MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

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This Management's Discussion and Analysis ("MD&A") of Adventus Mining Corporation ("Adventus" or the "Corporation") has been prepared as of November 24, 2023 and should be read in conjunction with the Corporation's unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three and nine months ended September 30, 2023 and 2022, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS 34") as well as the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A supplements, but does not form part of, Interim Financial Statements. This MD&A covers the three and nine months ended September 30, 2023 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 Company'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 $8M 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% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA, including the expectation that approval will be received by end of 2023, 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 $25M 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 Environmental and Social Impact Assessment ("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.

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.ca.

BUSINESS OVERVIEW

The Corporation is a mineral exploration and development company 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. After an extensive search globally, the Corporation identified a unique opportunity and decided it was in its best interests to focus on copper-gold exploration and development in Ecuador signing an earn-in agreement for the Curipamba property in Ecuador ("Curipamba") with Salazar Resources Ltd. ("Salazar Resources") and entering into 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"), with 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. The Corporation has not earned any revenue to date and is considered to be in the exploration stage.

Following the completion of the earn-in of 75% of Curipamba in December 2021, the Corporation is focusing 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, Adventus continued to advance Curipamba to a construction decision and to evaluate new properties and projects or strategic alliances in Ecuador for the Exploration Alliance.

With the focus on Ecuador, the original portfolio of properties in Ireland ("Irish Properties") and in Newfoundland and Labrador, Canada ("Newfoundland Properties") which the Corporation acquired in 2016 from Altius Resources Inc. ("Altius Resources"), a subsidiary of Altius Minerals Corporation (TSX: ALS, "Altius") became non-core holdings and strategic partners were sought for further exploration and development. This has resulted in the Newfoundland Properties being disposed of to Canstar Resources Inc. ("Canstar") in exchange for shares in Canstar in 2018, and eventually the entire portfolio of shares in Canstar was disposed in 2021; part of the Irish Properties was divested to BMEx Limited ("BMEx"); and the remainder of the Irish Properties now subject to an earn-in agreement ("South32 Agreement") with a subsidiary of South32 Limited ("South32").

HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Project Financing

- In the quarter ended September 30, 2023, the Corporation received $5,000,000 from Trafigura Pte Ltd. ("Trafigura") being the First Tranche under the credit agreement (the "Credit Agreement") which is part of the definitive agreements (the "Trafigura Agreements") for the offtake financing arrangement (the "OFA") with Trafigura. Concurrent with the drawdown, the Credit Agreement was amended to provide for early repayment of the First Tranche should the Second Tranche not be drawn, and to reprice the exercise price of the warrants. (See details in "Exploration and Evaluation Assets" below).

Convertible Debt Financing

- In July 2023, the Corporation closed a $4,000,000 unsecured convertible loan agreement (the "Convertible Loan Agreement") with a subsidiary of Altius. Pursuant to the Convertible Loan Agreement, interest will accrue at an interest rate of 10% per annum until the earlier of December 31, 2023 and the date on which there is an event of default under the Convertible Loan Agreement (the "Maturity Date"), and 15% per annum after the Maturity Date. Altius has the right to convert all or any of the outstanding principal amount and interest into common shares of the Corporation at a price of C$0.31 per common share in respect of the principal amount and, under certain circumstances, has the option to convert all outstanding indebtedness into a 0.63% net smelter return royalty in the Curipamba project, subject to any necessary TSXV approval. (See details in the "Financial Conditions, Liquidity and Capital Resources" below).

El Domo Project Development progress

- On July 26, 2023, the Corporation announced that it has completed the information phase, the first of two phases of environmental and social impact assessment ("ESIA") consultation activities for the El Domo project. This followed the technical approval of the El Domo ESIA in May 2022 and was in compliance with the new environmental consultation regulation decree 754 (the "Decree") signed by the President of Ecuador on May 31, 2023. The Decree regulates environmental consultation for all public and private industries and sectors in Ecuador. (See "Constitutional Court of Ecuador" below.)

- In October 2023, the Corporation received a favourable Certificate of No Affect of Water from the Ministry of Water, Environment and Ecological Transition of the Government of Ecuador ("MAATE"). This is a major milestone and allows the Corporation to construct the planned project infrastructure in an area with surface and ground water surfaces.

