

## Adventus and Luminex Announce Closing of US\$18 million in Equity Financings Related to the Proposed Merger

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**Toronto, December 8, 2023** – Adventus Mining Corporation (“Adventus” or the “Company”) (TSXV: ADZN) and Luminex Resources Corp. (“Luminex”) (TSXV: LR) are pleased to announce that Adventus has closed its previously announced private placement of equity securities for aggregate gross proceeds of approximately US\$18 million, comprised of approximately:

- US\$13.5 million in a non-brokered private placement (the “**Non-Brokered Private Placement**”) through the issuance of 63,769,486 subscription receipts of the Company (the “**Subscription Receipts**”) at a price of US\$0.2117 (C\$0.29) per Subscription Receipt;
- C\$5.7 million (approximately US\$4.2 million based on the US\$/C\$ exchange rate on December 7, 2023) in a brokered “bought deal” private placement (the “**Bought Deal Private Placement**”) through the issuance of 1,972,392 units (the “**Units**”) of the Company at a price of C\$2.90 per Unit, co-led by Raymond James Ltd. and National Bank Financial Inc., on their own behalf and on behalf of a syndicate of investment dealers (collectively, the “**Underwriters**”), which includes the exercise of the over-allotment option granted to the Underwriters; and
- US\$0.211 million in a non-brokered private placement (the “**Unit Non-Brokered Private Placement**”) through the issuance of 100,000 Units at a price of US\$2.117 (C\$2.90) per Unit.

The Non-Brokered Private Placement, the Bought Deal Private Placement and the Unit Non-Brokered Private Placement are collectively referred to as the “**Offering**”. Each Unit issued in the Offering consists of four (4) common shares of the Company (each, a “**Unit Share**”) and six (6) Subscription Receipts, with 40% of the price per Unit allocated to the Unit Shares underlying each Unit and 60% of the price per Unit allocated to the Subscription Receipts underlying each Unit.

Upon completion of the previously announced plan of arrangement involving the Company and Luminex (the “**Transaction**”) in accordance with an arrangement agreement dated November 21, 2023 (the “**Arrangement Agreement**”), and subject to certain customary conversion conditions for a transaction of this nature (collectively, “**Escrow Release Conditions**”), each Subscription Receipt will convert into one common share of the Company (each, an “**Underlying Share**”) without payment of additional consideration or further action on the part of the holder.

The Company has agreed to pay to the Underwriters a commission equal to 6.0% of the gross proceeds from the Bought Deal Private Placement, 50% of which was paid to the Underwriters upon closing of the Bought Deal Private Placement and 50% of which has been placed in escrow (the “**Escrowed Commission**”) as described below.

The proceeds of the Offering, other than those proceeds allocated to the Unit Shares, and the Escrowed Commission (the “**Escrowed Proceeds**”) are held in escrow pending satisfaction of the Escrow Release Conditions. Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to 5:00 p.m. (Toronto time) on March 31, 2024 (the “**Escrow Release Deadline**”), the Escrowed Commission will be released to the Underwriters from the Escrowed Proceeds, and the balance of the Escrowed Proceeds will be released to or as directed by Adventus and the Subscription Receipts shall be automatically converted into Underlying Shares, without payment of any additional consideration or further action on the part of the subscribers. In the event that the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the Escrowed Proceeds, together with interest earned thereon, will be returned to the holders of Subscription Receipts and such Subscription Receipts will be cancelled.

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**Date:** December 8, 2023

**Ticker Symbols:** ADZN (TSXV), ADVZF (OTCQX), LR (TSXV), LUMIF (OTCQX)



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The net proceeds of the Offering will be used by the Company to advance the Curipamba El Domo Project, select exploration programs across the combined exploration portfolio of the Company and Luminex, costs related to the Transaction and for working capital and general corporate purposes.

The Offering was conducted in all of the provinces and territories of Canada pursuant to private placement exemptions, and in such other jurisdictions outside of Canada, in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction. The securities issued under the Subscription Receipts and Unit Shares, and any Underlying Shares issued upon conversion of the Subscription Receipts, will be subject to a Canadian statutory hold period of four months and a day from the closing date of the Offering in accordance with applicable securities legislation.

