



# Building a Multi-Asset Copper-Gold Company in Ecuador



## Corporate Presentation

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- The technical information contained in this presentation has been reviewed and approved by Jason Dunning. Mr. Dunning is a "qualified person" 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.

# Why Adventus?

ADZN : TSX-V  
ADVZF : OTCQX

Mid-2022 construction on  
El Domo copper-gold mine

Ownership in 3 copper-gold  
districts in Ecuador

~C\$45M in cash & investments  
with C\$140M market cap.

5.6% copper eq M&I Resource  
(1.1 Blbs) <sup>1</sup>

+15,000 m of drilling over 3  
projects

Fully financed to El Domo  
construction decision

~52% after-tax IRR at current  
metal prices <sup>2</sup>

~10 volcanic massive sulphide  
targets

4 strategics & ~35 international  
institutions on register

Open pit, +10 year mine life,  
feasibility study by Q4 2021

+10 intrusive / porphyry targets

Guided by World Gold  
Council ESG Criteria

Lowest capital intensity of  
global copper projects

Drilling year-round with below  
market drilling costs

Deep Ecuadorian  
Partnerships: Nobis & Salazar



Adventus is executing on development & exploration  
at multiple copper-gold projects in Ecuador

# Why Copper (& Metals)?

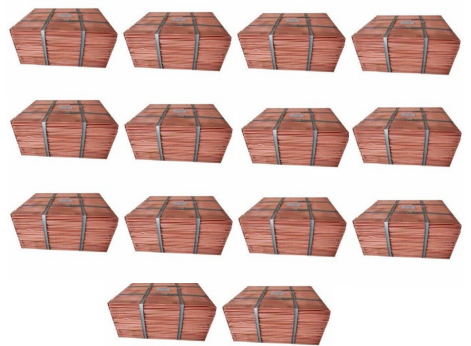
Copper is the most important commodity for a cleaner world. There is a global shortage of new copper projects to keep up with demand growth, with an estimated +US\$100B of investment needed to meet the supply deficits by 2028



The Green Revolution Replaces Fossil Fuels with Metals

2019 to 2030  
Copper Demand  
Boost from Electric  
Vehicle Batteries

14x



Ecuador is a new copper mining frontier & can deliver the next generation of copper mines – major international mining companies are betting on it

# El Domo Project – The Next Mine to be Built

ADZN : TSX-V  
ADVZF : OTCQX

## El Domo Ranks Top 3 in Global Copper Projects <sup>1</sup>

Current Construction

Kamoa, QB2, Timok, OT, Khoemacau, T3, Mina Justa, Carrapatena, Quellaveco

**CuEq M&I Grade at 5.6%** (tied 1st)

**Negative AISC at (\$0.85)/lb** (tied 1st)

**NPV(8%) to Capex of ~2.2x** (tied 1st)

**Capex / MCap of 1.7x** (third)

Production by YE 2024

### El Domo at Curipamba

Florence, Eva, Santa Domingo, Magistral

*Major Copper Shortage*

**Lowest Capital Cost** (1st)

**Lowest Capital Intensity at US\$575/t CuEq** (1st)

2025 to 2035

Resolution, Taca Taca, Ootsa, Kemess, Haiqura, Cascabel, Josemaria, Filo del Sol, North Island, Casino, Arctic, Pukaqaqa, Zafranal, San Nicholas, Sandfire, NuevaUnion, Cerro Casale, Agua Rica, Marimaca, etc.

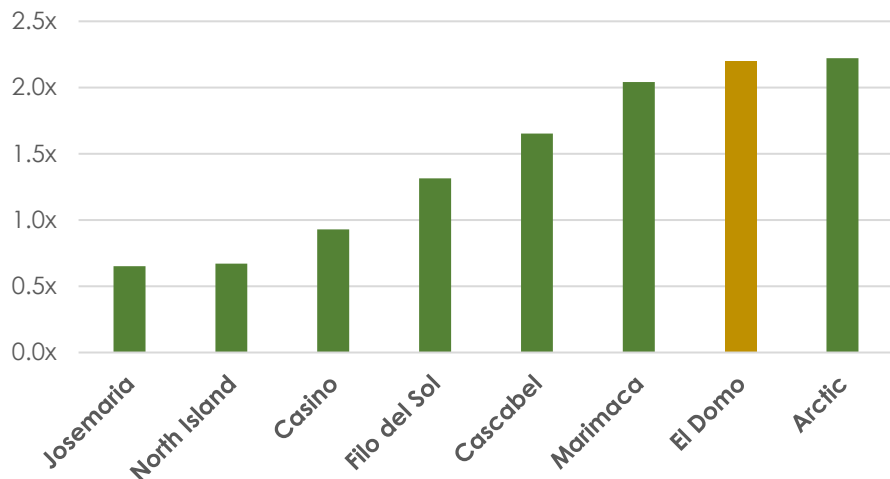
**Incentive Price for a 15% After-tax IRR of (\$0.45)/lb Cu** (1st) <sup>2</sup>

**El Domo copper-gold can be the next mine to be built – one of the most economic globally**

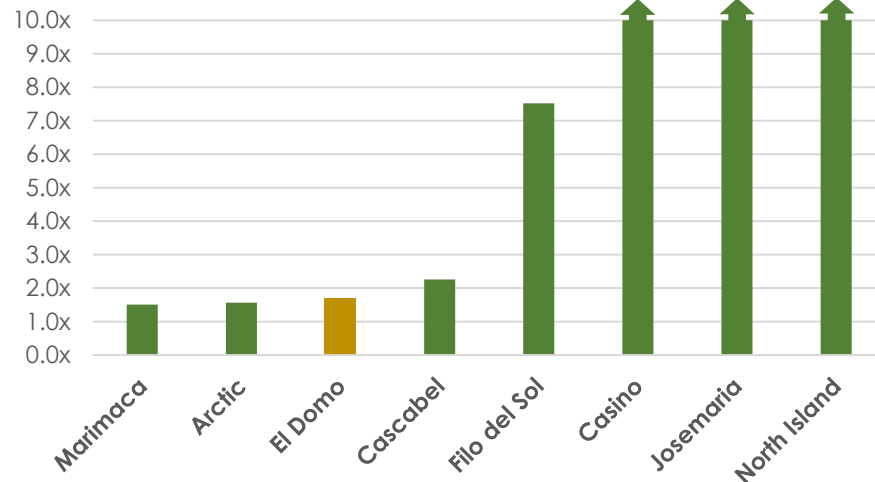
# Why El Domo is Special?

