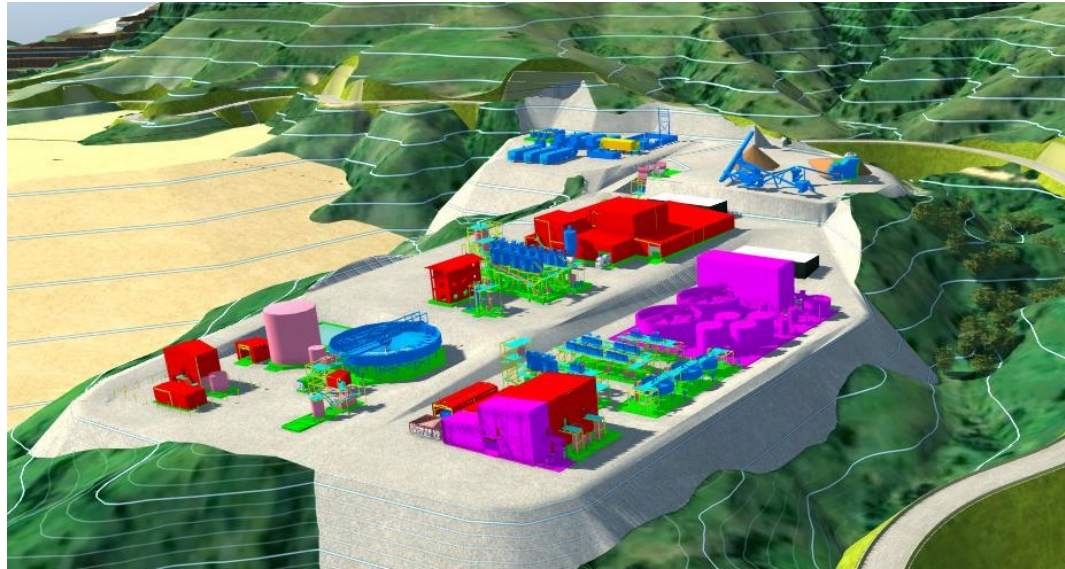




El Domo: Building the Next Copper-Gold Mine



Corporate Presentation

Forward Looking Statements

ADZN : TSX-V
ADVZF : OTCQX

- This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information is based on the beliefs, expectations and opinions of the management as of the date the statement is published, and assumes no obligation to update any forward-looking information, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “outlook”, “guidance”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology.
- Forward-looking information relates to future events or future performance and reflects 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 Partner's planned operations at the Curipamba project, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the PEA, including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA; statements and information relating to the discussions regarding the non-equity financing; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; the merits of the Curipamba project; mineral exploration activities in the Pijili and Santiago projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.
- Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Adventus' control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Adventus' expectations regarding forward-looking statements or information contained in this presentation include, but are not limited to, the Adventus will be able to accomplish its plans and objectives with respect to the FS, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the FS and PEA and that the Adventus will be able to mine at the Curipamba project in accordance with the specifications set out in the FS and PEA.
- By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Adventus to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the ability of the Adventus to accomplish its plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of the Adventus to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Adventus may not construct and operate the Curipamba project on the timelines or in the manner presented in the FS or PEA, or at all; that the Adventus may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that the Adventus may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with Adventus' investor base; and other risks and uncertainties that are more fully described in the Adventus' respective most recent annual information form, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Adventus' respective profiles on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In addition, there can be no assurance regarding the achievement or timing of the Adventus' exploration, development, construction or commercial production objectives.
- Although the Adventus have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Adventus provides no assurance that forward-looking information will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.
- The technical information contained in this presentation has been reviewed and approved by Christian Paramo and Dustin Small. Mr. Paramo and Mr. Small are “qualified persons” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.
- All currency figures in this presentation are in US dollars unless otherwise stated.

El Domo Project Highlights

ADZN : TSX-V
ADVZF : OTCQX

HIGH-GRADE COPPER-GOLD PROJECT IN ECUADOR: FEASIBILITY STUDY COMPLETED & FINAL PERMITS EXPECTED IN Q1 2024 – TOP DECILE COPPER PROJECT ECONOMICS GLOBALLY



Lowest capital intensity of copper projects globally ¹



**>5% copper eq. P&P Reserves ¹
+ 14 yr mine life _{1,3}**



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



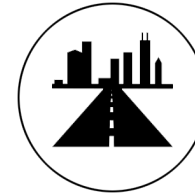
**Highest greenfield after-tax
IRR = 32% ^{1,2}
(@ \$3.50/lb Cu)**



US\$240M project financing arranged ⁴



**Backed by:
4x strategics
+ 30 institutions
+ Ecuador groups**



Key permits expected in Q1 2024 & detailed engineering 65% complete



+25 exploration targets within 215 sq. km

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

Accountability & Responsibility in All That We Do

ADZN : TSX-V
ADVZF : OTCQX

**APPLYING BEST ESG PRACTICES TO UNLOCK SOCIAL IMPACT & LOW-CARBON ADVANTAGES
800 CONSTRUCTION & 450 LONG-TERM CAREER OPPORTUNITIES EXPECTED**



Hydro Power

~90% of Ecuador grid powered by renewable hydro-electricity. Grid connection



Low-Carbon Copper

Next copper mine in Ecuador to contribute to global EV transition



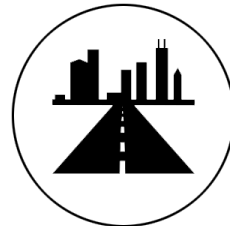
Environmental Licensing

Technical approval of ESIA & community engagement portion of consultation process completed



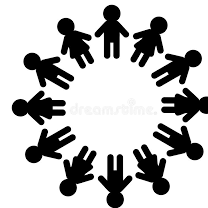
Efficient Logistics

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



Economic Development

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



Member of Communities

Transparent consultations, water management & capacity building to share long term benefits



