MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2024

Table of Contents

This Management's Discussion and Analysis ("MD&A") of Adventus Mining Corporation ("Adventus" or the "Corporation") has been prepared as of May 30, 2024 and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the years ended December 31, 2023 and 2022 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS") as well as the unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three months ended March 31, 2024 and 2023, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS 34").

This MD&A supplements, but does not form part of, Interim Financial Statements. This MD&A covers the three months ended March 31, 2024 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 Corporation'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 $8 million 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% net smelter return ("NSR") royalty payable to a subsidiary of Altius Minerals Corporation; statements and information relating to the Environmental and Social Impact Assessment ("ESIA"), which was approved in the first quarter of 2024, 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 $25 million 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 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; the results of any change in government causing delays to any permitting timeline, 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; the ability of the Corporation to identify and manage the activities of informal or illegal miners in or around its concessions; ability to operate in areas where indigenous people historically or presently inhabit or use; and statements and information related to the results of the PEA in respect of the Condor project, the completion of the plan of arrangement with Silvercorp Metals Inc. and the expected time of completion.

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 pandemic and other natural disasters, terrorist acts, anti-mining protests, health crises, war and hostilities, and other disruptions; risks related to the closing of announced transactions and financing; 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.sedarplus.com.

BUSINESS OVERVIEW

The Corporation is a mineral exploration and development Corporation 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. In 2017, The Corporation entered into an earn-in agreement for the Curipamba property in Ecuador ("Curipamba") with Salazar Resources Ltd. ("Salazar Resources") and an exploration alliance (the "Exploration Alliance") in Ecuador, with the Pijilí and the Santiago projects being included in the Exploration Alliance pursuant to the Pijilí Agreement and the Santiago Agreement respectively (collectively, the "Pijilí and Santiago Agreements") and Adventus owning an 80% interest in the Exploration Alliance projects and Salazar Resources owning the remaining 20% interest. The Corporation has since focused on the discovery and definition of economic copper and gold deposits in Ecuador. In January 2024, by way of a plan of arrangement with Luminex Resources Corp. (TSX-V: LR, "Luminex"), the Corporation completed the acquisition of Luminex (the "Luminex Transaction"), previously announced on November 21, 2023. Luminex has a large portfolio of mineral concessions in Ecuador. The Corporation has not earned any revenue to date and is considered to be in the exploration stage.

Having completed the earn-in of 75% of Curipamba in December 2021, the Corporation has been focused on work on the El Domo deposit ("El Domo") in Curipamba. With the feasibility study completed on the El Domo deposit in Curipamba in December 2021, an Investment Protection Agreement entered into with the Government of Ecuador in 2022, and the receipt of the environmental permit in January 2024, Adventus continued to derisk Curipamba in preparation of a construction decision and to evaluate new properties and projects or strategic alliances in Ecuador.

Focusing on Ecuador, the original portfolio in Ireland ("Irish Properties") and Newfoundland and Labrador, Canada ("Newfoundland Properties"), acquired in 2016 from Altius Resources Inc. ("Altius Resources"), a subsidiary of Altius Minerals Corporation ("Altius"), became non-core holdings. Seeking partners, the Corporation sold Newfoundland Properties to Canstar Resources Inc. ("Canstar") in 2018 for shares, eventually disposing of all Canstar shares in 2021. Part of Irish Properties went to BMEx Limited (BMEx). The rest are under an earn-in agreement with South32 Limited ("South 32") which is now completed and a joint venture is being finalized.

On April 25, 2024, the Corporation entered into an arrangement agreement (the "Silvercorp Arrangement Agreement") with Silvercorp (TSX and NYSE American: SVM) pursuant to which Silvercorp has agreed to acquire all of the issued and outstanding common shares of Adventus (the "Silvercorp Transaction") by way of a court-approved plan of arrangement under the Canada Business Corporations Act. The Silvercorp Transaction is expected to be completed in the third quarter of 2024 after the shareholders meeting on June 26, 2024.

HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2024

Corporate

- On January 25, 2024, the Corporation closed a previously announced arrangement agreement (the "Luminex Arrangement Agreement") with Luminex whereby former Luminex shareholders received 0.67 ("Luminex Exchange Ratio") of a common share in Adventus ("Adventus Share") in exchange for each common share they held in Luminex. On completion of the Luminex Transaction, an aggregate of 117,432,403 Adventus Shares were issued to former Luminex shareholders.
- On April 25, 2024, the Corporation entered into the Silvercorp Arrangement Agreement with SIlvercorp whereby former Adventus shareholders will receive 0.1015 Silvercorp common share ("Silvercorp Share") for each Adventus Share they own. The Transaction is subject to the approval of Adventus shareholders and security approval as well as approval of the TSXV on behalf of Adventus and TSX on behalf of Silvercorp.
- On May 22, 2024, the Ontario Superior Court of Justice (Commercial List) made the interim order for the arrangement, providing for, among other things, the calling and holding of a meeting of Adventus securityholders for the approval of the Silvercorp Arrangement Agreement. On May 27, 2024, the management information circular was sent out to the securityholders for the Annual and Special Meeting to be held on June 26, 2024.

Equity Financing

- On January 25, 2024, the funds held in escrow from the December 8, 2023 financing (the "Luminex Concurrent Offering") being an aggregate gross amount of approximately $16,169,000 were released on the successful completion of the Luminex Transaction.
- On May 1, 2024, the Corporation closed a private placement with Silvercorp (the "Concurrent Silvercorp Placement") whereby Silvercorp subscribed 67,441,217 Adventus Shares at C$0.38 per Adventus Share for gross proceeds of approximately $18,578,000 (C$25,628,000). On completion of the Concurrent Silvercorp Placement, Silvercorp owned approximately 15% of the total issued and outstanding common shares of Adventus and the Corporation is sufficiently funded to retire the convertible debt which it did on May 2, 2024 and the repayment of the Trafigura debt which was fully paid on May 29, 2024.

Project Financing

- In March 2024, the Corporation and its subsidiaries, received the final $100,000 of the first ESG Deposit from the Precious Metals Purchase Agreement ("PMPA") with Wheaton Precious Metals International Ltd., a subsidiary of Wheaton Precious Metals Corp. ("Wheaton"). As at the date of this MD&A, a total amount of $13,250,000 had been received from Wheaton under the PMPA.
- On May 28, 2024, the Corporation provided repaid the entire debt in full discharging all its obligations under the Credit Agreement.