ADZN : TSX-V  
ADVZF : OTCQX

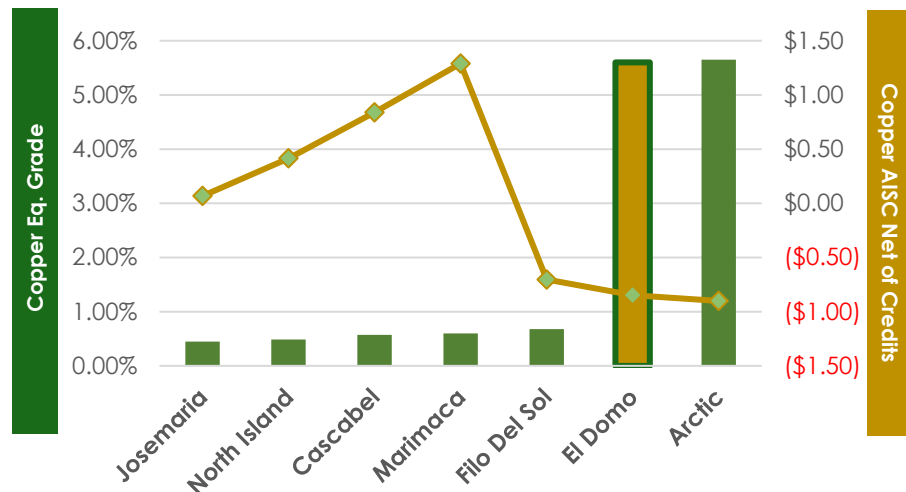
## After-tax NPV (8%) to Initial Capex Ratio <sup>1</sup>



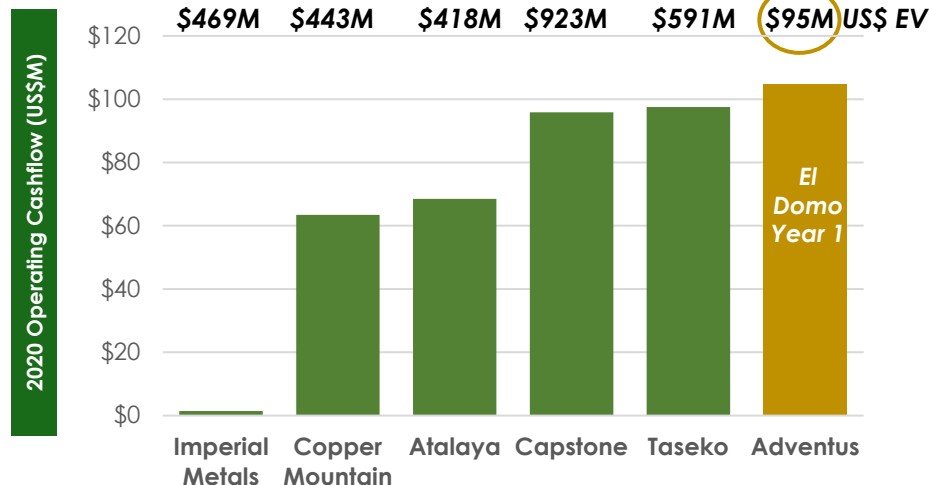
## Initial Capex to Market Cap. Ratio <sup>1,2</sup>



## Comparative AISC and CuEq Grades <sup>1</sup>



## Annual Operating Cashflow (2020) <sup>2,3</sup>



Source: Company Reports <sup>1</sup> Utilizing approximately Cu \$3.25/lb, Au \$1,700/oz, Zn \$1.15/lb, Ag \$22/oz, Pb \$0.95/lb. <sup>2</sup> Utilizing market capitalizations as of Dec. 31, 2020 <sup>3</sup> Utilizing mid-point of 2020 guidance/production & average 2020 copper price; \$2.80/lb. Adventus' operating cashflow estimate is based on the first year of production from El Domo (2019 PEA)

# Capital Structure & Timeline

ADZN : TSX-V  
ADVZF : OTCQX

Symbols: ADZN (TSXV) ADVZF (OTCQX)

Equity Research

Basic Market Capitalization:	C\$ 140 M	Shares Outstanding <sup>1</sup>	131,091,382
Cash <sup>1</sup> :	C\$ 38 M	Options <sup>2</sup>	6,000,000
Equities (Canstar & BMEEx) <sup>3</sup> :	~ C\$ 7 M	Restricted Share Units	1,077,500
Debt:	nil	Warrants	nil
Enterprise Value:	~ C\$ 95 M	Fully Diluted	138,168,882

RAYMOND JAMES



## Adventus Milestones

### 2017

- Feb 9: IPO @ C\$0.50/share
- Sep 14: Curipamba earn-in & Ecuador Alliance
- Dec 21: Bought deal C\$10M financing

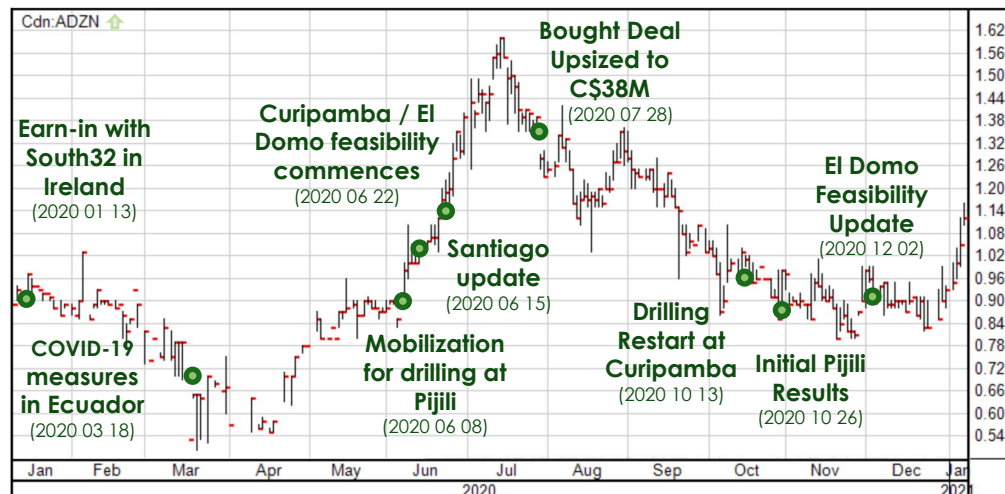
### 2018

- Feb 21: Newfoundland portfolio to Canstar
- Mar 29: Acquires Pijili project in Ecuador
- May 23: Acquires Santiago project in Ecuador
- Jul 17: Wheaton Precious led C\$9.2M financing

### 2019

- Feb 7: Irish projects vended to BMEEx
- Apr 5: Airborne geophysics at Pijili & Santiago
- May 2: El Domo, Curipamba PEA results
- May 6: Nobis led C\$12.1M financing
- July 16: Bought deal C\$14.3M financing / upsized
- Sep 19: Airborne geophysics at Curipamba

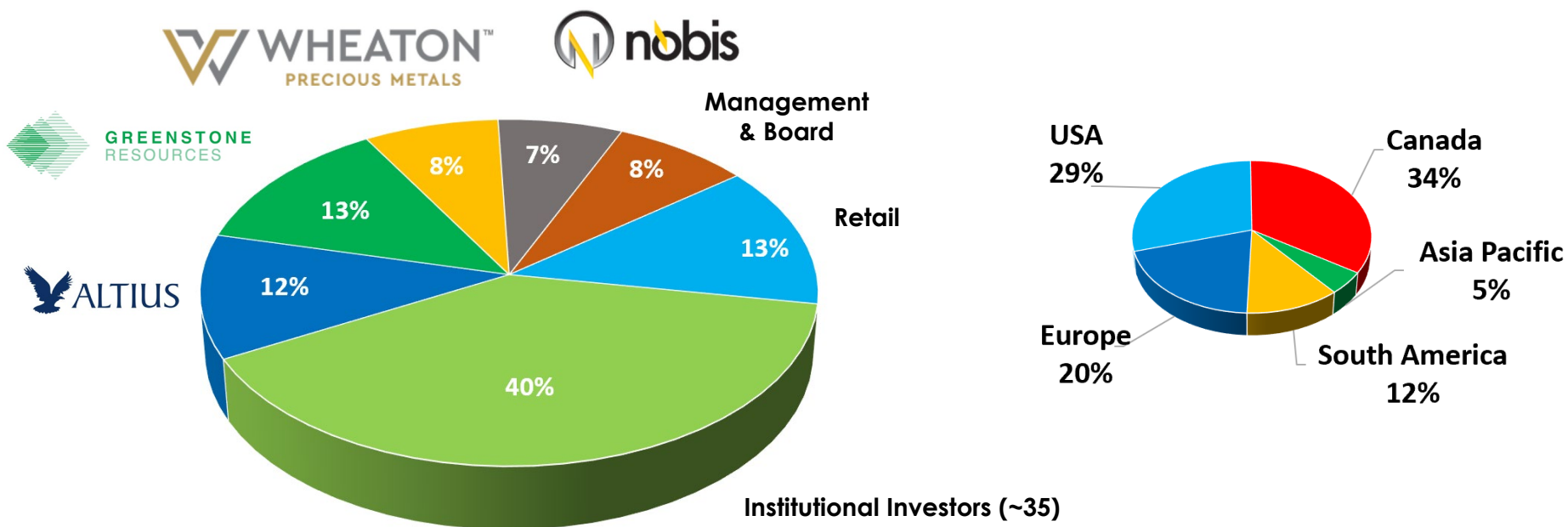
## Share Performance (last 12 months)



