900 ha of the 10,101 ha are 98.7% owned by Luminex ² See Appendix for full Condor Project NI 43-101 Mineral Resource estimate.

Condor North 2021 PEA Summary – High Leverage to Gold Price

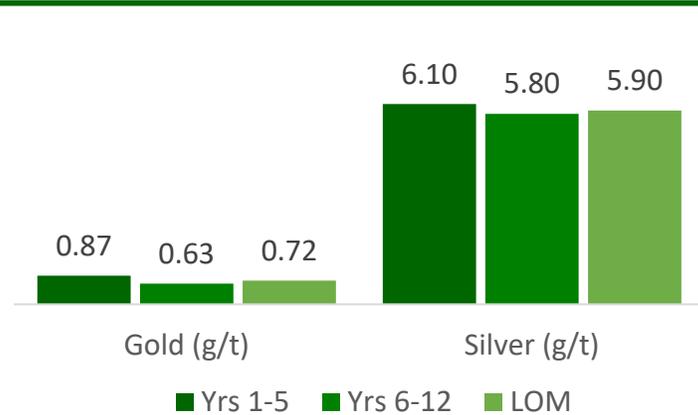


ADVENTUS ACQUIRED LUMINEX FOR APPROXIMATELY US\$30 MILLION IN SHARES

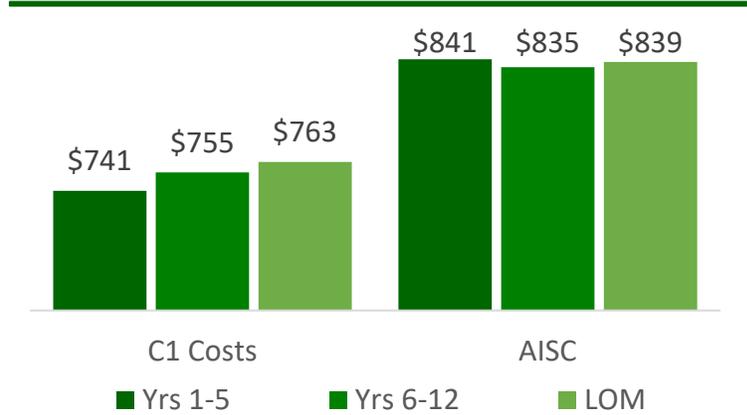
Production (koz)



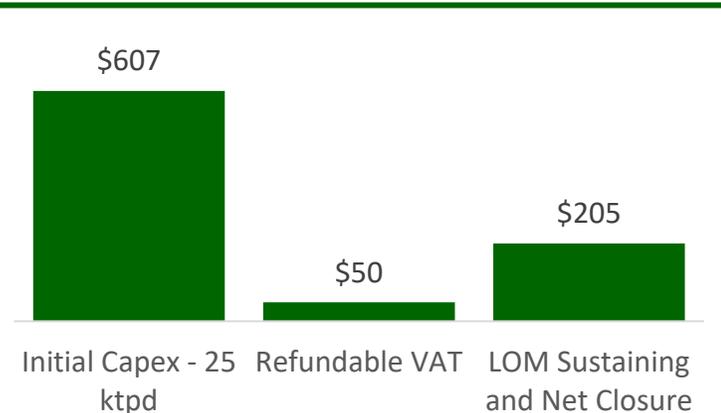
Processed Grades (g/t)