Constitutional Court of Ecuador

- On August 1, 2023, the Constitutional Court of Ecuador admitted for processing an unconstitutionality claim filed by the indigenous group CONAIE and other complainants against the Decree. The Constitutional Court also ordered the provisional suspension of the Decree until the same Constitutional Court resolves this issue.
- The immediate effect of the provisional suspension of the Decree is that no medium or high impact project from any sector or industry in the country, including El Domo, shall be able to obtain an environmental licence until the Constitutional Court resolves the issue. The Government of Ecuador has stated that it will employ all measures at its disposal to respond to the Constitutional Court.
- On September 7, 2023, in a follow-on writ, the Constitutional Court declared the environmental consultation process a priority and set a public hearing for September 18, 2023, after which the Constitutional Court will rule on the matter and provide clarifications to the Decree and the El Domo environmental consultation process.
- The hearing concluded and on November 17, 2023, the Court issued its ruling that declared the Decree unconstitutional in form and indicated that the consultation process must be regulated through an organic law which can only be issued by the National Assembly of Ecuador (the "Assembly") and not by presidential decree. However, until the Assembly passes the necessary organic law, the temporary suspension of the Decree was revoked and the Decree will remain in effect. This allows the 170 projects across all industries and sectors, including El Domo, to resume their respective consultation process.

Global geo-political developments

- The continuing global conflicts and extreme weather disasters have continued into the third quarter of 2023 and the disruption of trade exacerbated the already high global supply-chain challenges, labour shortages and inflationary pressures that had been previously brought on by the pandemic disruptions. These may introduce volatility in input prices, including the prices of equipment, reagents, and energy, among other items.
- The concerted effort of some central banks to control inflation resulted in keeping interest rates elevated, dampening consumer and business confidence and stalling the economic revival and the prices of commodities.

CORPORATE TRANSACTION AND FINANCING

Merger with Luminex Resources Corp.

On November 21, 2023, Adventus announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with Luminex Resources Corp. ("Luminex") pursuant to which Adventus will acquire all the issued and outstanding common shares of Luminex in exchange for common shares in Adventus, by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia), with Adventus being the resulting issuer (the "Transaction"). Pursuant to the terms and conditions of the Arrangement Agreement, holders of the issued and outstanding Luminex shares will receive 0.67 Adventus share for each Luminex share outstanding held (the "Exchange Ratio"). Luminex is listed on the TSXV and after the Transaction, the combined company will own a large and prospective gold-copper development and exploration portfolio in Ecuador totalling over 135,000 hectares including the PEA stage Condor Project. The Transaction is subject to certain terms and conditions, including the approval of the Luminex securityholders, approval of the TSXV, approval of the British Columbia Supreme Court, and a minimum of $13,500,000 in gross proceeds from a concurrent financing (the "Concurrent Financing").

Concurrent Financing

The Concurrent Financing consists of two tranches, for total gross proceeds of approximately $17,100,000, of which $13,500,000 is a fully committed non-brokered private placement (the "Non-Brokered Private Placement") and the balance of approximately $3,640,000 (approximately C$5,000,000 based on the USD/CAD exchange rate on November 21, 2023) is to be purchased on a "bought deal" private placement basis (the "Bought Deal Private Placement").

The Non-Brokered Private Placement is a fully committed offering of subscription receipts (the "Subscription Receipts") of Adventus at a price of C$0.29 per Subscription Receipt (the "Subscription Receipt"). Each Subscription Receipt shall entitle the holder to receive one share of the resulting issuer. Certain shareholders of both Adventus and Luminex have committed to participating in this tranche. No commission is being paid on the Non-Brokered Private Placement.

In connection with the second tranche, the Bought Deal Private Placement, Adventus and Luminex have entered into an engagement letter with Raymond James Ltd. and National Bank Financial, who will act on their own behalf and on behalf of the Underwriters, on a "bought deal" private placement basis to purchase 1,725,000 units (the "Units") of Adventus at a price of C$2.90 per Unit (the "Unit Offering Price") for gross proceeds of approximately C$5,000,000. Each Unit shall consist of four Adventus shares and six Subscription Receipts, with 40% of the price per Unit allocated to the Adventus shares underlying each Unit and 60% of the price per Unit (the "Subscription Receipt Allocation") allocated to the Subscription Receipts underlying each Unit, subject to an over-allotment option to purchase up to 15% of the additional Units. Adventus shall pay to the Underwriters a commission equal to 6.0% of the gross proceeds from the Bought Deal Private Placement, 50% of which will be paid to the Underwriters at closing of the Brokered Private Placement and 50% of which will be placed in escrow (the "Escrowed Commission").

The gross proceeds of the Non-Brokered Placement and the gross proceeds of the Subscription Receipt Allocation as well as the Escrowed Commission (collectively the "Escrowed Proceeds") will be placed into escrow and will be released when the conditions of closing are satisfied on or before March 31, 2024.

The net proceeds of the Concurrent Financing will be used to advance the El Domo project, select exploration programs across the combined exploration portfolio of Adventus and Luminex, costs related to the proposed Transaction and for working capital and general corporate purposes.