Insiders have acquired >3 million shares over last year  
Last 6-month average daily trading \$ volume: ~C\$400k/day



Investor	AUM / Market Cap (US\$M)	Profiles
 <b>ALTIUS</b>	~\$440	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
 <b>GREENSTONE RESOURCES</b>	\$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
 <b>WHEATON™ PRECIOUS METALS</b>	~\$20.4B	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
 <b>nobis</b>	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)





- Fredy Salazar & his team are a very successful Ecuadorian exploration group. They are Adventus's partners on all 3 copper-gold projects, & provide invaluable resources & preferential access to their 4 diamond drill rigs
- 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."***



## **Completed initial investment in Adventus in 2019 with follow-on completed in 2020**

- Initial US\$5.5M equity investment into Adventus for 9.9% of the company, with rights to maintain its interest in order to participate in Adventus' project portfolio & growth plans
- Nobis Group & Foundation – direct & in-depth Ecuador network & support for project development & exploration

**Adventus' commitment to Ecuador enhanced by strong domestic partnerships with the Nobis Group & Salazar**

<p><b>CHRISTIAN KARGL-SIMARD, P.Eng.</b> <b>President, CEO &amp; Director</b></p>	<p>Over 18 years experience in industry and banking, primarily in investment banking at Raymond James Ltd. and Haywood Securities Inc. B.A.Sc. in Metallurgical Engineering from UBC</p>	<p><b>OLIVIA GAMACHE P.Eng., M.Sc.</b> <b>VP Environment &amp; Community</b></p>	<p>Over 16 years international environmental management, community relations &amp; CSR experience in the mining industry in the Americas with Hatch Ltd. &amp; Yamana. Professional environmental engineer (water), B.A.Sc &amp; M.Sc. Chemical Engineering from University of Toronto</p>
<p><b>DR. ALVARO DUEÑAS</b> <b>Ecuador Country Manager</b></p>	<p>Over 20 years Ecuador business experience in natural resources &amp; foreign trade. Ecuadorian, qualified lawyer, &amp; former Country Manager for Codelco. Doctorate in Jurisprudence from the Pontifica Universidad Catolica del Ecuador &amp; negotiation program at Harvard Law School</p>	<p><b>FRANCES KWONG</b> <b>VP Finance, CFO, Corporate Secretary</b></p>	<p>Over 35 years experience in finance, including CFO of Vaaldiam Mining &amp; consultant to Orion Resource Partners. Fellow of the Institute of CAs in England &amp; Wales, and a CPA CGA, HKU graduate</p>
<p><b>JASON DUNNING</b> <b>P.Geo., M.Sc., FGAC, FSEG, VP Exploration</b></p>	<p>Over 25 years experience, most recently as mining group manager, geology &amp; exploration at Nyrstar, served as VP Exploration at Alamos Gold Inc., Selwyn Resources Ltd., and Yukon Zinc Corporation, &amp; in exploration roles with Hudson Bay Mining and Smelting Co. Ltd., and Pamicon Developments Ltd.</p>	<p><b>SAM LEUNG, P.Eng.</b> <b>VP Corporate Development</b></p>	<p>16 years experience in industry: Director, Corporate Development at Lundin Mining (&gt;\$3.7 billion in transactions); due diligence/ strategy consultant &amp; metallurgist for Hatch Ltd., B.A.Sc. Engineering Chemistry from Queen's University</p>
<p><b>MARK WELLINGS, P.Eng., MBA</b> <b>Chairman</b></p>	<p>+25 years experience in mining and finance, including 18 years at GMP Securities L.P., including as MD of Investment Banking. Currently an entrepreneur in the mining sector</p>	<p><b>DUSTIN SMALL, P.Eng.</b> <b>VP Projects</b></p>	<p>20 years experience in project management, engineering &amp; construction, including small to large scale mining projects US\$100 M to over US\$4 B. Recently with Hatch Ltd/Kinross in Chile &amp; Wood (Amec Foster Wheeler). B.Sc.E. Dalhousie University</p>
<p><b>BRIAN DALTON</b> <b>Director</b></p>	<p>CEO &amp; co-founder of Altius Minerals with over 20 years experience in industry globally, from grassroots exploration to executive management</p>	<p><b>DR. SALLY EYRE</b> <b>Independent Director</b></p>	<p>Mining industry &amp; finance veteran including CEO of Etruscan Resources Inc., PhD in Economic Geology from Royal School of Mines, Imperial College</p>
<p><b>ROBERTO SALAS, MBA</b> <b>Director</b></p>	<p>Vice Chairman &amp; CEO of Nobis Group – one of the largest private conglomerates in Ecuador, with over 30 years of multi-sector business leadership experience in Ecuador, Chile, Brazil &amp; global markets</p>	<p><b>BARRY MURPHY, PE, PMP</b> <b>Independent Director</b></p>	<p>Over 30 years mining sector experience in project execution for Anglo American, Yamana, Hatch, with recent focus on open pit and underground mine developments in Chile, Peru, Argentina, Brazil</p>
<p><b>MICHAEL HAWORTH</b> <b>Director</b></p>	<p>Co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector including Managing Director at JP Morgan and Head of Mining and Metals Corporate Finance in London</p>	<p><b>PAUL B. SWEENEY</b> <b>Independent Director</b></p>	<p>Over 35 years experience in financial management, including CFO for both Canico (acquired by Vale) and Sutton Resources (acquired by Barrick), on board of OceanaGold</p>

*Guided by World Gold Council's ESG framework with regular internal management & board reviews*

## Environmental Management

- All project activities meet or exceed local laws & regulations for environmental management & protection – a regulator approved environmental management plan governs mitigation measures for all site activities
- Protection of water resources is a priority for Adventus & local communities – environmental management plan ensures fresh water use is minimized, water reuse & recycle is maximized, & water quality in the local watershed is monitored
- Environmental baseline studies are ongoing to support both the feasibility study & an environmental & social impact assessment that will meet or exceed both local regulations & international standards



## Community Engagement & Economic Development

- Community consultation activities focus on ensuring that key stakeholders are provided with accurate information in a timely manner & are engaged in two-way dialogue during all project stages
- Regular community events encourage local participation & information sharing – fostering capacity building through activities such as mine site tours with key stakeholders, schools and authorities
- Economic development includes sponsoring targeted community improvement projects & programs that focus on education & training of local community members



