

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

SALAZAR RESOURCES LIMITED (the "Issuer")
#1305 – 1090 W. Georgia Street
Vancouver, British Columbia V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

October 26, 2021

3. Press Release

The press release was released on October 26, 2021 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta, Nova Scotia and Ontario Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Director

Nick DeMare
Phone: (604) 685-9316

9. Date of Report

October 26, 2021

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



ADVENTUS AND SALAZAR ANNOUNCE FEASIBILITY STUDY RESULTS AND UPDATED MINERAL RESOURCES FOR THE CURIPAMBA COPPER-GOLD PROJECT

Highlights:

- The Curipamba feasibility study covers the first 10 years of mine life with an open-pit Mineral Reserve (“Feasibility Study”). An updated preliminary economic assessment on the separate underground mine optionality envisioned in years 10 to 14 is also outlined (“Underground PEA”)
- US\$12M Feasibility Study resulted in an increase in the resource base, improved metallurgy leading to high quality copper and zinc concentrates, grading 28% copper and 56% zinc respectively, and strong project definition with detailed geotechnical and hydrogeological drilling programs completed
- Environmental, Social and Impact Assessment (“ESIA”) for open-pit mine and mill development shall be submitted to the Ecuadorian Ministry of Environment in November 2021, which references the highest standards with respect to tailings design, water and waste management, and discharge quality
- Adventus Mining has initiated a comprehensive review of all strategic development options, including concentrate off-take and project finance packages, as well as potential options for strategic investment or corporate transaction. Advanced discussions are underway for up to US\$240M in non-equity financing
- Detailed engineering for Curipamba development is expected to begin in Q1 2022
- The tailings storage facility design has sufficient capacity for significant mineral reserve additions
- Adventus Mining will host a 2021 Feasibility Study Webinar on Wednesday, October 27, 2021, at 11 am ET. Please register at: <https://www.amvestcapital.com/webinar-directory/adventus102721>

Open Pit NI 43-101 Feasibility Study

- After-tax Feasibility Study IRR of 32% and NPV_{8%} of US\$259 million for initial open-pit development only
- 77% of life-of-mine revenues from payable copper and gold
- Production C1 cash cost of US\$1.14/lb and AISC of US\$1.26/lb copper equivalent
- Average annual production of 10,463 tpa copper and 21,390 tpa copper equivalent over the life-of-mine
- Proven and Probable Mineral Reserves of 6.5 M tonnes at 1.93% Cu, 2.49% Zn, 2.52 g/t Au, 45.7 g/t Ag, 0.25% Pb

Underground PEA Update ⁽¹⁾

- Underground mine plan based on Indicated and Inferred Resources, independent of those resources used in the open pit Feasibility Study
- After-tax NPV_{8%} of US\$49 million, assuming underground production starts after the completion of the open-pit mine plan in year 10, and discounted to the same time zero as the open-pit Feasibility Study (year -2)
- Additional Indicated and Inferred Mineral Resources of 1.9 million tonnes at 2.72% Cu, 2.38% Zn, 1.37 g/t Au, 31 g/t Ag, 0.14% Pb and 0.8 million tonnes at 2.31% Cu, 2.68% Zn, 1.74 g/t Au, 29 g/t Ag, 0.11% Pb, respectively
- Option to upgrade underground Mineral Resources to reserves by an infill drilling, test-work program and completion of a separate feasibility study estimated to cost approximately US\$8M over 2.5 years

¹ The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Date: October 26, 2021

News Release: 21-20

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Toronto, October 26, 2021 – Adventus Mining Corporation (“Adventus”) (TSX-V: ADZN, OTCQX: ADVZF) and **Salazar Resources Limited** (“Salazar”) (TSX-V: SRL, OTCQB: SRLZF) (collectively the “Partners”) are pleased to announce the feasibility study results, the first estimate of Mineral Reserves, and updated Mineral Resources for the El Domo volcanogenic massive sulphide deposit, located within the 21,537-hectare Curipamba project in central Ecuador (“Curipamba” or “El Domo”). The Feasibility Study was commissioned by Adventus and led by DRA Americas Inc. (“DRA”) to further advance the engineering design and future construction of an open-pit mine and facilities to produce concentrates of copper, zinc, and lead with significant gold and silver credits. This work has been completed as part of Adventus’s option agreement with Salazar whereby Adventus may earn a 75% ownership interest in the Curipamba project with a preferential 95% payback of future cash flows until its investment has been fully repaid. The Feasibility Study results will be summarized in an independent National Instrument 43-101 Technical Report (“NI 43-101”) and filed on the companies’ SEDAR profiles within 45 days. After filing of the NI 43-101 Technical Report, Adventus will have then fulfilled the company’s earn-in requirements under the Curipamba option agreement with Salazar, having also spent more than the required US\$25M (approximately US\$38.9M up to June 30, 2021 since October 2017). The Partners will then enter into a joint venture agreement governed by a pre-agreed shareholders agreement.

President and CEO of Adventus, Christian Kargl-Simard stated:

“The completion of the Curipamba feasibility study is a major milestone for the Adventus Mining and Salazar partnership, with the results highlighting the project’s attractive economics, improvements since the 2019 PEA, and benefits to many stakeholders. Across valuation metrics and benchmarks – highlighted by its low capital intensity, lowest quartile production costs and forecast free cash flows – Curipamba is an exceptional copper-gold investment proposition not only within the Americas but also globally. The technical and economic results of the study also reinforce the viability of the Curipamba project to stakeholders in Ecuador as the government seeks to support direct investment in its rapidly growing mining sector. In addition to the formal completion of partnership earn-in requirements, we look forward to providing exciting news updates prior to the initiation of detailed engineering at the start of 2022. We also see meaningful value creation through expanding the underground resource and the potential of accelerating its development in earlier years with an expansion funded through future cash flows.”