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

Capital Structure & Timeline

ADZN : TSX-V

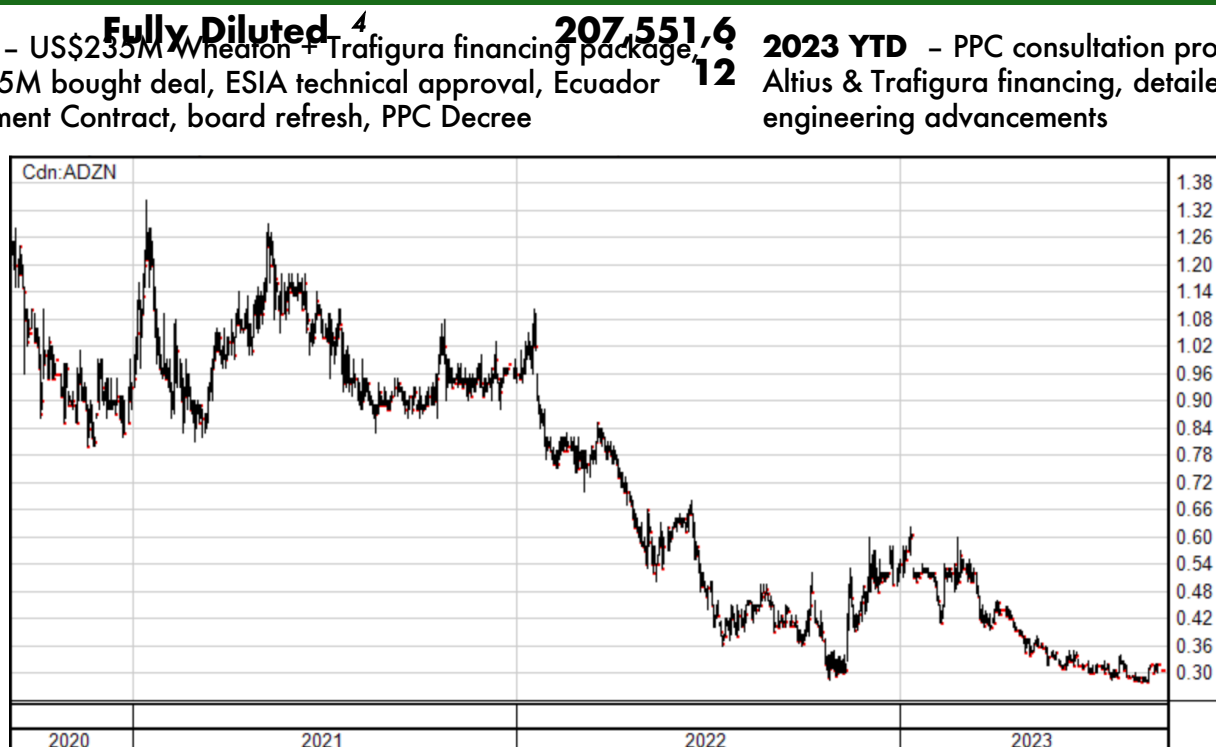
ADVZF : OTCQX

VALUE GAP BETWEEN SHARE PRICE & PROJECT FUNDAMENTALS + EXPLORATION POTENTIAL

Symbols:	ADZN (TSXV)	ADVZF (OTCQX)	AZC (Frankfurt)	Equity Research
Basic Market Capitalization:	C\$ 54 M	Shares Outstanding	179,630,112	RAYMOND JAMES
Cash ¹:	C\$ 16 M	Options ²	11,908,500	NATIONAL BANK OF CANADA FINANCIAL MARKETS CORMARK SECURITIES INC.
Equities:	Nil	Restricted Share Units	2,513,000	CAPITAL MARKETS HAYWOOD PI FINANCIAL
Debt ¹:	C\$ 12 M	Warrants ³	13,500,000	
Enterprise Value:	~ C\$ 50 M			

Adventus Milestones & Share Performance

- **2017** – IPO, Earn-In agreement for El Domo-Curipamba project
- **2018** – acquisition of Pijili & Santiago projects, Wheaton investment, Newfoundland portfolio consolidation
- **2019** – El Domo PEA, Nobis investment, Ireland divestments
- **2020** – South32 Ireland earn-in, drilling at El Domo, Pijili & Ireland, internal El Domo PFS
- **2021** – Completed El Domo FS & ESIA submission to Gov. (earn-in completion), Newfoundland divestment, Agua Santa discovery
- **2022** – US\$235M Wheaton + Trafigura financing package, C\$33.5M bought deal, ESIA technical approval, Ecuador Investment Contract, board refresh, PPC Decree
- **2023 YTD** – PPC consultation process, Altius & Trafigura financing, detailed engineering advancements







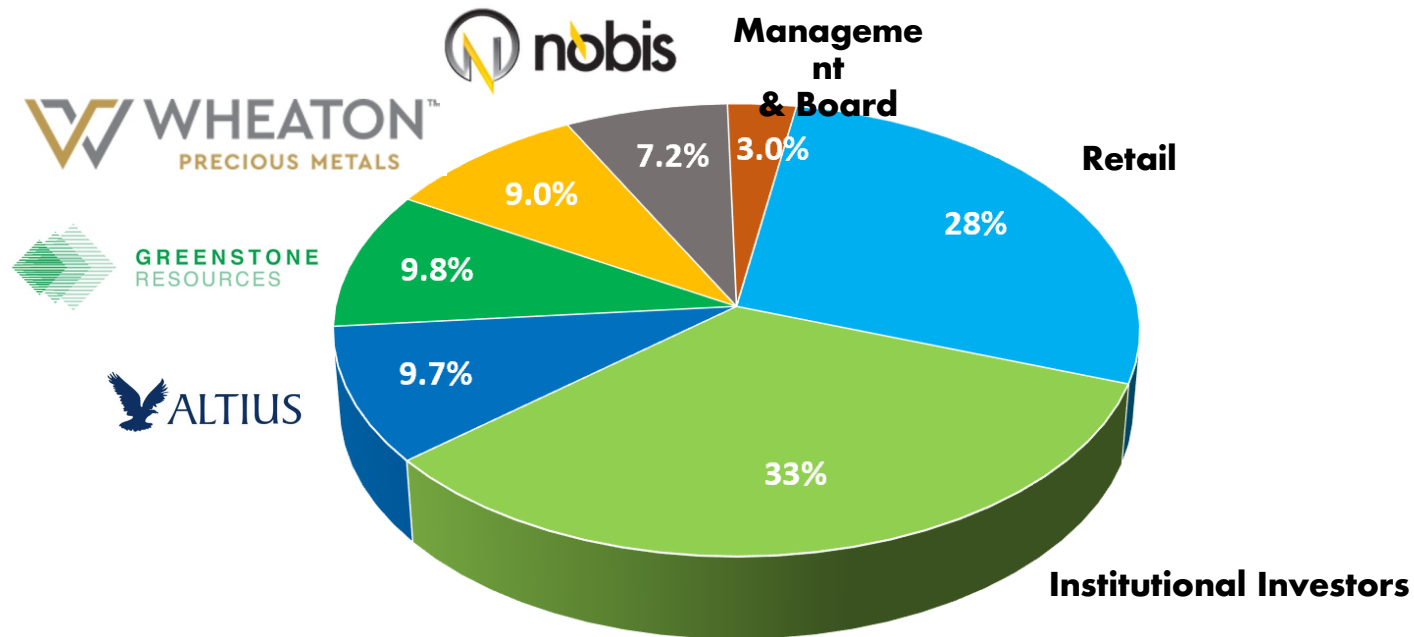
Notes: ¹ As of Jun. 30, 2023 financials + financing completed with Altius & Trafigura (news release 2023 07 20) ² Weighted avg. exercise price of C\$0.73, 5-year term, 3-year vesting ³ Average warrant exercise price of C\$0.384/share ⁴ Does not assume conversion of Convertible Debenture (see new release 2023 07 14)

