
Date: July 25, 2024
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Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX)



Protective Action Challenging Environmental License Issued for El Domo - Curipamba Project Rejected by Ecuadorian Court

Adventus Provides Update on Arrangement with Silvercorp

Toronto, July 25, 2024 – Adventus Mining Corporation ("**Adventus**" or the "**Company**") (TSXV: ADZN) (OTCQX: ADVZF) provides the following update on the constitutional protective action filed against Ministry of Environment, Water, and Ecological Transition of Ecuador ("**MAATE**"), and the office of the Attorney General of Ecuador, on June 5, 2024, and accepted by the Court on June 12, 2024 (the "**Protective Action**").

The Company also provides an update on the status of plan of arrangement (the "**Arrangement**") under the Canada Business Corporations Act pursuant to the arrangement agreement dated April 26, 2024 (the "Arrangement Agreement") between Adventus and Silvercorp Metals Inc. ("**Silvercorp**").

The Protective Action challenged an environmental license issued to the Company's Ecuadorian subsidiary, Curimining S.A. ("**Curimining**"), on January 19, 2024, in relation to the El Domo - Curipamba Project (the "**Project**"). Curimining was named as an interested third party in the Protective Action.

The Protective Action did not raise allegations about the substance of the environmental permits issued in connection with the Project. Instead, the Protective Action raised procedural allegations about the sufficiency of the consultative process followed by MAATE in issuing the permits. The Protective Action was not accompanied by a precautionary measure that would seek to enjoin Adventus from continuing construction on the Project while the Protective Action was outstanding.

After the Protective Action was accepted by the Ecuadorian Court, a group of community members supporting the Project was added as an interested third party after the group submitted a petition with close to 800 signatures.

The Court proceeding was carried out in the Judicial Unit of the Canton of Las Naves, in Bolívar province of Ecuador, on July 23, 2024, and July 24, 2024. Following the conclusion of the hearing on July 24, 2024, the Court issued a binding oral ruling, rejecting the Protective Action. The Court concluded that the consultative process followed by MAATE in issuing the permits complied with applicable legal requirements. The Court will in due course issue a written ruling reflecting the oral ruling issued on July 24, 2024.

After the Court pronounced its ruling, the parties that filed the Protective Action advised the Court of their intention to appeal the Court's decision. The appeal will be heard by the Provincial Court of Justice of Bolívar in due course. No date for the appeal has been set.

As no precautionary measures were sought or granted, and as the Protective Action was rejected by the Court, Adventus remains free to continue construction on the Project.

As disclosed in the Company's July 5, 2024 press release, Silvercorp has advised Adventus that the Protective Action was a Material Adverse Effect ("**MAE**") as defined in the Arrangement Agreement, representing an unmet condition to closing.

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Adventus has rejected Silvercorp's contention that the Protective Action constituted a MAE. Adventus has advised Silvercorp that it must close the Arrangement by the "Outside Date" under the Arrangement Agreement of July 31, 2024, failing which Adventus will take all necessary steps to protect the interests of Adventus and its securityholders in connection with the Arrangement.

On July 22, 2024, and on July 24, 2024, Adventus advised Silvercorp that it expected Silvercorp to close the Arrangement on July 31, 2024. On July 24, 2024, Adventus advised Silvercorp that Adventus intended to commence necessary pre-closing steps. In its response to this advice on July 24, 2024, which was received before the Ecuadorian court pronounced its ruling, Silvercorp advised that its position continued to be that there was presently an MAE, and that Silvercorp was not willing to close until there was no longer an MAE.

While Adventus disagrees that the Protective Action constituted a MAE, Adventus believes that Silvercorp's contention is untenable following the Court's ruling rejecting the Protective Action.

Adventus will take all steps within its power to close the Arrangement on July 31, 2024.

If Silvercorp fails to close the Arrangement on July 31, 2024, Adventus will seek appropriate remedies in the Ontario Superior Court of Justice on account of Silvercorp's breach of the Arrangement Agreement, including a claim for specific performance of the Arrangement Agreement.

About Adventus

Adventus is an Ecuador-focused copper-gold exploration and development company. Adventus is advancing the majority-owned Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. With the recent merger with Luminex Resources Corp., Adventus owns the Condor gold project and a large exploration project portfolio that spans over 135,000 hectares – one of the largest holdings in Ecuador. The company's strategic shareholders include Silvercorp, Ross Beaty's Lumina Group, Altius Minerals Corporation, Wheaton Precious Metals Corp., and significant Ecuadorian investors.

This release contains certain "forward looking statements" and certain "forward-looking information" as "defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect Adventus' expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to: the discussions regarding strategies for the development of El Domo; the adoption of a strategy and the timing thereof; the obtaining of key approvals, permits and environmental licensing approval for the El Domo and the timing thereof; the start of construction at El Domo and the timing thereof; and the timing and resolution of the Court. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to the exploration, development, production, recoveries and other anticipated or possible future developments at El Domo, including, without limitation, that exploration, development and production activities will not occur or be as anticipated and that environmental licensing will not be approved; failure to obtain the environmental licensing approval for the El Domo along with other

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key permits and approvals and to start construction; the Court will not have a favourable ruling or in the expected time period; and general economic, business and political conditions.

Forward-looking information are based on Adventus management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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