



**MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 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 May 26, 2023 and should be read in conjunction with the Corporation's 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") as well as the unaudited condensed consolidated financial statements ("Interim Financial Statements") of the Corporation for the three months ended March 31, 2023 and 2022, prepared in accordance with *International Accounting Standard 34, "Interim Financial Reporting"* ("IAS 34").

This MD&A supplements, but does not form part of, Interim Financial Statements. This MD&A covers the three months ended March 31, 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; 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 the COVID-19 pandemic and other natural disasters, terrorist acts, anti-mining protests, health crises, war and hostilities, and other disruptions; 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.sedar.com.

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. The Corporation has since expanded its exploration portfolio in Ecuador and is focused on the discovery and definition of economic copper and gold deposits. 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 the Curipamba property in Ecuador (“Curipamba”) in December 2021, the Corporation is focusing on work on the El Domo deposit (“El Domo”) in Curipamba and other exploration projects in Ecuador. The Corporation has formed an exploration alliance (the “Exploration Alliance”) with Salazar Resources Ltd. (“Salazar Resources”) and executed an exploration alliance agreement with Salazar Resources to explore for additional mineral projects in Ecuador. To date, two projects have been established in the Exploration Alliance by the Pijilí Agreement and the Santiago Agreement respectively (collectively the “Pijilí and Santiago Agreements”): the Pijilí and the Santiago projects, with Adventus owning an 80% interest in the Exploration Alliance Projects and Salazar Resources owning the remaining 20% interest. With the feasibility study completed on the El Domo deposit in Curipamba in December 2021, Adventus continues to advance Curipamba to a construction decision over the next twelve months 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”) became non-core holdings and strategic partners were sought for further exploration and development. This has resulted in the Newfoundland Properties being disposed 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 MARCH 31, 2023

Project Financing

- In February 2023, the Corporation and its subsidiaries, drew down \$150,000 as ESG Deposit from the Precious Metals Purchase Agreement (“PMPA”) with Wheaton Precious Metals International Ltd., a subsidiary of Wheaton Precious Metals Corp. (“Wheaton”). As at the date of this MD&A, a total amount of \$13,150,000 had been drawn.

Equity Financing

- 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 \$5,100,000 (C\$6,900,000). Raymond James Ltd. and National Bank Financial Inc. co-led a syndicate of underwriters and the common shares were offered by way of prospectus supplement to supplement the Corporation’s short form base shelf prospectus dated August 25, 2022.

El Domo Project Development progress

- Since the second half of 2022, two geotechnical and two hydrogeological related drills were deployed to gather additional information to support the final engineering design of the El Domo open pit, and in the first quarter of 2023, work on infill drilling continued for the underground portion of the Mineral Resources at El Domo.

Global geo-political developments

- A year into the conflict in Europe between Russia and Ukraine which led to significant casualties and damage to infrastructure and mass relocation in Ukraine, various global jurisdictions continued to have economic sanctions on Russia and its allies.
- While the Corporation is not directly affected by developments there, the ripple effect of the war and its disruption of trade exacerbated the global supply-chain challenges, labour shortages and inflationary pressures that had been brought on by the pandemic disruptions and the war. These may introduce volatility in input prices, including the prices of equipment, reagents, energy, among other items.
- The concerted effort of some central banks to control inflation may result in rate hikes that dampen consumer and business confidence and stall the economic revival and the prices of the commodities. In March 2023, the collapse of some regional US

banks triggered a negative effect on the global financial market, stoking recessionary fears and slowing down inflationary pressures.

COVID-19

- March 2023 marked the third anniversary of the COVID-19 pandemic, and globally, most countries have wound down their public health safety measures for the COVID-19 pandemic and although WHO has not declared the pandemic over, it has declared that it is no longer a public health emergency of international concern. Although the overall impact of the pandemic on the Corporation to date has not been significant, it is not certain whether it or a different pandemic will become a threat again in the future.

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 licenses 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, anticipated elections will be called and a new president is expected to take power in 4 to 6 months, during which period he will govern by decree without input from the assembly. To date, he has signed several decrees already. There is no certainty as to whether the decrees will lead to further unrest in the country.