It is expected that the Transaction will receive all the required approvals and satisfy all necessary conditions for closing in January 2024, following which Luminex shares will be delisted from the TSXV and Luminex will cease to be a reporting issuer under Canadian securities laws.

Outlook in Ecuador

The Corporation's strategy is to conduct mineral exploration and development, as well as project generation activities. All properties that are capitalized meet the criteria associated with exploration and evaluation assets in which licences are held. Properties that yield potential are staked or acquired and initial exploration work is performed. The Corporation then determines whether the initial exploration results are favourable enough to warrant further exploration work with a goal of eventual mine development. In the event the property has unfavourable results and no further work is warranted, the property is divested or abandoned and written down. The Corporation may divest or joint venture its properties and may consider other project-level financing offers.

The Corporation's main focus in 2023 continued to be on advancing the El Domo deposit in Curipamba, while continuing to work on social and community outreach at its Exploration Alliance projects of Pijili and Santiago and outside of El Domo in Curipamba.

In addition to exploration and development work at Curipamba and the Exploration Alliance properties, the Corporation continues to evaluate other opportunities to add to its portfolio. 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, 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.

On May 17, 2023, The President of Ecuador dissolved the opposition-controlled assembly. Under the constitution, this triggered elections to be called and during the period before a new President is elected, the incumbent continued to govern by decree without input from the assembly with some decrees subject to approval from the Constitutional Court. The presidential elections took place on August 20, 2023 and resulted in a run-off round between Luisa González, backed by a former socialist president, and Daniel Noboa, a central-right liberal political outsider. On October 15, 2023, Daniel Noboa, leading the National Democratic Action party, won and was sworn in as President on November 23, 2023. The President's National Democratic Action party has agreed with Social Christian Party, former President Correa's Citizens' Revolution movement to work together and to form a majority government.

President Noboa has laid out four priority areas for his administration in his official work plan: social, economic, institutional as well as production and environment. The plan indicates that the new government will call for a public referendum within its first ninety days seeking structural reforms that will allow it to implement its work plan. While the plan covers a wide range of topics, it is focussed on two key areas: improving security and fighting crime as well as in economic development and job creation.

President Noboa has proposed a series of reforms, programs and actions to combat crime and violence in Ecuador which has been on the rise in recent years and has been of major concern to its citizens. The plan recognizes the role that socioeconomic problems play in crime and pledges to prioritize education and job creation along with changes to the judicial and penitentiary systems as well as reinforcing police and intelligence capabilities.

In the area of economic development and job creation, a number of measures are proposed to stimulate economic growth and make Ecuador more attractive for direct foreign investment. This includes protecting and strengthening dollarization and fiscal discipline, increasing international reserves and controlling inflation. Additionally, the plan proposes tax incentives for strategic sectors, especially those that have the potential to create large numbers of jobs.

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 September 30, 2023 and December 31, 2022:

Project		As at December 31, 2022		Additions		Effect of foreign currency exchange movements		Abandoned or Impaired		As at September 30, 2023
Ireland										
Rathkeale Limerick	$	1,384	$	-	$	(12)	$	-	$	1,372
Fermoy		21		-		1		-		22
Ecuador										
Curipamba		94,407		19,040		-		-		113,447
Pijilí		11,116		263		-		-		11,379
Santiago		5,522		883		-		-		6,405
Total mineral properties	$	112,450	$	20,186	$	(11)		-	$	132,625

Project		As at January 1, 2022		Additions		Effect of foreign currency exchange movements	Abandoned or impaired		As at December 31, 2022
Ireland									
Rathkeale Limerick	$	1,472	$	-	$	(88)	-	$	1,384
Kingscourt		115		-		(13)	(102)		-
Fermoy		22		-		(1)	-		21
Ecuador							-		
Curipamba		72,554		21,853		-	-		94,407
Pijilí		10,394		722		-	-		11,116
Santiago		3,992		1,530		-	-		5,522
Total mineral properties	$	88,549	$	24,105	$	(102)	(102)		112,450

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.

During the nine months ended September 30, 2023, the Corporation incurred exploration and evaluation expenditures of $19,040,000 (2022: $12,748,000) in Curipamba. During the same period, the Corporation incurred $263,000 and $883,000 (September 30, 2022: $1,663,000 and $917,000) respectively into Pijilí and Santiago. As of September 30, 2023, the Corporation has included in its accounts payable and accrued liabilities an amount of $5,790,000 (September 30, 2022: $2,595,000) attributable to exploration and evaluation asset expenditures.