Convertible Debt Financing

- Pursuant to an agreement made in November 2023 with a subsidiary of Altius Minerals Corporation ("Altius"), whereby subject to the closing of the Luminex Transaction, the maturity date of the unsecured convertible loan agreement (the "Convertible Loan Agreement") originally entered into in July 2023, was extended from December 31, 2023 to December 31, 2024 and the conversion price for the outstanding principal amount was changed from C$0.31 to C$0.30 per common share.
- On May 2, 2024, the Corporation repaid the convertible loan in full with the payment of approximately $7,000,000 (C$9,600,000). As a result of this repayment, Altius has not exercised into additional common shares of Adventus and relinquished its right to convert the indebtedness into a new net smelter return royalty on Curipamba.

El Domo Project Development progress

- On January 22, 2024, the Corporation announced that the Ministry of Environment, Water, and Energy Transition of the Government of Ecuador ("MAATE") has granted the Environmental License for the construction and operation of El Domo.
- On January 30, 2024, the Corporation announced that the Ministry of Energy and Mines ("MEM") in conjunction with the Agency of Regulation and Control for Non-renewable Natural Resources ("ARCERNNR") has issued a permit which grants approval for the design, construction, operation, and maintenance of the tailings storage facility ("TSF") for El Domo.
- The Environmental License and the TSF permit allow the Corporation to further advance El Domo towards a construction decision expected in mid 2024.

Development in Luminex portfolio of exploration projects

- Condor is Luminex's most advanced project, with a preliminary economic assessment ("**Condor PEA**") issued in July 2021. On March 5, 2024, the Corporation announced it had entered into an investment agreement (the "**Condor IA**") with the Government of Ecuador for the development of the Condor project. The Condor IA provides a foundation for the continuing advancement of the Condor project towards development and for the negotiation of the Investment Protection Agreement (the "**IPA**") that would be required for future mining construction and operations if the Condor project reaches that stage of advancement.
- On January 25, 2024, the Corporation also announced that the Japan Organization for Metals and Energy Security ("JOGMEC") had notified Luminex of its plan to withdraw from the Orquideas earn-in arrangement on February 18, 2024. Adventus is evaluating options for the Orquideas project and is considering potential partnerships on other greenfield Luminex properties.
- On March 4, 2024, the Corporation announced that it had entered into a binding interim agreement (the "**Tres Picachos IA**") for an earn-in and joint venture with JOGMEC, for the Tres Picachos mineral concession in Ecuador owned by a subsidiary of Adventus ("**Tres Picachos**"). Under the terms of the Tres Picachos IA, JOGMEC has the right to earn a 75% ownership interest in Tres Picachos by investing an aggregate $5 million between now and March 31, 2028. The Corporation and JOGMEC will work to conclude a definitive agreement in due course. Adventus will manage and operate the exploration programs in Ecuador for Tres Picachos and will receive a management fee based on expenses incurred.

Global geo-political and economical developments

- The elevated interest rates in most economies that persisted over the last few years due to pandemic, global conflicts and extreme weather events continued to affect consumer and business confidence, although inflationary pressure has eased, leading to some countries starting to see interest rate beginning to decline, albeit at a slower pace than expected.
- The commodities market saw a rally from the beginning of 2024 due in part to constraint in supply and signs of recovery in demand.

OUTLOOK IN ECUADOR

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, the dollarization since 2000, 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 favourable 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.

After being sworn in as President on November 22, 2023, Daniel Noboa initiated a series of urgent economic reforms and made several strategic political decisions regarding security and the justice system and has made strides against the drug trade and organized crime.

Early in his term, President Noboa was able to consolidate support within Ecuador's National Assembly and pass four (4) urgent economic laws:

1. Tax Reform (December 2023).
2. Energy Efficiency (January 2024).
3. Urgent Economic Law to deal with the Armed Internal Conflict and social and economic crisis (February 2024) – among other things, this law raises the value added tax from 12 to 13% and gives the President power to raise it temporarily to 15%.
4. Property Forfeiture (February 2024) – this law simplifies the process for the government to seize property related to illegal activity or in the possession of criminals.

On January 9, 2024, President Noboa declared Armed Internal Conflict and State of Exception which allowed the government wide reaching powers to deploy police and military throughout the country to fight drug gangs and crime.

During the past few months, police and military have arrested a considerable number of criminals and seized more billions of dollars worth of drugs. Violent crime has dropped considerable in the country, although the government is dealing with flare ups as the criminal organizations look to adapt to the new situation.

Since December 2023, the Attorney General of Ecuador has initiated a number of large national level investigation cases, including the "Metastesis", "Purge", and the "Plague" cases. These investigations have resulted in the arrest of dozens of politicians, judges, former judges, police, lawyers, public servants, former public servants with links to criminal organizations and drug gangs.

In March 2024, President Noboa participated in the 92nd annual Prospectors and Developers Association of Canada ("PDAC") metals and mining convention in Toronto, Canada together with four ministers of state where he publicly expressed his support for responsible mining development in Ecuador and signed close to $5 billion of investment agreements with mining companies for exploration and development of mining projects.

On April 21, 2024, the government held a Public Referendum and Consultation that included eleven questions mainly focused on reforms to strengthen the fight against organized crime, including the allowance of extradition of criminals to face charges in other countries, greater participation of the military in the fight against domestic crime, and increased sentences for criminal convictions among others. Two questions dealt with labour reforms and international arbitration.

All nine security questions were approved by a wide margin and the remaining two questions were not. This result strengthens the President's mandate and gives the government additional tools needed to continue the fight against the drug trade and organized crime. The situation is dynamic and complex, but security continues to be the top priority for Noboa's government.

During April, electricity rationing returned to Ecuador aggravated by low rainfall in the region and effecting both Ecuador directly and Colombia which historically has sold power to Ecuador when needed. Heavy rains in the latter half of April and early May have resulted in filling of the hydroelectric dams and reestablishment of power purchase from Colombia, ending electricity rationing at least in the short and medium term. The government is working on several initiatives including maintenance of the thermal generation park and the option to install additional capacity both in renewables and thermal generation to solve this problem for the long term.

EXPLORATION AND EVALUATION ASSETS

The following is a financial summary of exploration and evaluation assets owned or under the management of the Corporation, as well as option to acquire mineral interests, as at March 31, 2024 and December 31, 2023:

Project	As at December 31, 2023	Additions	Effect of foreign currency exchange movements	Abandoned or impaired	As at March 31, 2024
Ireland					
Rathkeale Limerick	$ 1,437	$ -	$ (35)	$ -	$ 1,402
Fermoy	22	-	(1)	-	21
Ecuador					
Curipamba	116,541	4,118	-	-	120,659
Pijilí	11,475	83	-	-	11,558
Condor	-	23,527	-	-	23,527
Other	-	673	-	-	673
Total mineral properties	$ 129,475	$ 28,401	$ (36)	$ -	$ 157,840

Project	As at January 1, 2023	Additions	Effect of foreign currency exchange movements	Abandoned or impaired	As at December 31, 2023
Ireland					
Rathkeale Limerick	$ 1,384	$ -	$ 53	$ -	$ 1,437
Fermoy	21	-	1	-	22
Ecuador				-	
Curipamba	94,407	22,134	-	-	116,541
Pijilí	11,116	359	-	-	11,475
Santiago	5,522	943	-	(6,465)	-
Total mineral properties	$ 112,450	$ 23,436	$ 54	$ (6,465)	$ 129,475

The Corporation acquires exploration and evaluation assets through staking and from third party vendors. In addition, the Corporation may sell some or a portion of its exploration and evaluation assets to third parties in exchange for exploration expenditures, royalty interests, cash, and share-based payments.