Economically, Ecuador has taken measures to address its fiscal imbalances, reduce public debt, and diversify its economy. The country is implementing structural reforms to boost competitiveness, attract foreign investment, and promote sectors such as renewable energy, agribusiness, and mining. Additionally, Ecuador offers attractive incentives for foreign investors, such as tax breaks, streamlined customs procedures, and investment protection guarantees.

Ecuador has a young and growing workforce, which presents opportunities for skilled labor and innovation. The country has also made efforts to improve infrastructure, including transportation, energy, and telecommunications, to support business operations and facilitate investment.

Ecuador has faced social issues such as poverty, inequality, and limited access to basic services, which have contributed to social unrest and protests. These social challenges can pose risks to businesses and investments in the country, including potential disruptions to operations and supply chains.

Despite the challenges, Ecuador is making progress towards creating a conducive environment for investment. Investors considering opportunities in Ecuador should conduct due diligence, seek professional advice, and understand the regulatory framework. Engaging with local partners and building strong relationships with stakeholders can also be key to success in navigating the local business landscape.

In conclusion, management believes that Ecuador offers potential investment opportunities despite its political and economic challenges. The government's commitment to reforms, favourable investment incentives, abundant natural resources, strategic location, and a growing workforce are factors that can attract investors. With careful planning, risk mitigation strategies, and a proactive approach, Ecuador can be an attractive destination for investment in various sectors.

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 March 31, 2023 and December 31, 2022:

Project	As at Dec 31, 2022	Additions	Effect of foreign currency exchange movements	As at Mar 31, 2023
Ireland				
Rathkeale Limerick	\$ 1,384	\$ -	\$ 25	\$ 1,409
Fermoy	21	-	-	21
Ecuador				
Curipamba	94,407	7,181	-	101,588
Pijilí	11,116	113	-	11,229
Santiago	5,522	649	-	6,171
Total mineral properties	\$ 112,450	\$ 7,943	\$ 25	120,418

Project	As at Jan 1, 2022	Additions	Effect of foreign currency exchange movements	Abandoned or impaired	As at Dec 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	\$ 24,106	\$ (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 three months ended March 31, 2023, the Corporation incurred \$7,181,000 (2022: \$2,544,000) in Curipamba. During the same period, the Corporation incurred \$113,000 and \$649,000 (March 31, 2022: \$250,000 and \$423,000) respectively into Pijilí and Santiago.

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. As South32 has indicated that it has no

plans to continue with explorations in the Kingscourt properties, the Corporation has decided to let the licences lapse when they come up for renewal, and to write off the properties with a charge of \$102,000 in the three months ended September 30, 2022.

As of March 31, 2023, the Corporation has included in its accounts payable and accrued liabilities an amount of \$4,338,000 attributable to exploration and evaluation asset expenditures.

The PMPA with 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 for pre-construction activities, and \$500,000 for local community development initiatives 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 March 31, 2023 amounts totalling \$13,150,000 have been drawn, being \$13,000,000 as Early Deposit and \$150,000 as ESG Deposit. These are recorded as deposit liability on the consolidated statements of financial position.

In January 2022, the Corporation entered into a binding agreement for an offtake financing arrangement ("OFA") with Trafigura Pte Ltd. ("Trafigura"). Definitive agreements ("Trafigura Agreements") closed on July 31, 2022 and the credit agreement with Trafigura (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. The Credit Agreement is subject to completion of executed inter-creditor agreements. 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. As at March 31, 2023, the Corporation has not drawn on the Credit Agreement. Upon closing, 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. The Lender's Warrants have a 3-year term, subject to accelerator provisions based on Adventus' share price. If exercised, the Lender's Warrants will bring approximately C\$6,926,000 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 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 three months ended March 31, 2023 and the year ended December 31, 2022:

	Curipamba Exploration and Evaluation Asset	
	Three months ending March 31, 2023	Year ended Dec 31, 2022
Balance, beginning of period	\$ 94,407	\$ 72,554
Acquisition cost	-	-
Concession related costs and land access	275	559
Drilling and geological interpretation	731	2,855
Engineering studies	2,831	6,836
Camp, environment, and community relations	3,344	11,603
Balance, end of period	\$ 101,588	\$ 94,407

