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ADVENTUS AND SALAZAR PROVIDE POSITIVE PROGRESS RESULTS FROM THE EL DOMO COPPER-GOLD FEASIBILITY STUDY

Toronto, December 2, 2020 – Adventus Mining Corporation ("Adventus") **(TSX-V: ADZN; OTCQX: ADVZF)** and **Salazar Resources Limited** ("Salazar") **(TSX-V: SRL)** (collectively the "Partners" - https://www.commodity-tv.com/ondemand/companies/profil/adventus-mining-corp/) are pleased to provide a progress update on work completed during the first five months of the feasibility study for the development of the El Domo copper-gold deposit within the greater 21,537-hectare Curipamba project in Ecuador ("Feasibility Study"). Results to date include some significant findings from initial engineering and a number of trade-off studies that are expected to materially enhance the project's already robust economics as detailed in the NI 43-101 Technical Report and preliminary economic assessment published in June 2019 ("PEA").

Highlights:

- **Process and cost optimization through metallurgical test work** – Recent metallurgical test work results intended to optimize process parameters have indicated that a larger primary grind size, and lower collector (reagent) dosage are possible without significant impact to performance, which is expected to lower power requirements, reagent consumptions, and associated capital and operating costs. The ongoing process optimization work is being consolidated with a geo-metallurgical model as part of the Feasibility Study and in support of mineral reserve estimation.
- **Improved quality and marketability of copper and zinc concentrates** – Recent work has concluded that the production of a standalone lead concentrate improves the quality of the copper and zinc concentrates, which results in a measurable increase to concentrate marketability and an additional revenue stream for a saleable lead concentrate by-product.
- **Mine planning and throughput being optimized** – Ongoing optimization work is progressing to optimize mining and processing strategies which will determine the appropriate scenario that maximizes value for the operation. It is currently expected that this will indicate a throughput capacity between 1,750 to 1,975 tonnes per day. The Feasibility Study is focusing on the open-pit development of the El Domo deposit with an optimized mine life of approximately 10 years, while the underground development options outlined in the PEA will be examined in future studies, and with additional infill drilling expected to be funded through cashflow from future operations.
- **Material cost reductions from trade-off studies –** A total of 18 trade-off studies have been completed or are currently in progress on various engineering aspects of the process plant, project execution strategy, and infrastructure. Positive outcomes on a number of these trade-offs are expected to lower capital and operating costs and help identify risk mitigation measures to be incorporated in the Feasibility Study.
- **Elimination of water pump station on nearby river** – Confirmation of the project's positive water balance combined with a water storage strategy to provide sufficient construction and process start-up water eliminates the need to draw water from the nearby Runayacu river. This finding allows the removal

of the previously planned river pump station from the engineering design for cost savings and reductions to the project's environmental footprint.

- **Completion of a geochemical characterization study confirms significant non-acid generating material** – Approximately two-thirds of the proposed pit volume has been determined by independent consultants to be non-acid generating material, with the remainder being only potentially acid generating. Potential technical and cost advantages are being examined as part of the Feasibility Study.
- **Infill drilling** – A two rig infill and step-out drill program is underway at El Domo which is expected to cover 44 holes that have been optimally targeted to maximize conversion of mineral resources to reserves as part of the Feasibility Study. The first batch of drill results are expected in December 2020.
- **The Feasibility Study remains on track for completion in the fourth quarter of 2021** – After the completion of the Feasibility Study, the Partners plan to make a construction decision in early 2022.

Since July 2020, DRA Americas Inc. ("DRA"), a wholly owned subsidiary of DRA Global Ltd., and a team of internationally recognized technical consultants have been engaged in work on the El Domo Feasibility Study (see June 22, 2020 news release). The initial five months of the study have focused on further enhancement of the project through additional metallurgical test work, trade-off studies, and advancement of various engineering designs. The constructive progress and positive results to date will serve as a solid baseline from which the balance of the study will proceed to completion in the fourth quarter of 2021. Other regulatory and project risk mitigation activities in 2021 are expected to include submission of the draft environmental and social impact assessment ("ESIA") to authorities in Ecuador, negotiation of a formal investment agreement with the government of Ecuador, upgrade the existing Curipamba mining permits from small to medium scale categories, additional surface rights acquisitions, and project financing discussions.

Metallurgical Test Work and Process Optimization

Building on the metallurgical test work completed earlier this year (see February 20, 2020 news release), a further test work program was developed and has been underway at Base Metallurgical Laboratories in Kamloops, British Columbia, Canada since August 2020 with a focus on the refinement of the process flow sheet, enhancement of the quality and marketability of the concentrates, and work to confirm the selection and sizing of process equipment.