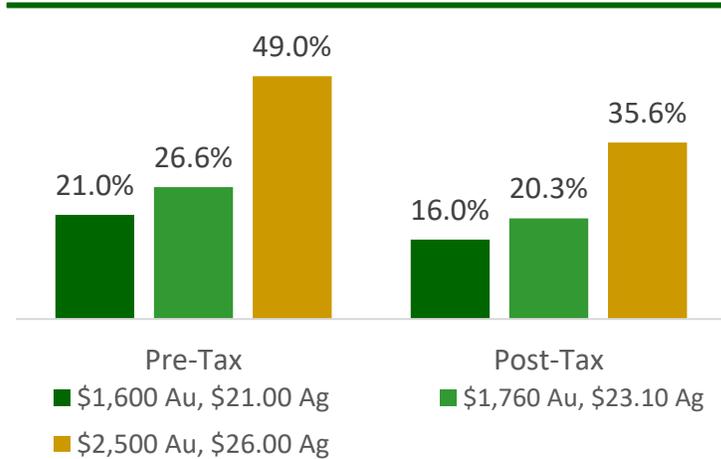
Cash Costs (US\$/oz)



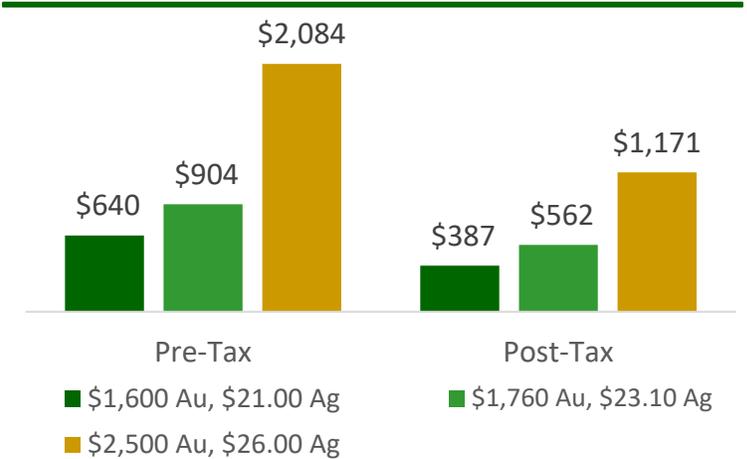
LOM Capital (US\$M)



Internal Rate of Return (%)



Net Present Value (US\$M)



Four deposits come together at Condor to provide a 12-year mine life: 25ktpd processing rate – Cuyes West discovery not in PEA

Notes: See Luminex's Condor Project N1 43-101 Technical Report with effective date of 2021 07 28 on sedar.com for further details. See Appendix for full resource estimate. Luminex level of ownership on the Condor concessions varies between 98.7% & 100%; 6,900 ha of the 10,101 ha are 98.7% owned by Luminex