President and CEO of Salazar, Fredy Salazar stated:

“We want to thank our partner Adventus Mining for its leadership in advancing the Curipamba project, including the best-practice engineering work completed by the international technical team that will benefit many stakeholders in our home country of Ecuador. Salazar has been uniquely involved at Curipamba since the discovery of the El Domo deposit in 2007. We are proud of today’s milestone with maiden Mineral Reserves and now look forward to the execution path towards future construction and operations.”

Updated Mineral Resource Estimate

An update to the Mineral Resource estimate (Table 1a to 1c) for El Domo deposit at Curipamba has been completed as part of the Feasibility Study to include all recent infill drilling completed in 2020 and 2021. The updated Mineral Resource estimate has an effective date of October 26, 2021 and is disclosed in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and prepared by SLR Consulting (Canada) Ltd. (“SLR”), formerly Roscoe Postle Associates.

Date: October 26, 2021

News Release: 21-20

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The updated Mineral Resource estimate is supported by information provided from 391 core boreholes, totaling 74,992 metres, completed between 2007 and 2021 and possesses a similar footprint to the previous Mineral Resource estimate (see May 2, 2019 news release). The infill drilling in 2020 and 2021 resulted in the upgrading of portions of the Mineral Resource from previously classified Indicated to Measured and Inferred to Indicated categories. Other highlights include copper grades increasing by 9%.

Table 1a. Total Mineral Resource for El Domo, Curipamba Project – October 26, 2021 (sum of table 1b and 1c)

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	9.0	2.11	0.24	2.59	2.36	45	189.4	21.6	231.7	680	12,969
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

Table 1b. Pit Constrained Mineral Resource for El Domo, Curipamba Project – October 26, 2021

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	7.1	1.95	0.27	2.64	2.63	49	137.5	19.0	186.3	596	11,074
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Table 1c. Underground Mineral Resource for El Domo, Curipamba Project – October 26, 2021

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

Notes:

1. CIM Definition Standards (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off NSR value of US\$29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a \$105/t NSR cut-off value.
3. The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.
4. Mineral Resources are estimated using the metal price assumptions: US\$4.00/lb Cu, US\$1.05/lb Pb, US\$1.30/lb Zn, US\$1,800/oz Au, and US\$24/oz Ag.
5. Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
 - a. Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
 - b. Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
 - c. Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag
6. NSR factors were also based on the metal ratio Cu/(Pb+Zn):
 - a. Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US\$/% Cu, 7.99 US\$/% Pb, 13.47 US\$/% Zn, 30.91 US\$/g Au and 0.39 US\$/g Ag
 - b. Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au and 0.34 US\$/g Ag
 - c. Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au and 0.19 US\$/g Ag
7. Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m³ and 4.6 t/m³
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
11. QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate
12. Numbers may not add due to rounding.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Feasibility Study Mineral Reserves

The basis of the Curipamba Feasibility Study is on the maiden open-pit Mineral Reserves that were estimated from the updated open-pit Mineral Resources and on the mine design by DRA (Table 2).

Table 2: Open-Pit Mineral Reserves Statement

Classification	Tonnage (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

Notes:

1. Waste: Ore Strip Ratio 6.02 : 1 not including pre-strip waste and 8.59 : 1 including pre-strip waste
2. The effective date of the Mineral Reserve Estimate is October 22, 2021.
3. Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
4. An NSR cut-off grade of US\$32.99 was used for all material.
5. Mineral reserves were estimated at a gold price of \$1,630/oz, a silver price of \$21.00/oz, a lead price of \$0.92/lb, a zinc price of \$1.16/lb, and a copper price of \$3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
6. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. The Mineral Reserves are stated as dry tonnes processed at the crusher.
9. Tonnages are presented in metric tonnes

Open-Pit Feasibility Study

The Feasibility Study is based only on open-pit Mineral Reserves, whereas the 2019 preliminary economic assessment included both the open pit and potential underground Mineral Resources ("2019 PEA"). Table 3 and Figure 1 provide a summary of the key Feasibility Study results and cash flows respectively, with sensitivity scenarios for higher and lower metal prices also shown.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Table 3: Open Pit Feasibility Study Results

Open Pit Feasibility Study Results	Feasibility Study Base Case	-15% Price Deck	Spot Prices as of October 19, 2021
After-Tax NPV (US\$ million, 8% discount rate) ⁽¹⁾	\$259	\$159	\$423
After-Tax IRR (%) ⁽²⁾	32%	23%	44%
Cumulative First 6 Years of After-Tax Cashflow (US\$ million undiscounted)	\$495	\$391	\$664
Initial Capital Cost (US\$ M, incl. refundable VAT) ⁽³⁾	\$248		
Total Life of Mine Capital Cost including Closure (US\$ M) ⁽⁴⁾	\$316		
AISC (US\$/lb CuEq Basis) ⁽⁵⁾	\$1.26	\$1.23	\$1.41
Payback Period (years)	2.6	3.2	2.1
Nominal processing capacity (tpd)	1,850		
Average annual payable production (Years 1 - 9) ⁽⁶⁾	Cu = 11 kt		
	Au = 26 koz		
	Zn = 12 kt		
	Ag = 488 koz		
	Pb = 0.5 kt		
		CuEq= 23 kt	CuEq= 22 kt
Metal prices assumed	\$1,700/oz Au	\$1,445/oz Au	\$1,766/oz Au
	\$23.00 /oz Ag	\$19.55 /oz Ag	\$23.29 /oz Ag
	\$3.50 /lb Cu	\$2.98 /lb Cu	\$4.72 /lb Cu
	\$0.95 /lb Pb	\$0.81 /lb Pb	\$1.10 /lb Pb
	\$1.20 /lb Zn	\$0.98 /lb Zn	\$1.70 /lb Zn

