
Date: November 10, 2022
News Release: 22-20
Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



The Government of Ecuador Approves the Signing of the Investment Contract with Adventus Mining Corporation and Salazar Resources Limited

Toronto, November 10, 2022 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN, OTCQX: ADVZF) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL, OTCQB: SRLZF) (collectively the “Participants”) are pleased to announce that the Government of Ecuador through its investment institution, Investment Promotion and Attraction Strategic Committee (CEPAI by its acronym in Spanish), approved by Resolution No. 203-CEPAI-2022 dated November 1, 2022, the signing of the Investment Contract (“IC”) between the Government of Ecuador and Adventus Mining Corporation, Salazar and the Participants’ subsidiary Salazar Holdings Ltd. in support of the development of the El Domo copper-gold mining project (“El Domo”).

For the El Domo foreign direct investment, the aforementioned Resolution by the Government of Ecuador grants Adventus Mining, Salazar and Salazar Holdings Ltd. the following incentives until March 2033:

- 5% Reduction in the income tax tariff from 25% to 20%
- Total exemption from the capital outflow tax (“ISD” by its acronym in Spanish) in all import of capital goods and raw materials
- Total exemption of import duties of capital goods and raw materials, including on all mine and mill related equipment
- Approval of a special dispute resolution article, including international arbitration protection
- Tax stability – all tax applicable laws will be frozen during the life of the contract unless there are new laws that benefit the Participants
- Legal stability – all applicable laws related to the mining industry will be frozen during the life of the contract unless there are new laws that benefit the Participants
- Other important incentives are expected to be included in the final contract specific to El Domo and economic development benefits for Ecuador

Christian Kargl-Simard, President and CEO of Adventus Mining, commented: "We are thrilled to have completed this significant approval milestone with the Government of Ecuador which allows Adventus Mining to further advance El Domo towards the start of construction in 2023 and to draw on our previously announced project financing facilities. We want to thank the government ministries and representatives for working closely with our team throughout 2022, and in reaching this mutually beneficial commitment to Ecuador to advance El Domo through construction to commercial production."

The Government of Ecuador and the Participants are expected to sign the final IC with the Minister of Production within 120 days. This is the third major production related IC between the Government of Ecuador and the metals and mining industry, after Lundin Gold’s Fruta del Norte and Ecuacorriente’s Mirador mines.

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. Its strategic shareholders include Altius Minerals Corporation, Greenstone

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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.

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.

For further information from Salazar Resources, please contact Merlin Marr-Johnson, Executive Vice President, at +1 604 685 9316 or merlin@salazarresources.com. Please also visit the Salazar Resources website at www.salazarresources.com.