

**Date:** March 5, 2024  
**News Release:** 24-07  
**Ticker Symbols:** ADZN (TSXV), ADVZF (OTCQX)



**Adventus Mining Announces the Signing of an Investment Agreement  
with the Government of Ecuador for the Development of the Condor Project**

**Toronto, March 5, 2024** – Adventus Mining Corporation (“**Adventus**” or the “**Company**”) (TSX-V: ADZN, OTCQX: ADVZF) is pleased to announce the signing of an Investment Agreement (“**IA**”) with the Government of Ecuador for the development of the Condor mining project located in southeastern Ecuador (the “**Project**”). This important milestone reached between the Government of Ecuador and Adventus provides a foundation for the continuing advancement of the Project towards development and for the negotiation of the Investment Protection Agreement (“**IPA**”) that would be required for future mining construction and operations if the Project reaches that stage of advancement. The IA is a statement of mutual interest between Adventus and the Government of Ecuador, through the Ministry of Production, Foreign Trade, Investment and Fisheries, to negotiate the terms and conditions for a future IPA that is expected to outline the Project’s scope, investment commitments, timelines and responsibilities and to work together towards obtaining all necessary approvals, licences and permits under Ecuadorian law and international standards.

The IA explicitly covers an investment commitment by Adventus, totaling a minimum of US\$100M, which includes US\$52 million of historical spending made on the Project from 2010 to 2023 and the future investment commitment of US\$48 million for the period between 2024 and 2038. The IA also extends to include any additional investments made by Adventus during the period, which would be included for investment protection in the future IPA.



**Figure 1 – Photos of the Condor Project Investment Agreement Signing Ceremony at the Prospectors and Developers Association of Canada (PDAC) conference in Toronto, Canada on March 4, 2024**

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### **About Adventus**

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus is advancing the 215 sq. km majority-owned Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. With the recent merger with Luminex Resources Corp., Adventus Mining owns the Condor gold project and a large exploration project portfolio that spans over 135,000 hectares – one of the largest holdings in Ecuador. The company’s strategic shareholders include Ross Beaty’s Lumina Group, Altius Minerals Corporation, Wheaton Precious Metals Corp., and significant Ecuadorian investors. 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 release contains certain “forward looking statements” and certain “forward-looking information” as “defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect the Company’s expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to: the discussions regarding the advancement of the Project, including, without limitation, the continued advancement of the Project towards development, mining and operation; the negotiation of the IPA, including the content and terms thereof; cooperation with the Government of Ecuador to obtain all necessary approvals, licenses and permits under Ecuadorian and international standards and the timing thereof; the future investment commitment of US\$48 million, including the timeframe thereof; and the additional investment amounts being included for investment protection in the future IPA;

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to the exploration, development production recoveries and other anticipated or possible future developments at the Company’s mineral properties, including the Project, including, without limitation, that exploration, development and other activities will not occur at all or will not occur within expected timelines, or will not be as anticipated; that the Project will not advance to development, production or operation; risks that the benefits of the IA will not be anticipated; risks that the IPA will not be negotiated at all or as anticipated, or on the expected timelines; risks that the benefits of the IPA will not be realized; that cooperation with the Government of Ecuador will not result in obtaining all necessary approvals, licenses and permits under Ecuadorian and international standards and the timing thereof; the future investment commitment not be satisfied as and when required; that the additional investment amount will not be included for investment protection under the IPA; and general economic, business and political conditions.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties, along with the other risks and factors set forth in the Company’s continuous disclosure filings.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or 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](mailto:christian@adventusmining.com). Please also visit the Adventus Mining website at [www.adventusmining.com](http://www.adventusmining.com) and follow us on Twitter: <https://twitter.com/AdventusMining> and LinkedIn: <https://ca.linkedin.com/company/adventus-mining-corporation>.