*Youth & female soccer programs*



*Support for local arts and culture*



*Training for young entrepreneurs*

# Ecuador – Ascending Mining Jurisdiction

ADZN : TSX-V  
ADVZF : OTCQX

In 2019-2020, Ecuador welcomed first modern-scale open-pit & underground mining operations, Mirador (copper-gold, \$1.4 billion) & Fruta del Norte (gold, \$700 million) – El Domo expected to be one of next major mines



Continuing improvements in fiscal regimes are supporting additional investment & growth

## Examples of Major Investments in Ecuador's Mining Sector

Lundin Gold with Newcrest & Orion	\$900M project financing package, incl. \$400M equity financing by Newcrest, Orion & Lundin Family Trusts + \$20M explor. earn-in w/ Newcrest
Ecuacorriente: CRCC-Tongguan	\$1.4 billion capital investment to build Mirador copper mining complex – open pit, 60,000 tpd mill, ~100 ktpa Cu in concentrate
<b>Newcrest</b>	<b>+\$100M earn-in with Cornerstone on porphyry district next to Adventus' Santiago project</b>
Codelco & Enami EP	Signed JV with government to develop project
Hancock Prospecting	\$200M green fields exploration
BHP	\$82M exploration spending commitment & \$ SolGold investment / US\$75M exploration commitment with Luminex on porphyry district
Solgold PLC	+\$100M in equity raised, incl. investments by Newcrest & BHP. \$150M Franco-Nevada royalty
<b>Anglo American</b>	<b>\$57.3M earn-in JV with Luminex, adjacent to Adventus' Curipamba project</b>
<b>Adventus</b>	<b>\$25M earn-in transaction on the Curipamba project + \$5M spend on Pijili &amp; Santiago projects</b>
<b>Southern Copper</b>	<b>Advancing copper porphyry next to Adventus</b>
Fortescue Metals	Greenfields exploration in 32 concessions
Dundee Precious Metals & INV Metals	\$10M of \$15.6M private placement in INV Metals for 19.5% equity stake



Source: Company reports. <sup>1</sup> At Curipamba, Adventus carries Salazar Resources to commercial production. Cashflow is 95% to Adventus until full investment is recouped minus US\$19.8M, & 75% Adventus / 25% Salazar ownership thereafter. At Pijili and Santiago, Adventus carries Salazar Resources to a construction decision.

# Advancing El Domo & Curipamba Project

ADZN : TSX-V  
ADVZF : OTCQX

**Adventus is focused on the continuing development of the El Domo deposit & exploration at the greater 215 km<sup>2</sup> Curipamba project – high potential district supported by significant baseline resource, undrilled targets & experienced local-Ecuadorian team**

**NI 43-101 El Domo Mineral Resource Estimate  
(Roscoe Postle, RPA – May 2019)**

	Tonnes Mt	Cu %	Au g/t	Zn %	Ag g/t	Pb %	CuEq % <sup>(1)</sup>	AuEq g/t <sup>1</sup>	CuEq Mlbs <sup>1</sup>	AuEq Koz <sup>1</sup>
<b>Measured</b>	1.4	1.92	3.75	3.52	58	0.37	6.7	8.8	207	396
<b>Indicated</b>	7.5	2.02	2.33	2.81	49	0.26	5.4	7.0	885	1,691
<b>Inferred</b>	1.3	1.52	1.83	2.25	42	0.20	4.2	5.5	120	229

- Majority of Measured & Indicated Resource within 40 to 80 m from surface
- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), ~3 h drive from major port city of Guayaquil
- Key surface rights acquired for development, including 100% of resource areas
- Small-mines permits granted for entire district for 25 years

## Joint Venture Structure

- Adventus to deliver a NI 43-101 compliant feasibility study on El Domo development by May 2022 – underway & expected by Q4 2021
- Adventus funds 100% of the capital costs to production & 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
- Adventus retains 100% rights to off-take, streaming & financing options

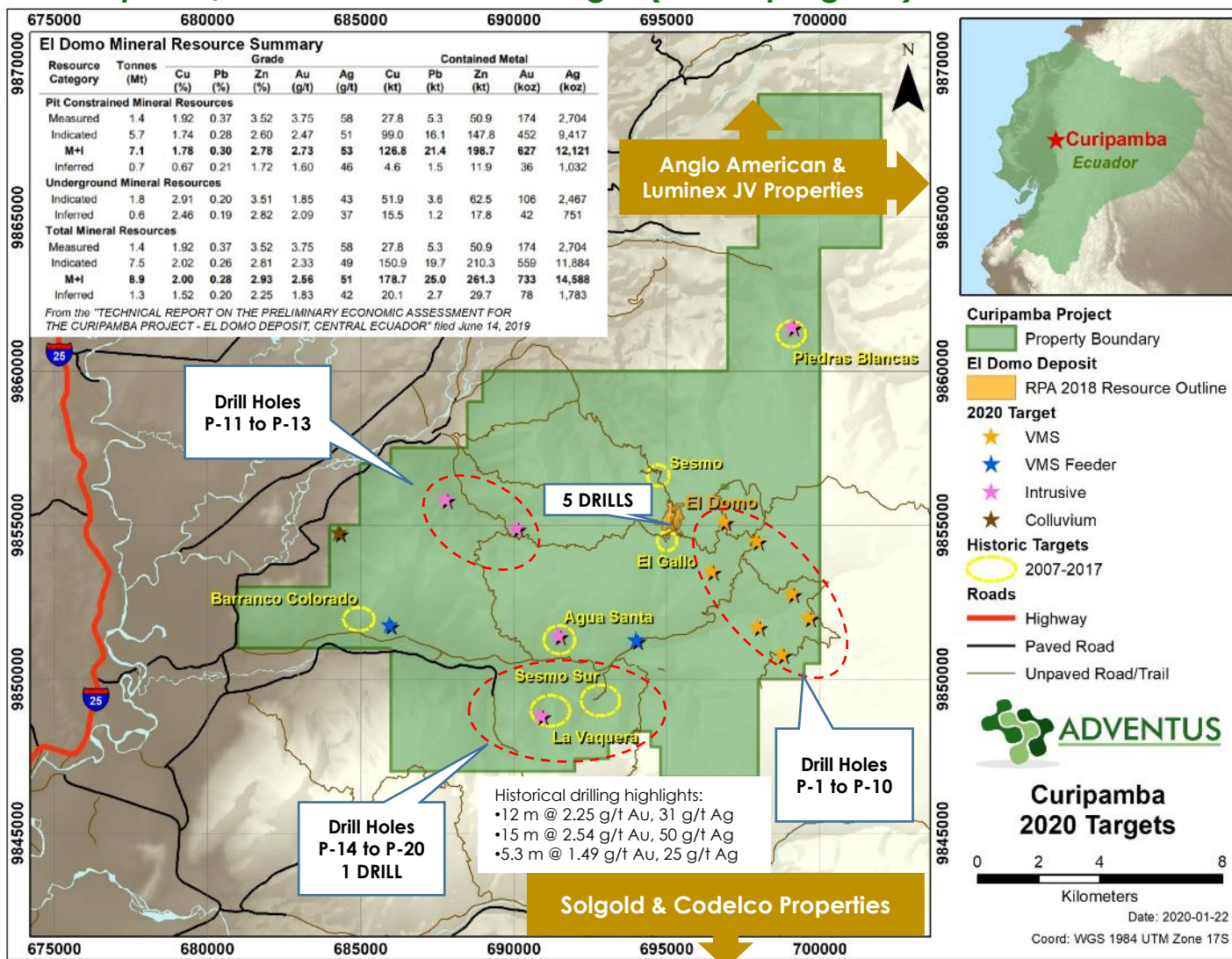


**In 2021, Adventus expects to complete its feasibility study at El Domo in Q4, with submittal of the draft Environmental Impact Assessment in Q3 & regional exploration throughout the year**