As of March 31, 2024, the Corporation has included in its accounts payable and accrued liabilities an amount of $2,461,000 (March 31, 2023: $4,338,000) attributable to exploration and evaluation asset expenditures. At each reporting date, the Corporation reviews the carrying amounts of its mineral property interest to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. To the extent the estimation of the recoverable amount is required, management considers several inputs including geological information, and estimated market values of resource. With the Luminex Transaction having been announced, the Corporation re-examined its exploration priorities at December 31, 2023, taking into consideration the entire portfolio of exploration properties for the combined Corporation, and the Corporation decided to put the Santiago project into care and maintenance during the year ended December 31, 2023 and recorded an impairment loss of $6,465,000 in 2023.

On January 13, 2020, the Corporation entered into the South32 Agreement to advance the Rathkeale, Kingscourt and Fermoy projects (the "Irish Projects") in the Limerick Basin in the Republic of Ireland. The Irish Projects are owned by Adventus Ireland. The South32 Agreement grants South32 Ireland the right to acquire a 70% interest in the Irish Projects by funding €3,500,000 in exploration on the Irish Projects over a four-year period. Adventus Ireland will operate the exploration activities during the earn-in period. Having spent the initial €3,500,000, South32 intends to exercise the option into Rathkeale and Fermoy and work commenced on the transaction documents associated with the joint venture that will be formed after the option is exercised. In June 2023, South32 and the Corporation signed an amendment to the South32 Agreement (the "South32 Amendments") to extend the Earn-In beyond the initial €3,500,000 and to continue to fully fund Rathkeale and Fermoy until the transaction documents are completed. Pursuant to the South32 Amendments, the participating interests of South32 and Adventus will be adjusted by the additional funding that South32 will have invested above the initial €3,500,000 until the joint venture is formed.

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 was made available as an early deposit for pre-construction activities, and $500,000 for local community development initiatives prior to production. The remainder will be available in four instalments during construction, subject to certain customary conditions precedent being satisfied. Under the PMPA, Wheaton will purchase 50% of the payable gold production until 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 $175,500,000, at which point the Production Payment will increase to 22% of the spot prices. The Corporation and its subsidiaries have provided securities and guarantees in favour of Wheaton in respect of their obligations under the PMPA, such securities and guarantees ranking pari passu with Trafigura.

The PMPA transaction is fully committed, and as at March 31, 2024 amounts totalling $13,250,000 have been drawn, being $13,000,000 as Early Deposit and $250,000 as ESG Deposit. These are recorded as deposit liability on the consolidated statements of financial position.

In January 2022, the Corporation entered into a binding agreement for an offtake financing arrangement ("OFA") with Trafigura Pte Ltd. ("Trafigura"). Definitive agreements ("Trafigura Agreements") closed on July 31, 2022 and the credit agreement with Trafigura (the "Credit Agreement") 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% Secured Overnight Financing Rate ("SOFR") floor. It includes an offtake agreement which provides certain concentrate offtake rights to Trafigura for future production over the life of mine, based on terms in the Feasibility Study. The Credit Agreement is subject to completion of executed inter-creditor agreements. Pursuant to the Credit Agreement, the Corporation and its subsidiaries have provided securities and guarantees in favour of Trafigura in respect of their obligations under the Credit Agreement, such securities and guarantees ranking pari passu with Wheaton. 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 volume weighted average price ("VWAP") 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$6,048,000 into the Corporation's treasury. In addition, Trafigura has agreed to invest US$10,000,000 in equity of the Corporation not to exceed 19.99% ownership on a partially diluted basis. Such investment is at the option of the Corporation for a period of thirty months after the closing date and is subject to certain conditions precedent as those for the construction instalments under the Credit Agreement.

In July 2023, concurrent with the drawdown of the First Tranche, the Corporation agreed to amend the terms of the Lender's Warrants, repricing them to C$0.448, representing the mean between the C$0.513 original exercise price and C$0.384, a 25% premium to the 10-day VWAP of the common shares of the Corporation on the TSXV immediately prior to July 10, the date of the amendment to the Warrant Agreement and extending the expiry date. The Lender's Warrants expire on August 3, 2026, subject to accelerator provisions based on Adventus' share price. If exercised, the Lender's Warrants will bring approximately C$6,048,000 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 July 31, 2022 closing date and is subject to certain conditions precedent as those for the construction instalments under the Credit Agreement.

As at March 31, 2024, the carrying cost of the debt facility is $6,215,000 (2023: $NIL).

On May 28, 2024, the Corporation repaid the Trafigura loan and all its obligations under the Credit Agreement have been discharged.

The following is a breakdown of the Curipamba Project costs for the three months ended March 31, 2024 and the year ended December 31, 2023:

	Curipamba Exploration and Evaluation Asset	
	Three months ended March 31, 2024	Year ended Dec 31, 2023
Balance, beginning of period	$ 116,541	$ 94,407
Concession related costs and land access	19	325
Drilling and geological interpretation	1,076	2,342
Engineering studies	1,527	8,285
Camp, environment, and community relations	1,496	11,183
Balance, end of period	$ 120,659	$ 116,541

The table below shows a breakdown of material components of the exploration and evaluation assets other than Curipamba as at March 31, 2024 and December 31, 2023:

As at March 31, 2024	**Irish Properties**		**Ecuadorian Properties**			**Early stage Exploration and Evaluation Assets**
	Rathkeale	**Fermoy**	**Pijilí**	**Condor**	**Other**	
Acquisitions	$ 137	$ 6	$ 3,283	$ 22,642	$ -	$ 26,068
Analytical charges	161	-	742	-	-	903
Drilling	-	-	1,325	-	-	1,325
Camp cost	2	-	2,925	610	633	4,170
Geophysics	62	-	1,065	157	8	1,292
Technical and professional	979	15	1,279	59	31	2,363
Travel and accommodation	61	-	441	59	1	562
Patents and permitting	-	-	276	-	-	276
Others	-	-	222	-	-	222
Total	$ 1,402	$ 21	$ 11,558	$ 23,527	$ 673	$ 37,181

As at December 31, 2023	**Irish Properties**		**Ecuadorian Properties**		**Early stage Exploration and Evaluation Assets**
	Rathkeale	**Fermoy**	**Pijilí**	**Santiago**	
Acquisitions	$ 150	$ 6	$ 3,283	$ -	$ 3,439
Analytical charges	164	-	751	-	915
Drilling	-	-	1,325	-	1,325
Camp cost	2	16	2,895	-	2,897
Geophysics	63	-	1,065	-	1,128
Technical and professional support	995	-	1,301	-	2,312
Travel and accommodation	63	-	441	-	504
Patents and permitting	-	-	221	-	221
Others	-	-	193	-	193
Total	$ 1,437	$ 22	$ 11,475	$ -	$ 12,934

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 in 2021 exercised its option to earn into 75% of Salazar Holdings whose wholly owned subsidiary Curimining S.A. ("Curimining") is the owner of Curipamba.