Notes:

- 1) Unless otherwise noted in this news release, all currencies are reported in US dollars on a 100% project basis
- 2) Assumes an 18-month construction period as the basis for the internal rate of return ("IRR") and net present value ("NPV") calculations
- 3) Capital cost estimates are to AACE class 3, are based primarily on contractor quotes and vendor equipment pricing, and includes 12% VAT (~\$25M total) on the applicable work/materials, as well as an approximate 10% contingency. A developmental capital package (~\$25M) for the progression of early works and project design is assumed to be sunk and not included in the capital cost shown here. It is envisioned to be spent prior to a construction decision.
- 4) Includes credit for \$10M salvage at end of mine life
- 5) All-in sustaining cost per pound copper, cash cost per pound and cash cost per pound are not measures recognized under IFRS and are referred to as non-GAAP measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section of the Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 for more information about non-GAAP measures. All-in sustaining cost per pound copper represents mining, processing, site general and administrative costs, royalties, refining, penalties, concentrate transport, and sustaining capital dividend by payable copper equivalent pounds. Copper Equivalent Calculation: (Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu)* (Payable Copper t)
- 6) Year 10 excluded from the average as it is a partial year of production.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)

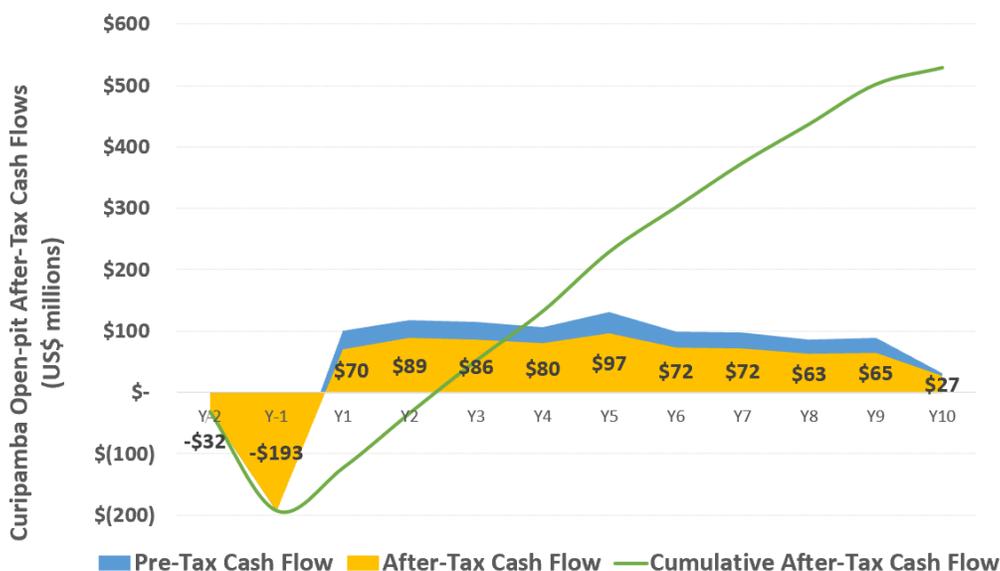


Figure 1: Curipamba Open-Pit Feasibility Study – After-Tax Cash Flow Profile

Major changes in the 2021 Feasibility Study vs. the 2019 PEA

- **Open-pit only** – Due to the underground resource having significant inferred material, and insufficient geotechnical drilling, the Partners decided to base the Feasibility Study on the open-pit only, and completed a separate updated PEA on the underground resources, whereas the 2019 PEA was on a combined open-pit and underground scenario
- **Infill drilling** – 44-hole infill and step-out drill program was completed and allowed for significant conversion to Measured category of Mineral Resource, bringing the total number of core boreholes drilled to 391
- **Process optimization** – Addition of a lead concentrate circuit provides a third saleable product and allows for the production of higher value copper and zinc concentrates with minimal lead penalties. Process optimization work introduced new chemical reagents, a 125-micron primary grind size, and allowed improvement on concentrate grades and recoveries
- **Mine optimization and mill throughput** – Nameplate mill throughput was increased from 1,750 to 1,850 tpd, supported by an optimized mine plan that minimizes stockpiling. Significantly more rock waste was moved forward into preproduction from later in the mine life to provide sufficient materials to start the tailings storage facility construction (“TSF”)
- **Site investigations** – A LIDAR survey as well as geotechnical and hydrogeological drilling programs were completed which provide more accurate definition of surface and subsurface conditions, which were considered in the Feasibility Study designs
- **Commodity prices** – Notably much higher at present than they were in 2019, which provides a positive economic benefit to the project financials, but using the same long-term consensus price methodology
- **Water usage** – The project is now completely self-sufficient with respect to water requirements through the collection and use of rainfall/surface water on site. Water pumping from external river sources is no longer required

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Open-Pit Mining

The open-pit will be mined using a traditional truck and shovel operation with a contractor mining fleet consisting of drills, shovels, front end loaders, and 40-ton haul trucks. The open-pit will be developed in four phases and operate for approximately 10 years of production, with total material movement of 61.8 Mt (6.5 Mt ore and 55.3 Mt waste) at a strip ratio of 8.6 (including pre-stripping) and 6.02 without pre-stripping included. The open-pit mine design consists of a single pit with a mining sequence to maximize grade, but also provides suitable construction material for the project infrastructure and waste management facilities during construction. Mining of ore is expected to begin within 18 months of the start of pre-production waste movement.