**6x drill rigs  
now running**

# Curipamba – 15 New Targets for Discovery

15 new regional exploration targets developed within the district (undrilled). One drill is turning on the La Vaquera / Sesmo Sur intrusive target (7 hole program)



Drill Hole ID	Geographic Area	Priority Rank
P-1	Domo Este	2
P-2	Domo Este	2
P-3	Domo Este	2
P-4	Selva Alegre	2
P-5	Selva Alegre	2
P-6	Selva Alegre	2
P-7	Selva Alegre	2
P-8	Domo Este	2
P-9	Domo Este	2
P-10	Domo Este	2
P-11	La Union	3
P-12	Miraflores Alto	3
P-13	Miraflores Alto	3
<b>P-14</b>	<b>Sesmo Sur</b>	<b>1</b>
<b>P-15</b>	<b>Sesmo Sur</b>	<b>1</b>
<b>P-16</b>	<b>La Vaquera</b>	<b>1</b>
<b>P-17</b>	<b>La Vaquera</b>	<b>1</b>
<b>P-18</b>	<b>La Vaquera</b>	<b>1</b>
<b>P-19</b>	<b>La Vaquera</b>	<b>1</b>
<b>P-20</b>	<b>La Vaquera</b>	<b>1</b>
<b>TOTAL</b>		

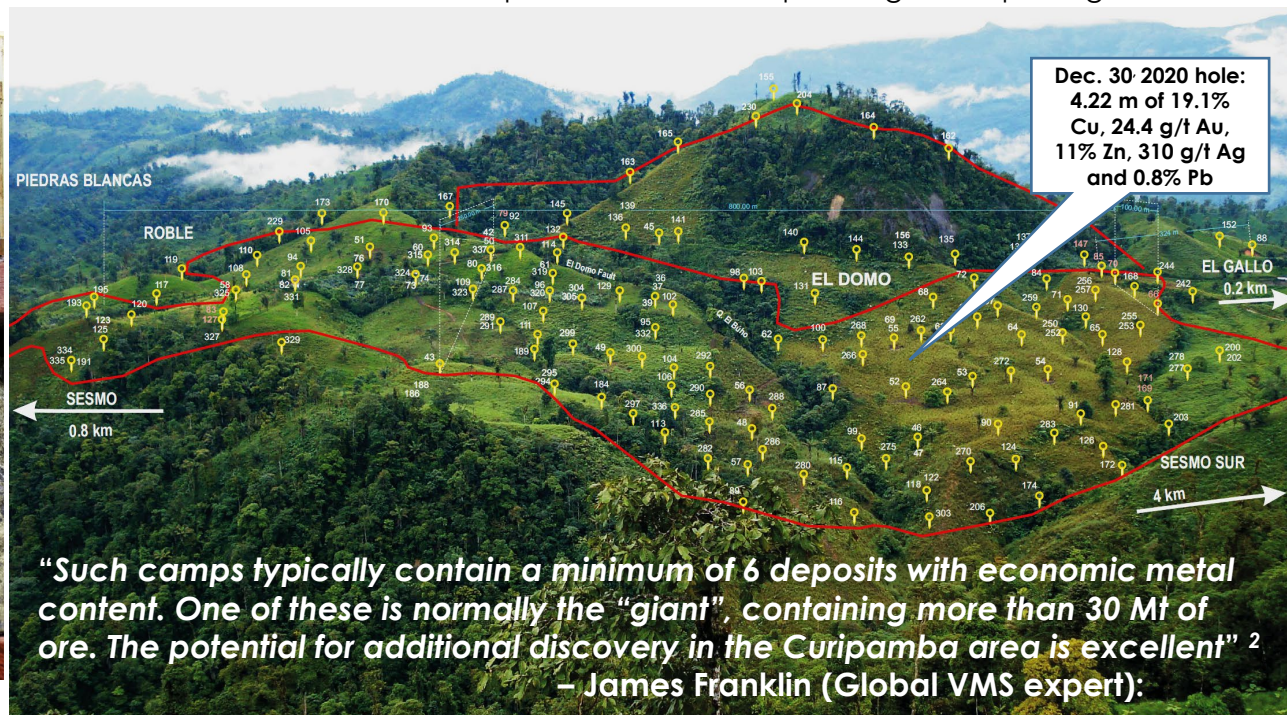
# El Domo – Exceptional Deposit within Curipamba

**El Domo is a flat-lying VMS deposit, close to surface & mineable by open-pit and/or underground methods to produce saleable copper, zinc & lead concentrates with strong precious metals credits**

➤ Two drills currently turning at El Domo – highlights include <sup>1</sup>:

- 21.10 m of 5.49% copper, 3.94 g/t gold, 2.77% zinc, 42.3 g/t silver, 0.19% lead (~**9.8% CuEq**), including: 8.70 m of 11.31% copper, 7.81 g/t gold, 6.57% zinc, 90.9 g/t silver, 0.44% lead (~**20.3% CuEq**) – CURI 300
- 8.16 m of 2.17% copper, 19.67 g/t gold, 23.17% zinc, 229.0 g/t silver, 4.01% lead (~**28.4% CuEq**), including: 3.71 m of 3.00% copper, 36.55 g/t gold, 32.17% zinc, 411.3 g/t silver, 6.80% lead (~**47.0% CuEq**) – CURI 285
- 32.43 m of 4.40% copper, 1.29 g/t gold, 1.84% zinc, 13.3 g/t silver, 0.09% lead (~**6.2% CuEq**), including: 19.41 m of 7.00% copper, 1.61 g/t gold, 3.00% zinc, 18.4 g/t silver, 0.14% lead (~**9.5% CuEq**) – CURI 266

➤ Deposit dimensions: ~800 x 400 m, starts ~30 m below surface – remains open: north, east, depth. Avg. hole spacing of 25 m

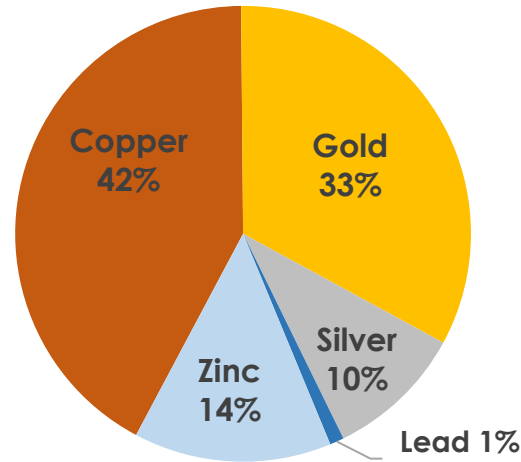


# El Domo – Economics & Path to Production

## Project Economics – PEA <sup>1</sup>

NPV(8%, after-tax)	\$288M (\$413M at spot prices <sup>2</sup> )
IRR after-tax:	40%, payback in < 2 years (52% after-tax IRR at spot prices <sup>2</sup> )
Free cashflow:	\$575M in first 6 years of mine life <sup>2</sup>
LOM AISC Cu net of credits:	-\$0.32/lb Cu (lowest quartile) (-\$1.29/lb Cu <sup>2</sup> )
Capital cost:	\$165M
PEA Price assumptions:	\$3.15/lb Cu, \$1,350/oz Au, \$1.15/lb Zn, \$18/oz Ag, \$1.00/lb Pb
Mill throughput rate (tpd)	1,750 tpd for 15 yr mine life
Net metallurgical recoveries	
Copper	81%
Gold	58%
Zinc	79%
Silver	69%
Lead	38%
Concentrate details:	Clean concentrates:
Copper	~26% Cu with high PMs
Zinc	~56% Zn with high PMs
	No penalties for deleterious elements expected
LOM operating cost (US\$/t)	\$55/t mine gate
LOM production average (over 15 years):	19,000 tpa CuEq or 97,000 oz pa AuEq (25,000 tpa average CuEq during years 1-6 <sup>(2)</sup> )