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

As at March 31, 2023	Irish Properties		Ecuadorian Properties		Early stage Exploration and Evaluation Assets
	Rathkeale	Fermoy	Pijilí	Santiago	
Acquisitions	\$ 140	\$ 6	\$ 3,263	\$ 982	\$ 4,391
Analytical charges	162	-	751	89	1,002
Drilling	-	-	1,325	158	1,483
Camp cost	51	11	2,814	2,212	5,088
Geophysics	63	-	1,065	558	1,686
Technical and professional support	932	4	1,206	1,237	3,379
Travel and accommodation	61	-	428	661	1,150
Patents and permitting	-	-	217	259	476
Others	-	-	160	15	175
Total	\$ 1,409	\$ 21	\$ 11,229	\$ 6,171	\$ 18,830

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”). 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, 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 March 31, 2023, based on the same formula and on the net assets as at March 31, 2023, the percentage of non-controlling interest of the net assets was 13.48% or an amount of \$12,817,000.

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 2022 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 \$/g Cu, 7.99 \$/g Pb, 13.47 \$/g Zn, 30.91 \$/g Au and 0.39 \$/g Ag

- b. Mixed Cu/Zn Mineral ($0.33 \leq \text{Cu}/(\text{Pb}+\text{Zn}) \leq 3.0$): 58.99 \$/g Cu, 7.05 \$/g Pb, 13.41 \$/g Zn, 25.12 \$/g Au and 0.34 \$/g Ag
- c. Copper Mineral ($\text{Cu}/(\text{Pb}+\text{Zn}) > 3.0$): 57.83 \$/g 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/m³ and 4.6 t/m³
 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.

To date, drilling results from the program are as follows. Details of these as well as 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.

Notes:

- 1) Unless otherwise noted, all currencies are reported in US dollars on a 100% project basis. Metals prices used are the same as the Feasibility Study
- 2) Underground PEA net present value (“NPV”) calculations are discounted back to Y-2 of the open pit LOM for consistency
- 3) Capital cost estimate is based on DRA in-house estimates and benchmarking, inclusive of 12% VAT (~\$4.5M)
- 4) CuEq is calculated as follows: $(\text{Payable Metals NSR Ag,Zn,Pb,Au, Ag})/(\text{Payable Metals NSR Cu}) * (\text{Payable Copper t})$

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.

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 Ecuadorian Ministry of Water, Environment and Ecological Transition (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 is expected to enact the Regulation through Presidential Decree. From there, it is expected that two rounds of community consultations will be required. These community consultations are expected to be similar to the many community consultations led by Curimining in the past. Current guidance from the Government of Ecuador is that the Regulation comment period and subsequent final consultation process are expected to require seven to nine months to the signed and full approval of the El Domo ESIA, at which point full construction activities can begin in late October.

During this period, Curimining is expected to finalize four 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) Tailings Infrastructure and Waste Storage Approval Permit (certificate of technical feasibility had been received), and (d) Explosives Permit. Work on these had been ongoing in 2022 and 2023 with strong government engagement.

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-Ripconci

A mine operator training program is being executed in partnership with the Stracon-Ripconci 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 Bolívar. The 2022 program started with equipment maintenance training, of which 25% of the participants are female. The equipment operator and mine truck driver training commenced in the second quarter of 2023, and includes 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 measurable and particular 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 km² 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 ha 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. Management believes this is without merit and is confident that this will be resolved in due course.

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 highly prospective for zinc-lead-silver mineralization.



Rathkeale

The Rathkeale project comprises eight (8) prospecting licences covering 255 km² 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 km² 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 consolidated financial statements for the three months ended March 31, 2023.

	For the three months ended March 31,	
	2023	2022
Expenses and Other		
Employee benefits	\$ 419	\$ 429
Professional and consulting fees	236	182
Other expenses	319	251
Share-based compensation	272	244
Depreciation	8	2
Foreign exchange (gain) loss	(15)	26
Interest income	(44)	(16)
Fair value loss on other investments	13	-
Fair value gain on derivative liabilities	(5)	(781)
Finance costs	222	-
Net expenses and other income	\$ 1,425	\$ 337

Overall expenditures for the three months ended March 31, 2023 is moderately higher than that of the same period in 2022 if we remove the effect of the fair value gain/loss items and finance costs.

