
Date: August 4, 2022
News Release: 22-12
Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX)



Adventus Mining Signs Definitive Financing Agreements with Trafigura to Secure up to US\$55 million for El Domo - Curipamba Copper-Gold Project

Toronto, August 4, 2022 – Adventus Mining Corporation (“Adventus Mining”) (TSX-V: ADZN, OTCQX: ADVZF) is pleased to announce that it has entered into definitive agreements that constitute the Offtake Financing Agreement (the “OFA”) with Trafigura Pte Ltd (“Trafigura”) which secures up to US\$55 million towards the advancement of the El Domo-Curipamba copper-gold project (the “El Domo Project”). This follows the binding commitment by Adventus Mining and Trafigura previously announced on January 17, 2022, together with the financial commitment by Wheaton Precious Metals Corp (“Wheaton”).

With OFA completion, Adventus Mining has definitively secured up to US\$235.5 million for the advancement and future construction of the El Domo Project, of which only US\$2.5 million has been drawn to date. In addition to and permitted by Trafigura and Wheaton agreement terms, Adventus Mining is in discussions with third parties for up to an additional US\$40 million of debt-related facilities that would serve as an optional future cash buffer for the El Domo Project. Currently, Adventus Mining has access to over US\$35 million in cash from existing cash balances and available sources, which is sufficient to fund the company and the El Domo Project to the start of full-scale construction.

Trafigura Offtake Financing Agreement

Pursuant to the OFA, Trafigura will provide Adventus Mining with a senior debt facility (the “Facility”) of US\$45 million, US\$5 million of which can be paid on an early deposit basis to be used for pre-construction activities at the El Domo Project. The remainder of the cash consideration is payable in two (2) staged installments during future construction of the El Domo Project, subject to certain customary conditions precedent being satisfied.

- Facility has a 5-year term, at an annual interest rate equal to SOFR (subject to a 0.5% SOFR floor) plus an 8% interest margin (and a credit adjustment spread of 0.10%).
- OFA includes an offtake agreement that provides certain concentrate offtake rights to Trafigura for future production from the El Domo deposit over the life of mine, based on the terms in the Feasibility Study.
- OFA transaction is subject to executed inter-creditor agreements.
- 13.5 million common share purchase warrants of Adventus Mining have been issued to Trafigura priced at C\$0.513 per common share (“Lender’s Warrants”), subject to approval of the TSX Venture Exchange. The Lender’s Warrants will have a 3-year term, subject to share price threshold accelerator provisions based on Adventus Mining’s share price, potentially bringing approximately C\$7 million into Adventus Mining’s treasury. On this basis, Trafigura currently owns approximately 8% of Adventus Mining on a partially diluted basis.
- Trafigura has agreed to invest US\$10 million in equity of Adventus Mining, subject to certain customary conditions precedent being satisfied and conditions to the Facility being met, and not to exceed 19.99% ownership on a partially diluted basis.

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,

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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.

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 Adventus Mining as of the date the statement is published, and Adventus Mining assumes 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 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 expects or anticipates will or may occur in the future. Although Adventus Mining 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 Mining undertakes to update any forward-looking information except in accordance with applicable securities laws.

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