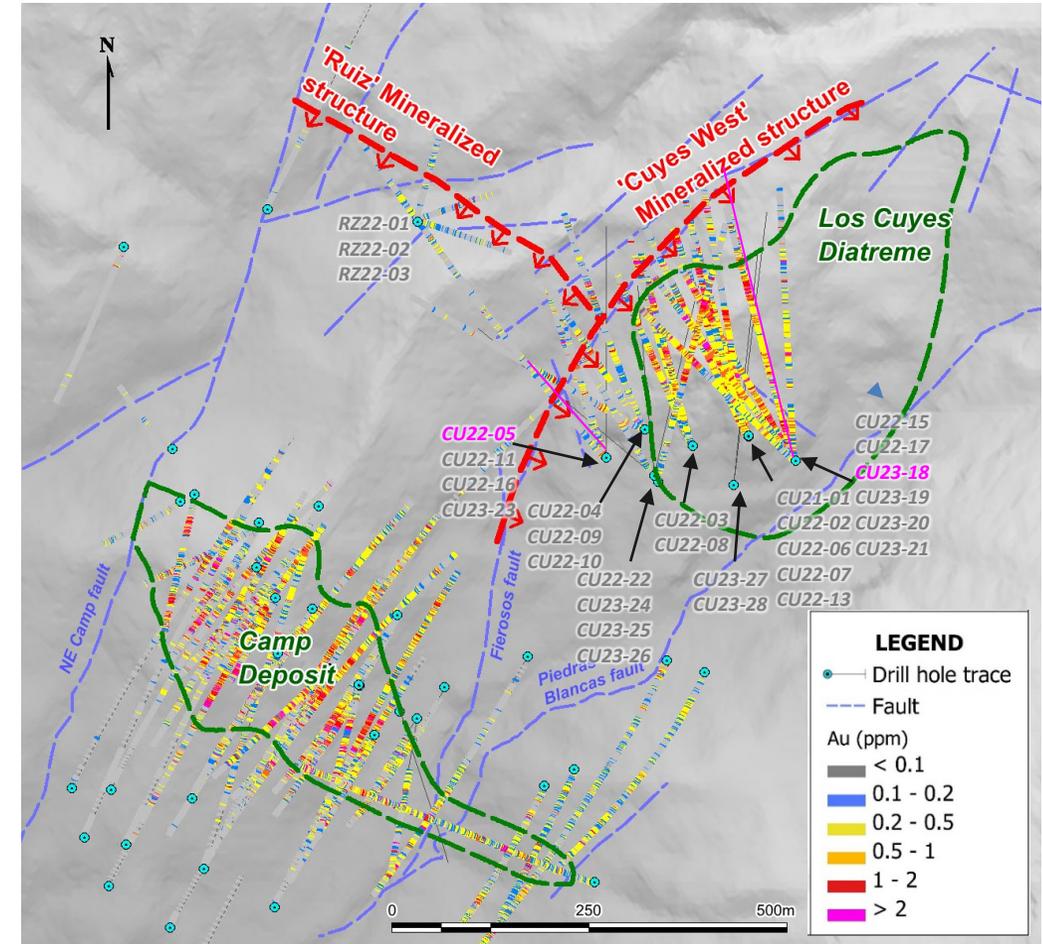
Condor North – Cuyes West Discovery



CUYES WEST WAS DISCOVERED AFTER THE 2021 PEA & RESOURCE UPDATE

Discovered high-grade gold & silver mineralization in an un-tested area immediately west of the Los Cuyes pit:

- CU21-01 – 8.6m of 5.4 g/t Au Eq
- CU22-03 – 4.0m of 5.5 g/t Au Eq
- CU22-04 – 4.0m of 7.7 g/t Au Eq
- **CU22-05 – 5.0m of 30.47 g/t Au Eq**
- CU22-06 – 7.0m of 12.18 g/t Au Eq
- CU22-09 – 3.0m of 11.80 g/t Au Eq
- CU22-12 – 2.5m of 18.54 g/t Au Eq
- CU22-14 – 4.0m of 19.35 g/t Au Eq
- CU23-17 – 27.0m of 3.71 g/t Au Eq, incl. 5.0m of 14.47 g/t Au Eq
- **CU23-18 – 3.0m of 39.87 g/t Au Eq**
- CU23-20 – 211.0m of 1.18 g/t Au Eq, incl. 20.0m of 4.78 g/t Au Eq
- CU23-22 – 211.0m of 1.16 g/t Au Eq, incl. 15.0m of 6.68 g/t Au Eq
- CU23-29 – 30.0m of 2.83 g/t Au Eq, incl. 6.0m of 6.72 g/t Au Eq



High-grade drill targets at Cuyes West could transform economics & options for the Condor Project

New Adventus – Next Steps & Catalysts



THE NEXT COPPER-GOLD MINE COMBINED WITH AN INDUSTRY-LEADING EXPLORATION PORTFOLIO

- **Financing** – complete final financing package likely via strategic investment and/or asset sales for El Domo early works in H1 2024
 - All options being considered to maximize NAV/share, including potential for additional debt or corporate transaction
- **Permitting** – El Domo ESIA approved, environmental license granted, pursuing final secondary permits for construction
- **Advance El Domo** – start mobilization for early construction works in Q2 2024 for the next mine in Ecuador
- **Exploration** – maximize value for exploration portfolio, with new JVs being actively considered

Opportunity to invest in a growth focused copper-gold company with increasing mine development value & exploration potential