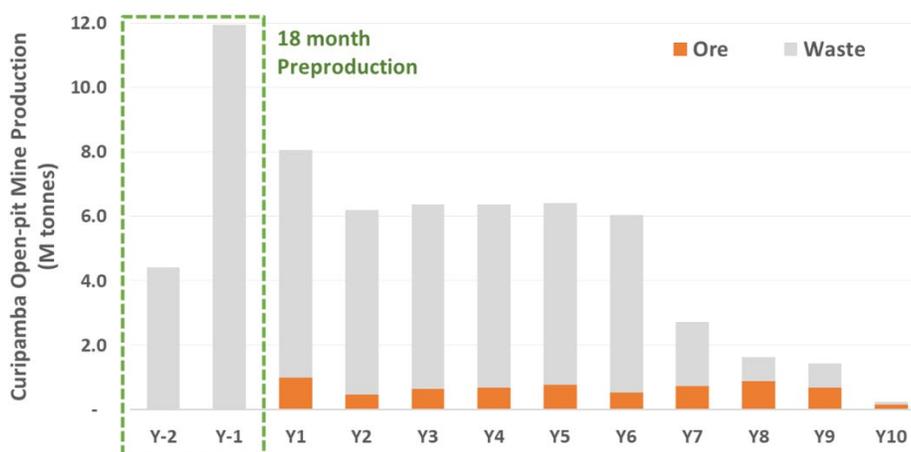


Figure 2: Curipamba Open-Pit Mine Production Profile

Open-Pit Processing

Previously conducted metallurgical test-work programs in 2014 and 2019 were supplemented with further comminution, flotation, locked cycle, solid/liquid separation test-work programs and associated mineralogy and assays during 2020 and 2021. Samples consisted of remaining material from the 2019 test-work campaign and new composite samples taken from representative drill cores in 2020 and 2021. Results corresponded well with previously completed test-work with improvements in recoveries and grades incorporated in the Feasibility Study.

Net recoveries to copper, zinc, and lead concentrates total 87.5% for copper, 84.7% for zinc, 51.8% for gold, 63.6% for silver, and 30.3% for lead. The net recoveries only include metals that are payable in their respective concentrates.

The process plant is expected to ramp-up production over a three-month period following completion of construction to a steady state throughput rate of 666,000 tonnes/year (1,850 tpd). The processing plant design includes a comminution circuit consisting of a two-stage crushing circuit followed by ball milling, and sequential flotation circuits producing copper, zinc, and lead concentrates.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Figure 3: Curipamba Open-Pit Annual Copper and Copper Equivalent Production Profile

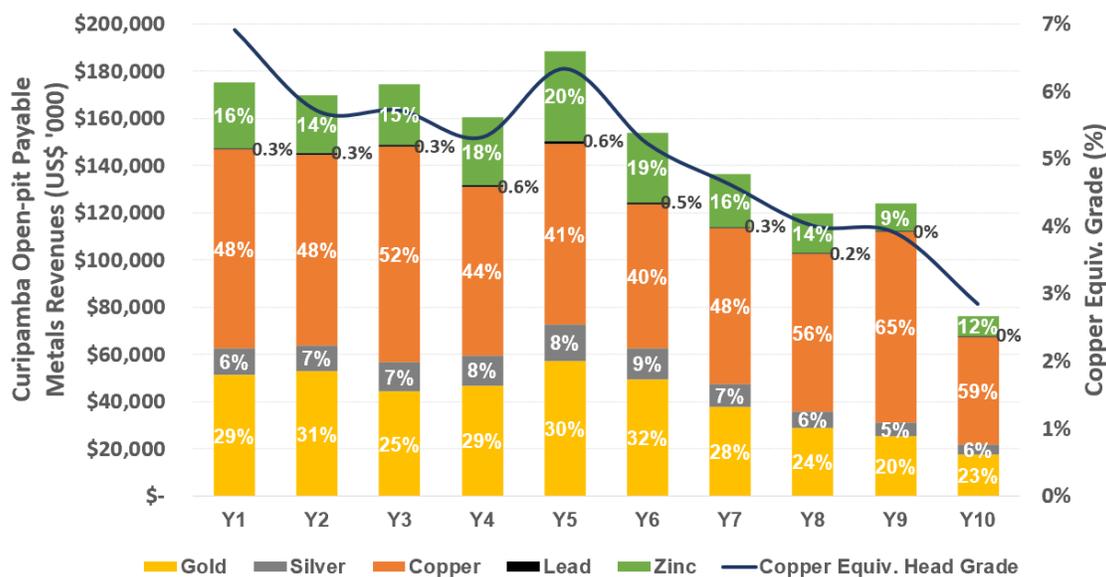


Figure 4: Curipamba Open-Pit Revenue by Payable Metal

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)

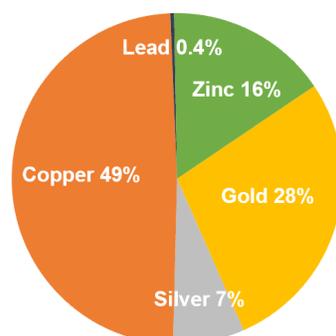


Figure 5: Curipamba Open-Pit Life-of-Mine Payable Revenue Mix

Site Infrastructure

The major infrastructure items considered and costed in the Feasibility Study support a mining and milling operation that is expected to operate 24-hours per day, seven-days per week. The design of project infrastructure has prioritized environmental protection, workforce safety, and operating efficiency while minimizing community impacts. The project site will consist of the open-pit mine and mining related workshops, a processing plant, waste rock and conventional tailings facility, and support service infrastructure such as warehousing, offices and workshops.

The project site is water positive for which water capture, treatment and discharge infrastructure has been allowed for and designed. The project will draw water from within the property and contain chemical process water and tailings within the TSF. Water management and treatment has been allowed for to treat both open-pit dewatering and surface facilities run-off to required environmental discharge standards.