Unique Investor Base

ADZN : TSX-V
ADVZF : OTCQX

GLOBALLY RESPECTED MINING GROUPS & INSTITUTIONAL INVESTORS

Investor	AUM / Market Cap (US\$M)	Profiles
 ALTIUS	\$750	Leading global royalty company focused on base metal and bulk commodities, with its royalties on 15 operating mines generating ~C\$80M per annum in revenues, with successful project generation business
 GREENSTONE RESOURCES	\$370	London-based private equity fund specializing in the mining and metals sector, with more than 80 years collective experience predominantly fulfilling senior roles within mining companies, financial institutions and principal investing, Greenstone is able to make successful long term investments
 WHEATON™ PRECIOUS METALS	\$20,000	Formerly Silver Wheaton, Wheaton Precious Metals is the world's largest streaming company, with a production profile that is driven by a portfolio of high quality assets, including a gold stream on Vale's Salobo mine, and silver streams on Glencore's Antamina mine and Goldcorp's Peñasquito mine
 nobis	private	One of Ecuador's largest and most respected private organizations, with business interests across agricultural, real estate, industrial, commercial, construction and tourism sectors. Nobis was founded by Executive President Isabel Noboa Pontón in 1997 (daughter of the late Luis Noboa)



Advantage in Ecuador

ADZN : TSX-V
ADVZF : OTCQX

ADVENTUS INVESTMENT BY NOBIS GROUP & PARTNERSHIP WITH SALAZAR ENHANCE ABILITIES IN ECUADOR

- Consorcio Nobis (“Nobis Group”) is one of Ecuador’s largest private business conglomerates with interests across agricultural, real estate, industrial, construction & tourism sectors
- Nobis Group, founded in 1997 by renowned Ecuadorian business leader Isabel Noboa Pontón:

“We are pleased to announce our investment in Adventus and to participate in the growing mining sector in Ecuador, which is set to become a major driver of economic development.”

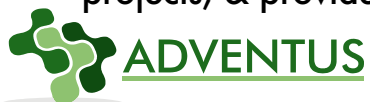


Investment in Adventus with Follow-on

- US\$ 9 million equity investment into Adventus, with rights to maintain its interest in order to participate in project portfolio & growth plans
- Nobis Group & Foundation – direct & in-depth Ecuador network & support for project development & exploration

Ecuador Exploration Specialists

- Fredy Salazar leads one of most successful Ecuadorian exploration groups. Works with Adventus on 3x copper-gold projects, & provide invaluable resources & preferential access to 4 diamond rill rigs



Respected Management Team & Board

ADZN : TSX-V
ADVZF : OTCQX

EXTENSIVE & DIVERSE EXPERIENCE FROM GLOBAL MINING COMPANIES & FINANCIAL INSTITUTIONS

CHRISTIAN KARGL-SIMARD, P.Eng. President, CEO & Director	Founder of Adventus, +19 years in industry & banking, primarily in investment banking at Raymond James & Haywood. Metallurgical Engineering from UBC. On boards of Surge Copper & Archer Exploration	SAM LEUNG, P.Eng. VP Corporate Development	+17 years: Corporate Development at Lundin Mining (+\$3.7 billion M&A, operations & JVs); due diligence/strategy consultant & metallurgist for Hatch, BAsC Engineering Chemistry, Queen's. On boards of AbraSilver & Canstar Resources
DR. ALVARO DUEÑAS Ecuador Country Manager	+20 years Ecuador business experience in natural resources & foreign trade. Qualified lawyer, & former Codelco Country Manager. PhD from the Pontifica Universidad Catolica del Ecuador & negotiation program at Harvard Law School	SKOTT MEALER General Manager, El Domo Project	+25 years experience in project execution, engineering & construction, incl. 10 years with Kinross in Chile, Ecuador, Brazil & USA. Extensive experience in Ecuador with Fruta del Norte & Mirador projects. U.S. Air Force, B.Sc.E. Colorado School of Mines
OLIVIA GAMACHE P.Eng., M.Sc. VP Environment & Community	+20 years experience in environmental management, community relations & CSR in the Americas with Hatch Ltd. & Yamana. Professional environmental engineer (water), B.A.Sc & M.Sc. Chemical Engineering from University of Toronto	DUSTIN SMALL, P.Eng. VP Projects	+20 years experience in project management, engineering & construction, including small to large scale mining projects US\$100 M to over US\$4 B. Recently with Hatch Ltd/Kinross in Chile & Wood (Amec Foster Wheeler). B.Sc.E. Dalhousie University
FRANCES KWONG FCPA, CPA VP Finance, CFO, Corporate Secretary	+35 years experience in finance, including CFO of Vaaldiam Mining & consultant to Orion Resource Partners. Fellow of the Institute of CAs in England & Wales, and a CPA CGA, HKU grad	NELSON YANES, MAHR VP Human Resources & Chief Compliance Officer	+20 years international experience as HR leader in metals & mining at operations & projects. Previously with Alamos Gold, Torex Gold, Baffinland, Barrick Gold & KGHM. LL.B, MAHR from Northeastern University (USA), PhD cand. at University of Toronto

BOARD OF DIRECTORS
MARK WELLINGS, P.Eng., MBA
 (Chairman)
DAVID DARQUEA SCHETTINI (Nobis rep.)
CHRISTIAN KARGL-SIMARD, P.Eng.