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Appendix: El Domo Financing Package US\$241M



VALIDATION & ENDORSEMENT OF EL DOMO-CURIPAMBA PROJECT

- ✓ Significant endorsement by Wheaton Precious Metals & Trafigura – two of the leading mining groups globally
- ✓ Highly attractive & flexible financing packages at competitive cost of capital
- ✓ Minimizes equity dilution for shareholders

US\$180.5M
Gold & silver stream (US\$175.5M) + Equity (US\$5M)²

US\$55M
Debt facility (US\$45M) + Equity (US\$10M)³

EL DOMO - CURIPAMBA HAS SECURED US\$240.5M TOTAL FINANCING PACKAGE ¹

- US\$23.5M available for pre-construction activities
- Wheaton – 50% of gold & 75% of silver production, with ongoing 18% of spot delivery payment, increasing to 22%
 - Stream decreases to 33% of gold & 50% of silver production upon delivery of 150 koz gold & 4.6 Moz silver, respectively
 - Adventus right to re-purchase 33% of stream on change of control event before official construction start
 - Stream rights only on VMS potential within Curipamba district, subject to El Domo mill suitability
- Trafigura – competitive debt facility & concentrate offtake agreement based on feasibility study offtake terms
- Additional US\$5M equity commitment from STRACON-RIPCONCIV mining contractors ⁴

Significant financing package materially de-risks El Domo towards construction & future operations

Notes: ¹ Refer to Wheaton & Trafigura financing package news release (2022 01 17) ² Commitment to provide US\$5M in equity to Adventus in future financing, subject to a maximum Wheaton ownership level below 10% ³ Commitment to provide in US\$10M equity to Adventus in future financing, subject to certain conditions ⁴ Equity commitment from STRACON-RIPCONCIV mining contractor of US\$5M subject to certain conditions (see 2022 11 17 news release)

