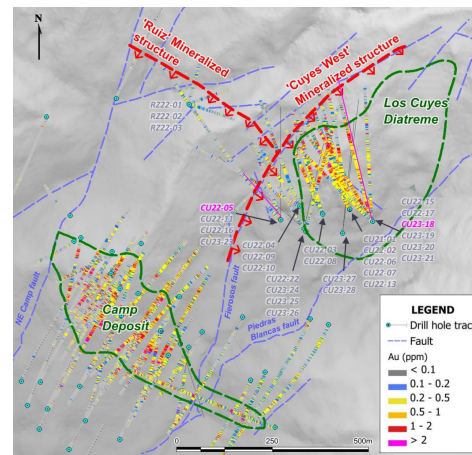
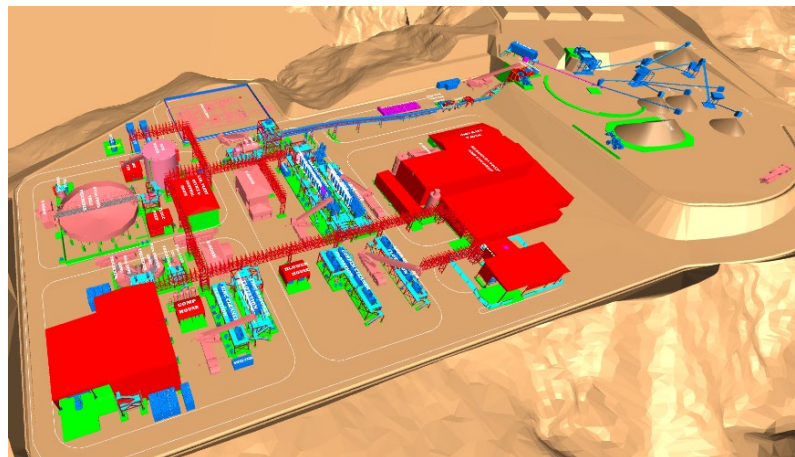




Joining Forces: The Next Copper-Gold Mine & Industry-Leading Exploration Portfolio



November 2023

ADZN: TSX-V ADVZF: OTCQX

LR: TSX-V LUMIF: OTCQX

Forward Looking Statements



This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities of the Company in Canada, the United States or any other jurisdiction. No securities commission or similar authority has reviewed or in any way passed upon this presentation or the merits of the securities described herein, and any representation to the contrary is an offence.

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively herein referred to as "forward-looking information"). Forward-looking information is based on the beliefs, expectations and opinions of management as of the date the statement is published, and assumes no obligation to update any forward-looking information, 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 relates to future events or future performance and reflects Adventus Mining Corporation ("Adventus") and Luminex Resources Corp. ("Luminex") management teams' 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 the El Domo deposit contained within the Curipamba project ("El Domo", "Curipamba" or the "Project"), including the forecasted economics of the Project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Project and projected operating and capital costs associated with the planned operations at Curipamba, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the preliminary economic assessment ("PEA"), including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; statements and information relating to the mining process; the projected taxes and life of mine (LOM) royalties to the Ecuadorian government; the 2% NSR royalty payable to Altius Minerals Corporation; statements and information relating to the Environmental and Social Impact Assessment (ESIA); statements regarding expectations for receipt of permits and timing of same; expectations regarding internal rates of return; statements and information relating to the discussions regarding the non-equity financing; statements regarding the proposed merger between Adventus and Luminex; expected timing and completion of the proposed merger; the strengths, characteristics and expected benefits and synergies of the proposed merger; approval of the proposed merger by Luminex shareholders; receipt of court approval; obtaining TSX-V acceptance to complete the proposed merger; the completion of the concurrent financings; the participation of the identified persons in the concurrent financings; the expected use of proceeds from the concurrent financings; obtaining TSX-V acceptance to complete the concurrent financings; the payment of commissions by Luminex and Adventus with respect to the concurrent financings; the anticipated holdings of various stakeholders after the completion of the proposed merger; the conversion of debt held by Altius Minerals Corporation into common shares of Adventus and obtaining TSX-V acceptance to complete same; the composition of the board of directors and management team of the resulting issuer; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; expectations regarding timing of construction and first concentrates; the merits of the Project; mineral exploration activities in the Pijili, Santiago and Luminex's exploration projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management teams' expectations with respect to such matters.

Forward-looking information is 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 control of Adventus and Luminex and many of which, regarding future business decisions, are subject to change. Assumptions underlying the expectations of Adventus and Luminex regarding forward-looking information contained in this presentation include, but are not limited to, Adventus and Luminex will be able to accomplish its plans and objectives with respect to the feasibility study ("FS"), PEA, ESIA and the Project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Project accords with the expectations and projections presented in the FS and PEA and that Adventus and Luminex will be able to mine at Curipamba in accordance with the specifications set out in the FS and PEA.

