
Date: June 5, 2023

News Release: 23-09

Ticker Symbol: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV), SRLZF (OTCQX)



Adventus Mining and Salazar Resources Provide an Update on El Domo - Curipamba Copper-Gold Project, including Execution Advancement Milestones

Toronto, June 5, 2023 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN; OTCQX: ADVZF) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL, OTCQX: SRLZF) (collectively the “Participants”) are pleased to provide a project development update for the El Domo - Curipamba copper-gold project located in central Ecuador (“El Domo” or the “Project”). So far in 2023, detailed engineering and procurement activities have continued to advance in parallel with ongoing and constructive engagement with government authorities for the environmental license and major agreement approvals that will allow for the commencement of construction as early as the fourth quarter of 2023. In addition, the Adventus Mining management team has identified and continue to evaluate several significant improvements to the Project that are expected to improve project economics inclusive of cost inflation factors.

Engineering & Procurement

Detailed engineering has continued to advance in 2023 and is currently 50% completed overall. The tailings storage and waste rock facilities, and open pit mine design are at 78% completion with full completion expected in the third quarter of 2023 ahead of the projected construction decision. The engineering design for the process plant is currently at 35% completion with firm quotations received and evaluated for all long-lead equipment.

Negotiations are at an advanced stage with the selected equipment providers in anticipation of purchase order release immediately upon receipt of the Project’s environmental licensing approval. Strategic second-hand equipment options are also being evaluated as a means of further reducing initial capital cost.

The Participants’ mining contractor, STRACON-RIPCONCIV JV (see November 17, 2022 news release) has a team in place to conduct engineering and constructability reviews in advance of construction start. Constructability reviews to date are targeting a construction duration of 19 months (vs. 18-months in the Feasibility Study), and with flexibility to commence construction irrespective of rainy season considerations through strategic decisions around activities and resource loading.

Project Development & Economics

As detailed engineering has progressed, several technical and economic improvements to the Project have been identified which are expected to more than offset the impact of inflation and escalation concerns on the capital cost. These developments are being evaluated and incorporated into an updated financial model and include updates on capital and operating cost estimates, execution schedule and engineering designs:

- Higher long term consensus metal pricing (vs. 2021 Feasibility Study price deck)
- 5% lower corporate tax rate of 20% (per the Investment Protection Agreement (“IPA”) – see December 28, 2022 news release)
- Improved process performance and metallurgical recoveries based on test work completed in 2022 and 2023 – recent metallurgical test work has significantly improved precious metals recoveries primarily through reagents optimization

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- Updates to the design based on detailed engineering progress to date
- Higher project capital costs driven in large part by inflation since 2021, offset in part by value engineering and strategic deferral of spending to future operations
- Inclusion of the Wheaton Precious Metals (“WPM”) stream in the Project financial model – the Project’s streaming agreement terms with WPM (see January 17, 2022 news release) provides a positive impact to project economics over life-of-mine

Major Agreements

Adventus Mining continues to secure important agreements required to support the development of the Project. For example, the Participants have signed an agreement with the Government of Ecuador for the development of key electrical infrastructure that will connect El Domo to the hydroelectric-dominant power grid of Ecuador. This agreement is important for the construction of the necessary offsite infrastructure required to operate the mine, and further de-risk the Project execution schedule.

Results of Hydrogeological Drill Hole (DOMO – W015)

In April 2023, a planned hydrogeological drilling campaign was completed to conceptually characterize the El Domo groundwater model as part of the detailed engineering design. One of the holes, DOMO-W015, located on the eastern edge of the proposed open pit and within the known resource, intercepted two sections of massive sulphide, one of 20.60 metres and another of 7.10 metres. In total, this drill hole intercepted 27.70 metres of massive sulphide. The upper part corresponds to a mineralized volcanoclastic sedimentary sequence, grainstone, and high-grade massive sulphide intervals. The lower part is comprised of massive to semi-massive sulphide mineralization rich in copper.