## Life of Mine Payable Revenues <sup>2</sup>



## PEA Authors/Contributors

- Roscoe Postle (RPA)
- Klohn Crippen Berger
- Knight Piesold
- Base Met Laboratories (Kamloops)
- Independent Mining Consultants (Tucson)

## Taxes & Royalties

- Estimated >\$300M in direct tax & royalty revenues to Ecuador over mine life
- Additional multiplier effects for economic development

## El Domo – Path to Production

### 2021

- Q1-Q4 Exploration drilling
- Q3 Draft EIA submittal
- Q4 Feasibility study delivery + detailed engineering start
- Q4 Exploitation/investment agreement with Ecuador
- Q4 Project finance mandate / 1<sup>st</sup> draw

### 2022 to Q1 2024

- Q2 2022 EIA approval
- Q3 2022 Start of Construction
- Q4 2022 Full financing drawdown
- Q1 2024 Initial production & ramp-up to commercial production



# Pijili & Santiago Exploration Projects

ADZN : TSX-V  
ADVZF : OTCQX

*In addition to Curipamba, Adventus is advancing Pijili & Santiago exploration projects for drilling in 2021 – both prospective for copper-gold porphyries*

## 80% Adventus / 20% Salazar Resources

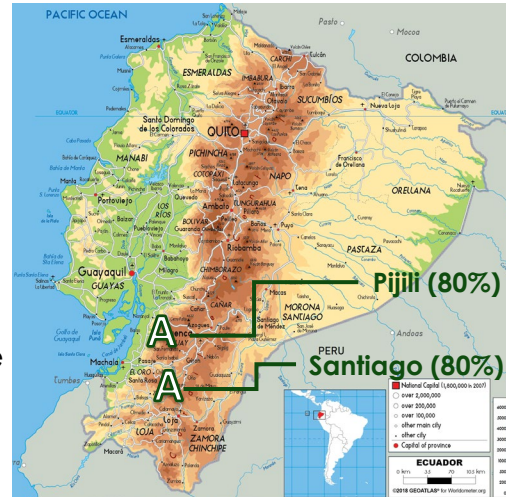
- Adventus leads & funds exploration alliance activities up to construction decision – Pijili & Santiago to date
- Partners continuing to evaluate new exploration projects in Ecuador to add to the alliance

### Pijili – Drilling Commenced in 2020

- 3,246 ha, three concessions in western Azuay province
- District is prospective for massive copper porphyries such as nearby Chaucha project (Southern Copper)
- Maiden drilling began in June 2020 with 7,000 m program (to run until March 2021)
- New discovery announced in October 2020

### Santiago – Drilling to Commence in 2021

- 2,350 ha, one concession in Loja province
- Adjacent to Newcrest/Cornerstone +\$100M earn-in JV
- Drilling expected in mid-2021 for +2,500 m

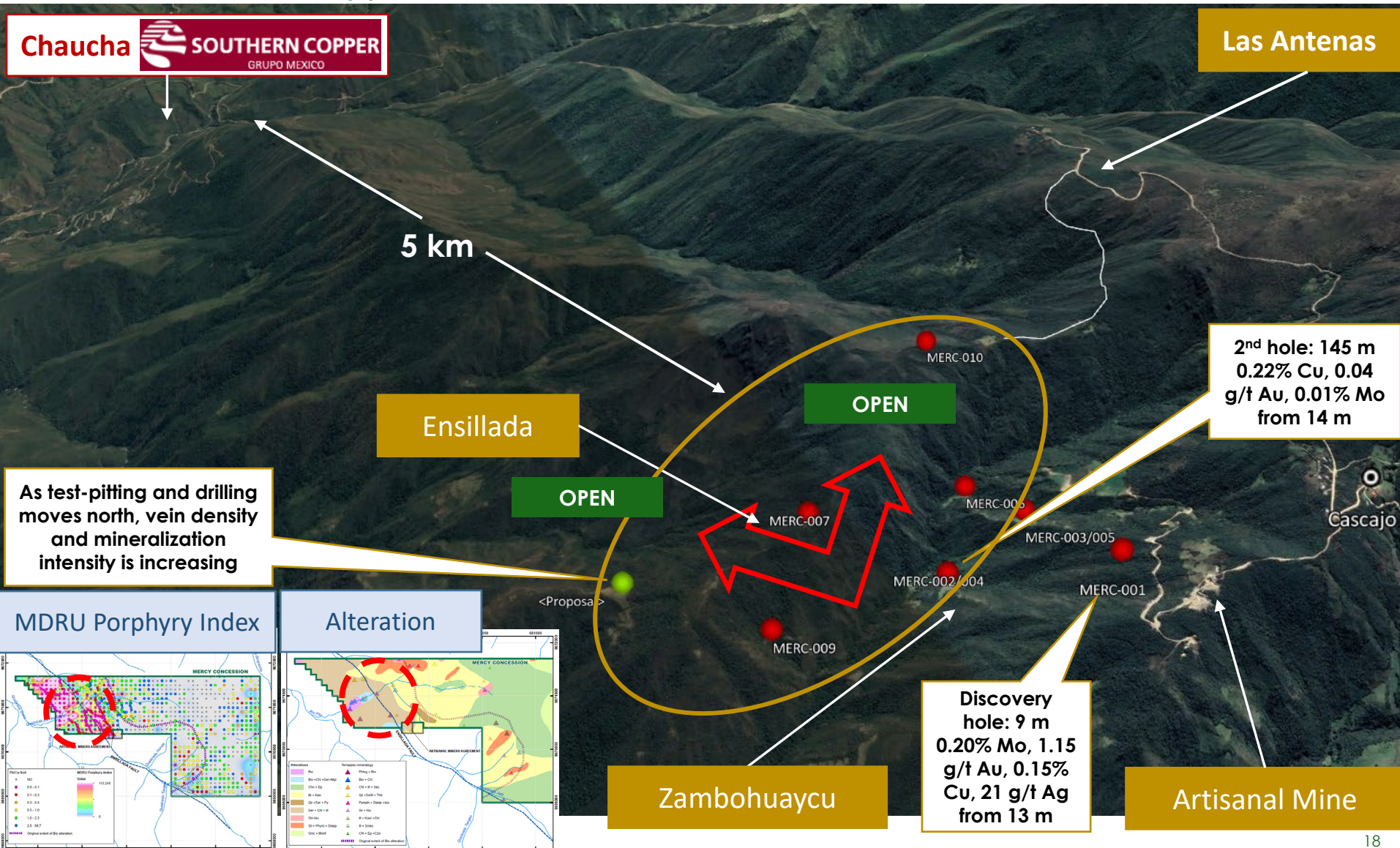


2021 guidance: ~5,000 m drilling at Pijili & Santiago & potential additions of new exploration projects

