

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) in the capital of Adventus Mining Corporation (the “**Issuer**”).

The Issuer’s head office address is:

Adventus Mining Corporation
550 – 220 Bay Street
Toronto, Ontario
M5J 2W4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transaction giving rise to this report was the issuance of an unsecured convertible loan agreement (the “**Convertible Loan Agreement**”) in an aggregate principal amount of US\$4,000,000 by the Issuer (the “**Financing**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Altius Minerals Corporation (the “**Acquiror**”)
38 Duffy Place
2nd Floor
St John’s, NL
A1B 4M5

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The Acquiror has advanced (through its wholly-owned subsidiary, Altius Royalty Corporation (“**ARC**”)) US\$4 million (the “**Financing**”) to the Issuer pursuant to an unsecured convertible loan agreement (the “**Convertible Loan Agreement**”). Interest will accrue at a rate of 10% per annum until the earlier of December 31, 2023 and the date on which there is an event of default under the Convertible Loan Agreement (the “**Maturity Date**”), and at a rate of 15% per annum after the Maturity Date. The Acquiror will have the right, upon at least two business days’ notice, to convert, at any time, all or any part of the outstanding principal amount and interest (after such amount or interest has been converted to Canadian dollars based on the daily exchange rate published by the Bank of Canada on the date prior to the notice of conversion) into Common Shares at a price of C\$0.31 per Common Share in respect of principal amount being converted and, subject to approval of the TSX Venture Exchange (the “**TSXV**”) at the then-current market price per Common Share in respect of interest amount being converted (the “**Share Conversion Option**”). The proceeds are to be used for El Domo - Curipamba project (the “**Project**”) related expenditures, including

permitting and pre-construction activities, and related general and administrative expenses. In connection with the Convertible Loan Agreement, the Company paid to the Acquiror a non-refundable commitment fee of US\$120,000.

If the Acquiror has not exercised the Share Conversion Option, and all outstanding principal and all accrued and unpaid interest thereon has not been repaid in full on or prior to the Maturity Date, the Acquiror will have the right to convert all outstanding indebtedness into a 0.63% net smelter return royalty interest in the Project, subject to TSXV approval, if required.

For further details regarding the Financing, please see the Issuer's press releases dated July 14, 2023 and July 20, 2023, copies of which can be found under the Issuer's SEDAR profile at www.sedar.com. As a result of the closing of the Financing, the Acquiror could become the beneficial holder of more than 10% of the issued and outstanding Common Shares upon conversion of the Convertible Loan Agreement.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the closing of the Financing, the Acquiror beneficially owned or exercised control or direction over 17,429,227 Common Shares, representing approximately 9.70% of the 179,630,112 issued and outstanding Common Shares on a non-diluted basis.

Following the closing of the Financing, the Acquiror beneficially owned or exercised control or direction over 17,429,227 Common Shares, as well as US\$4 million aggregate principal under the Convertible Loan Agreement (which is equal to approximately C\$5,268,000 as of the day prior to the date of closing of the Financing¹), which is convertible into up to 16,993,548 Common Shares¹. Assuming the US\$4 million aggregate principal amount of the loan is converted into C\$5,268,000¹ and that the Acquiror exercises the Share Conversion Option and converts the entire principal amount under the Convertible Loan Agreement, the Acquiror would own or exercise control or direction over an aggregate of 34,422,775 Common Shares, representing approximately 17.51% of the outstanding Common Shares on a partially-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror (through ARC) entered into the Convertible Loan Agreement, which triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

¹ Assuming (for illustrative purposes) an exchange rate of US\$1 to C\$1.3170, being the daily exchange rate published by the Bank of Canada on July 19, 2023.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror (through ARCO entered into the Convertible Loan Agreement at a price of US\$4,000,000, which is equal to approximately CAD\$5,268,000 as of the day prior to the date of closing of the Financing (based on an exchange rate of US\$1 to C\$1.3170, being the daily exchange rate published by the Bank of Canada on July 19, 2023).

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Items 2.2 and 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Items 2.2 and 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror (through ARC) entered into the Convertible Loan Agreement for investment purposes and may, depending on market and other conditions, increase its beneficial ownership, control or direction over Common Shares or other securities of the Issuer through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED the 24th day of July, 2023.

ALTIUS MINERALS CORPORATION

By: (Signed) "Ben Lewis"
Name: Ben Lewis
Title: Chief Financial Officer