
Date: January 18, 2023

News Release: 23-03

Ticker Symbol: ADZN (TSXV)



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ADVENTUS MINING CLOSES C\$6.9 MILLION BOUGHT DEAL PUBLIC OFFERING

Toronto, January 18, 2023 – **Adventus Mining Corporation** (“Adventus Mining” or the “Company”) (**TSX-V: ADZN**) today announced the closing of its previously announced bought deal public offering (the “Offering”). The Offering was completed through a syndicate of underwriters led by Raymond James Ltd. and National Bank Financial Inc. as joint bookrunners of the Offering, including BMO Nesbitt Burns Inc., Cormark Securities Inc., Haywood Securities Inc., and PI Financial Corp. (collectively, the “Underwriters”). Pursuant to the Offering, the company issued a total of 13,269,230 common shares of the Company (the “Common Shares”) at a price of C\$0.52 per Common Share (the “Offering Price”), representing total gross proceeds of C\$6,899,999.60, which includes full exercise by the Underwriters of their over-allotment option to acquire an additional 1,730,769 Common Shares under the same terms as the Offering.

The net proceeds of the Offering will be used for exploration activities at the Santiago Project, including drilling, as well as for working capital and general corporate purposes.

The Common Shares were offered by way of a prospectus supplement filed in British Columbia, Alberta, Ontario, New Brunswick and Newfoundland and Labrador on January 13, 2023 (the “Prospectus Supplement”), and elsewhere in reliance upon exemptions from registration or the applicable prospectus requirements under applicable securities laws. The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Common Shares pursuant to the Offering, which commission was reduced to 3.0% in respect of certain president’s list purchasers.

The Offering is subject to the final approval of the TSX Venture Exchange. A copy of the Prospectus Supplement is available under the Company’s SEDAR profile at www.sedar.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any state in which such offer, solicitation or sale would be unlawful. The Common Shares have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or in compliance with an applicable exemption therefrom.

About Adventus Mining

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus Mining is majority owner of the 215 sq. km Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. In addition, Adventus Mining is engaged in a

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country-wide exploration alliance in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry projects to date. Outside of Ecuador, Adventus Mining owns an exploration project portfolio in Ireland with South32 Limited as the funding participant. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus Mining is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

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

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

Forward-looking information herein includes, but is not limited to, statements that address activities, events, or developments that Adventus Mining expects or anticipates will or may occur in the future including: the proposed use of proceeds; and the receipt of all necessary approvals, including the approval of the TSXV Venture Exchange. Although Adventus Mining has 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.

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