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 March 31, 2024, based on the same formula and on the net assets as at March 31, 2024, the percentage of non-controlling interest of the net assets was 13.99% or an amount of $15,826,000 (March 31, 2023: $12,817,000).

Curipamba – El Domo Feasibility Study

Highlights of the results of the Feasibility Study are discussed in the Corporation's AIF for the year ended December 31, 2022 dated May 13, 2023.

Mineral Resource estimate update

As part of the Feasibility Study, an update to the mineral resource estimate was completed, with an effective date of October 26, 2021 and is disclosed in accordance with National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and prepared by SLR Consulting (Canada) Ltd. ("SLR"), formerly Roscoe Postle Associates. The updated Mineral Resource estimate (Tables 1a to 1c below) is supported by information provided from 391 core boreholes, totalling 74,992 metres, completed between 2007 and 2021 and possesses a similar footprint to the previous Mineral Resource estimate (see May 2, 2019 news release). The infill drilling in 2020 and 2022 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.

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

Curipamba – Project Development

In 2024, the Corporation continued to advance detailed engineering and procurement activities in parallel with ongoing and constructive engagement with government authorities for the environmental licence and other key approvals to allow for commencement of construction later in 2024. The engineering design of tailings storage and waste rock facilities, open pit mine, and for the process plant are all in advanced stages of completion.

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., then 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 – 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 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 and the environmental management plan ("EMP") included all technical design and project scope parameters detailed in the Curipamba Feasibility Study. (See October 26, 2021 news release).

The 7,000-page ESIA and EMP comply with Ecuadorian legislation and international best practices which include physical, biotic, socioeconomic, and cultural baselines, determination of areas of influence, analyses of environmental risks and social and environmental impacts as well as a plan that comprises the prevention and mitigation of impacts, contingencies, training, waste management, community relations, rehabilitation of affected areas, wildlife rescue, environmental monitoring, and mine closure.

Technical approval was issued by MAATE in May 2022 and the final phase of the permitting process, the Consultation, took place between July and December 2023, pursuant to the Regulation of the Environmental Organic Code as modified by Presidential Decree 754 (the "Decree 754") and in accordance with guidelines issued by the Constitutional Court of Ecuador, which incorporate Escazú principles and other international standards related to community participation in development projects. The Consultation was overwhelmingly supported by the communities in the direct area of influence of the project, with 98% voting in favour of issuing the Environmental License. (See December 27, 2023, news release). Subsequently, the MAATE granted the Environmental License for the construction and operation of the El Domo-Curipamba project in January 2024 (See January 22, 2024, news release).

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

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

Mine Operator Training Supported by Stracon-Ripconciv

A mine operator training program was executed in partnership with the Stracon-Ripconciv Joint Venture (see November 17, 2022 news release) and the Universidad Técnica Particular de Loja ("UTPL"), which took 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 commenced in the second quarter of 2023, and includes more than 50 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 continuation of 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 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 includes several 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 2022-23 to be open to all regional communities. Five themes have been identified from community feedback, 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 are expected to continue in 2024 to enhance community support for the El Domo project.

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 such as mangrove forest planation projects in coastal and tidal areas. 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 future opportunity to become one of the lowest-quartile greenhouse gas emissions intensity operations.

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.

Condor – Preliminary Economic Assessment

The Corporation holds title to nine contiguous mineral concessions, totalling an area of 9,897 hectares, collectively known as the "Condor Project", located in the Zamora Chinchipe province in southeastern Ecuador. The Condor Project includes the Escondida and Santa Elena concession areas acquired through the Government of Ecuador's auction tender process in 2016. A reduction of 204 hectares to Escondida was made with effect on January 2, 2023. The Corporation owns land / surface rights over an area of approximately 614 hectares that overlie concessions of the Condor Project. In addition, the Corporation holds approximately 167 hectares of land access rights obtained by way of easements.

Concession Name	Original Area (Ha)	Current Area (Ha)	General Location/Information
Condor Project			**Southern Ecuador**
Hitobo	58.5	58.5	Condor Central
Viche Conguime I	1930.6	1930.6	Condor North
Viche Conguime II	2,410.0	2,410.0	Condor North - Central
Viche Conguime III	2,501.0	2,501.0	Condor Central - South
Chinapintza	210.0	210.0	Condor North
FJTX	960.0	960.0	Condor Central
FADGOY	199.0	199.0	Condor South
Escondida	1,204.0	1,000.0	Adjacent to Condor
Santa Elena	627.5	627.5	Adjacent to Condor
TOTAL	10100.6	9896.6	

The Condor Project includes several known deposits, as well as areas yet to be explored. In the northern part of the project, the Chinapintza, Los Cuyes, Enma, Soledad, Camp and Prometedor deposits are hosted in a sub-volcanic system consisting primarily of epithermal high-grade gold/silver veins and mineralized breccias. South and southwest of this sub-volcanic system are the El Hito porphyry copper and molybdenum deposit and the Santa Barbara gold and copper porphyry/skarn deposit. In addition to these mineral deposits, there are several exploration targets within the Condor Project consisting of gold and iron-rich skarns, epithermal gold and other undeveloped and under-explored soil, stream sediment and bedrock gold/silver and copper anomalies, such as Nayumbi, which is discussed in more detail below.

In January 2021, the Corporation commenced formal work on a PEA that includes an updated mineral resource estimate with the drilling activity completed in 2020. The results of the PEA, prepared in accordance with NI 43-101, were announced on July 28, 2021 by news release titled "Luminex Resources Announces Positive Condor North Preliminary Economic Assessment; US$387 Million NPV, 12 Year Mine Life and

Production of 187Koz Gold Per Year." The full news release can be found SEDAR+ under the profile of Luminex Resources Corp. (www.sedarplus.ca).