BARRY MURPHY, PE, PMP
LEIF NILSSON, MFin
KARINA ROGERS, P.Eng.
STEPHEN WILLIAMS, P.Eng, MBA

NON-EXECUTIVE ADVISORS
CHRISTIAN ARAMAYO, P.Eng, MBA
JASON DUNNING, P.Geo, M.Sc, FGAC, FSEG
GERARDO FERNANDEZ, MBA



El Domo Project Highlights

ADZN : TSX-V
ADVZF : OTCQX

FEASIBILITY STUDY COMPLETED ON EL DOMO DEPOSIT RESERVES – ADDITIONAL EXPLORATION WITHIN 215 SQ KM



NI 43-101 Curipamba Mineral Reserve Estimate (Open Pit Only) (DRA – Oct 2021) ¹											
Classification	Tonnage (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

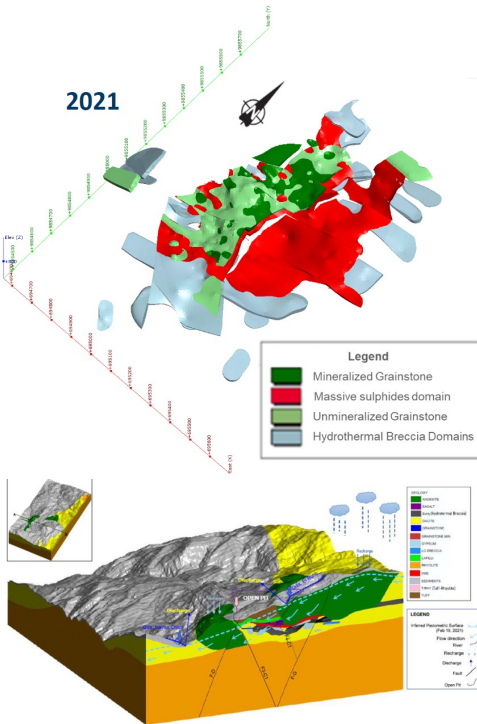
- Majority of Proven & Probable Reserves within 40 to 80 m from surface

NI 43-101 Curipamba Potential Mineable Underground Resource (SLR, formerly RPA – Oct 2021) ¹											
Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil
- Key lands acquired for development, including 100% of resource areas
- Medium scale mining permits granted for entire district for 25 years

Joint Venture Structure

- Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows, & receives 95% of the free cashflow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cashflows will be shared 75% Adventus & 25% Salazar – NAV ownership ratio ~87:13 ²

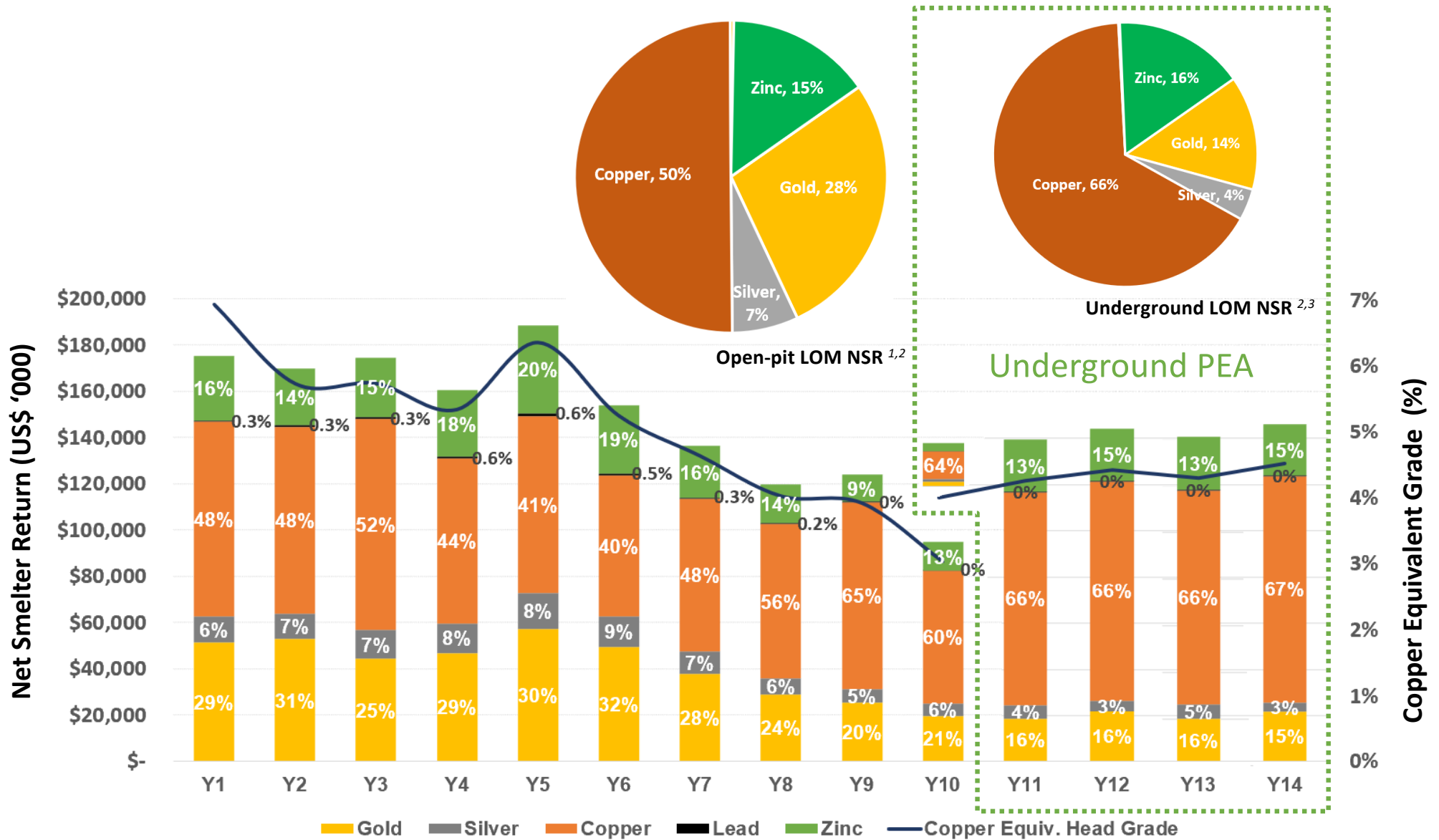


Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10), Underground expansion at PEA level of estimate (2021 10 26) see news release, See Appendix slides for full resource estimate ² Adventus Mining Q2 2023 financials (2023 06 30)