# Pijili Project – Drilling Underway

ADZN : TSX-V  
ADVZF : OTCQX

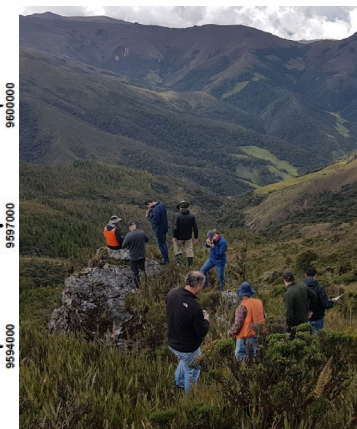
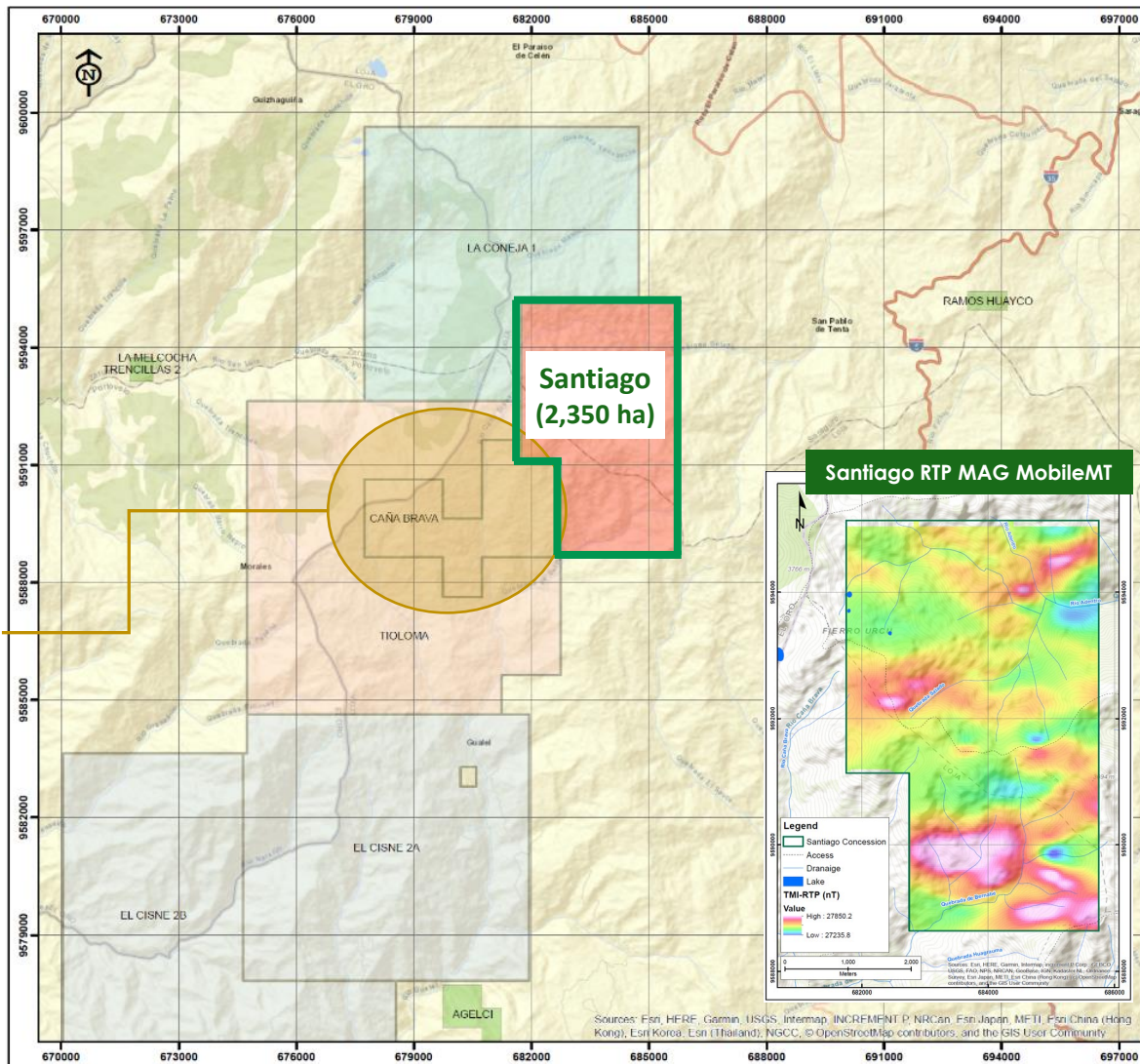
Valleys at Pijili have up to 500 m in relief: airborne geophysics, >4,400 rock & surficial geochemistry samples have indicated a 1.5 x 1.5 km<sup>2</sup> Cu-Au-Mo porphyry target – current drilling program includes 7,000 metres over collar locations that are fully permitted



# Santiago Project – Unknown Potential, Drilling in 2021

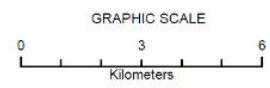
ADZN : TSX-V  
ADVZF : OTCQX

Active region in Loja, with Santiago surrounded by Newcrest-Cornerstone & Solgold (priority project)



Neighbouring  
+US\$100M  
option JV deal  
on Caña Brava  
project between

- Legend**
- Granted concessions to companies
- SRI
  - CIA MIN DEL PACIFICO NOROESTE
  - CORNERSTONE S.A
  - SOLGOLD
  - PEQUEÑA MINERIA