The PEA is on a portion of the 98.7%-owned Condor Project comprised of the Los Cuyes, Soledad, Enma and Camp deposits (collectively known as "Condor North"). A summary of the PEA is presented below. Base case economics were calculated using a gold price of $1,600 per ounce and a silver price of $21 per ounce. All figures are displayed on a 100% ownership basis. The effective date of the PEA is July 28, 2021 and a technical report for the Project including the PEA, titled "Condor Project NI 43-101 Technical Report on Preliminary Economic Assessment," was filed on SEDAR+ on September 13, 2021.

Deposit	Tonnes (million)	Average Grade			Contained Metal		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (Moz)
Indicated							
Santa Barbara	39.8	0.83	0.67	0.8	1057	859	1.0
Los Cuyes	50.8	0.71	0.65	5.2	1161	1059	8.5
Soledad	19.4	0.68	0.63	4.8	426	390	3.0
Enma	0.66	0.78	0.64	11.6	17	14	0.25
All	110.7	0.75	0.65	3.6	2660	2321	12.8
Inferred							
Santa Barbara	166.7	0.66	0.52	0.9	3534	2768	4.9
Los Cuyes	36.4	0.65	0.59	5.3	761	687	6.2
Soledad	15.1	0.50	0.46	3.4	245	225	1.7
Enma	0.07	0.93	0.81	9.7	2	2	0.02
Camp	6.0	3.45	3.28	27.8	663	631	5.3
All	224.3	0.72	0.60	2.5	5205	4313	18.1
Notes: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods at Santa Barbara, Los Cuyes, Soledad and Enma and using underground mining methods at the Camp deposit. At Los Cuyes and Soledad, the base case cut-off grade is 0.30 g/t AuEq and at Santa Barbara and Enma, the base case cut-off grade is 0.37 g/t AuEq. At Los Cuyes, Soledad, and Enma, AuEq = Au g/t + (Ag g/t × 0.012), and at Santa Barbara, AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% x 1.371). The base case cutoff grade for the Camp resource is 1.33g/t AuEq were AuEq=Aug/t + Ag g/t * 0.0062. There are some additional copper resources at Santa Barbara that are not included in this table but are shown in Table 14-28.							
The following parameters were used to establish a cutoff grade for the mineral resource: Mining Cost Average $48.29/t ore ; Transport Portal to Crusher $0.50/t ore; Process $9.25/t ore; G&A $1.96/t ore; Gold Price $1,500/troy ounce; Silver Pric $18.00/troy ounce; Process Recovery 94% gold, 49% silver; Payable Metal 99.5%; Refining and Freight $5.00/troy ounce gold, $0.35/troy ounce silver.							

The PEA's highlights include the following estimates:

• life of mine ("LOM") average annual payable production of 187 thousand ounces ("koz") gold and 758 koz silver;

• 12-year mine life with a 25,000 tonnes per day processing operation;

• after-tax Net Present Value ("NPV") (5%) and Internal Rate of Return ("IRR") of $387 million and 16.0%;

• after-tax NPV (5%) and IRR of $562 million and 20.3% using $1,760 per ounce gold;

• average cash operating costs of $748/oz and all-in sustaining costs of $839/oz, net of by-product credits;

• LOM processed grades of 0.72 grams per tonne ("g/t") gold and 5.9 g/t silver;

• LOM revenue mix of 95% gold and 5% silver; and

• initial capital costs including working capital of $607 million, not including refundable value added tax.

The PEA 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. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

The province of Zamora-Chinchipe is serviced by air from the city of Loja, which is a three-hour drive from the Condor Project. Access is by paved highways via the provincial capital of Zamora and then 50 kilometres ("km") east to the village of Paquisha. From Paquisha there are approximately 35 km of gravel roads passing through several villages to the Condor Project. Lundin Gold Inc.'s Fruta del Norte gold project is located approximately 30 km north of the Condor Project.

At the end of 2021, the Corporation drilled a low angle hole on its Los Cuyes deposit, which was completed, in January 2022, to a depth of 400 metres. The results of this hole were announced in a news release dated March 14, 2022, titled "Luminex discovers high-grade zone adjacent to Los Cuyes Resource; First Hole Intercepts 8.60m at 5.39 g/t AuEq."

In January 2022, the Corporation increased its ownership percentage in Condormining Corporation S.A.S. ("Condormining") from 90% to 98.7% following capitalization of a portion of interCorporation loans. Condormining holds various mineral concessions that together with other wholly owned mineral concessions comprise the Condor Project.

While exploration drilling concentrated on Los Cuyes for the majority of 2022, infill and step out drilling at the Camp deposit, as well as initial holes at the El Hito copper-molybdenum prospect, were also completed. This work included a rock sampling work program in an area north of the Corporation's El Hito deposit, including at Wanwintza Alto, which resulted in the discovery of the upper parts of a porphyry copper-gold-molybdenum system in outcrop, which could be a northern extension to El Hito. Mapping and sampling completed in 2022 indicate that the copper-molybdenum mineralization defined by drilling at El Hito is open to the north and south. To the north, mineralization appears to extend towards the Wanwintza Alto porphyry copper-gold prospect, and it is possible that the two areas may connect to form one deposit. A soil sampling and prospecting program was completed over this 1.5 km "connector" zone, with results used to target follow-up drilling. The Corporation also, during the year ended December 31, 2022, continued geologic mapping, rock chip sampling and working to improve access to its Prometedor target. News releases detailing the results of drilling at the Camp deposit, Los Cuyes drilling, El Hito and the other Condor targets were released on May 9, September 8, October 12, November 3, November 15, 2022 and December 5, 2022 are available on the Corporation's website and SEDAR+.

For the year ended December 31, 2022, twenty-eight holes totalling 10,212 metres were drilled at the Corporation's various targets as described in the preceding paragraphs. For 2023 and through to April 18, 2023 the Corporation has drilled a further seventeen holes totalling 5,457 metres, primarily at Los Cuyes. However, holes have also been drilled at the Prometedor Gold prospect as well as a newly recognized Camp – Cuyes lookalike precious-metal target named Esperanza located a few hundred metres south of the Prometedor gold showings. Additional news releases in 2023 were released on January 10, January 24, March 3 and April 11, 2023, providing updates on drilling at the Camp deposit and Los Cuyes. Copies of the news releases are available on the Corporation's website and SEDAR+.

In addition, the Corporation announced the results of its metallurgical test program from the Los Cuyes deposit on September 27, 2023, with positive results of 95% gold recoveries using whole ore cyanidation and 96% gold recoveries using flotation on the Cuyes West high-grade composites. Overall activities on the Condor Project were limited during the three months ended September 30, 2023 as the Corporation has sought to preserve cash in light of current market conditions.