The site will be supported by electrical grid power which requires the construction of a 7.1 km 69kV power line. The power grid of Ecuador is supplied mostly by hydro-electric generation, which may offer future credits to the project. The mine and process operations are supported by functional maintenance and administration infrastructure located on site as well as off-site locations for non-critical administrative functions. Select local access roads will be upgraded and maintained throughout the mine life.

The proposed tailings storage is of conventional design containing both tailings and process water. Waste rock and overburden will be split by type and placed in suitably designed facilities that will ensure stability and containment and run-off treatment of any potentially acid generating waste rock. All facilities are located near the open-pit mine to maximize efficiencies and minimize impact. The TSF is suitably designed to international standards for earthquake events, storms and floods.

Initial Capital Costs and Sustaining Costs

The initial capital expenditures for the project as estimated by DRA are summarized in Table 4. Capital expenditures to be incurred after the start-up of operations are assigned to sustaining capital and are projected to be covered by operating cash flows. Project contingencies have been added where applicable, excluding capitalized operating costs, which results in an overall contingency of \$21.9M or 10% (excluding VAT).

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



The Curipamba project will benefit from established infrastructure in Ecuador, noting that the project is only 150 km by road to the major port city of Guayaquil. Local infrastructure owned by the Partners in the town of Las Naves will further support the project development. The estimated initial capital cost of \$248M is inclusive of applicable VAT, with approximately \$25 million expected to be refunded against VAT charged upon the commencement of concentrate sales.

Table 4: Initial Capital Cost Estimate

Initial Capital Cost Comparison (\$M)	2019 PEA Total	2021 Feasibility Study Total	Change 2019 PEA >> Feasibility Study	
Mining	\$19.3	\$52.0	↑	\$32.7
Earthworks	\$22.2	\$34.3	↑	\$12.2
Process Plant	\$73.0	\$84.0	↑	\$10.9
Buildings	\$3.8	\$3.6	→	-\$0.2
Contractor Indirect	\$1.2	\$18.4	↑	\$17.2
Freight & Logistics	\$4.2	\$4.5	→	\$0.3
EPCM, Owners Cost, Consultants	\$24.0	\$25.0	→	\$1.0
Surface Mobile Equipment & Spares	\$4.0	\$4.3	→	\$0.3
Project Contingency	\$32.9	\$21.9	↓	-\$11.0
TOTAL	\$184.5	\$248.0⁽¹⁾	↑	\$63.4

Notes

1) Capital cost estimates are to AACE class 3, are based primarily on contractor quotes and vendor equipment pricing, and includes 12% VAT (~\$25M total) on the applicable work/materials, as well as an approximate 10% contingency. A developmental capital package (~\$25M) for the progression of early works and project design is assumed to be sunk and not included in the capital cost shown here. It is envisioned to be spent prior to a construction decision.

DRA estimates the life-of-mine sustaining capital for Curipamba to be \$53M, which consists of \$29M during mine operations and \$34M in closure costs, offset by an estimated \$10M in salvage value upon mine closure. Sustaining capital will be funded by operating cash flows.

Open Pit Operating Costs

The estimated operating costs for the Curipamba open-pit mine is \$56.21/t of mill feed – see Table 5. DRA has estimated the operating cost based on in-country contractor and supplier quotations, industry benchmarking, proprietary information, and its professional experience.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Table 5: On Site Operating Cost for the Open-Pit

Metric	Unit	2021 Feasibility Study	2019 PEA
Open pit mining cost (excl. pre-prod)	US\$/t mined	3.35	3.15
Processing cost	US\$/t milled	22.74	21.80
G&A	US\$/t milled	8.95	4.74

Projected Treatment Charges (“TCs”) and transport charges for the copper, zinc and lead concentrates were developed by a global major off-taker based on their extensive mining projects experience in Latin America. Table 6 summarizes the key terms used in the Feasibility Study.

Table 6: Off Site Costs – Copper, Zinc and Lead concentrates

Item	Copper Concentrate	Zinc Concentrate	Lead Concentrate
Treatment Charge	\$80 / dmt	US\$220 / dmt	US\$180 / dmt
Refining Charge			
Primary Metal	\$0.08 / lb Cu	-	-
Gold	\$5.00 / oz	-	\$15.00 / oz
Silver	\$0.50 / oz	-	\$1.50 / oz
Payability			
Copper	96.5%	-	-
Zinc	-	85%	-
Gold	95%	75%	95%
Silver	90%	75%	95%
Lead	-	-	95%
Moisture %		10%	
Transportation		\$71.74 / wmt	

The concentrates are of good quality, with strong precious metals credits. A minor penalty for the combined zinc and lead grade in the copper concentrate was applied, at a rate of US\$3.00 / dmt for every 1% over 4%. Life-of-mine penalties for the copper concentrates were calculated to be approximately US\$4.7M, which could be decreased further with future blending strategies. Concentrates will be trucked approximately 275 km to the deep-water port at Posorja, southwest of Guayaquil, primarily on the Pan American highway, and shipped internationally.

Taxes and Royalties

Taxes and royalties that are presented in the Feasibility Study were based on Ecuadorian legislated tax rates and reviewed by an independent tax consultant. Improvements may be possible based on final terms agreed upon with the Ecuadorian government within the exploitation agreement. Based on long-term prices assumed in the Feasibility Study, life-of-mine royalties to the government are estimated to be \$59M, value added taxes (“VAT”) are estimated to be \$65M, while additional state taxes of \$105M and income taxes of \$147M – for an estimated total of \$376M in taxes and royalties to the government of Ecuador over the 10 year mine life. An additional 2% NSR royalty is also payable to Altius Minerals Corporation. The VAT portion of the taxes are assumed to be refundable against exported concentrate revenues.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Environmental and Community Matters

Environmental and social baseline studies for the Curipamba project have been ongoing since November 2019, and preparation of the Environmental and Social Impact Assessment (“ESIA”) started in June 2021 for the open pit mine and associated infrastructure. The ESIA is expected to be submitted to the government of Ecuador in November 2021, with approval expected by October 2022 after an established review and consultation process. The permitting and approval processes for the main access road and the power line to connect Curipamba to the national grid have also been initiated. Community consultations for the Curipamba project, feasibility study and ESIA started in May 2021 and will continue through 2022. More details on the ESIA will be included in a subsequent news release.