A simplified table of the Sodium Metabisulphite ("SMBS") scheme Locked Cycle Test ("LCT") results presented in February are reproduced here in Table 1 for reference.

Table 1: SMBS Scheme Locked Cycle Test results

	Cu		Au		Ag		Zn		Pb	
	Gr	Rec	Gr	Rec	Gr	Rec	Gr	Rec	Gr	Rec
Cu con[1]	25.9	78.6	10.8	21.3	237	32.4	7.9	15.9	0.8	17.4
Zn con[2]	1.4	4.3	13.4	22.9	261	31.0	56.1	81.4	0.7	11.1
Pb con[2]	9.6	3.3	32.8	6.0	466	6.3	9.9	1.6	38.6	58.8

Grades (Gr) are shown in percent or g/t; Recoveries (Rec) shown as percent

1 LCT results adjusted by a weighted average of composites 1, 2, & 3 (58.7%, 28.6%, and 12.7% respectively)
2 LCT results adjusted by the weighted average of composites 1 & 2 (67.2% and 32.8% respectively)

Process optimization work undertaken as part of the current test work program has focused primarily on primary grind size and reagent use. Two positive results have been realized, which may serve to further bolster the project's economics and reliability by means of reduced capital and operating costs:

- Primary grind size (bulk flotation feed) can be increased to a P_{80} of 125 microns which is beneficial in reducing ball milling circuit power requirements, and has the potential to improve settling of the bulk cleaner tailings, and;
- Collector (SIPX) consumption in the bulk rougher flotation circuit can be reduced by 10% without compromising of the bulk concentrate grades and metal recoveries.

The production of a standalone lead concentrate will be incorporated into the Feasibility Study process flowsheet supported by previously proven test work and a recent marketing study. Further test work to improve lead concentrate grade is planned for the first quarter of 2021 using fresh ore samples from the current drilling program. While an additional lead concentrate revenue stream will provide a marginal economic benefit to the project, the primary impact is in the quality improvements to the copper and zinc concentrates which is expected to result in measurable benefits to marketability. A preliminary marketability report completed and applied with the current understanding of metallurgical recoveries, indicates that penalties for future El Domo copper and zinc concentrates are expected to be negligible. The Partners believe the improvements to the process and concentrate quality as part of the Feasibility Study will materially improve the economics of the project by increasing metal payability, decreasing transportation charges, reducing power costs and reagent requirements, and by creating high-quality concentrates.

The comminution test work program has expanded on the work completed in the PEA to confirm ore competency, hardness, and abrasiveness for purposes of equipment selection, selection of appropriate wear materials and determination of power consumptions. SMC and Bond test work was conducted on five samples from the northern part of the deposit, and the results are presented in Table 2.

Table 1: Comminution Test Work Results

Sample	DWi kWh/m3	Mia kWh/t	Mih kWh/t	Mic kWh/t	A x b	ta	SCSE kWh/t	SG	BWi kWh/t	Ai	Competency	Hardness	Abrasivity
BX-4	3.1	10.7	6.7	3.5	86.0	0.8	7.2	2.7	14.6	0.2	low	medium-hard	medium
Falla-3	2.1	6.2	3.7	1.9	159.0	1.3	6.0	3.3	14.0	0.1	very low	medium	low
Falla-Gr-5	2.8	9.5	5.9	3.1	98.0	0.9	6.9	2.8	14.6	0.1	low	medium-hard	low
SMS-2	2.9	7.9	5.0	2.6	117.0	0.9	6.7	3.4	13.3	0.3	low	medium	medium
VMS-1	2.7	6.4	3.9	2.0	148.0	1.0	5.8	4.0	11.6	0.1	very low	medium	low

Comminution results demonstrate similar ore Bond hardness compared to the samples tested during the PEA. The ore is of low to very low competency and of medium to low abrasion. The absence of hard or highly competent ore is beneficial to the project from the perspective of lower power requirements and lower wear on equipment components. Based on these results, it is anticipated that a single 13' x 17' EGL ball mill drawing 1,200 kW will be suitable for the grinding circuit.

Water Management Strategy

A positive water balance has been confirmed for the project site. Rainfall exceeds evaporation by a ratio of approximately 3:1 before considering subsurface water contributions. Once in operation, 100% of the project's process water requirements will be met through a combination of reclaimed tailings facility water, rainfall within the project boundaries and pit dewatering contributions. Potable and emergency water supply will be from a suitably located borehole within the project site. As a result, a decision was made by the Partners to eliminate the previously planned make-up water pump station on the nearby Runayacu river to minimize the potential impact to the nearby environment and communities as well as to realize cost savings.