During the three months ended March 31, 2023, the employee benefits were \$10,000 lower than that of the same period in 2022 due to a slightly lower headcount. Professional and consulting fees were higher by \$54,000 for the three months ended due in part to higher professional fees related to higher advisory fees. Other expenses were higher by \$68,000 due mainly to the increase in marketing efforts, and other software licences and implementation costs. Share-based compensation for the three months ended March 31, 2023 was \$28,000 higher than that for the same period in 2022 due to an option award in January 2023. In January 2022, the Corporation closed a bought deal prospectus financing with warrants being issued. As the warrants were denominated in a currency that is different from that of its functional currency, the warrants were classified as a derivative liability and accounted for as a financial liability, and are measured at fair value with changes in value being recorded in profit or loss. In the three months ended March 31, 2023, the Corporation recorded a fair value loss of \$5,000 compared with a fair value gain of \$781,000 on these liabilities in the same period in 2022.

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 three months ended March 31, 2023, \$222,000 finance costs were recorded. No such fee was incurred in the same period in 2022.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

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

As at March 31, 2023, the Corporation had current assets exceeding current liabilities by \$2,953,000 (December 31, 2022: \$7,797,000). This included cash and cash equivalents of \$7,694,000 (December 31, 2022: \$12,092,000).

The main use of cash during the three months ended March 31, 2023 was expenditures used in the investing activities with \$7,687,000 expended in exploration and evaluation assets, primarily in Curipamba compared with \$3,083,000 in the same period last year. In the three months ended March 31, 2023, the Corporation received net proceeds of \$4,704,000 from issuance of common shares compared with \$24,890,000 from the issuance of Units and Warrants in the same period last year.

The consolidated statements of cash flows is presented as follows:

(Expressed in thousands of United States dollars)	Notes	For the three months ended March 31,	
		2023	2022
Operating activities			
Net loss		\$ (1,425)	\$ (337)
Adjustments for operating activities:			
Depreciation		8	2
Share-based compensation		272	244
Fair value gain on other investments		13	-
Fair value gain on derivative liabilities		(5)	(781)
Finance costs		222	-
Unrealized foreign exchange gain		(40)	(26)
Changes in non-cash operating working capital		156	(272)
Receipt of precious metals stream deposit		150	-
Cash used in operating activities		\$ (649)	\$ (1,170)
Investing activities			
Exploration and evaluation assets		(7,687)	(3,083)
Acquisition of property, plant and equipment		(545)	(21)
Cash used in investing activities		\$ (8,232)	\$ (3,104)
Financing activities			
Net proceeds from issuance of shares and warrants		4,704	24,890
Finance costs		(227)	-
Interest paid		(28)	-
Payment of lease obligations		(4)	-
Cash provided by financing activities		\$ 4,445	\$ 24,890
Net (decrease) increase in cash and cash equivalents		(4,436)	20,616
Effect of foreign exchange on cash and cash equivalents		38	28
Cash and cash equivalents, beginning of period		12,092	2,929
Cash and cash equivalents, end of period		\$ 7,694	\$ 23,573

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 \$4,642,000. 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.

The following shows the estimated cash spend in the respective categories of the three months ended March 31, 2023, together with the estimated intended use of proceeds.

(US\$ million) Three months ended March 31, 2023	Estimated Intended Use of Proceeds	Actual Use of Proceeds	Over/(Under)- expenditure as at March 31, 2023
Santiago Exploration expenditures	\$ 2.6	\$ 0.6	\$ (2.0)
Corporate G&A and General Corporate Purposes ¹	1.3	1.5	0.2
Transaction costs	0.3	0.4	0.1
Cash spend	\$ 4.2	\$ 2.5	\$ (1.7)

¹ Excludes Curipamba G&A

Work on Santiago commenced in January 2023 but is now on hold at the request of the Government of Ecuador. Funds will be reallocated to support corporate purposes until such time when work resumes.

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 March 31, 2023 had \$7,694,000 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 uncertainties continue to remain, which may cast 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.

Quarter Ended	Attributable to common shareholders	
	Net earnings (loss)	Net earnings (loss) per common share (basic and diluted)
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
September 30, 2021	1,839	0.01
June 30, 2021	254	-



As at	Total assets	Total liabilities
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
September 30, 2021	69,126	3,377
June 30, 2021	67,091	2,911

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 \$511,000 foreign exchange gain and a \$18,559,000 fair value gain in the option to acquire Salazar Holdings, compared to the third quarter of 2021, when there was a foreign exchange loss of \$150,000, the reversal of impairment losses in respect of Canstar in the second quarter of 2021, followed by the sale of investment in Canstar in the third quarter of 2021. These resulted in earnings over three consecutive quarters in 2021 which were not repeated in the other quarters. In the first quarter of 2022, an amount of \$781,000 was recorded as fair value gain on warrants issued in the January 2022 financing reduced the loss for that quarter.