On August 21, 2023, the Corporation announced it had reached a mediated agreement (the "Agreement") with Minera La Pangui S.A.S., an association of informal miners with operations at, or in proximity to, the Condor Project, with the purpose of resolving outstanding issues impacting both the Corporation and the informal miners concerned. The Agreement enables the Corporation to secure areas in strategic proximity to the Condor North portion of its Condor Project and, at the same time, satisfies the decades-long desire of these informal artisanal miners to gain legal mineral concession rights over informal mining properties in the Corporation's Chinapintza area, in which a 53-hectare area will be transferred to Minera La Pangui S.A.S. Further details concerning the Agreement can be reviewed in the Corporation's news release of August 21, 2023, which is available on SEDAR+ under the profile of Luminex Resources Corp.

A further mediated agreement was announced by the Corporation on September 8, 2023, with an additional seventeen artisanal miners in a recently constituted local entity, Minera Nupers S.A.S., which primarily incorporated members of Asoproper, a neighbouring association of informal miner, most of whom hold historical operating permits within the Condor Project's mineral concessions. This Agreement contemplates the creation of 63 hectares of formalized concessions which will be transferred to Minera Nupers S.A.S. Further details concerning the Agreement can be reviewed in the Corporation's news release of September 8, 2023, which is available on SEDAR+ under the profile of Luminex Resources Corp.

Only some minimal surface exploration work has been completed within the Condor Project during the last quarter ending in March 31, 2024 as part of the continued efforts to understand the regional geology of the area.

Exploration Alliance – Pijilí and Santiago

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 of Ecuador 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.

The Santiago Project is one of the Exploration Alliance projects with Salazar Resources, and 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 historical 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). After the announcement of the Luminex Transaction, the Corporation reprioritized its exploration efforts and made an impairment charge of $6,465,000 in respect of Santiago in the year ended December 31, 2023. No work took place in the three months ended March 31, 2024.

Other Mineral Concessions in Ecuador

Concession Name	Original Area (Ha)	Current Area (Ha)	General Location/Information
Other Concessions			**Southern Ecuador**
Cascas 1/Cascas 2 (“Cascas”)	9,998	9,998	On trend with Condor. Two concessions
La Canela	3,187	2,783	On trend with Condor.
Orquideas	4,743	4,219	On trend with Condor.
Quimi/Quimi 2 (“Quimi”)	2,732	2,732	On trend with Condor. Two concessions
Tarqui/Tarqui 2	4,817	4,817	On trend with Condor. Two concessions
Tres Picachos	4,828	3,674	Near the Porvenir Project
Chalapo/Chalapo 1	8,087	8,087	Miocene Metalogenic Belt
			Northern Ecuador
Pegasus A/Pegasus B/Luz	67,360	64,430	Fifteen adjacent concessions located approximately 150km southwest of Quito in Cotopaxi province
TOTAL	105,752	100,740	

All other mineral concessions except Santiago were transferred from Lumina Gold Corp. (“Lumina”) which acquired those concessions from the cadastre in 2016/2017. There were minimum investments required over a four-year period, which Lumina had complied with.

Earn-in Arrangements in Ecuador

Anglo American Earn-In and Joint Venture on the Pegasus A, B and Luz Concessions

On December 20, 2023, Luminex announced that it has reached agreement with a subsidiary of Anglo American Plc (“Anglo American”) to amend and restate the Pegasus earn-in and joint venture agreement (“Amended Earn-In Agreement”). Pursuant to the Amended Earn-In Agreement, Anglo-American had satisfied the initial contributions under the original Earn-in Agreement, and elected to exercise the First Option under the original agreement. Under the Amended Agreement, the term of the Earn-in Period was extended from September 25, 2025 to December 31, 2026. The Cumulative Earn-in Thresholds over the coming five years will be as follows:

Cumulative Earn-in Thresholds	Original Agreement	Amended Agreement
25% Ownership	$10M (complete)	$10M (complete)
51% Ownership (1st Option)	$35M (aggregate)	$28M***** (aggregate)
60% Ownership (2nd Option)	$50M (aggregate)	$38M (aggregate)
70% Ownership (Development Decision Option)	Sole funding to construction decision	Sole funding to construction decision

****US$5M of incremental spending, plus the aggregate US$23M already spent as of November 30, 2023***

Cumulative Earn-in Thresholds	Original Agreement	Amended Agreement
September 21, 2023	$1.4M	Nil
September 21, 2024	$2.5M	Nil
December 31, 2024	Nil	$1.0M
December 31, 2025	Nil	$1.1M
December 31, 2026	Nil	$1.8M

In the event of Anglo American withdrawing from the joint venture before the expiry of the earn-in period, it will be entered to a NSR royalty and has a clawback right in the event of a report determining that the contained copper equnivalent is larger than or equal to two million five hundred thousand tonnes

JOGMEC in Tres Picachos

The approximately 3,674-hectare concession is located in south-east Ecuador, south of Solgold's Porvenir project. The Project is prospective for copper, molybdenum, gold and silver based on work completed to date. Tres Picachos has surface sampling and mapping completed, as well as geophysical work. Historical rock samples show a central anomaly with copper and gold mineralization.

On March 4, 2024, the Corporation announced that it has entered into a binding interim agreement (the "IA") for an earn-in and joint venture with Japan Organization for Metals and Energy Security ("JOGMEC") for the Tres Pichachos project owned by Adventus.

Pursuant to the terms of the IA, JOGMEC has the right to earn a 75% of Tres Pichachos. Adventus manage and operates the programs in Ecuador for Tres Picachos and will receive a management fee based on expenses.

Pursuant to the IA, there are five earn-in periods over four years with the following expenditures:

Earn-In Periods	JOGMEC Expenditure	JOGMEC Earned Interest
1: March 4, 2024 to March 31, 2024	$0.1M	0%
2: Apr 1, 2024 to March 31, 2025	$0.9M	0%
3: Apr 1, 2025 to March 31, 2026	$1.0M	0%
2: Apr 1, 2026 to March 31, 2027	$1.5M	0%
2: Apr 1, 2027 to March 31, 2028	$1.5M	75%

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.

Fermoy

The Fermoy project in north County Cork consists of twenty-seven (27) prospecting licences covering 909.78 km^2 and is located in the southern sector of the Irish zinc-lead-silver orefield. Based on historic data and maps, the Corporation identified the area as poorly resolved geologically, with some key unrecognized structural characteristics yet to be interpreted by modern exploration models.

QUALIFIED PERSON

The technical information contained in this 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 months ended March 31, 2024.