Construction water and initial process start-up water requirements will be satisfied by means of a temporary water control and storage ponds constructed on the plant site as part of the early site-works program. The El Domo project is expected to be 100% self sufficient from a process water perspective during construction, start-up, and operations.

Trade-off Study Results

A total of 18 trade-off studies were conducted or are currently in progress during the Feasibility Study with the objective of providing a clear and optimized definition of the project scope and baseline. The scope of these trade-offs were related to various aspects of the mine, process plant, project execution strategy, and infrastructure. The Partners have reviewed the results of these studies and have made decisions based on these results which are expected to lower cost, reduce risks, and/or improve the overall project economics.

Trade-off study results are highlighted as follows:

- Modular vs. Traditional Crushing Facility: The El Domo crushing circuit consists of 2-stage crushing with primary and secondary crushing operations. This study traded-off the merits of a traditional facility with crushers and ancillary equipment installed in a permanent structural steel and concrete structure vs. a modular crushing plant that would be pre-fabricated at a vendor facility and be skid or trailer-mounted. Estimated net present cost ("NPC") at an 8% discount rate was US$8.7M for the traditional facility vs. US$3.6M for the modular facility, resulting in a net benefit of approximately US$5.1M (prior to indirect costs and contingency) in favour of the modular approach. The Partners have therefore decided to proceed with a modular crushing plant design. The equipment will be ordered in advance of the construction period, which will allow for its use to provide a reliable source of aggregate for construction.
- Mill Feed: The throughput and El Domo process plant characteristics make it amenable to alternate mill feed strategies. Considered in this study was a traditional stockpile and underground reclaim tunnel

design, vs. mill feed via a front-end loader ("FEL") to a small feed hopper. The minimal infrastructure required for the FEL approach results in an expected reduced initial capital cost of approximately US$2M (prior to indirect costs and contingency) when compared to a traditional reclaim tunnel feed. Operating cost for the FEL is higher due to the requirement for a continuous operator, diesel fuel, and higher maintenance. Over the life of mine the estimated NPC of both options is very similar, but the reduced initial capital of the FEL option reduces risk, and the Partners have therefore decided to proceed with this approach.

- Process Plant Location: A total of seven potential process plant locations were considered from a safety, cost, and impact on the community perspective. Of key interest to the Partners was the selection of an appropriate site that would allow for a low initial cost of construction, low operating cost by means of short haul routes from the pit to the crusher installation and waste rock facilities, low tailings and reclaim water pumping costs, and a site which would minimize the effect on our community neighbors. The ultimate site selected was not the lowest cost, but had the lowest potential effect on nearby communities, as this site is completely surrounded by higher-elevation hills and vegetation in all directions which will serve to minimize noise and dust transmission as well as other forms of disturbance. The overall project impact area is also minimized by maintaining a compact footprint near the mine pit.
- Electric Power: While the project has access to a nearby 69 kV national power grid, the Partners have decided to minimize schedule and start-up risks by leasing and operating a small-scale on-site diesel power generation plant. On-site self-generated power also offers improved control over power availability and reliability.
- Accommodation Strategy: The Partners reviewed several different options for future personnel accommodations during both construction and operations phases, on-site, and off-site. The Partners are committed to maximizing economic benefits to local communities from El Domo development. As such, the accommodations strategy will promote local spending and commerce to the maximum extent possible. The current strategy encourages the hiring of permanent employees from local communities as top priority, and will provide relocation assistance where suitable candidates are only available elsewhere to encourage those individuals to relocate to the area with their families. The construction period will follow a similar approach with most personnel sourced from and housed in local communities. The size of the temporary on-site camp will be minimized to the extent possible to house remotely based skilled workers.
- Access Road: Six potential access road options are currently under consideration, which include the upgrades of three existing road routes to the El Domo deposit. The Partners are working to select an optimal route that provides safe, reliable access to the project site that is cost-effective, while minimizing the effect on nearby communities. The options being considered include new routes, upgrades to existing roads, and combinations thereof. Some of the options are much shorter than the 10 km route used as the basis for site access in the PEA.

Geochemical Characterization Results

The geochemical characterization study (see February 20 news release) has now been completed and results have been received by the Partners. A geochemical characterization of the rock units that comprise the host strata of the El Domo deposit was undertaken to determine the acid rock drainage and metal leaching potential. This was undertaken to guide waste management plans and aid in engineering studies. The program focused on potential waste rock and metallurgical tailings from the proposed open pit.

A total of 170 drill core samples were selected from across the deposit to represent key waste rock types and spatial distribution in the proposed open pit. Geochemical testing of the selected samples included acid-base accounting, trace element analysis, mineralogy, and leach extractions, as well as laboratory kinetic tests (humidity cell testing). Analysis was performed by Bureau Veritas in Burnaby, British Columbia, Canada.