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 on 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 Precious Metals Purchase Agreement (the "PMPA") with a subsidiary of Wheaton Precious Metals Ltd. ("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 (the "Early Deposit") for pre-construction activities, and $500,000 for local community development initiatives (the "ESG Deposit") 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 September 30, 2023 amounts totalling $13,150,000 have been drawn, being $13,000,000 as Early Deposit and $150,000 as ESG Deposit, being Wheaton's contribution to the environmental, social and governance initiatives of El Domo. These are recorded as deposit liability on the consolidated statements of financial position.

In January 2022, the Corporation entered into a binding agreement for the OFA with Trafigura. The Trafigura Agreements closed on July 31, 2022 and 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. 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. In July 2023, the Corporation drew on the first tranche (the "First Tranche") of the debt facility and received $5,000,000. Subject to an amendment to the Trafigura Agreements, should the Corporation not draw on the remainder of the facility, the First Tranche will be due on June 30, 2024. The Corporation has recorded this as a current liability which, together with a 2% arrangement fee (the "Arrangement Fee"), will be reclassified as non-current liability when the second tranche is drawn before June 30, 2024.

Upon closing of the Trafigura Agreements on July 31, 2022, 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. In July 2023, concurrent with the drawdown of the First Tranche, the Corporation repriced the Lender's Warrants 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 data of the amendment to the Warrant Agreement. The Lender's Warrants expires 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.

The following is a breakdown of the Curipamba Project costs for the nine months ended September 30, 2023 and the year ended December 31, 2022:

	Curipamba Exploration and Evaluation Asset	
	Nine months ending September 30, 2023	Year ended December 31, 2022
Balance, beginning of period	$ 94,407	$ 72,554
Concession related costs and land access	295	4,474
Drilling and geological interpretation	1,479	16,463
Engineering studies	7,154	13,074
Camp, environment, and community relations	10,112	41,837
Balance, end of period	$ 113,447	$ 94,407

The table below shows a breakdown of material components of the exploration and evaluation assets other than Curipamba as at September 30, 2023 and December 31, 2022:

As at September 30, 2023	Irish Properties		Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Fermoy	Pijilí	Santiago	
Acquisitions	$ 136	$ 6	$ 3,283	$ 982	$ 4,407
Analytical charges	158	-	751	89	998
Drilling	-	-	1,325	158	1,483
Camp cost	50	11	2,879	2,330	5,270
Geophysics	61	-	1,065	558	1,684
Technical and professional support	907	5	1,238	1,308	3,458
Travel and accommodation	60	-	439	704	1,203
Patents and permitting	-	-	217	259	476
Others	-	-	182	17	199
Total	$ 1,372	$ 22	$ 11,374	$ 6,405	$ 19,178

As at December 31, 2022	Irish Properties		Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Fermoy	Pijilí	Santiago	
Acquisitions	$ 137	$ 6	$ 3,263	$ 982	$ 4,388
Analytical charges	160	-	751	89	1,000
Drilling	-	-	1,325	158	1,483
Camp cost	50	11	2,767	1,794	4,622
Geophysics	62	-	1,065	558	1,685
Technical and professional support	915	4	1,194	1,141	3,254
Travel and accommodation	60	-	424	547	1,031
Patents and permitting	-	-	180	238	418
Others	-	-	147	15	162
Total	$ 1,384	$ 21	$ 11,116	$ 5,522	$ 18,043

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") prepared by DRA Global Limited ("DRA"). 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 with Salazar Resources, 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 September 30, 2023, based on the same formula and on the net assets as at September 30, 2023, the percentage of non-controlling interest of the net assets was 13.10% or an amount of $12,772,000.

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 2021 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.

Drilling results and 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.

Curipamba – Project Development

In 2023, 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 2023. 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. In October 2023, MAATE issued to El Domo a favourable Certificate of No Affect of Water, one of the necessary permits required for the start of construction.

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., 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 included all technical design and project scope parameters detailed in the Curipamba Feasibility Study ("Feasibility Study" – see October 26, 2021 news release).

The first step of the environmental licensing process is a technical review by the MAATE of the information presented. This was completed and the ESIA technical approval was received from the Government of Ecuador in May 2022, and the next step is to begin the public consultation process or the Citizen's Participation Process ("PPC"). In November 2022, The President of Ecuador signed the pre-legislative consultation decree which will guide the formal comment process for the draft environmental consultation regulation ("Regulation") which formed part of the ESIA approval process.

On completion of the comment process for the pre-legislative decree, the President of Ecuador enacted the Regulation through Presidential Decree on May 31, 2023. From there, the first of two rounds of community consultations was successfully completed. These community consultations were similar to the many community consultations led by Curimining in the past. On August 1, 2023, the Constitutional Court of Ecuador admitted for processing an unconstitutionality claim filed by the indigenous group CONAIE and other complainants against the Decree. The Constitutional Court also ordered the provisional suspension of the Decree until the same Constitutional Court resolves this issue.