Underground Mine PEA

The updated PEA for the underground mine expansion assumes the same metallurgy, treatment charges, refining charges, penalty assumptions, transport charges, tax structure, royalties, and surface infrastructure as the open-pit Feasibility Study. In particular, the process plant will be used for the underground operation, and the tailings storage facility has sufficient excess capacity to support the underground operation. As a result, this section will only summarize the underground PEA highlights, including the updated Mineral Resources amenable to underground mining, capital and operating costs estimates, and financial metrics.

The underground mine plan consists of 2.0 million tonnes at 2.48% Cu, 2.18% Zn, 1.25 g/t Au, 28.1 g/t Ag, 0.13% Pb of diluted Indicated Resources, and 0.8 million tonnes at 2.13% Cu, 2.46% Zn, 1.60 g/t Au, 26.4 g/t Ag, 0.09% Pb, of diluted Inferred Resources.

For consistency, the years of operation for the Underground PEA use the same starting point as the open-pit Feasibility Study, however the underground PEA is considered a separate mine plan on mineral resources exclusive of those used in the open-pit mine plan and will not potentially commence until the open-pit reserves are exhausted in year 10. Development capital for the Underground PEA is anticipated to be spent starting in year 9, to allow for the start of underground operations in year 10. NPV and IRR calculations for the Underground PEA have been significantly discounted back to year -2.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Table 7: Curipamba Underground Mine PEA Results

	Underground PEA Base Case	-15% Price Deck	Spot Prices as at Oct. 19, 2021
After-Tax NPV (\$M, 8% discount rate) ⁽¹⁾⁽²⁾	\$49	\$27	\$93
Total development capital for underground (\$M) ⁽³⁾		\$42	
Nominal processing capacity (tpd)		1,850	
Average annual payable production (Years 11 - 14)		Cu = 14 kt	
	CuEq = 20 kt	CuEq = 20 kt	CuEq = 20 kt
Metal prices assumed	\$1,700/oz Au	\$1,445/oz Au	\$1,766/oz Au
	\$23.00 /oz Ag	\$19.55 /oz Ag	\$23.29 /oz Ag
	\$3.50 /lb Cu	\$2.98 /lb Cu	\$4.72 /lb Cu
	\$0.95 /lb Pb	\$0.81 /lb Pb	\$1.10 /lb Pb
	\$1.20 /lb Zn	\$0.98 /lb Zn	\$1.70 /lb Zn
Notes:			
1)	Unless otherwise noted in this news release, all currencies are reported in US dollars on a 100% project basis. Metals prices used are the same as the Feasibility Study		
2)	Underground PEA net present value ("NPV") calculations are discounted back to Y-2 of the open pit LOM for consistency		
3)	Capital cost estimate is based on DRA in-house estimates and benchmarking, inclusive of 12% VAT (~\$4.5M)		
4)	CuEq is calculated as follows: (Payable Metals NSR Ag,Zn,Pb,Au, Ag)/(Payable Metals NSR Cu)* (Payable Copper t)		

DRA has selected a drift and fill mining method for the Underground PEA to maximize mine recovery. The 2019 PEA assumed a room and pillar operation which had a lower overall mine recovery due to resource material left behind in the pillars despite having a similar development and operating cost.

The El Domo underground deposit is amenable to a drift and fill operation and can supply the mill with 1,850 tpd throughput. A 20-metre pillar composed primarily of waste rock will separate the exhausted open-pit from the underground mine. Development cost is estimated at US\$5,239/m for drift and fill.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)