The TSX Venture Exchange has conditionally accepted for listing the Unit Shares and Underlying Shares issuable upon conversion of the Subscription Receipts, subject to receipt of final approval.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any securities laws of any state of the United States, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and applicable securities laws of any state of the United States or compliance with the requirements of an exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" is as defined in Regulation S under the U.S. Securities Act.

The Brokered Private Placement constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as certain insiders of the Company subscribed for Subscription Receipts pursuant to the Brokered Private Placement. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 with respect to the insider participation in the Offering.

In addition, as previously announced, the Company and Altius Minerals Corporation ("**Altius**") entered into an agreement to amend (the "**Loan Amendment**") the terms of Altius' outstanding US\$4 million unsecured convertible debenture until December 31, 2024, subject to completion of the Non-Brokered Private Placement (the "**Loan Agreement**"). In connection with the terms of the Loan Amendment, the Company and Altius agreed, among other things, to extend the maturity date under the Loan Agreement from December 31, 2023 to December 31, 2024 to amend the conversion price of the principal amount under the Loan Agreement from C\$0.31 per share to C\$0.30 per share (the "**Repricing**"). The Repricing remains subject to the approval of the TSXV.

For additional information on the Transaction, please refer to the Adventus and Luminex joint news release dated November 21, 2023.

#### **About Adventus**

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus 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 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 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 significant Ecuadorian shareholders. Adventus is based in Toronto, Canada, and is listed on the TSXV under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

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## **About Luminex**

Luminex Resources Corp. is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. Luminex's inferred and indicated mineral resources are located at the Condor Gold-Copper project in Zamora-Chinchipe Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador.

**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](http://www.adventusmining.com)**

**For further information from Luminex, please contact Scott Hicks, VP Corporate Development and Communications, at +1-604-646-1890 or info@luminexresources.com. Please also visit the Luminex website at <https://luminexresources.com>**

*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.*

## **Cautionary Note Regarding Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "forward-looking information"). Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this news release includes: completion of the proposed Transaction and the expected timing thereof; the satisfaction of the Escrow Release Conditions; the conversion of the Subscription Receipts into Underlying Shares; the conversion of the Subscription Receipts and the anticipated timing thereof; the expected use of proceeds from the Offering; obtaining final TSXV acceptance in respect of the Offering, in connection with the Repricing and to complete the Transaction; the strengths, characteristics and expected benefits and synergies of the Transaction; and the companies' assessments of, and expectations for, future periods. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, including information in this news release regarding the Transaction and the Offering, contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the companies' expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this news release is based on the companies' opinions, estimates and assumptions in light of their experience and perception of historical trends, current conditions and expected future developments, their assumptions regarding the Transaction and the Offering (including, but not limited to, their ability to close the Transaction on the terms contemplated, and to derive the anticipated benefits therefrom), as well as other factors that they currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon a number of assumptions, including the companies' ability to obtain the required securityholder, court and regulatory approvals in a timely matter, if at all; their ability to satisfy the terms and conditions precedent of the Arrangement Agreement in order to consummate the Transaction; their ability to satisfy the Escrow Release Conditions; assumptions in respect of current and future market conditions and the execution of the companies' business strategies, that operations in Adventus' and Luminex's properties will continue without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, failure to receive the required shareholder, court, regulatory and other approvals necessary to effect the Transaction; the potential for a third party to make a superior proposal to the Transaction; that the Resulting Issuer and its shareholders will not realize the anticipated benefits following the completion of the Transaction; that the proceeds of the Offering will not be used as announced; that the Loan Amendment will not be completed; that the special meeting of Luminex securityholders to vote on the Transaction will not occur at the anticipated timeframe; and those set forth under the caption "Risk Factors" in Adventus' annual information form, the companies' most recent respective management's discussion and analysis, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the companies have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to them or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as 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, which speaks only as of the date made. The forward-looking information contained in this news release represents the companies' expectations as of the date of this news release and is subject to change after such date. Adventus and Luminex each disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.