
Date: February 2, 2022

News Release: 22-06

Ticker Symbol: ADZN (TSXV)



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

ADVENTUS ANNOUNCES ISSUANCES OF SECURITIES

Toronto, February 2, 2022 – Adventus Mining Corporation (“Adventus” or the “Company”) (TSX-V: ADZN) announces the issuances of securities pursuant to (i) an additional partial exercise of the over-allotment option in connection with its previously announced bought deal prospectus offering of units (the “Offering”) led by Raymond James Ltd. and National Bank Financial Inc. (the “Underwriters”), and (ii) the grant of stock options and restricted share units under the Company’s share compensation plan.

Partial Exercise of Over-Allotment Option

In connection with the previously announced Offering, the Underwriters have effected an additional partial exercise of the over-allotment option to acquire 250,000 common share purchase warrants (the “Warrants”) at a price of C\$0.10 per Warrant, representing aggregate gross proceeds of C\$25,000.

Each Warrant entitles the holder to acquire one common share of the Company at a price of C\$1.20 with a Warrant expiry date of July 26, 2023.

The net proceeds of the Offering, including the net proceeds from the Warrants, will be used to support pre-construction and optimization costs at Curipamba, infill and expansion drilling at El Domo’s underground deposit, an initial drill program at the Santiago Project, and for general corporate purposes and working capital.

The securities were offered by way of a prospectus supplement filed in British Columbia, Alberta, Ontario, New Brunswick, Newfoundland and Labrador, and elsewhere in reliance upon exemptions from registration or the applicable prospectus requirements under applicable securities laws.

Grant of Stock Options and Restricted Share Units

The Company has also granted an aggregate of 3,075,000 stock options under the Company’s share compensation plan to officers, employees and non-executive directors, with an exercise price of C\$0.92 per stock option, exercisable for a period of five years from the date of grant and vesting over three years.

The Company has also awarded an aggregate of 1,165,000 restricted share units (“RSUs”) under the Company’s share compensation plan to officers, employees and non-executive directors. Each RSU represents a right to receive one common share of the Company, following the vesting of such RSUs over a two-year period.

Date: February 2, 2022

News Release: 22-06

Ticker Symbol: ADZN (TSXV)



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 securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.

About Adventus Mining

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus Mining is 75%-owner of the 215 sq. km Curipamba copper project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. In addition, Adventus Mining is engaged in a country-wide exploration alliance with its partner 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 funding partner. 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. 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 expects or anticipates will or may occur in the future including the proposed use of proceeds from the Offering. Although Adventus 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. Adventus undertakes to update any forward-looking information except in accordance with applicable securities laws.

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