Revenue by Metal vs. Feed Head Grade

ADZN : TSX-V
ADVZF : OTCQX

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



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

Potential NPV & IRR Upside

ADZN : TSX-V
ADVZF : OTCQX

PATH TO ADD +US\$100M IN NPV AFTER-TAX WITHOUT NEW DISCOVERY

UNDERWAY: ACCELERATING UNDERGROUND MINE DEVELOPMENT

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

**NPV IMPACT:
HIGH / LIKELY**

UNDERWAY: INFILL DRILLING UNDERGROUND MAY INCREASE GRADES

Increased copper grades in with ongoing infill drilling

**NPV IMPACT:
SUCCESSFULLY
COMPLETED**

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

Approval on reduced corporate tax rate & removal of ISD

**NPV IMPACT:
SUCCESSFULLY
COMPLETED**

COMPLETED: TAILINGS STORAGE DESIGN OPTIMIZATION

Earthworks optimization with further engineering & material flexibility

**NPV IMPACT:
SUCCESSFULLY
COMPLETED**

IMPROVEMENTS TO METALLURGY & RECOVERIES

Advanced designs show possible improvements

**NPV IMPACT:
MED / POSSIBLE**

UNDERWAY: PARTNERSHIPS WITH KEY EQUIPMENT & SERVICE SUPPLIERS

Reduce upfront spending & de-risk execution

**NPV IMPACT:
SUCCESSFULLY
COMPLETED**

El Domo – Execution Plan

ADZN : TSX-V
ADVZF : OTCQX

GOVERNMENT OF ECUADOR SIGNED INVESTMENT PROTECTION AGREEMENT IN Q4 2022 – PERMITTING FOCUS IN 2023

Execution Activities	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Detailed Engineering & Early Site Works					Currently 65% complete							
Powerline Contract					COMPLETED							
Road Upgrade Contract					COMPLETED							
Permits for Full Construction												
Strategic Investment Consideration												
Construction Decision												
Construction												
Project Finance – Drawdown												
First Concentrate												

- Government of Ecuador is committed to a responsible mining sector as an economic engine for sustainable growth
- Key project priorities in 2023 – financing draw, advance permitting towards completion, detailed engineering & early works



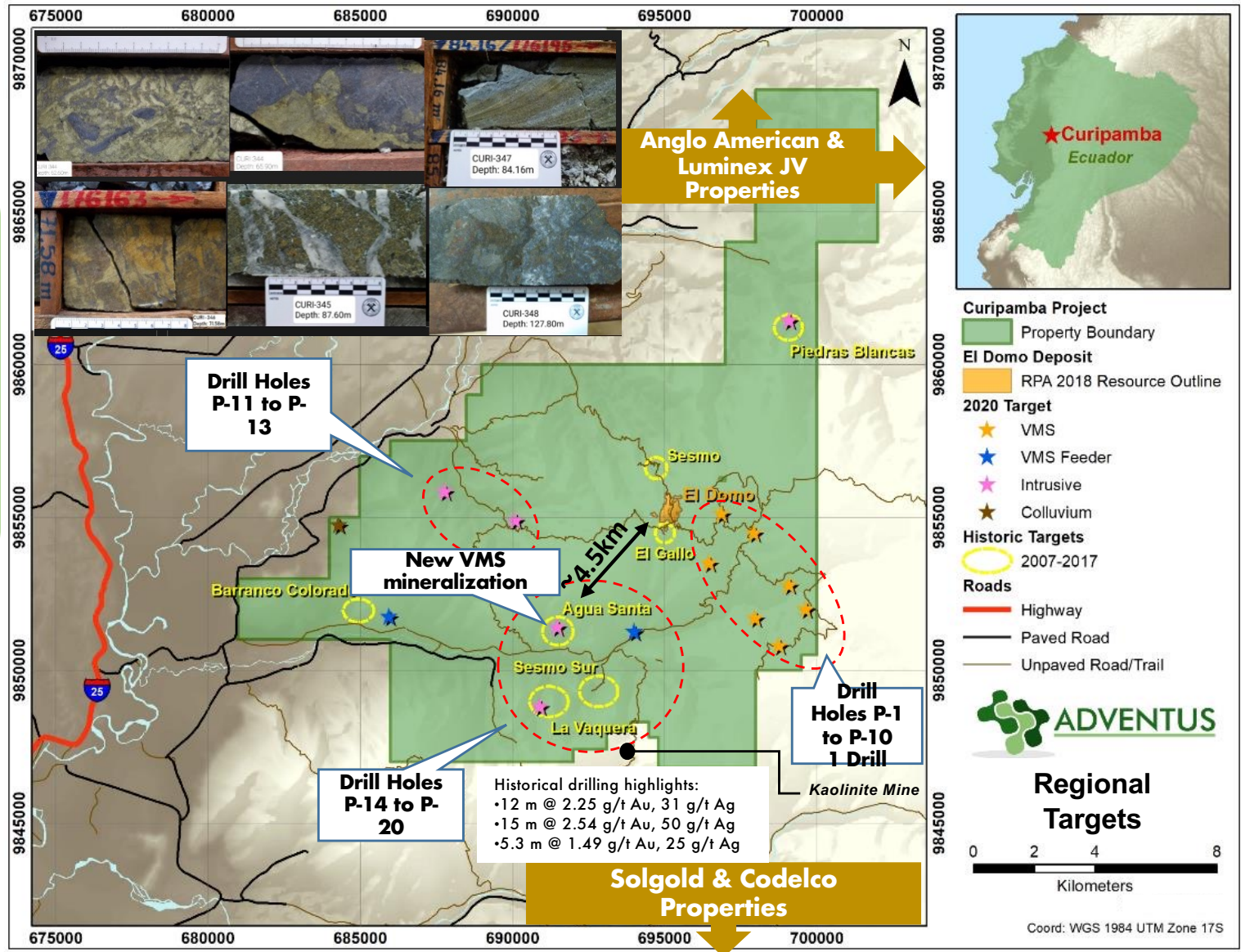
Beyond El Domo – Curipamba Regional

NEW REGIONAL TARGETS WITHIN 215 SQUARE KM UNDRILLED DISTRICT

ADZN : TSX-V
ADVZF : OTCQX

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

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



Pijili & Santiago Exploration Projects

ADZN : TSX-V
ADVZF : OTCQX

PIJILI & SANTIAGO – PROSPECTIVE FOR LARGE COPPER-GOLD PORPHYRY SYSTEMS

- Adventus leads & funds exploration alliance activities up to construction decision (80% Adventus / 20% Salazar) – Pijili & Santiago incorporated to date
- Partners continuing to evaluate new exploration projects in Ecuador to add to the alliance
- Strategic optionality – projects permitted for drilling

Pijili – Discovery on 1st of Multiple Targets

- 3,246 ha, three concessions in western Azuay province
- District is prospective for massive copper porphyries such as the nearby Chaucha project currently undergoing a feasibility study (Southern Copper)
- Maiden drilling began in June 2020 with 7,000 m program completed in February 2021
- New discovery announced in October 2020 (145 m of 0.30% CuEq) and April 2021 (19 m of 3.6% CuEq)
- New porphyry target called Pato drill-ready

Santiago – Drilling to Commence

- 2,350 ha, one concession in Loja province
- Adjacent to Newcrest/Cornerstone +\$100M earn-in
- Drilling planned for +2,000 m post 2023 elections



Adventus Mining – Priorities & Catalysts

ADZN : TSX-V
ADVZF : OTCQX

ONE OF THE MOST ADVANCED GREENFIELD COPPER PROJECTS GLOBALLY WITH STRONG EXPLORATION POTENTIAL

El Domo	<ul style="list-style-type: none">• Project financing package secured for El Domo development• Permitting process underway with expected approval in Q1 2024• Detailed engineering & early site works commenced with key additions to owner's team• Start of production in late 2025
Pijili & Santiago	<ul style="list-style-type: none">• Drill ready permitted targets & active community consultations• Evaluating strategic options, including drilling, to accelerate value creation
Corporate	<ul style="list-style-type: none">• Evaluation of strategic investments & options• Exploration work in Ireland with funding from South32• Continuing work with Nobis & Salazar in Ecuador on stakeholder engagement & ESG
Opportunity to invest in an exciting copper company with increasing mine development value & strong exploration potential for new discoveries	

Contacts:

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Sam Leung, P.Eng.