	For the three months ended March 31,	
	2024	**2023**
Expenses and Other		
Employee benefits	$ 719	$ 419
Professional and consulting fees	399	236
Other expenses	660	319
Share-based compensation	171	272
Depreciation	8	8
Foreign exchange loss (gain)	72	(15)
Interest income	(95)	(44)
Fair value loss on other investments	5	13
Fair value loss (gain) on financial instruments	114	(5)
Other income	(27)	-
Finance costs	199	222
Interest expense on convertible loan	168	-
Net expenses and other income	$ 2,393	$ 1,425

During the three months ended March 31, 2024, the employee benefits were $300,000 higher than that of the same period in 2023 due to the consolidation of Luminex into the results for two of the three months. All categories of costs including professional and consulting fees and other expenses were higher for the three months ended due in part to higher professional fees for transitional work from Luminex management, as well as advisory fees in respect of year end audit and other consultants' fees, increase in marketing efforts, travel and living expenses for various site visits as the Corporation searches to fill the funding gap prior to its start of construction. Share-based compensation for the three months ended March 31, 2024 was $101,000 lower than that for the same period in 2023 due to a lower number of stock option awarded to its employees, directors and consultants for the first quarter of 2024 compared to the same period in 2023, while the replacement options for former Luminex optionees had a much higher exercise price with a shorter to expiry term than the usual five years. As a result of the Luminex Transaction, the Corporation issued 21,894,480 replacement warrants (the "Luminex Warrants"), of which 7,936,150 expired at the end of April 2024 subsequent to the end of the quarter. As at March 31, 2024, 21,894,480 warrants from Luminex converted to Adventus at the date of the Luminex acquisition was valued at $191,000 and recorded as their fair value. In the three months ended March 31, 2024, the Corporation recorded a fair value loss of $5,000 on investment in quoted securities compared with $13,000 in the same period in 2023.

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 months ended March 31, 2024, $199,000 finance costs were recorded. In the three months ended March 31, 2024, $168,000 interest expenses were recorded in respect of the convertible loan, which was not the case in the corresponding period in 2023 as the convertible loan was drawn down only in July 2023.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Corporation had 382,166,895 common shares issued and outstanding (December 31, 2023: 187,919,680).

As at March 31, 2024, the Corporation had current liabilities exceeding current assets by $8,285,000 (December 31, 2023: $14,627,000). This included cash and cash equivalents of $6,669,000 (December 31, 2023: $1,854,000 and $16,258,000 in restricted cash).

The main use of cash during the three months ended March 31, 2024 was expenditures used in the investing activities with $5,877,000 expended in exploration and evaluation assets, primarily in Curipamba compared with $7,687,000 in the same period last year.

The consolidated statements of cash flows is presented as follows:

(Expressed in thousands of United States dollars)	For the three months ended March 31, 2024		2023	
Operating activities				
Net loss	$	(2,393)	$	(1,425)
Adjustments for operating activities:				
Depreciation		8		8
Share-based compensation		171		272
Finance costs		199		222
Interest expense on convertible loan		168		-
Fair value loss on other investments		5		13
Fair value loss (gain) on derivative liabilities		114		(5)
Unrealized exchange gain		(4)		(40)
Changes in non-cash operating working capital		(2,420)		156
Receipt of precious metals stream deposit		100		150
Cash used in operating activities	$	(4,052)	$	(649)
Investing activities				
Exploration and evaluation assets		(5,877)		(7,687)
Acquisition of property, plant and equipment		(3)		(545)
Transfer from restricted cash – subscription receipts		16,258		-
Cash provided by (used in) investing activities	$	10,378	$	(8,232)
Financing activities				
Share issuance costs		(1,321)		4,704
Finance costs		-		(227)
Interest paid		(199)		(28)
Payment of lease obligations		(4)		(4)
Cash provided by (used in) financing activities	$	(1,524)	$	4,445
Net increase (decrease) in cash and cash equivalents		4,802		(4,436)
Effect of foreign exchange on cash and cash equivalents		13		38
Cash and cash equivalents, beginning of period		1,854		12,092
Cash and cash equivalents, end of period	$	6,669	$	7,694

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.

As at March 31, 2024, the Corporation has approximately $6,669,000 in cash and cash equivalents (December 31, 2023: $1,854,000 with $16,258,000 in restricted cash), with current liabilities exceeding current assets by $8,285,000 (December 31, 2023: $14,627,000). The Corporation reported net loss attributable to common shareholders of $2,324,000 for the three months ended March 31, 2024 (2023: $1,368,000). The ability to continue operations in the normal course of business is dependent on several factors, including the Corporation's ability to secure funding.

With the various financing initiatives since 2022, the Corporation had secured project, equity and debt financing that will advance the Curipamba project towards pre-construction, environmental and social impact assessment, and community development activities, paving the way for a construction decision. The Corporation has been successful in raising equity financing as required. However, events or circumstances could arise in the future that may limit the ability of the Corporation to raise funds in a timely manner. As such, management believes that material uncertainties continue to remain, which may cast significant 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, or may consider selling some or a portion of its projects or farming them out. 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)
March 31, 2024	$	(2,324)	$	(0.01)
December 31, 2023		(7,851)		(0.05)
September 30, 2023		(1,718)		(0.01)
June 30, 2023		(1,301)		-
March 31, 2023		(1,368)		(0.01)
December 31, 2022		(1,418)		(0.01)
September 30, 2022		(2,191)		(0.01)
June 30, 2022		(1,252)		(0.01)

As at		Total assets		Total liabilities
March 31, 2024	$	178,344	$	30,080
December 31, 2023		159,679		48,301
September 30, 2023		148,436		31,145
June 30, 2023		140,069		21,647
March 31, 2023		139,311		19,840
December 31, 2022		135,704		19,718
September 30, 2022		123,390		6,176
June 30, 2022		121,575		3,729

Other than for change in the fair value of financial assets and liabilities, the items with the largest impact on the earnings or loss of a quarter is the effect of exchange difference and impairment or reversal thereof of properties and investments. This can be seen in the quarter ended September 30, 2022, when there was impairment in the Kingscourt project and the last quarter of 2023, when there was a $6,465,000 impairment in the Santiago project. Losses for the quarter ended September 30, 2022 onwards turned higher with finance costs started when the Trafigura Agreements were signed that quarter and availability fees and interest commenced on the arrangement fee. Interest expenses started in the quarter ended September 30, 2023 due to the drawdown of the Convertible Loan in July 2023.