Two rock units were identified as non-acid generating: andesite and rhyolite tuff. In aggregate, it is estimated that these two units comprise 23% of the proposed pit. Another two units had more than 95% of samples classified as non-acid generating: tuff and lapilli tuff. These represent an estimated additional 43% of the proposed pit. Combined, these four rock units represent 66% of the proposed pit. Eight other lithologies had between 30% to 100% of samples classified as potentially acid generating. Detailed quantification of non-acid generating and potentially acid generating waste will be conducted as the Feasibility Study advances.

Schedule

With the completion of the initial project definition phase of the Feasibility Study and the expected availability of fresh ore samples for use in further metallurgical test work in the first quarter of 2021, the study team is expected to ramp-up on schedule early in 2021. The Feasibility Study is expected to be completed in the fourth quarter of 2021, well ahead of the Partners' revised earn-in requirement by April 2022.

Completion of the groundwater monitoring wells on schedule will enable baseline water data collection to be conducted throughout the balance of the rainy season, enabling the ESIA application to be completed and submitted in the third quarter of 2021.

The Partners expect to make a construction decision in early 2022 based on the Feasibility Study results and regulatory approvals, and if positive, will plan to immediately proceed with detailed engineering and the start of infrastructure upgrades and early earth works during 2022.

Adventus Specific Matters

Engagement of Swiss Resource Capital

Adventus announces that it will engage SRC Swiss Resource Capital AG ("SRC") to provide investor relations and communication services in Europe to increase exposure and awareness to investors in the German speaking financial community, Europe and worldwide through their unique Commodity-TV & Rohstoff-TV IPTV channels. The Engagement is for an initial term of twelve months and continuing on a quarter to quarter basis thereafter. SRC will assist the Company's efforts to grow investor awareness and expanding exposure to retail and institutional investors, including by providing news dissemination and marketing services in German. The

engagement is subject to certain approvals, including approval of the TSX Venture Exchange (TSX-V), at a cost of 60,000 CH for the initial 12 month period. SRC does not hold any shares in the Company.

Grant of Restricted Share Units and Stock Options

Adventus announces award of an aggregate of 275,000 restricted share units ("RSUs") under the Company's share compensation plan to all officers and independent directors. Each RSU represents a right to receive one common share of the Company, following the vesting of such restricted share units following a two-year period. Adventus has also granted an aggregate of 550,000 incentive stock options (the "Options") under the Company's share compensation to employees of the Company with an exercise price of C$1.27 per Option, exercisable for a period of five years from the date of grant and vesting over a three-year period.

Qualified Persons

Volodymyr Liskovych, PhD, P.Eng., Principal Process Engineer for DRA Americas Inc. is the Independent Qualified Person for the process optimization and metallurgical information contained in this news release. Mr. Liskovych, PhD, P.Eng., has been directly involved in the planning, implementation, laboratory work, and reporting of all results.

Philip De Weerdt, Pr.Eng., MBA, Project Manager for DRA Americas Inc. is the Independent Qualified Person for the water management, trade-off study, and mine optimization information contained in this news release. Mr. De Weerdt, Pr.Eng., MBA, has been directly involved in the planning, implementation, and reporting of all results.

Shannon Shaw, P.Geo., President and Principal Geochemist for pHase Geochemistry Inc. is the Independent Qualified Person for the geochemical characterization and acid-rock drainage information contained in this news release. Ms. Shaw, P.Geo., has been directly involved in the planning, implementation, interpretation of laboratory work, and reporting of all results.

The technical and scientific information of this news release has been reviewed and approved as accurate by Mr. Dustin Small, P.Eng., Vice President of Projects for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

The previously published NI 43-101 Technical Report summarizing the results of the El Domo PEA is available on SEDAR with an effective date of June 14, 2019. A summary of the PEA results is also available in a news release dated May 2, 2019.

About Adventus

Adventus Mining Corporation is a unique copper-gold exploration and development company, focused primarily on Ecuador. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus is leading the exploration and engineering advancement of the Curipamba copper-gold project in Ecuador as part of an earn-in agreement to obtain a 75% ownership interest. In addition, Adventus is engaged in a country-wide exploration alliance with its partners in Ecuador, which has incorporated the Pijili and Santiago copper-gold projects to date. Adventus also controls an exploration project portfolio in Ireland with South32 as funding partner as well as an investment portfolio of equities in several junior exploration companies. Adventus 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 (SRL.V) (CCG.F) 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. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Adventus and Salazar expect or anticipate will or may occur in the future. Although Adventus 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 and Salazar undertake to update any forward-looking information except in accordance with applicable securities laws.

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