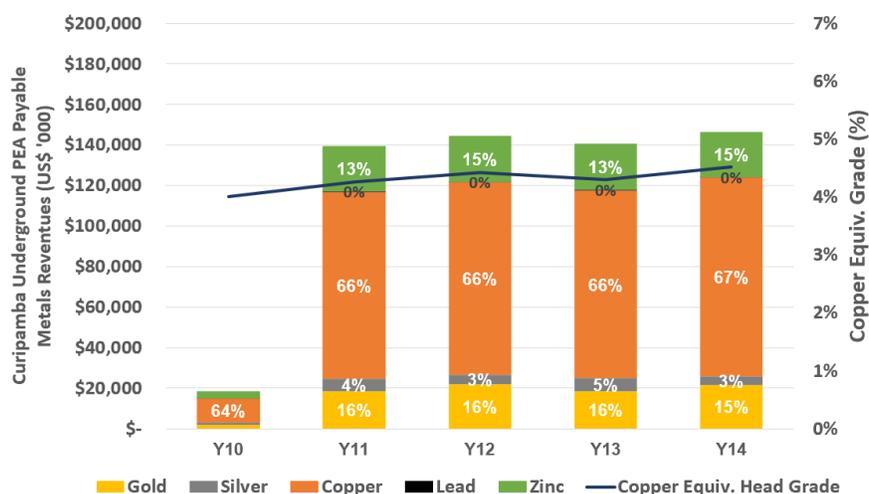


Figure 7: Curipamba Underground PEA Revenue by Payable Metal

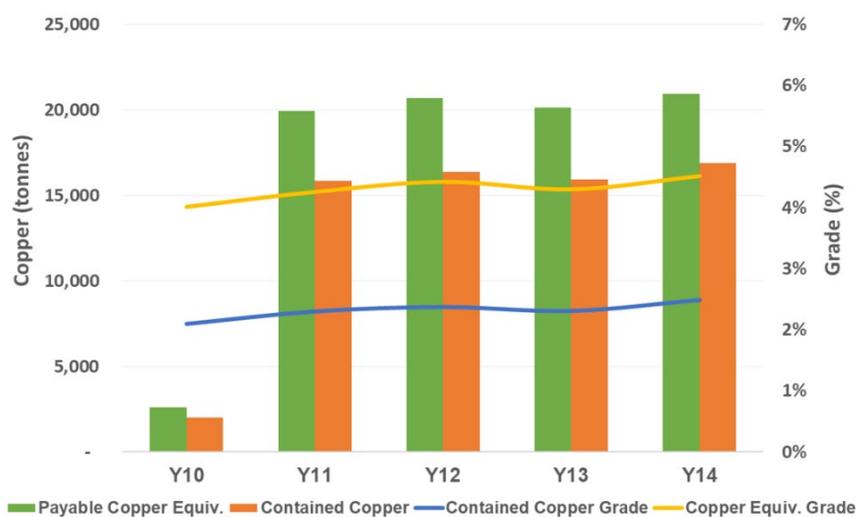


Figure 9: Curipamba Underground PEA Annual Copper and Copper Equivalent Production

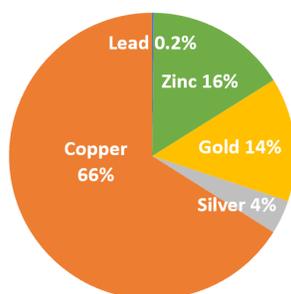


Figure 8: Curipamba Underground PEA Life-of-Mine Revenue by Payable Metal

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Underground Mine Operating Costs

The estimated operating cost for the Curipamba underground mine is \$75.58/t of mill feed exclusive of processing and G&A costs. DRA has estimated the operating cost based on in-country contractor and supplier quotations, industry benchmarking, proprietary information, and its professional experience.

Table 8: On-Site Operating Cost Estimate for the Curipamba Underground Mine

Metric	Unit	2021 PEA	2019 PEA
Underground mining cost	US\$/t mined	70	71.50
Cemented rock fill	US\$/t mined	5	-
Stockpile rehandling	US\$/t of stockpile	0.33	-
Mine dewatering	US\$/t mined	0.25	-
Processing cost	US\$/t milled	22.74	21.80
G&A	US\$/t milled	8.95	4.74

Next Steps for Curipamba

A comprehensive Adventus board and management review of all strategic development options is underway, including concentrate off-take and project finance packages, as well as potential options for strategic investment or a corporate transaction. Commercial discussions are at an advanced stage for up to US\$240M of non-equity financing. It is expected a final decision will be made on the strategic development options by the end of Q1 2022, at which point the detailed engineering phase is expected to have begun.

Following the completion of the Feasibility Study, Adventus will progress the following workstreams prior to construction decision approval and ramp-up to full scale construction:

- Complete detailed engineering
- Additional geotechnical drilling and test work to support the detailed design
- Additional geochemistry test work
- Upgrade existing and construct a new access road to the project site
- Power line detailed engineering, permitting and preparatory work
- Commence site preparatory infrastructure work (fencing, on-site roads, clear & grub, etc.)
- Install the previously purchased construction camp (see July 14, 2021 news release)
- Purchase engineering / vendor data for long lead equipment to support the detailed design (ball mill, flotation cells etc.)
- Prepare request-for-proposal documentation and tender the major construction contracts (mining, earthworks, concrete, steel, mechanical/piping, electrical and instrumentation), in preparation for award
- Complete final land acquisition
- Receive ESIA approval, and sign-off on investment and likely exploitation agreement

These activities are expected to cost approximately US\$25M to complete and are being funded through existing treasury cash and capital options as part of the current strategic review. These costs are not included in the Feasibility Study capital

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



cost estimate or financial results, as they are required to be completed prior to a final construction decision expected by the end of 2022.

The estimated cost to further advance the underground mine to a Feasibility Study design is approximately US\$8M, requiring an estimated 2.5 years to complete. This is envisioned as a program once initial production from the open-pit is achieved and shall be financed through cash flows from the open-pit mine operations.

All currency units presented in this news release are in U.S. dollars unless otherwise stated.

Technical Information and Quality Control & Quality Assurance (“QAQC”)

The Curipamba project resource-related work program is being managed and reviewed by Vice President Exploration, Jason Dunning, M.Sc., P.Geo., a non-Independent Qualified Person within the meaning of NI 43-101. Salazar 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 Lima, Peru 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, gold is analyzed by classical fire assay techniques with an ICP-AES finish, and both silver and base metals are analyzed by a 44-element aqua regia ICP-AES technique. Overlimit protocols are in place for gold, silver, copper, lead, and zinc.

The engineering and technical content of the Feasibility Study and Underground PEA has been reviewed and approved by Mr. Dustin Small, P.Eng., Vice President of Projects for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

Qualified Persons

The Mineral Resources disclosed in this press release have been estimated by Ms. Dorota El Rassi, P.Eng., SLR Consultant Engineer, independent of Adventus. By virtue of the education and relevant experience, Ms. El Rassi is “Qualified Person” for the purpose of National Instrument 43-101. Ms. El Rassi has read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimates.

Philip De Weerd, Pr.Eng., MBA, Project Manager for DRA Americas Inc. is the Independent Qualified Person for the infrastructure, cost estimates, and financial results contained in this news release. Mr. De Weerd, Pr.Eng., MBA, has been directly involved in the planning, implementation, and reporting of all related results.