HOLE ID	Easting	Northing	Elevation	Az	Dip	EOH (m)
DOMO – W015	695207.8	9855367.4	968.15	0	-90	150.00

- From 113.22 to 133.82 metres (**20.60m**), with grades of: 3.09% Copper, 4.57g/t Gold, 4.67% Zinc, 87.22g/t Silver and 0.36% Lead; which represents **6.43% CuEq**. It includes a higher-grade section from 117.35 to 129.93 metres (**12.58m**), with grades of 3.92% Copper, 6.57g/t Gold, 6.94% Zinc, 125.76g/t Silver and 0.53% Lead; which represents **8.87% CuEq**.
- From 139.20 to 146.30 metres (**7.10m**), with grades of: 3.97% Copper, 1.41g/t Gold, 2.81% Zinc, 32.66g/t Silver and 0.1% Lead; which represents **5.05% CuEq**. A higher-grade section is included from 139.20 to 142.94 metres (**4.40m**), with grades of: 4.40% Copper, 2.06g/t Gold, 5.28% Zinc, 56.94g/t Silver and 0.18% Lead; which represents **6.61% CuEq**.

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Table 1: Average results of the DOMO drilling – W015

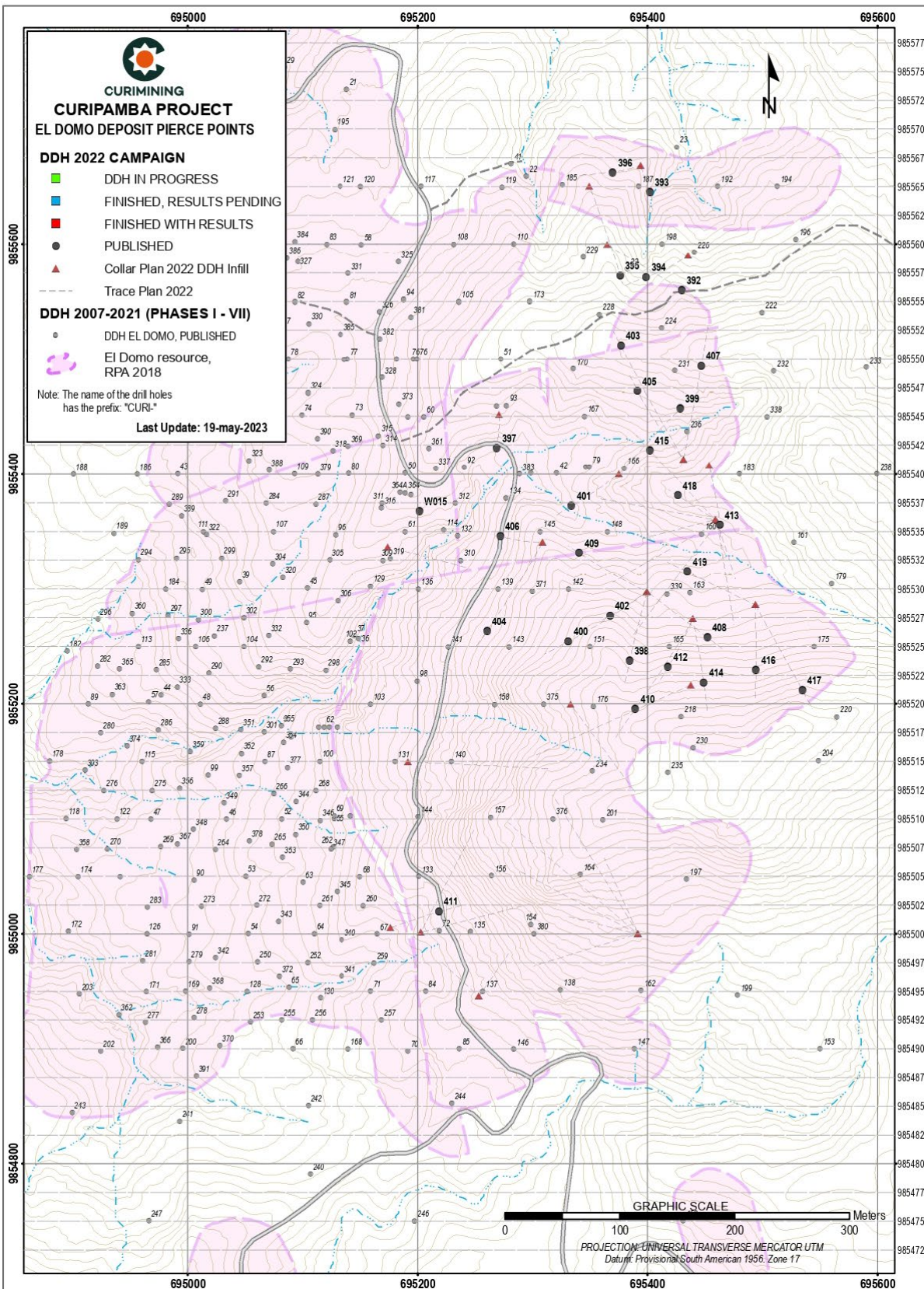
Drill Hole	From (m)	To (m)	Thickness (m)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Copper Eqv. (%) ⁽¹⁾⁽²⁾	Approx. True Thickness (m)
DOMO – W015	113.22	133.82	20.60	3.09	4.57	4.67	87.22	0.36	6.43	20.60
<i>including</i>	117.35	129.93	12.58	3.92	6.57	6.94	125.76	0.53	8.87	12.58
DOMO – W015	139.20	146.30	7.10	3.97	1.41	2.81	32.66	0.10	5.05	7.10
<i>including</i>	139.20	142.94	3.74	4.40	2.06	5.28	56.94	0.18	6.61	3.74