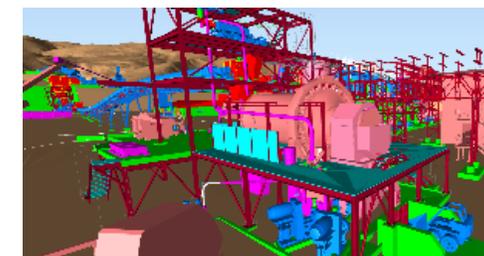
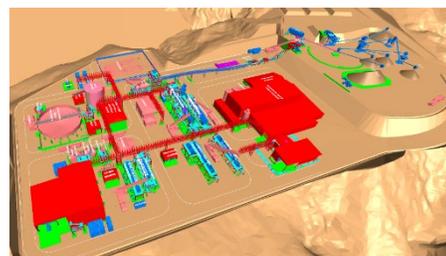
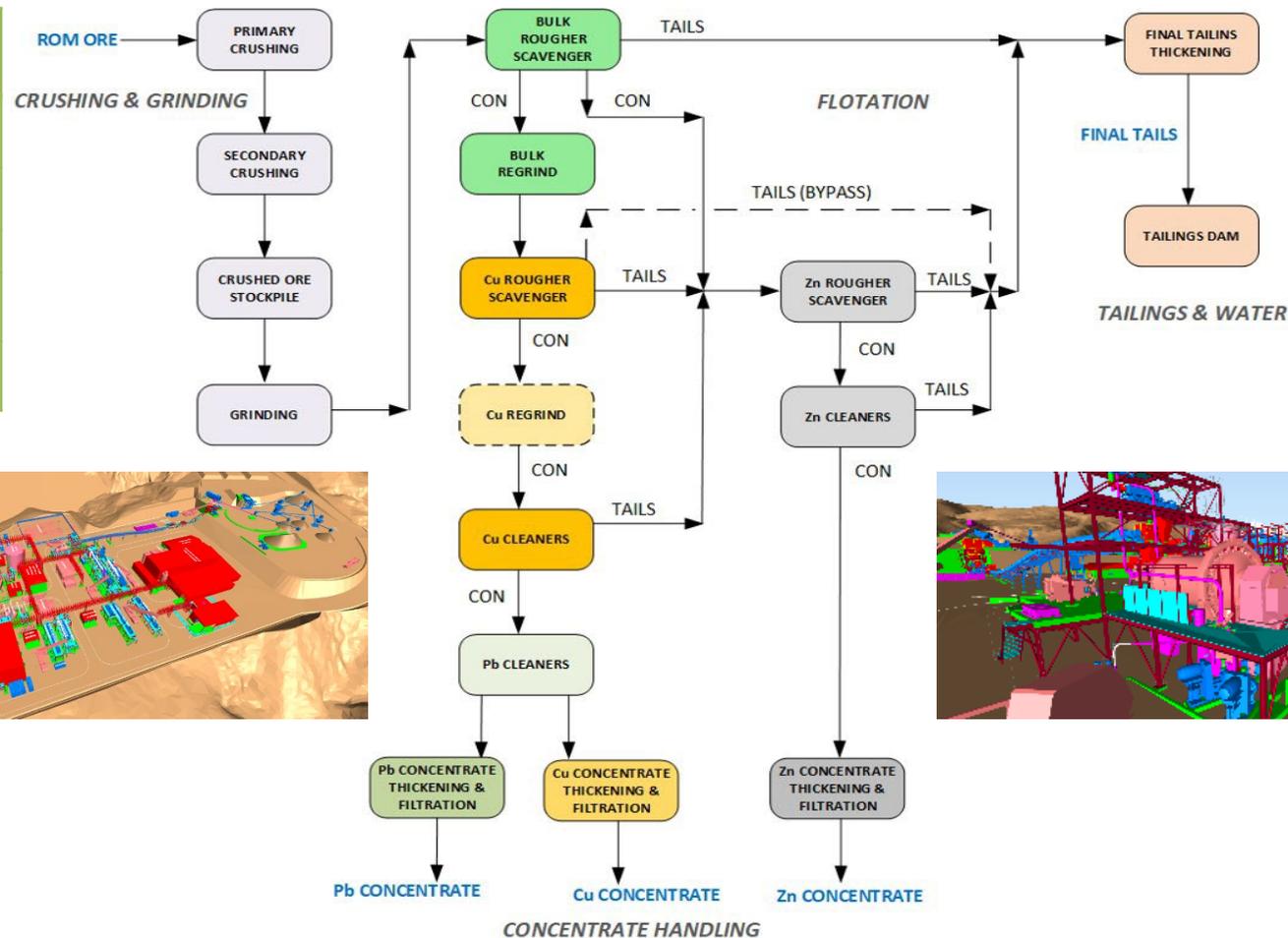
Appendix: El Domo Project Economics



ROBUST COPPER-GOLD PROJECT WITH LOW CAPITAL INTENSITY & SIGNIFICANT LIFE-OF-MINE CASH FLOWS

Metrics (excludes underground) ¹ \$3.50/lb Cu, \$1,700/oz Au, \$1.20/lb Zn, \$23/oz Ag, \$0.95/lb Pb	Feasibility Study Base Case
After-Tax NPV8% (US\$ millions)	\$259
After-Tax IRR (%)	32%
First 6 Years of After-Tax Cashflows (US\$ millions)	\$495
Initial Capital Cost (US\$ millions, incl. refundable VAT)	\$248
AISC Cost (\$/lb CuEq)	\$1.26

Project Economics – Open Pit Feasibility Study Only ¹	
Mill throughput rate (tpd)	1,850 tpd for 10 yr mine life
Net metallurgical recoveries	
Copper	88%
Gold	52%
Zinc	85%
Silver	64%
Lead	30%
Concentrate details:	Clean concentrates:
Copper	~28% Cu with high PMs
Zinc	~56% Zn with high PMs
Lead	~39% Pb with high PMs
LOM operating cost (US\$/t)	\$56/t mine gate
LOM production average:	23,000 tpa CuEq or 92,000 oz pa AuEq



Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10). After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb, Underground expansion at PEA level of estimate (2021 10 26) see news release

Appendix: Beyond El Domo – Curipamba Regional Exploration



NEW REGIONAL TARGETS WITHIN 215 KM² UNDRILLED DISTRICT

Agua Santa ¹: In 2021, Adventus discovered a new VMS system 4.5 km SW of El Domo deposit within the Curipamba project – entirely new area for exploration

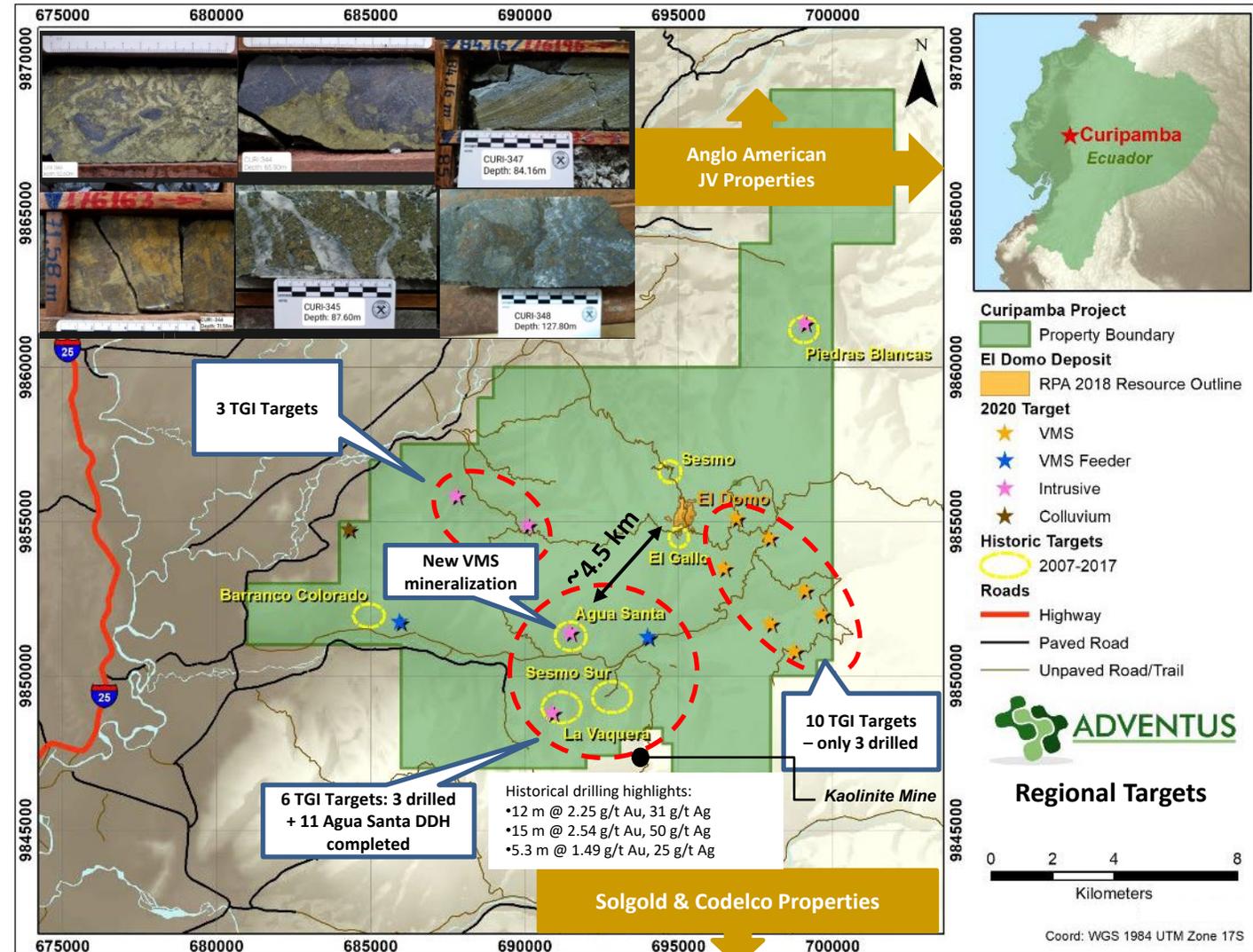
6.34m @ 1.77% Cu, 1.46 g/t Au, 7.45% Zn, 23.2 g/t Ag