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 three quarters.

Total assets rose from \$67,091,000 from June 30, 2021 to \$139,311,000 as at March 31, 2023, reflecting the fair value gain in the option to acquire Salazar Holdings as well as the consolidation of Salazar Holdings and Curipamba as the Corporation acquired control in December 2021. The increase in total assets from \$98,193,000 at December 31, 2021 to \$139,311,000 at March 31, 2023 is mainly due to two financings in January 2022 and 2023 which generated sufficient cash to advance the Curipamba project and some exploration work. Total assets in the quarter ended December 31, 2022 was high, reflecting also the drawdown of the Early Deposit under the PMPA. It is over the same period from December 31, 2021 to March 31, 2023 that the liabilities also grew correspondingly, 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. 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 third quarter of 2022 and remained high.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of members of the Corporation's Board of Directors and corporate executive officers.

Compensation for key management personnel and directors for the three months ended March 31, 2023 and 2022 is as follows:

Three months ended March 31,	2023	2022
Salaries and benefits	\$ 593	\$ 549
Share-based compensation	254	235
	\$ 847	\$ 784

For the three months ended March 31, 2023, an amount of \$186,000 (March 31, 2022: \$193,000) of salaries and benefits of key management personnel were charged to the exploration and evaluation projects.

OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2023, 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, 12,200,166 stock options, of which 3,793,342 are exercisable for common shares outstanding, 31,284,750 warrants, none of which are exercisable, and 2,533,000 restricted stock units.

NEW ACCOUNTING STANDARDS

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 interim 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 override but also incorporate 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 amendment and does not expect any material impact to the financial statements upon future adoption future.

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 consolidated financial statements for the year ended December 31, 2022.

Financial Instruments

Classification

The Corporation has classified its financial instruments as follows:

As at March 31, 2023	FVTPL	Amortized cost	Total
Financial Assets			
Cash and cash equivalents	\$ -	\$ 7,694	\$ 7,694
Other receivables	-	418	418
Other assets	46	-	46
Total Financial Assets	\$ 46	\$ 8,112	\$ 8,158
Financial Liabilities			
Accounts payable and accrued liabilities	-	5,467	5,467
Other liabilities	285	900	1,185
Total Financial Liabilities	\$ 285	\$ 6,367	\$ 6,652

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 as measured in accordance with the fair value hierarchy described above are:

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Other investments	\$ 46	\$ -	\$ -	\$ 46
Total Financial Assets	\$ 46	\$ -	\$ -	\$ 46
Financial Liabilities				
Other liabilities	\$ 285	\$ -	\$ -	\$ 285
Total Financial Liabilities	\$ 285	\$ -	\$ -	\$ 285
As at December 31, 2022				
Financial Assets				
Other investments	\$ 59	\$ -	\$ -	\$ 59
Total Financial Assets	\$ 59	\$ -	\$ -	\$ 59
Financial Liabilities				
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 March 31, 2023, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Canadian dollar:

	March 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 2,441	\$ 1,332
Other receivables & prepaid expenses	148	125
Accounts payable and accrued liabilities	(510)	(660)
Other liabilities	(285)	(250)
Net asset exposure	\$ 1,794	\$ 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 March 31, 2023, the Corporation is exposed to currency risk through the following assets and liabilities denominated in the Euro:

	March 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 61	\$ 226
Other receivables & prepaid expenses	85	30
Accounts payable and accrued liabilities	(120)	(228)
Net asset exposure	\$ 26	\$ 28

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 March 31, 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 March 31, 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	\$ 1,841	\$ 327	\$ 2,168
Purchase and other commitments	302	-	302
Advance Payments to Salazar Resources	250	-	250
Balance as at March 31, 2023	\$ 2,393	\$ 327	\$ 2,720

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

Ireland

In Ireland, on or before the anniversary date of license 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 license 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	Ecuador	2% NSR
Santiago ⁽¹⁾	Ecuador	1.5% NSR
Santiago	Ecuador	4% net profits interest

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