The immediate effect of the provisional suspension of the Decree is that no medium or high impact project from any sector or industry in the country, including El Domo, shall be able to obtain an environmental licence until the Constitutional Court resolves the issue. The Government of Ecuador has stated that it will employ all measures at its disposal to respond to the Constitutional Court. On September 7, 2023, in a follow-on writ, the Constitutional Court declared the process as priority and set a date for public hearing for September 18, 2023.

The hearing concluded and on November 17, 2023, the Court issued its ruling that declared the Decree unconstitutional in form and indicated that the consultation process must be regulated through an organic law which can only be issued by the National Assembly of Ecuador (the "Assembly") and not by presidential decree. However, until the Assembly passes the necessary organic law, the temporary suspension of the Decree was revoked and the Decree will remain in effect. This allows the 170 projects across all industries and sectors, including El Domo, to resume their respective consultation process.

During this period, Curimining is expected to finalize five other necessary permits for construction to begin, including (a) Water No Affect Permit (for the discharge of water and covers potential impact to any water sources), (b) Water Usage Permit (surface water capture during construction), (c) Permit to Build on Waterways, (d) Tailings Infrastructure and Waste Storage Approval Permit (certificate of technical feasibility had been received), and (e) Explosives Permit. Work on these had been ongoing in 2022 and 2023 with strong government engagement. In October 2023, the first of these, namely, the Water No Affect Permit, was received.

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

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

Training and Development Partnership with ESPOL University

In 2022, pursuant to a 2019 agreement with Escuela Superior Politécnica del Litoral ("ESPOL"), a public university in Guayaquil, Ecuador, and the Nobis Foundation, Curimining commenced a training program that is focused on technical trades in support of local businesses. The 2022-2023 program provided training to over 180 individuals from the local project communities in courses such as electrical installations, telecommunications, civil works, health and safety, and food preparation.

Mine Operator Training Supported by Stracon-Ripconciv

A mine operator training program is being executed in partnership with the Stracon-Ripconciv Joint Venture (see November 17, 2022 news release) and the Universidad Técnica Particular de Loja ("UTPL"), which is taking 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 were concluded by the third quarter of 2023 and included 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 development of community catering services, which has shown 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 has grown substantially to seven 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 to be open to all regional communities. Five themes have been identified from community feedback thus far, 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 will continue every six weeks throughout 2023 and are expected to further support the El Domo environmental licensing process.

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. 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 opportunity to become one of the lowest-quartile greenhouse gas emissions intensity operations.

In 2023, Adventus plans to further expand and explore these findings commercially. For example, El Domo's advantageous location and the greater 215 km^2 Curipamba district area could provide unique carbon sinking and credit opportunities – beyond the purchase of carbon offsets from third parties. Although Ecuador has yet to enact a national level emissions trading scheme, five other jurisdictions in Latin America have done so and various Ecuadorian stakeholder groups and government agencies continue to build momentum through dialogue.

Curipamba – Regional Exploration

Curipamba project is comprised of seven concessions representing about 21,500 hectares 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.

Exploration Alliance – Pijilí

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. On November 6, 2023, the Ministry of Energy and Mines issued a resolution accepting the appeal that Llaktawayku S.A. ("Llaktawakyu"), the Corporation's entity that holds the Pijili concessions, made against the 2022 ruling and ordered the restitution of the concessions to Llaktawayku.

Exploration Alliance – Santiago

The Santiago Project 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).

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 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 condensed consolidated financial statements for the nine months ended September 30, 2023.

(Expressed in thousands of United States dollars, except per share amounts)	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Expenses and other income				
Employee benefits	$ 275	$ 347	$ 981	$ 1,220
Professional and consulting fees	554	612	1,124	1,340
Other expenses	264	350	835	968
Share-based compensation	289	201	856	724
Exploration and evaluation assets abandoned or impaired	-	102	-	102
Depreciation	8	11	24	17
Foreign exchange loss (gain)	54	536	(2)	948
Interest income	(73)	(60)	(156)	(113)
Property, plant and equipment written off	-	-	16	-
Fair value (gain) loss on other investments	(1)	(21)	23	(66)
Fair value gain on derivative liabilities	(48)	(17)	(53)	(1,412)
Finance costs	208	150	654	150
Interest expense on convertible loan	231	-	231	-
	$ 1,761	$ 2,211	$ 4,533	$ 3,878
(Loss) earnings before income tax expense	(1,761)	(2,211)	(4,533)	(3,878)
Income tax expense	-	-	-	-
Net loss	$ (1,761)	$ (2,211)	$ (4,533)	$ (3,878)
Net loss attributable to:				
Common shareholders	(1,718)	(2,190)	(4,387)	(2,545)
Non-controlling interest	(43)	(21)	(146)	(1,333)
	$ (1,761)	$ (2,211)	$ (4,533)	$ (3,878)

Overall total expenses and other income for the nine months ended September 30, 2023 are generally lower than that of the same period in 2022 except for the effect of the fair value gain/loss items, foreign exchange differences and finance costs as the Corporation reduces spending on non-project development related expenditures.