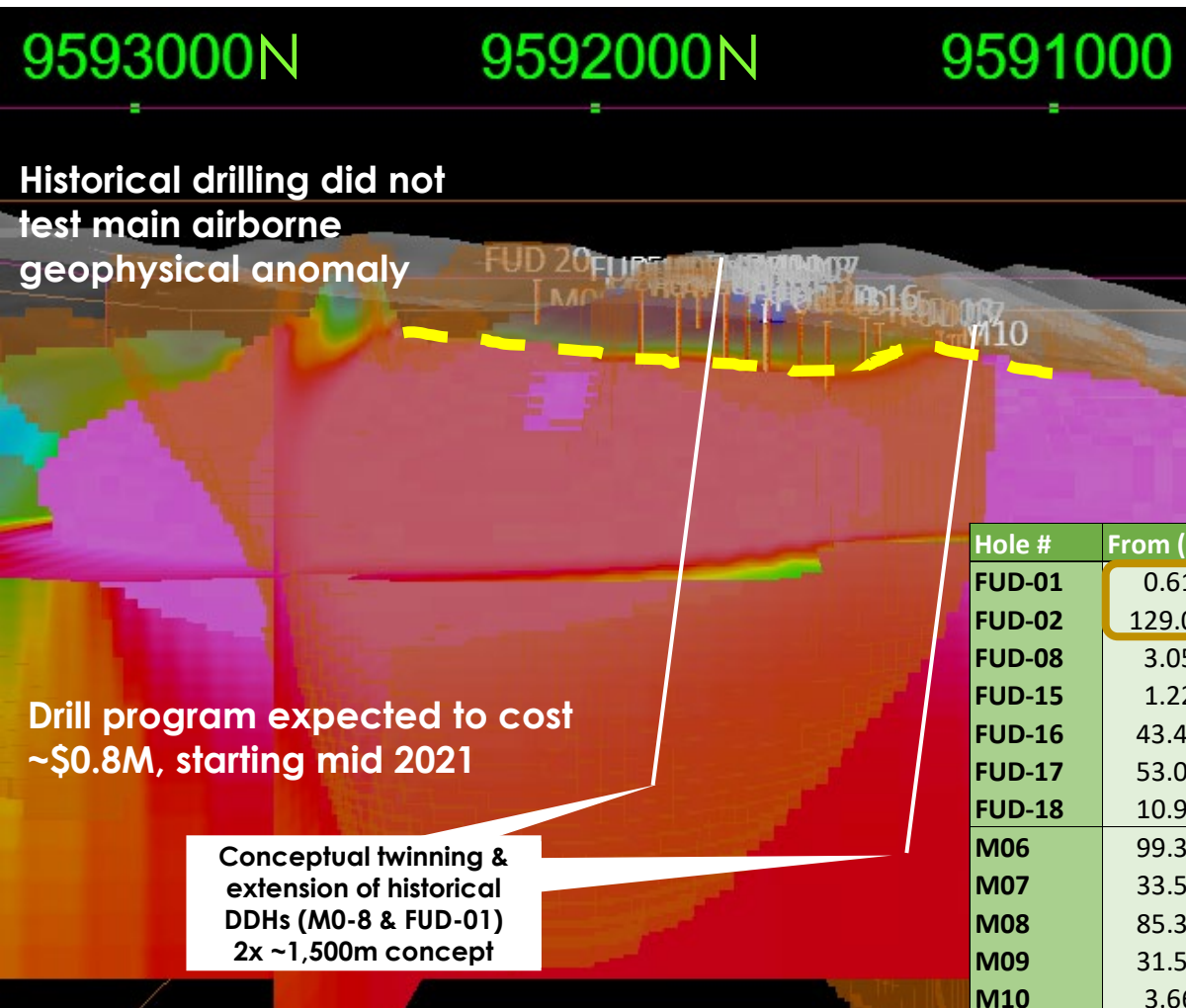


<b>SANTIAGO PROJECT</b>	
LOCATION OF CONCESSION	
DATE: 24 JUNE 2019	SOURCE: ARCOM 2019
SCALE: 1 : 100,000	COORD. SYST.: PROJECTION UTM WGS 84 ZONE 17 SOUTH

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community



*Adventus continues detailed geoscience work in advance of twinning & extending at least two historical drill holes deep into the new geophysical anomaly – initial plan of +2,500 metres*



- Two former operators have completed drilling programs at Santiago project
  - Prospection Panama S.A. drilled 11 DDH (1971-1981) total 2,137 m
  - Newmont Overseas Exploration Ltd. 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)

## *Adventus continues to execute: fully funded to continue exploration & development results & news flow to a construction decision in 2022*

### Curipamba Exploration & El Domo Feasibility

- Ongoing regional exploration drilling on new targets (near-term La Vaquera drill results)
- Complete feasibility study in Q4 2021 (~6,000 m drilling with results into May)
- Submit draft environmental assessment to government during 2021
- Announce investment agreement with government of Ecuador by end of 2021

### Pijili & Santiago Exploration Drilling

- Drill programs to test top copper-gold targets at Pijili & Santiago (1 drill rig during 2021)
- Continue to evaluate opportunities to add to portfolio in Ecuador (private & public)

### Corporate

- Advance project financing package for announcement potentially by year-end 2021
- Work with Nobis & Salazar to continue to develop top in-country team & project portfolio
- Advance exploration projects in Ireland with partnership funding from South32
- Continue growth of investor base globally

**Opportunity to invest in an exciting copper-gold company with increasing mine development value & strong exploration potential for new discoveries**

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# Appendix – Exploration in Ireland with South32

**In 2020, Adventus & South32 commenced an exploration partnership to advance projects in Ireland with concession area of over 1,100 km<sup>2</sup> – drilling is expected in 2021, subject to COVID precautions**

## Rathkeale

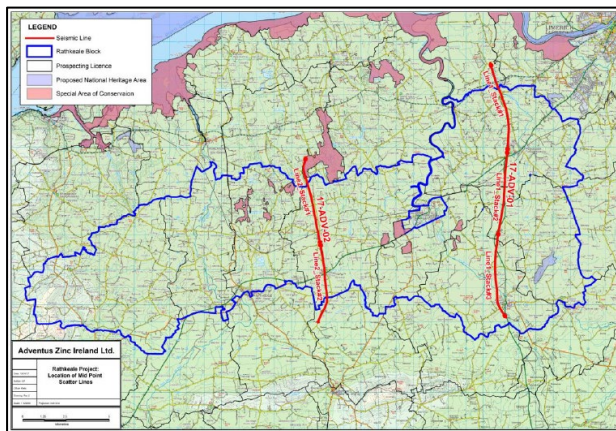
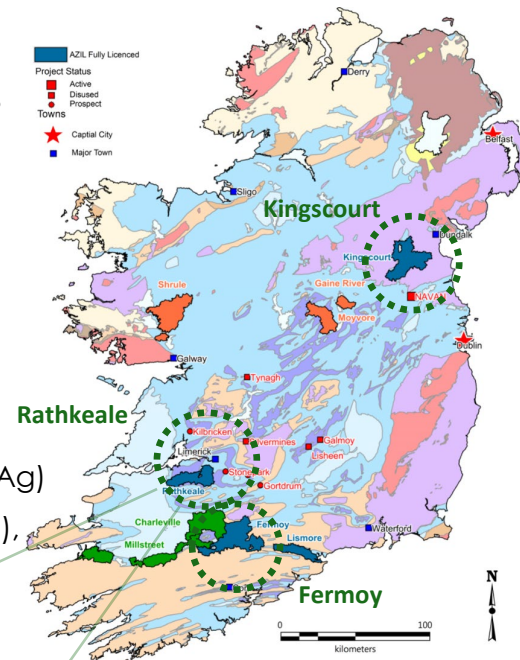
- ~250 km<sup>2</sup> on trend & contiguous to known deposits: Pallas Green (Glencore – 45.4 Mt @ 8.4% Zn+Pb <sup>1</sup>) & Stonepark (Group Eleven/Connemara – 5.1 Mt @ 11.3% Zn+Pb <sup>2</sup>)
- Geochem, MAG & 25 line-km seismic program completed – resultant drill targets proposed

## Kingscourt

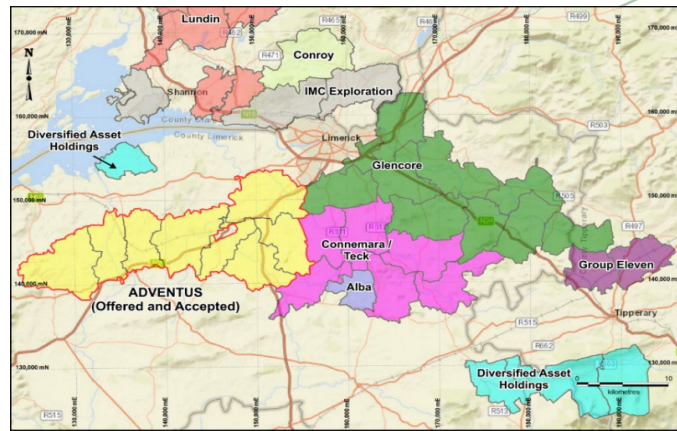
- ~350 km<sup>2</sup>, located 15 km north of Boliden's Tara mine near Navan (110 Mt)
- Historical trench & drilling intersected vein and breccia mineralization (galena-marcasite-sphalerite) hosted in shelf limestones that assayed up to 7% Pb & 1% Zn

## Fermoy

- ~480 km<sup>2</sup> 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 to fund EUR 3.5M in exploration spending over a 4-year period for an option to acquire a 70% interest in the Projects**