Vice President, Corporate Development

www.adventusmining.com

Adventus Mining Corporation

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Toronto, Ontario, Canada M5J 2W4



Appendix – Financing Package US\$240.5M

ADZN : TSX-V

ADVZF : OTCQX

VALIDATION & ENDORSEMENT OF EL DOMO-CURIPAMBA PROJECT & ADVENTUS TEAM

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



US\$180.5 million

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



US\$55 million

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

ADVENTUS MINING SECURE HAS SECURED US\$ 240.5 MILLION FINANCING PACKAGE ^{1, 4}

- US\$23.5 million available for pre-construction activities commencing in 2022
- Wheaton – 50% of gold & 75% silver production, with ongoing 18% of spot delivery payment, increasing to 22%
 - Adventus right to re-purchase 33% of stream on change of control event before official construction start
 - Stream rights only on VMS potential within Curipamba district, subject to El Domo mill being able to process

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

- ESG in action – includes specific funding allocations for local community development initiatives

- Additional US\$5M equity commitment from STRACON-RIPGONCIV mining contractors ⁴



Notes: ¹Wheaton & Trafigura financing package news release (2022 01 14) ²Commitment to provide US\$5M in equity to Adventus in future financing, subject to a maximum Wheaton ownership level below 10% ³Commitment to provide in US\$10M equity to Adventus in future financing, subject to certain conditions ⁴Equity commitment from STRACON-RIPGONCIV mining contractor of US\$5M subject to certain conditions (see 2022 11 17 news release)

Appendix – El Domo Economics

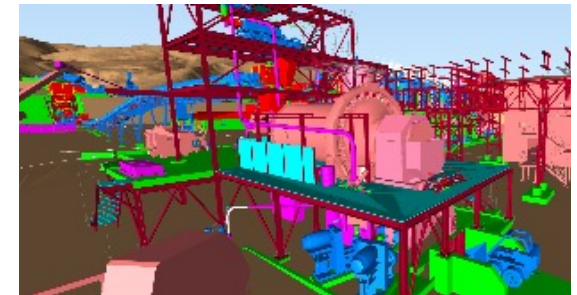
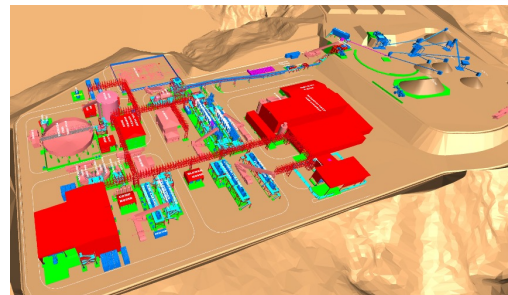
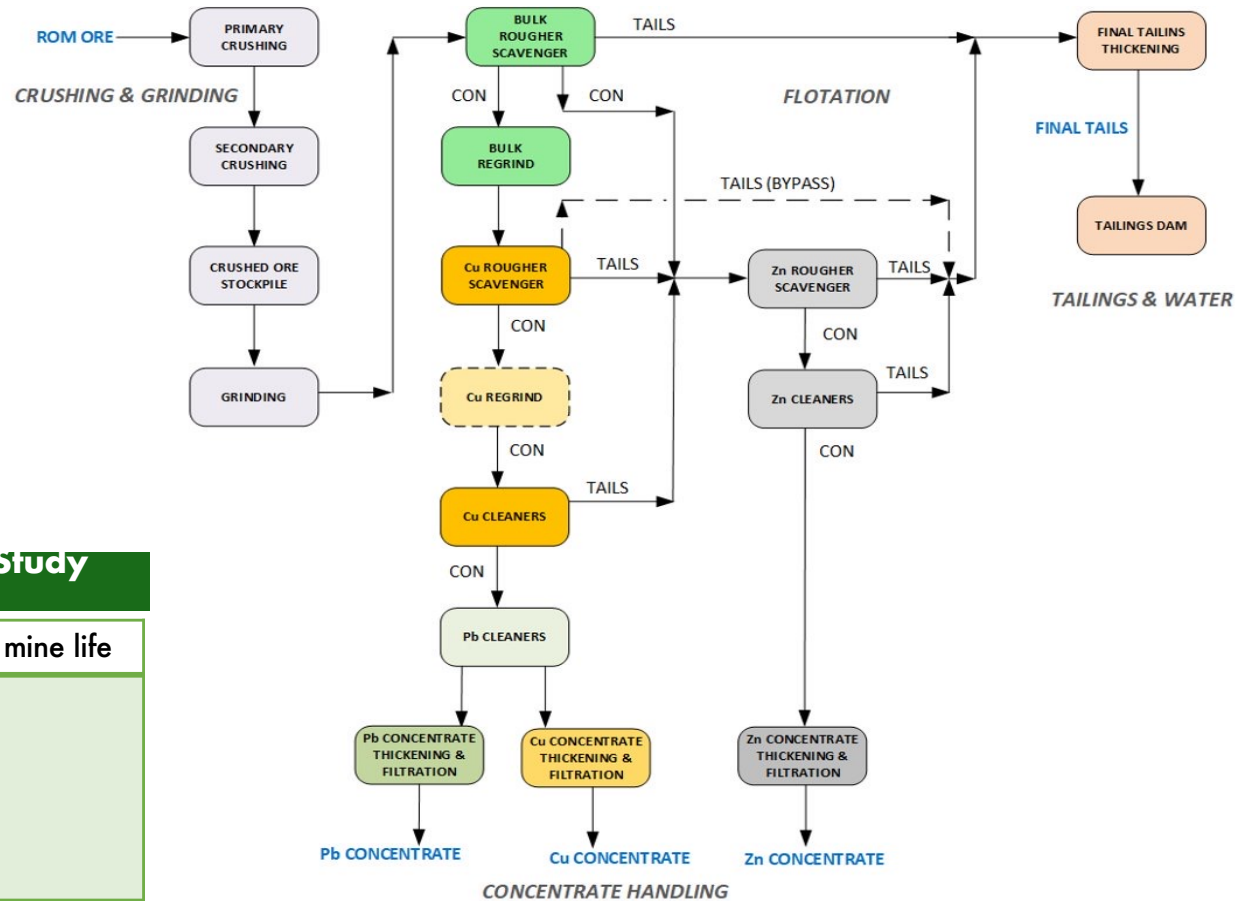
ADZN : TSX-V
ADVZF : OTCQX