El Gallo ²: Historical drilling confirmed mineralization from surface, 420m south of El Domo

4.57m @ 9.45 g/t Au, 338 g/t Ag
6.95m @ 4.51 g/t Au, 157 g/t Ag
8.25m @ 5.80 g/t Au, 66 g/t Ag

(depth: <15m)

500m drill program in Q1 2024



Notes: ¹ See Adventus news release dated 2021 08 09, 2021 06 15, 2021 12 07 & 2018 01 11 ² See Salazar Resources news release dated 2008 03 12

Appendix: Potential El Domo NPV & IRR Upside



PATH TO ADD +US\$100M IN NPV 8% AFTER-TAX WITHOUT ADDITIONAL DISCOVERIES

UNDERWAY: ACCELERATING UNDERGROUND MINE DEVELOPMENT

UG resource is next to open pit, so can be developed in tandem: \$7M for feasibility

NPV IMPACT:
HIGH / LIKELY

UNDERWAY: REGIONAL TARGETS & INFILL DRILLING MAY INCREASE GRADES & TONNAGES

Drill plan for El Gallo deposit near El Domo & UG infill drilling program

NPV IMPACT:
MED / POSSIBLE

COMPLETED: LOWER TAX RATES THROUGH INVESTMENT CONTRACT & LOWER ROYALTY RATE

Approval on reduced corporate tax rate & removal of ISD

NPV IMPACT:
SUCCESSFULLY COMPLETED

COMPLETED: TAILINGS STORAGE DESIGN OPTIMIZATION

Earthworks optimization with further engineering & material flexibility

NPV IMPACT:
SUCCESSFULLY COMPLETED

IMPROVEMENTS TO METALLURGY & RECOVERIES

Advanced designs show possible improvements

NPV IMPACT:
MED / POSSIBLE

UNDERWAY: PARTNERSHIPS WITH KEY EQUIPMENT & SERVICE SUPPLIERS

Reduce upfront spending & de-risk execution

NPV IMPACT:
SUCCESSFULLY COMPLETED

Appendix: El Domo – Mineral Resources & Reserves



Table 1a. Total Mineral Resource for El Domo, Curipamba Project – October 26, 2021 (sum of table 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 2: Open-Pit Mineral Reserves Statement

Classification	Tonnage (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	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

- Notes:**
- Waste: Ore Strip Ratio 6.02 : 1 not including pre-strip waste and 8.59 : 1 including pre-strip waste
 - The effective date of the Mineral Reserve Estimate is October 22, 2021.
 - Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
 - An NSR cut-off grade of US\$32.99 was used for all material.
 - 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.
 - Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
 - Due to rounding, some columns or rows may not compute exactly as shown.
 - The Mineral Reserves are stated as dry tonnes processed at the crusher.
 - Tonnages are presented in metric tonnes

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:**
- CIM Definition Standards (2014) definitions were followed for Mineral Resources.
 - Mineral Resources are reported above a cut-off NSR value of US\$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.
 - 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.
 - Mineral Resources are estimated using the metal price assumptions: US\$4.00/lb Cu, US\$1.05/lb Pb, US\$1.30/lb Zn, US\$1,800/oz Au, and US\$24/oz Ag.
 - Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
 - Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
 - Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
 - Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag
 - NSR factors were also based on the metal ratio Cu/(Pb+Zn):
 - Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US\$/% Cu, 7.99 US\$/% Pb, 13.47 US\$/% Zn, 30.91 US\$/g Au and 0.39 US\$/g Ag
 - Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au and 0.34 US\$/g Ag
 - Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au and 0.19 US\$/g Ag
 - 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/m³ and 4.6 t/m³
 - Mineral Resources are inclusive of Mineral Reserves.
 - Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
 - The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
 - 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
 - Numbers may not add due to rounding.

