
Date: July 9, 2021
News Release: 21-17
Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX)



ADVENTUS MINING ANNOUNCES PRIVATE SALE OF CANSTAR RESOURCES SHARES TO ERIC SPROTT

Toronto, July 9, 2021 – Adventus Mining Corporation (“Adventus” or the “Company”) (TSX-V: ADZN, OTCQX: ADVZF) is pleased to announce that it has entered into an agreement with 2176423 Ontario Ltd., a private company controlled by Eric Sprott, to sell 17,336,339 common shares (the “Shares”) of Canstar Resources Inc. (“Canstar”) (TSX-V: ROX, OTCQB: CSRNF) at a price of \$0.375 per Share for gross proceeds to Adventus in the amount of \$6,501,127.12 (collectively, the “Sale Transaction”).

Christian Kargl-Simard, President and CEO of Adventus commented, “We are excited at the ongoing momentum and success Canstar is having in Newfoundland, Canada, but must continue to focus on advancing and de-risking our core copper-gold business in Ecuador. We are pleased to have found an investor as renowned as Eric Sprott to purchase our Canstar stake with a longer-term vision for the business. As this ownership stake was non-core, the funds will go towards incremental exploration and development expenditures in Ecuador as well as general working capital and corporate purposes.”

The Sale Transaction is scheduled to close in two tranches: the first tranche of 10,401,802 Shares is anticipated to close on or about July 15, 2021 for proceeds of \$3,900,675.75 and the second tranche of 6,934,537 Shares is anticipated to close on or about August 17, 2021 for proceeds of \$2,600,451.37 following release from escrow, subject to customary closing conditions. All currencies referenced in this news release are in Canadian dollars.

Early Warning Disclosure

Upon closing of the Sale Transaction, Adventus will no longer hold any common shares in Canstar.

Adventus will file an early warning report under National Instrument 62-103 in connection with the closing of the Sale Transaction. As Adventus will have decreased its security holdings in Canstar below 10%, following the foregoing early warning report filing, it will no longer be required to report under the early warning requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* with respect to Canstar, unless its security holdings in Canstar increases to 10% or more in the future.

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 expect or anticipate will or may occur in the future. Although Adventus 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 undertake to update any forward-looking information except in accordance with applicable securities laws. Forward looking information in this news release includes the future closing of the Sales Transaction and the anticipated timing thereof; and the Company’s future ownership of common shares of Canstar.

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