
Date: May 31, 2022
News Release: 22-09
Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV), SRLZF (OTCQX)



Adventus Mining and Salazar Resources Receive ESIA Technical Approval for the Curipamba-El Domo Copper-Gold Project in Ecuador

Toronto, May 31, 2022 – **Adventus Mining Corporation** (“Adventus Mining”) (TSX-V: ADZN, OTCQX: ADVZF) and **Salazar Resources Limited** (“Salazar”) (TSXV: SRL) (OTCQX: SRLZF) (collectively the “Participants”) are pleased to announce that the Curipamba-El Domo Project (“El Domo”) has received technical approval of the Environmental and Social Impact Assessment (“ESIA”) from the Ministry of Environment and Water of Ecuador (“MAATE”). In addition, the Ministry of Energy and Mines of Ecuador has issued the Certificate of Technical Feasibility for the construction of the El Domo tailings and waste rock facilities, which is a key requirement for the environmental licence from MAATE.

El Domo has been identified by the Government of Ecuador as a strategic project that will provide important economic investment opportunities for the country. Key benefits for Ecuador include the employment of a substantial construction workforce during the project development phase and approximately 400 permanent jobs during operations. An estimated total of US\$376 million in taxes and royalties are expected to be paid to the government of Ecuador over the 10-year mine life outlined by the completed feasibility study on El Domo, which does not include the additional development of underground resources – see October 26, 2021, news release.

Adventus Mining and Salazar are committed to developing the next modern and responsible mine in Ecuador, with sustainability and community development in the foundation of our strategy. The technical approval of the ESIA is a significant milestone that allows El Domo to proceed to the Citizens Participation Process, final environmental licence issuance and formal construction decision expected in the second half of 2022.

Christian Kargl-Simard, President and CEO of Adventus Mining, stated: *“We are very pleased by the continuing support from the Government of Ecuador and the achievement of this important milestone for the Curipamba-El Domo project. This ESIA technical approval is the culmination of approximately US\$5 million of expenditures that funded a multi-year program of environmental and community work completed to industry best practice standards. Our team will continue active collaboration with government authorities and is excited to further advance this project into the next mine in Ecuador.”*

Project Development Update

El Domo optimization and pre-construction activities remain on track towards a timeline of initial production in the second half of 2024. Detailed engineering is underway and is expected to continue into 2023, which will be sufficiently advanced to update capital cost estimates prior to the award of major contracts for construction. In June 2022, a previously planned supplemental geotechnical drilling program will commence to provide additional information to support the final engineering design. The project management team is actively engaged in prequalification discussions with potential mining contractors and also intends to purchase certified vendor data for long-lead process equipment during the third quarter of 2022. Pre-construction works on infrastructure upgrades is expected to commence in the fourth quarter of 2022, with full scale construction expected to commence in the second quarter of 2023.

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Grant of Restricted Share Units and Stock Options

Adventus Mining announces the award of an aggregate of 50,000 restricted share units ("RSUs") under its share compensation plan. Each RSU represents a right to receive one common share, following the vesting of such restricted share units following a two-year period. Adventus Mining has also granted an aggregate of 150,000 incentive stock options (the "Options") under its share compensation plan at an exercise price of C\$0.63 per optioned share, exercisable for a period of five years from the date of grant and vesting over a three-year period.

About Adventus Mining

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus Mining is majority owner of the 215 sq. km Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. In addition, Adventus Mining is engaged in a country-wide exploration alliance in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry projects to date. Outside of Ecuador, Adventus Mining owns an exploration project portfolio in Ireland with South32 Limited as the funding participant. Strategic shareholders of Adventus Mining include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus Mining is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

About Salazar

Salazar Resources Limited is focused on creating value and positive change through discovery, exploration, and development in Ecuador. The team has an unrivalled understanding of the geology in-country and has played an integral role in the discovery of many of the major projects in Ecuador, including the two newest operating gold and copper mines. Salazar Resources has a wholly owned pipeline of copper-gold exploration projects across Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organization dedicated to sustainable progress through economic development. The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements are based on the beliefs, expectations, and opinions of the management of the Participants as of the date the statement is published, and the Participants assume no obligation to update any forward-looking statement, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

Forward-looking information herein includes, but is not limited to, statements that address activities, events, or developments that Adventus Mining and Salazar expect or anticipate will or may occur in the future. Although Adventus Mining and Salazar have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Adventus Mining and Salazar undertake to update any forward-looking information except in accordance with applicable securities laws.

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For further information from Adventus Mining, please contact Christian Kargl-Simard, President and Chief Executive Officer, at +1-416-230-3440 or christian@adventusmining.com. Please also visit the Adventus Mining website at www.adventusmining.com.

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