
Date: June 17, 2024
News Release: 24-14
Ticker Symbols: ADZN (TSXV), ADVZF (OTCQX), SRL (TSXV) SRLZF (OTCQB)



Recent Developments at the El Domo - Curipamba Project

Toronto, June 17, 2024 – Adventus Mining Corporation (“**Adventus**”) (TSX-V: ADZN, OTCQX: ADVZF) and Salazar Resources Limited (“**Salazar**”) (TSX-V: SRL, OTCQB: SRLZF) (collectively the “**Participants**”) are pleased to announce that the Ministry of Environment, Water, and Ecological Transition of Ecuador (“**MAATE**”) has granted Administrative Authorization over Public Hydric Domain for the Curipamba - El Domo project (the “**Project**”). This key permit allows the Project to carry out planned construction activities in accordance with the technical requirements stipulated in the Water Resources Law. With this approval, the last main step prior to the start of construction is the receipt of the final document outlining the transition from the medium scale exploration to exploitation phase as outlined in the Participants’ news release on February 22, 2024.

However, on June 12, 2024, a constitutional protective action filed against MAATE and the Attorney General’s office and naming Curimining as an interested third party, was admitted by the Judicial Unit of Las Naves canton in Bolívar province of Ecuador. Curimining is owned by the Participants, but the Participants have not been formally notified yet of these actions. The legal action has been submitted by a group of individuals and sponsored by an Ecuadorian non-governmental organization. The action requests that the environmental license be rendered void alleging non-compliance with the Environmental Consultation process, despite what the Participants believe to be ample well-documented evidence to the contrary.

The Project obtained the environmental license for the mine's construction and operation phase on January 19, 2024, after a lengthy process that took nearly 27 months (see news release dated January 22, 2024). As part of this process, MAATE conducted an Environmental Consultation complying with an Ecuadorian executive decree and international standards, which resulted in a 98% vote in favour for the issuance of the Environmental License (see news release dated December 27, 2023).

Based on an initial review of the legal action, the Participants are confident that MAATE has strong evidence to refute the allegations presented. The environmental license remains in effect unless the legal action is proven to be successful. These types of cases typically take two to three months to be decided by a local judge, after which, an appeal may be filed to the provincial court which typically takes an additional three to six months to resolve. There is no further appeal from the provincial court ruling. The Constitutional Court could then review the case if there are procedural flaws through an extraordinary protection action, or it could select the case if it considers it significant.

A number of community leaders have expressed deep concern over the filed action as they believe it seeks to delegitimize their voice and participation in the environmental consultation process. The case is expected to start trial in July 2024.

Adventus is a party to an arrangement agreement with Silvercorp Metals Inc. (“**Silvercorp**”) as announced on April 26, 2024, pursuant to which Silvercorp would acquire all the outstanding shares of Adventus. The final shareholder vote is on June 26, 2024, as outlined in the news release on June 4, 2024. Such transaction is on track to close on or about July 5, 2024, subject to approval by shareholders and all conditions to closing being satisfied. Adventus and Silvercorp are working closely together.

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About Adventus

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus is advancing the 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 Silvercorp, Ross Beaty’s Lumina Group, Altius Minerals Corporation, Wheaton Precious Metals Corp., and significant Ecuadorian investors.

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 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.

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 Participants’ expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to: the discussions regarding strategies for the development of the Project; the adoption of a strategy and the timing thereof; the obtaining of key approvals, permits and environmental licensing approval for the Project and the timing thereof; the start of construction at the Project and the timing thereof; and the timing and resolution of the Court. 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 Project, including, without limitation, that exploration, development and production activities will not occur or be as anticipated and that environmental licensing will not be approved; failure to obtain the environmental licensing approval for the Project along with other key permits and approvals and to start construction; the Court will not have a favourable ruling or in the expected time period; 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.

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The Participants undertake 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. Please also visit the Adventus Mining website at www.adventusmining.com.

For further information from Salazar Resources, please contact Freddy D. Salazar, Manager – Corporate Development, at +593 98 548 9355 or dsalazar@salazarresources.com. Please also visit the Salazar Resources website at www.salazarresources.com.