During the nine months ended September 30, 2023, the employee benefits were $239,000 lower than that of the same period in 2022 and for the three months $72,000 lower due to a lower headcount. Professional and consulting fees were lower by $216,000 for the nine months and $58,000 for the three months ended September 30, 2023 compared with the same period in 2022, due in part to the high level of advisory fees in the first six months of 2022 on the various project financing initiatives which were not repeated in the same period in 2023. Other expenses were lower by $133,000 for the nine months ended September 30, 2023 than that of the same period in 2022, and $86,000 lower for the three months. This is due mainly to the reduction in lower marketing and other software licences and implementation costs in the three months ended September 30, 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 nine months ended September 30, 2023, $654,000 finance costs were recorded. No such fee was incurred in the same period in 2022. In the nine months ended September 30,2023, an amount of $231,000 was recorded as interest expenses in respect of the Altius convertible loan.

In the nine months ended September 30, 2022, the Corporation recorded a fair value gain on derivative liabilities related to the Warrants issued in the January 2022 financing, which was not repeated in 2023.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Corporation had 179,630,112 common shares issued and outstanding (December 31, 2022: 166,360,882).

As at September 30, 2023, the Corporation had current liabilities exceeding current assets by $3,998,000 (December 31, 2022: current assets exceeding current liabilities of $7,797,000). This included cash and cash equivalents of $2,765,000 (December 31, 2022: $12,092,000).

The main use of cash during the nine months ended September 30, 2023 was expenditures used in the investing activities with $17,605,000 expended in exploration and evaluation assets, primarily in Curipamba compared with $15,869,000 in the same period last year. In the nine months ended September 30, 2023, the Corporation received net proceeds of $4,646,000 from issuance of common shares compared with $24,804,000 from the issuance of Units and Warrants in the same period last year, proceeds of $5,000,000 drawdown from debt facility, and net proceeds of $3,845,000 from the issue of a convertible loan.

The consolidated statements of cash flows are presented as follows:

(Expressed in thousands of United States dollars)	For the nine months ended September 30, 2023	2022
Operating activities		
Net loss	$ (4,533)	$ (3,878)
Adjustments for non-cash and non-operating activities:		
Depreciation	24	17
Share-based compensation	856	724
Exploration and evaluation assets abandoned or impaired	-	102
Finance costs	654	150
Interest from convertible loan	231	-
Property, plant and equipment written off	16	-
Fair value loss (gain) on other investments	23	(66)
Fair value gain on derivative liabilities	(53)	(1,412)
Unrealized exchange loss	(32)	632
Changes in non-cash operating working capital	1,331	3,019
Receipt of precious metals stream deposit	150	-
Cash used in operating activities	$ (1,333)	$ (712)
Investing activities		
Exploration and evaluation assets	(17,605)	(15,809)
Acquisition of property, plant and equipment	(557)	(1,011)
Cash used in investing activities	$ (18,162)	$ (16,820)
Financing activities		
Net proceeds from issuance of shares and warrants	4,615	24,887
Proceeds from long term loan	5,000	-
Net proceeds from issuance of convertible loan	3,845	-
Finance costs	(646)	-
Interest paid	(81)	-
Payment of lease obligations	(11)	(4)

Cash provided by financing activities	$	12,722	$	24,883
Net increase (decrease) in cash and cash equivalents		(6,773)		7,351
Effect of foreign exchange on cash and cash equivalents		31		(610)
Cash and cash equivalents, beginning of period		12,092		2,929
Cash and cash equivalents, end of period	$	5,350	$	9,670

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.

In January 2023, the Corporation closed a bought deal prospectus financing ("January 2023 Offering") for 13,269,230 common shares at a price of C$0.52 per unit for aggregate gross proceeds of approximately $5,134,000 (C$6,900,000). Proceeds net of issuance costs was $4,646,000. The funds are intended to be used for Santiago exploration, Corporate and General and Administrative expenses, and transaction costs, and were expected to be used for a minimum of four months. Work on Santiago commenced in January 2023 but was on hold at the request of the Government of Ecuador. Funds were reallocated to support corporate purposes until such time when work can resume. As at the date of this MD&A, these funds had been spent after more than six months from the financing.