Total assets rose from $121,575,000 from June 30, 2022 to $178,344,000 as at March 31, 2024, reflecting the three equity financings in January 2023, November 2023 (for which the bulk of the financing came out of escrow in January 2024) and May 2024, which generated sufficient cash to advance the Curipamba project and some exploration work. Total assets increased in the quarter ended December 31, 2022 due to the drawdown of the PMPA funding while the amount in the quarter ended September 30, 2023 was high, reflecting the drawdown of the First Tranche of the Credit Agreement from Trafigura, as well as the Convertible Loan from Altius. It is over the same period from

December 31, 2022 to March 31, 2024 that the liabilities also grew correspondingly, particularly from the quarter ended September 30, 2022 when the 2% arrangement fee on the Trafigura credit agreement was incurred on the closing of the definitive agreements with Trafigura. From the third quarter of 2022, many of the engineering studies for Curipamba were started, and the mining contract started in the last quarter of the year. Liabilities therefore increased sharply from the third quarter of 2022 and remained high. Total assets in the quarter ended March 31, 2024, was high due to the consolidation of Luminex operations following the completion of the Luminex Transaction and the Luminex Concurrent Offering.

Related Party Transactions

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

Compensation for key management personnel and directors for the three months ended March 31, 2024 and 2023 is as follows:

Three months ended March 31,		2024		2023
Salaries and benefits	$	554	$	593
Share-based compensation		155		254
	$	709	$	847

For the three months ended March 31, 2024, an amount of $112,000 (March 31, 2023: $186,000) of salaries and benefits of key management personnel were charged to exploration and evaluation assets.

Share Capital

As at the date of this MD&A, the Corporation has 449,775,612 common shares, 19,034,987 stock options, of which 8,863,246 are exercisable for common shares outstanding, 35,394,480 warrants, none of which are exercisable, and 4,108,000 restricted stock units.

Off-Balance Sheet Arrangements

At March 31, 2024, 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.

NEW ACCOUNTING STANDARDS

Amendment to IAS 1 – Presentation of Financial Statements: In October 2022, the IASB issued an amendment for Non-Current Liabilities with covenants with the objective to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. This amendment override but also incorporate the previous amendment issued in January 2020 that affected 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 has adopted the amendment with no material impact to the financial statements.

Risk Factors and Uncertainties

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

A summary of the major risk factors and uncertainties is included in the consolidated financial statements for the year ended December 31, 2023.

Financial Instruments

Classification

The Corporation has classified its financial instruments as follows:

As at March 31, 2024	FVTPL	Amortized cost	Total
Financial Assets			
Cash and cash equivalents	$ -	$ 6,669	$ 6,669
Other investments	19	-	19
Total Financial Assets	$ 19	$ 6,669	$ 6,688
Financial Liabilities			
Accounts payable and accrued liabilities	-	5,745	5,765
Convertible loan	-	4,245	4,245
Current portion of debt facilities	-	6,215	6,215
Other liabilities	603	-	603
Total Financial Liabilities	$ 603	$ 16,205	$ 16,808

As at December 31, 2023	FVTPL	Amortized cost	Total
Financial Assets			
Cash and cash equivalents	$ -	$ 1,854	$ 1,854
Other receivables	-	16,258	16,258
Other assets	24	-	24
Total Financial Assets	$ 24	$ 18,112	$ 18,136
Financial Liabilities			
Accounts payable and accrued liabilities	-	8,012	8,012
Convertible loan	-	4,184	4,184
Current portion of debt facilities	-	6,429	6,429
Subscription receipts	-	16,153	16,153
Other liabilities	347	-	347
Total Financial Liabilities	$ 347	$ 34,778	$ 35,125

Fair value measurements and hierarchy

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

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

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

Level 3 – valuation techniques with significant unobservable market inputs.

Management assessed that the fair values of cash and cash equivalents, other receivables and advances, accounts payables, accrued liabilities and advances and other investment approximate their carrying amounts, largely due to the short-term maturities of these instruments.

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

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

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Other investments	$ 19	$ -	$ -	$ 19
Total Financial Assets	$ 19	$ -	$ -	$ 19
Financial Liabilities				
Other liabilities	$ 181	$ 422	$ -	$ 603
Total Financial Liabilities	$ 181	$ 422	$ -	$ 603

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Other investments	$ 24	$ -	$ -	$ 24
Total Financial Assets	$ 24	$ -	$ -	$ 24
Financial Liabilities				
Other liabilities	$ 347	$ -	$ -	$ 347
Total Financial Liabilities	$ 347	$ -	$ -	$ 347

Risk Management

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

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual consolidated financial statements for the year ended December 31, 2023.

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 March 31, 2024, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 1,082	$ 251
Restricted cash - subscription receipts	-	2,600
Other receivables & prepaid expenses	209	137
Accounts payable and accrued liabilities	(1,186)	(1,623)
Other liabilities	(181)	(347)
Net asset exposure	$ (75)	$ 1,018

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 March 31, 2024, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 1,418	$ 204
Other receivables & prepaid expenses	251	394
Accounts payable and accrued liabilities	(1,109)	(402)
Net asset exposure	$ 560	$ 196

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, 2023. In the three months ended March 31, 2024, there are no changes that has adversely affected in a material way, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Critical Accounting Estimates

A summary of the Corporation's critical accounting estimates and judgments can be found in the annual consolidated financial statements for the years ended December 31, 2023 and 2022.

Commitments and Contractual Obligations

As at March 31, 2024, the Corporation has the following obligations for mineral property exploration expenditures and other significant contractual obligations:

	Less than 1 year	1-3 years	Total
Exploration expenditure commitments	$ 3,659	$ -	$ 3,659
Purchase and other commitments	102	-	102
Balance as at March 31, 2024	$ 3,761	$ -	$ 3,761

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

Ireland

In Ireland, on or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or elect to allow title of the license be cancelled.

Ecuador

In Ecuador, for concessions applied through the public tender process, an investment offer is presented for each concession, the offer of which represents the total amounts required to be spent in order to maintain possession of the concession area at the end of the four-year investment period. For concessions not acquired through the public tender process or for concessions acquired through the public tender process and have fulfilled the initial investment conditions, the Corporation is required to submit an annual expenditure plan specifying its minimum amount of committed expenditures for the upcoming year. All of the Corporation's concessions fall into the latter category and are subject to annual expenditure plan.

Royalty obligations

The Corporation has the following royalty obligations on its properties:

Projects	Country	Royalty
Rathkeale	Ireland	2% Net Smelter Return ("NSR")
Fermoy	Ireland	2% NSR
Curipamba (1)	Ecuador	2% NSR
Santiago (2)	Ecuador	1.5% NSR
Santiago	Ecuador	4% net profits interest
Chalapo(3)	Ecuador	1.0% NSR

1: The NSR royalty on Curipamba can be increased to 2.63% should Altius opt to convert the Convertible Debt to royalty pursuant to the Convertible Debt Agreement. On May 2, the Corporation repaid the Convertible Debt in full and the option to increase to 2.63% is extinguished.

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

3, 0.5% of the 1.0% NSR royalty on Chalapo, a concession acquired in the Luminex Transaction, can be bought out for $5,000,000 before 2030.