(1) Metal equivalency based on US\$4.00/lb Cu, US\$1,886.20/oz Au, US\$1.36/lb Zn, US\$22.06/oz Ag and US\$0.93/lb Pb. Prices taken from 6-month contracts for precious metals and 3-month contracts for base metals from the London Metal Exchange, dated February 17, 2023.

(2) Metal equivalency adjusted for metal recoveries based on detailed metallurgical data from Feasibility Study filed on SEDAR, effective data October 26, 2021. The report is titled – “NI 43-101 *Technical Report, Feasibility Study, Curipamba El Domo Project, Central Ecuador*”.



Figure 1: Collar location on the Pierce Points map



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Technical Information and QAQC

The El Domo and Curipamba project work program is being reviewed by Senior Geologist, Christian Paramo, P.Geo., a Qualified Person within the meaning of NI 43-101. Participants' staff collect and process samples that are 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 Vancouver, Canada 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, samples from regional drilling have silver and base metals analyzed by a modified ore grade 24-element aqua regia technique with ICP-ES finish. Gold is analyzed by fire assay fusion with AAS finish. Overlimit protocols are in place for gold, silver, copper, lead, and zinc.

Qualified Person

The technical information of this news release has been reviewed and verified as accurate by Mr. Dustin Small, P.Eng., Vice President Projects, and Mr. Christian Paramo, P.Geo., Senior Geologist for Adventus Mining, each a non-Independent Qualified Person, as defined by NI 43-101.

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 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.

About Salazar

Salazar Resources Limited is focused on creating value and positive change through discovery, exploration, and development in Ecuador. The team has an unrivalled understanding of the geology in-country and has played an integral role in the discovery of many of the major projects in Ecuador, including the two newest operating gold and copper mines. Salazar Resources has a wholly owned pipeline of copper-gold exploration projects across Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organization dedicated to sustainable progress through economic development. The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

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

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements are based on the beliefs, expectations, and opinions of the management of the Participants as of the date the statement is published, and the Participants assume 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

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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 and Salazar expect or anticipate will or may occur in the future. Although Adventus Mining and Salazar have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Adventus Mining and Salazar undertake to update any forward-looking information except in accordance with applicable securities laws.

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