On July 20, 2023, the Corporation closed the $4,000,000 Convertible Loan Agreement with a subsidiary of Altius. Pursuant to the Convertible Loan Agreement, interest will accrue at an interest rate of 10% per annum until the earlier of December 31, 2023 and the date on which there is an event of default under the Convertible Loan Agreement (the "Maturity Date"), and 15% per annum after the Maturity Date. Altius has the right to convert all or any of the outstanding principal amount and interest into common shares of the Corporation at a price of C$0.31 per common share in respect of the principal amount and, subject to TSXV approval, at the then current-market price in respect of interest amount being converted. Should the share conversion option not be exercised and all outstanding principal and interest not yet paid on or prior to the Maturity Date, Altius has the option to convert all outstanding indebtedness into a 0.63% net smelter return royalty in the Curipamba project, subject to any necessary TSXV approval. Altius held 9.70% of the common shares of Adventus immediately prior to this transaction, and following the closing of the Convertible Loan Agreement, should Altius exercise the option to convert the entire $4,000,000 principal on July 20, 2023, and assuming an exchange rate of US$1.3170 (based on the Bank of Canada rate on July 19, 2023), Altius would own approximately 17.51% of the outstanding Common Shares on a partially-diluted basis and hence they became a related party of the Corporation as from July 20, 2023.

On July 20, 2023, the Corporation drew down the First Tranche of the Credit Agreement from Trafigura.

With the various financing initiatives in 2022 and 2023, the Corporation had secured project and equity 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 and at September 30, 2023 had $5,350,000 in cash and cash equivalents. 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. 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.

	Attributable to common shareholders	
Quarter Ended	**Net earnings (loss)**	**Net earnings (loss) per common share (basic and diluted)**
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)
March 31, 2022	(308)	-
December 31, 2021	17,831	0.14

As at	Total assets	Total liabilities
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
March 31, 2022	122,199	3,301
December 31, 2021	98,193	2,515

Other than for the disposal of investments or 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 last quarter of 2021, when there was a $18,559,000 fair value gain in the option to acquire Salazar Holdings, compared to the third quarter of 2022, when there was a foreign exchange loss of $536,000, and impairment losses of Kingscourt properties of $102,000. In the first two quarters of 2022, amounts of $781,000 and $614,000 respectively were recorded as fair value gain on warrants issued in the January 2022 financing which reduced the losses for those two quarters.

From the three months ended September 30, 2022, finance costs were recorded to account for availability fees to Trafigura, calculated at 2% per annum on the amounts not drawn down for the Trafigura loan as well as interest on arrangement fees. This resulted in higher losses for the last five quarters. In the three months ended September 30, 2023, interest was accrued for the Altius convertible loan which amounted to $231,000 for the two and a half months in the quarter.

Total assets rose from $98,193,000 from December 31, 2021 to $148,436,000 as at December 31, 2023 reflecting the two equity financings in January 2022 and 2023, the drawdown of the Early Deposit under the PMPA in December 2022, the drawdown of the First Tranche from Trafigura under the Credit Agreement, and the Altius convertible loan, which in aggregate generated almost $50,000,000 to advance the Curipamba project and some exploration work as well as working capital for the Corporation. It is over the same period from December 31, 2021 to September 30, 2023 that the liabilities also grew correspondingly from $2,515,000 to $31,145,000, 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 and from December 31, 2022 when $13,150,000 of deposit liability was recorded on receipt of funding under the PMPA and from July 2023 when the First Tranche was drawn from Trafigura and the proceeds from the convertible loan was received. 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 last quarter of 2022 and remained high to date.

RELATED PARTY TRANSACTIONS

Compensation for key management personnel and directors for the three and nine months ended September 30, 2023 and 2022 is as follows:

(Expressed in thousands of United States dollars)	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Salaries and benefits	$ 500	$ 568	$ 1,581	$ 1,760
Share-based compensation	275	242	807	738
	$ 775	$ 810	$ 2,388	$ 2,498

For the nine months ended September 30, 2023, an amount of $565,000 (September 30, 2022: $385,000) of salaries and benefits of key management personnel were charged to exploration and evaluation assets.

In 2023, the Corporation charged Altius an amount of $4,700 for its share of office rental since it became a related party. As at September 30, 2023 the amounts included in accounts receivable from Altius are $NIL (December 31, 2022: NIL).

On July 20, 2023, the Corporation received a convertible loan from Altius. The face value of the loan is $4,000,000. Fees of $155,000 was deducted from the proceeds, while another $21,777 was incurred by the Corporation as legal fees.

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2023, except where otherwise disclosed, 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.