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

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

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

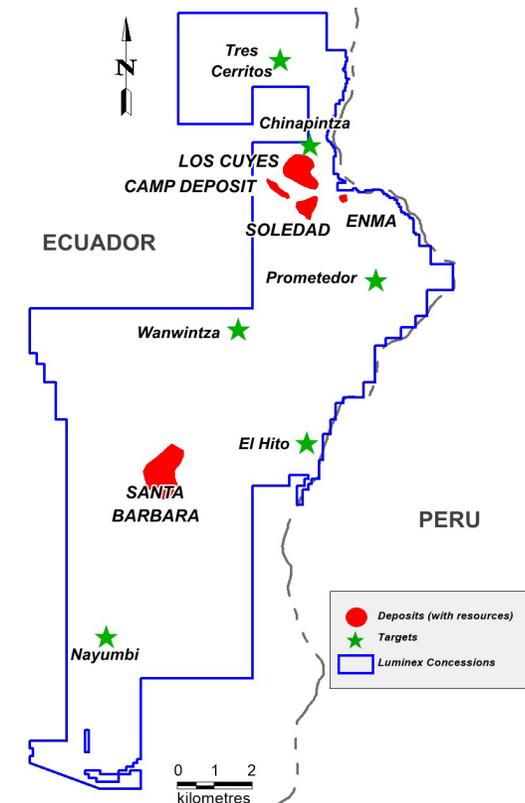
The engineering and technical content of the Feasibility Study and Underground PEA has been reviewed and approved by Mr. Dustin Small, P.Eng., Vice President of Projects for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

Appendix: Condor – Mineral Resources



CONDOR PROJECT NI 43-101 RESOURCE SUMMARY (100% BASIS) ¹

Deposit	Tonnes	Grade			Contained Metal		
	(Mt)	Au Eq (g/t)	Au (g/t)	Ag (g/t)	Au Eq (Moz)	Au (Moz)	Ag (Moz)
Indicated							
Los Cuyes	50.8	0.71	0.65	5.2	1.2	1.1	8.5
Soledad	19.4	0.68	0.63	4.8	0.4	0.4	3.0
Enma	0.7	0.78	0.64	11.6	0.02	0.01	0.3
Northern	70.9	0.70	0.64	5.2	1.6	1.5	11.8
Santa Barbara	39.8	0.83	0.67	0.8	1.1	0.9	1.0
Total Indicated	110.7	0.75	0.65	3.6	2.7	2.3	12.8
Inferred							
Camp	6.0	3.45	3.28	27.8	0.7	0.6	5.3
Los Cuyes	36.4	0.65	0.59	5.3	0.8	0.7	6.2
Soledad	15.1	0.50	0.46	3.4	0.2	0.2	1.7
Enma	0.07	0.93	0.81	9.7	0.002	0.002	0.02
Northern	57.6	0.90	0.84	7.2	1.7	1.5	13.2
Santa Barbara	166.7	0.66	0.52	0.9	3.5	2.8	4.9
Total Inferred	224.3	0.72	0.6	2.5	5.2	4.3	18.1



Notes: See Luminex's Condor Project N1 43-101 Technical Report with effective date of 2021 07 28 on [sedar.com](https://www.sedar.com) for further details. ¹ Luminex level of ownership on the Condor concessions varies between 98.7% & 100%; 6,900 ha of the 10,101 ha are 98.7% owned by Luminex