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**Date:** February 22, 2024  
**News Release:** 24-05  
**Ticker Symbols:** ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



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## **Ecuador Ministry of Energy and Mines Defines Development Phase Transition Rules for Medium Scale Mining Projects**

**Toronto, February 22, 2024** – Adventus Mining Corporation (“**Adventus**”) (TSX-V: ADZN, OTCQX: ADVZF) and Salazar Resources Limited (“**Salazar**”) (TSX-V: SRL, OTCQB: SRLZF) (collectively the “**Participants**”) are pleased to inform that the Ministry of Energy and Mines of Ecuador has issued a reform to the existing instructive including regulations and conditions for the transition of medium-scale mining projects from the exploration to production phases (the “**Instructive**”). This announcement provides clarity to the national regulatory framework and supports the advancement and development of medium-scale mining projects like the El Domo - Curipamba copper-gold project located in central Ecuador (“**El Domo**” or the “**Project**”).

### **Transition to Production Phase Rules**

The Instructive outlines the regulations and conditions under which the Government of Ecuador will provide authorization for medium-scale mining projects to transition from the exploration to the production phase. Given that medium-scale mining projects are not required to sign production contracts with the Government of Ecuador, this instructive provides the needed clarity to advance.

Key elements of the Instructive and transition authorization resolution include:

- Recognition by the Ecuadorian State of pre-operational investments made within the mining concession area;
- Explicit acknowledgment of sectoral regulations applicable to the mining concessionaire;
- Specification of authorized activities during the production phase;
- Provision for extending the production phase period if new mineral resources are discovered or if the original term is deemed insufficient for full production from mineral reserves;
- Authorization for the construction of necessary mining infrastructure and associated civil works;
- Responsibility of the concessionaire to diligently fulfill its environmental obligations as outlined in its environmental license.
- Responsibilities of the State during the production phase, including coordination and support for normal mining operations, provision of timely precautionary measures, and collaboration in relationships with public sector entities and third parties, and;
- Rights granted to the mining concessionaire, such as freedom to trade minerals, suspension of terms due to exceptional events, and prompt response from competent authorities in case of threats or illegal activities.

This Instructive provides the framework for the Participants to advance El Domo from the exploration phase to production. The process is expected to be completed during the first half of 2024 which clears the way for the start of construction which is consistent with previous guidance.

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### **About Adventus**

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus is advancing the 215 sq. km majority-owned Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. With the recent merger with Luminex Resources Corp., Adventus Mining also owns the Condor gold project and a large exploration project portfolio that spans over 135,000 hectares – one of the largest holdings in Ecuador. The company’s strategic shareholders include Ross Beaty’s Lumina Group, Altius Minerals Corporation, Wheaton Precious Metals Corp., and significant Ecuadorian investors. 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 release contains certain “forward looking statements” and certain “forward-looking information” as “defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect the Participants expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to: the discussions regarding strategies for the development of El Domo; the adoption of a strategy and the timing thereof; the obtaining of key approvals, permits and environmental licensing approval for El Domo and the timing thereof; and the start of construction at El Domo and the timing thereof. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to the exploration, development, production, recoveries and other anticipated or possible future developments at El Domo, including, without limitation, that exploration, development and production activities will not occur or be as anticipated and that parts of environmental licensing will not be approved; failure to obtain parts of environmental licensing approval for El Domo along with other permits and approvals and to start construction; and general economic, business and political conditions.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

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The Participants undertake no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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