SHARE CAPITAL

As at the date of this MD&A, the Corporation has 179,630,112 common shares, 11,908,500 stock options, of which 3,635,010 are exercisable for common shares outstanding, 13,500,000 warrants, and 2,453,000 restricted stock units.

NEW ACCOUNTING STANDARDS

Convertible loans are loans with an equity conversion feature that gives the holder an option to convert the loan into shares of the borrower. Convertible loans are usually accounted for as financial instruments in accordance with IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments. Under IAS 32, the convertible instrument is assessed by analyzing the two components: the liability host contract and the conversion feature which may be classified as equity or liability. Classification of the conversion feature as equity if the liability host contract can be settled by exchanging a fixed number of shares for a fixed amount of cash. Otherwise, it will be classified as a derivative liability.

Amendment to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies: In February 2021, the IASB issued amendment titled Presentation of Financial Statements to provide guidance on the application of materiality judgements to accounting policy disclosures. This amendment replaces the requirement to disclose “significant" accounting policies with the requirement to disclose “material” accounting policy information. The amendment is effective for annual periods beginning on or after January 1, 2023. Prospective application is required on adoption. As a result of adopting the amendments, there were no adjustments to the presentation or amounts recognized in the Corporation’s condensed consolidated financial statements.

Amendment to IAS 12 – Income Taxes: In May 2021 the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. There is no material impact to the financial statements upon adoption of this amendment.

FUTURE ACCOUNTING PRONOUNCEMENTS

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 incorporates 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 is evaluating the amendments and does not expect any material impact to the financial statements upon future adoption.

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 annual MD&A for the year ended December 31, 2022.

Financial Instruments

Classification

The Corporation has classified its financial instruments as follows:

As at September 30, 2023	FVTPL	Amortized cost	Total
Financial Assets			
Cash and cash equivalents	$ -	$ 5,350	$ 5,350
Other assets	35	-	35
Total Financial Assets	$ 35	$ 5,350	$ 5,385
Financial Liabilities			
Accounts payable and accrued liabilities	-	7,728	7,728
Convertible loan	-	3,873	3,873
Current portion of debt facilities	-	5,900	5,900
Other liabilities	464	-	464
Total Financial Liabilities	$ 464	$ 17,501	$ 17,965

As at December 31, 2022	FVTPL	Amortized cost	Total
Financial Assets			
Cash and cash equivalents	$ -	$ 12,092	$ 12,092
Other receivables	-	337	337
Other assets	59	-	59
Total Financial Assets	$ 59	$ 12,429	$ 12,488
Financial Liabilities			
Accounts payable and accrued liabilities	-	5,527	5,527
Other liabilities	250	900	1,150
Total Financial Liabilities	$ 250	$ 6,427	$ 6,677

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 liabilities consist of RSU liabilities and the derivative liabilities of the Warrant. With the availability of quoted prices in an active market, the 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 and liabilities measured in accordance with the fair value hierarchy described above are:

As at September 30, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Other investments	$ 35	$ -	$ -	$ 35
Total Financial Assets	$ 35	$ -	$ -	$ 35
Financial Liabilities				
Other liabilities	$ 331	$ 133	$ -	$ 464
Total Financial Liabilities	$ 331	$ 133	$ -	$ 464

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Other investments	$ 59	$ -	$ -	$ 59
Total Financial Assets	$ 59	$ -	$ -	$ 59
Other liabilities	$ 245	$ 5	$ -	$ 250
Total Financial Liabilities	$ 245	$ 5	$ -	$ 250

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, 2022.

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 September 30, 2023, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

		September 30, 2023		December 31, 2022
Cash and cash equivalents	$	466	$	1,332
Other receivables & prepaid expenses		114		125
Accounts payable and accrued liabilities		(663)		(660)
Other liabilities		(330)		(250)
Net asset exposure	$	(413)	$	547

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 September 30, 2023, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

		September 30, 2023		December 31, 2022
Cash and cash equivalents	$	358	$	226
Other receivables & prepaid expenses		34		30
Accounts payable and accrued liabilities		(402)		(228)
Net asset exposure	$	(10)	$	28

SUPPLEMENTARY CASH FLOW INFORMATION

Changes in non-cash working capital

For the year ended September 30, 2023		2023		2022
Changes in:				
Other receivables and prepaid expenses	$	561	$	(754)
Accounts payable and accrued liabilities		770		3,773
Total changes in non-cash working capital	$	1,331	$	3,019

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, 2022. In the three months ended September 30, 2023, 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, 2022 and 2021.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As at September 30, 2023, 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	$	591	$	319	$	910
Purchase and other commitments		352		-		352
Balance as at September 30, 2023	$	943	$	319	$	1,262

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

Ireland

In Ireland, on or before the anniversary date of licence 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 licence 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

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.

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