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

Metrics (excludes Underground) ¹	Feasibility Study Base Case
After-Tax NPV _{8%} (US\$ millions)	\$259
After-Tax IRR (%)	32%
First 6 Years of After-Tax Cashflows (US\$ millions)	\$495
Initial Capital Cost (US\$ millions, incl. refundable VAT)	\$248
AISC Cost (\$/lb CuEq)	\$1.26

Feasibility Study Only ¹

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



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

Appendix – El Domo Mineral Resources & Reserves

ADZN : TSX-V
ADVZF : OTCQX

PLEASE REFER TO THE OCTOBER 26, 2021 CURIPAMBA FEASIBILITY STUDY RESULTS NEWS RELEASE & NI 43-101 TECHNICAL REPORT, DATED & FILED ON SEDAR ON DECEMBER 10, 2021

Table 1a. Total Mineral Resource for El Domo, Curipamba Project – October 26, 2021 (sum of table 1b and 1c) 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)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	9.0	2.11	0.24	2.59	2.36	45	189.4	21.6	231.7	680	12,969
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

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

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

Table 2: Open-Pit Mineral Reserves Statement

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

- Notes:
- Waste: Ore Strip Ratio 6.02 : 1 not including pre-strip waste and 8.59 : 1 including pre-strip waste
 - The effective date of the Mineral Reserve Estimate is October 22, 2021.
 - Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
 - An NSR cut-off grade of US\$32.99 was used for all material.
 - Mineral reserves were estimated at a gold price of \$1,630/oz, a silver price of \$21.00/oz, a lead price of \$0.92/lb, a zinc price of \$1.16/lb, and a copper price of \$3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
 - Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
 - Due to rounding, some columns or rows may not compute exactly as shown.
 - The Mineral Reserves are stated as dry tonnes processed at the crusher.
 - Tonnages are presented in metric tonnes

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

Notes:

- CIM Definition Standards (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported above a cut-off NSR value of US\$29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a \$105/t NSR cut-off value.
- The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.
- Mineral Resources are estimated using the metal price assumptions: US\$4.00/lb Cu, US\$1.05/lb Pb, US\$1.30/lb Zn, US\$1,800/oz Au, and US\$24/oz Ag.
- Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
 - Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
 - Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
 - Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag
- NSR factors were also based on the metal ratio Cu/(Pb+Zn):
 - Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US\$/% Cu, 7.99 US\$/% Pb, 13.47 US\$/% Zn, 30.91 US\$/g Au and 0.39 US\$/g Ag
 - Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au and 0.34 US\$/g Ag
 - Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au and 0.19 US\$/g Ag
- Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m³ and 4.6 t/m³
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
- QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate
- Numbers may not add due to rounding.

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

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

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

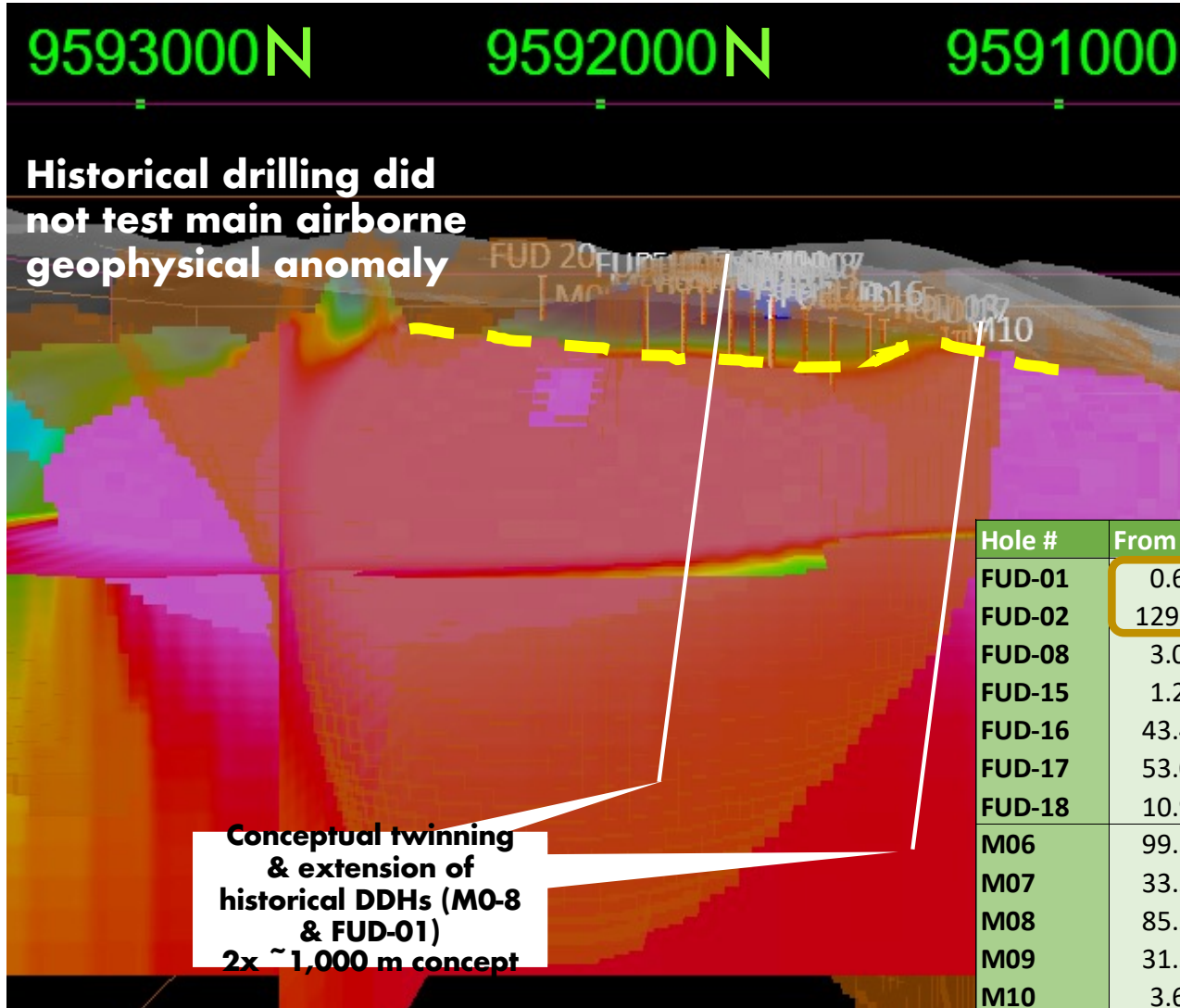
The engineering and technical content of the Feasibility Study and Underground PEA has been reviewed and approved by Mr. Dustin Small, P.Eng., Vice President of Projects for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