Daniel Gagnon, P.Eng., Principal Mining Engineer for DRA Americas Inc. is the Independent Qualified Person for the open-pit mine design and mineral reserves contained in this news release. Mr. Gagnon, P.Eng., has been directly involved in the planning, implementation, and reporting of all mining related results.

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Andre-Francois Gravel, Senior Mining Engineer for DRA Americas Inc. is the Independent Qualified Person for the underground PEA contained in this news release. Mr. Gravel, P.Eng., has been directly involved in the planning, implementation, and reporting of all results for the underground PEA.

Volodymyr Liskovych, PhD, P.Eng., Principal Process Engineer for DRA Americas Inc. is the Independent Qualified Person for the mineral processing information contained in this news release. Mr. Liskovych, PhD, P.Eng., has been directly involved in the planning, implementation, laboratory work, and reporting of all process related results.

Brett Stephens, RPEQ, CPEng, P.Eng, P.E., Principal, Senior Geotechnical Engineer for Klohn Crippen Berger is the Independent Qualified Person for the Tailings and Waste Rock Facility information contained in this news release. Mr. Stephens, RPEQ, CPEng, P.Eng, P.E., has been directly involved in the planning, implementation, and reporting of all results.

Ken Embree, P.Eng., President of Knight Piésold is the Independent Qualified Person for the environmental and community information contained in this news release. Mr. Embree, P.Eng., participated in the planning, implementation, and reporting of all results.

Each of the individuals above are IQPs for the purposes of NI 43-101. All scientific and technical information in this press release in respect of El Domo and or the Feasibility is based on information prepared by or under the supervision of those individuals.

The Mineral Resource estimate and Mineral Reserves statement in this news release has been classified in accordance with CIM Definition Standards – For Mineral Resources and Mineral Reserves (May 14, 2014). An NI 43-101 Technical Report will be filed on SEDAR within 45 days of the disclosure of this news release.

About Adventus

Adventus Mining Corporation is an Ecuador focused copper-gold exploration and development company. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and the Nobis Group of Ecuador. Adventus is advancing the Curipamba copper-gold project through a feasibility study, while continuing to explore the broader 215 square kilometre district. In addition, Adventus is engaged in a country-wide exploration alliance with its partners in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry projects to date. Adventus also controls an exploration project portfolio in Ireland with South32 Limited as funding partner as well as an investment portfolio of equities in several exploration companies. Adventus 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

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



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.

About DRA

DRA Global Limited (ASX: DRA | JSE: DRA) is a diversified global engineering, project delivery and operations management group. Founded in 1984, its impressive track record spans over three decades. With expertise in the areas of project development, mining, mineral processing, plant optimisation, operations & maintenance and related water, energy, and infrastructure requirements, the company successfully delivers comprehensive solutions to the resources sector. DRA has detailed design and construction at its core but also supports major innovations to drive cost savings at the Preliminary Economic Assessment and Feasibility Study level while focused on guiding these projects through to construction. DRA has offices in Africa, Australia, Canada, Peru, China, and the United States.

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 Partners as of the date the statement is published, and the Partners 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 statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the Feasibility Study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Company's planned operations at the Curipamba project, the Proven and Probable reserves of gold, silver, copper and zinc, the capacity of tailings facility with regard to significant reserve additions, process optimization resulting from the addition of a lead concentrate circuit providing a third saleable product and allowing for the production of clean copper and zinc concentrates with minimal Pb penalties, and the self-sufficiency of water requirements through the use of rainfall/surface water on site; statements and information related to the results of the PEA, including the forecasted economics of the Underground PEA, the commencement of the Underground PEA upon the exhaustion of the open-pit reserves in year 10, the development capital being deployed with respect to the Underground PEA in year 9, the additional indicated and inferred gold, silver, copper and zinc resources, the plan to upgrade underground resources to a reserve by means of additional drilling and test-work supporting a separate feasibility study costing approximately US\$8M over 2.5 years; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government within the exploitation agreement; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA, including the expectation the ESIA will be submitted to the Ecuadorian government in November, 2021, expectation approval will be received by October 2022, and the permitting and approval process for the main access road and power lines having been initiated and the community consultations for the El Domo project; statements and information relating to the discussions regarding the up to US\$240M non-equity financing; the progression of various workstreams which are anticipate to cost US\$25M to complete; filing the Technical Report summarizing the results of the Feasibility Study by the Partners with 45 days of the disclosure of this news release; the estimated mine life of the Curipamba project; gold, silver, copper and nickel price assumptions; exchange rate assumptions; the merits of the Curipamba project; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Partners' control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Partners' expectations regarding forward-looking statements or information contained in this press release include, but are not limited to, the Partners will be able to accomplish its plans and objectives with respect to the Feasibility Study, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the Feasibility Study and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba

Date: October 26, 2021

News Release: 21-20

Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



project in a timely manner; that the cost estimates presented in the Feasibility Study and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the Feasibility Study and PEA and that the Partners will be able to mine at the Curipamba project in accordance with the specifications set out in the Feasibility Study and PEA.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Partners to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the ability of the Partners to accomplish its plans and objectives with respect to the Feasibility Study, PEA and the Project within the expected timing or at all, including the ability of the Partners to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the Feasibility Study and PEA may not be representatives of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Partners may not construct and operate the Curipamba project on the timelines or in the manner presented in the Feasibility Study or PEA, or at all; that the Partners may be unable to conclude the US\$240M non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that the Partners may not be able to increase expected mine life or expected gold production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; and other risks and uncertainties that are more fully described in the Partners' respective most recent annual information form, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Partners' respective profiles on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In addition, there can be no assurance regarding the achievement or timing of the Partners' exploration, development, construction or commercial production objectives.

Although the Partners has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Partners provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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 and LinkedIn page at <https://www.linkedin.com/company/adventus-mining-corporation>.

For further information from Salazar, please contact ir@salazarresources.com.