Appendix – Santiago Upside

ADZN : TSX-V
ADVZF : OTCQX

STRONG GEOPHYSICAL ANOMALY SUGGESTS DRILL PROGRAM BEYOND 300 METRE DEPTH

Adventus continues detailed geoscience work in advance of twinning & extending at least two historical drill holes deep into the new geophysical anomaly



- Two former operators have completed drilling programs at Santiago project
 - Prospection Panama S.A. drilled 11 DDH (1971-1981) total 2,137 m
 - Newmont drilled 23 DDH (1993-1994) total 4,588 m
- All historical drilling appears to have stayed in more resistive rocks, such as quartz-alunite alteration & hydrothermal breccia units
- Large apparent conductivity anomaly coincident with large magnetic low

Hole #	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	CuEq (%)
FUD-01	0.61	323.70	323.09	0.40	0.23	0.65
FUD-02	129.05	300.00	170.95	0.55	0.33	0.91
FUD-08	3.05	300.23	297.18	0.23	0.12	0.36
FUD-15	1.22	72.78	71.06	0.33	0.09	0.44
FUD-16	43.43	93.29	49.86	0.43	0.18	0.63
FUD-17	53.02	150.00	96.98	0.21	0.30	0.52
FUD-18	10.97	59.26	48.29	0.62	0.06	0.71
M06	99.36	109.42	10.06		0.21	
M07	33.53	124.97	91.44		0.16	
M08	85.34	327.76	242.48		0.23	
M09	31.56	151.79	120.21		0.26	
M10	3.66	151.17	147.21		0.36	

(3D geophysical section of Apparent Conductivity voxel model, looking East)



Note: CuEq metal prices as of April 16, 2020: US\$2.36/lb copper and US\$1,707/oz gold

Appendix – Exploration in Ireland with South32

ADZN : TSX-V
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Adventus & South32 exploration partnership to advance projects in Ireland with concession area of over 1,100 km² – Kingscourt & Rathkeale drilling programs continuing since 2021

Rathkeale

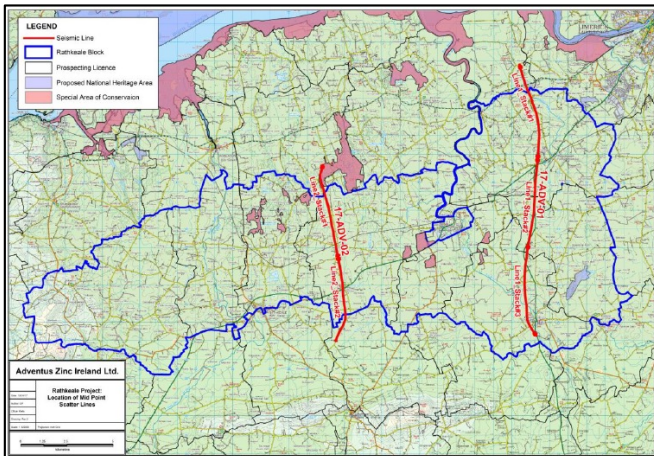
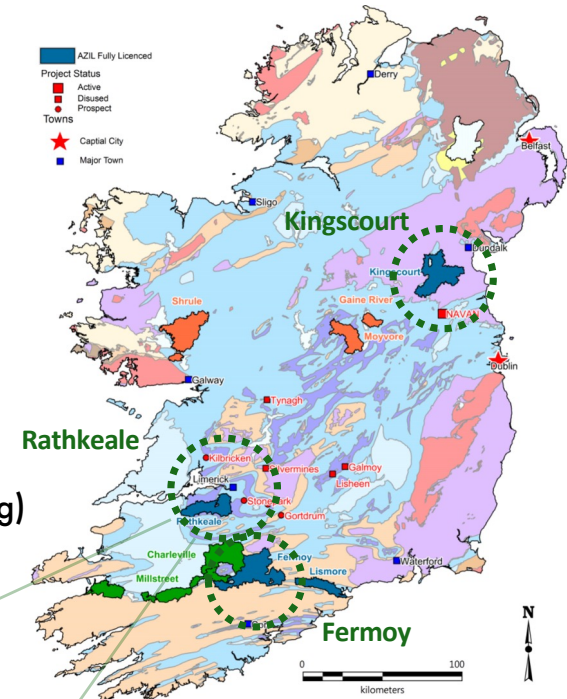
- ~250 km² on trend & contiguous to known deposits: Pallas Green (Glencore – 45.4 Mt @ 8.4% Zn+Pb ¹) & Stonepark (Group Eleven/Connemara – 5.1 Mt @ 11.3% Zn+Pb ²)
- Geochem, MAG & 25 line-km seismic program completed – drill targets proposed

Kingscourt

- ~350 km², located 15 km north of Boliden’s Tara mine near Navan (110 Mt)
- Historical trench & drilling intersected vein & breccia mineralization (galena-marcasite-sphalerite) hosted in shelf limestones that assayed up to 7% Pb & 1% Zn

Fermoy

- ~480 km² in County Cork, Irish-type Zn-Pb & Tullacondra-type Cu-Ag (3 Mt @ 0.7% Cu, 29 g/t Ag)
- Targeted for Waulsortian-hosted, Irish-type zinc-lead & Aherlow (5.5Mt @ 0.89% Cu, 40 g/t Ag), Tullacondra-type Cu-Ag in Lower-Carboniferous clastics & carbonates



25 line-km seismic program at Rathkeale



Rathkeale, west of Glencore (Pallas Green) & Group 11/Connemara (Stonepark)

South32 funded EUR 3.5M in exploration spending since 2020 – option to form JV in 2023



Reference: ¹ Glencore Resources & Reserves as at 31 Dec. 2019 Report, Inferred Mineral Resources; ² Group Eleven news release 17 Apr. 2018, Inferred Mineral Resources