By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Adventus and Luminex to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the ability of Adventus and Luminex to accomplish their plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of Adventus to improve the economics and finance-ability and de-risk the 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 FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Project; risks inherent in exploration estimates and results; the timing and success of the development of the Project is not guaranteed and Adventus and Luminex may not construct and operate Curipamba on the timelines or in the manner presented in the FS or PEA, or at all; that Adventus and Luminex may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Project, or may be unsuccessful in financing the 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 Adventus and Luminex may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with Adventus and Luminex's respective investor base; and other risks and uncertainties that are more fully described in Adventus and Luminex's respective most recent annual information forms, 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 respective profiles of Adventus and Luminex 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 information. In addition, there can be no assurance regarding the achievement or timing of the Adventus and Luminex's exploration, development, construction or commercial production objectives.

Although Adventus and Luminex have 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. Adventus and Luminex provide no assurance that forward-looking information 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 information. The technical information contained in this presentation has been reviewed and approved by Christian Paramo and Dustin Small. Mr. Paramo and Mr. Small are "qualified persons" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Nothing contained herein is, or should be relied on as a promise or representation as to the future performance of Adventus or Luminex. Unless otherwise noted, all information contained herein is provided as of the date hereof and is subject to change without notice. To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information or financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to applicable risks factors, including those set out above. The actual financial position and results of operations may differ materially from current expectations and, as a result, future results may differ materially from anticipated valuation profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of actual financial position or results of operations.

All currency figures in this presentation are in US dollars unless otherwise stated.

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Adventus and Luminex to be true. Although each of Adventus and Luminex believed it to be reliable, neither has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Neither Adventus nor Luminex makes any representation as to the accuracy of such information.

Transaction Highlights

MERGER TO CREATE A GROWTH-FOCUSED COPPER-GOLD COMPANY IN ECUADOR

El Domo



>5% copper eq. P&P
Reserves ¹ + 14 year
mine life ^{1,3}



Feasibility
US\$1.26/lb copper
eq. ASIC ¹
(US\$308/oz AuEq)



After-tax IRR = 60%
NPV 8% = US\$308M
(@ \$3.50/lb Cu) ^{1,2,4}



Low capital intensity
project – US\$241M
financing arranged ^{1,4}



Final permits expected
in H1 2024 & detailed
engineering 65%
completed

Corporate



Backed by: Ross Beaty,
Wheaton, Altius &
Ecuadorian investors



Combined corporate
& in-country team
for G&A savings

Pipeline



PEA stage Condor
Project with 12-year
mine life & US\$387M
NPV_{5%} at \$1,600/oz Au ⁵



Exploration targets at
Curipamba (215 km²) –
together with more
regional targets



Significant Exploration
Portfolio >135k ha over
13 projects – one of
largest in Ecuador

Notes: ¹ El Domo – Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) ² After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb
³ Underground expansion at PEA level of estimate, years 11-14 (2021 10 26 news release) ⁴ Wheaton & Trafigura financing package news release (2022 01 17) & equity commitment from STRACON-RIPCONCIV mining contractor of US\$5M subject to certain conditions (see 2022 11 17 news release). IRR includes impact of the Wheaton stream ⁵ Condor – Condor North PEA Results (effective 2021 07 28) see news release & SEDAR filed NI 43-101 Technical Report

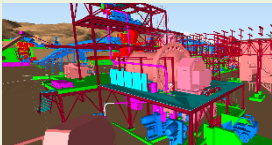
Proposed Transaction – Combination of Adventus & Luminex



Overview	<ul style="list-style-type: none"> • Merger of Adventus Mining Corporation (61%) & Luminex Resources Corp. (39%) – pre-equity raise • Concurrent equity raise up to US\$17.1M (with US\$13.5M committed as a condition precedent) • Altius Minerals, largest shareholder of Adventus, agrees to extend US\$4.2M in unsecured debentures to Dec. 31, 2024
Rationale	<ul style="list-style-type: none"> • Exceptional shareholder strength – brings together Ross Beaty, Wheaton, Altius, institutions, & Ecuadorian investors • Well-capitalized copper-gold company – immediate focus on El Domo to production & future with PEA-stage Condor project • Industry leading exploration portfolio – creates a go-to diversified copper-gold group focused exclusively in Ecuador (>135,000 ha) • Enhanced leadership & cost savings – synergies of up to US\$2M per year • Value creation & re-rate potential – advancement of two undervalued development assets through to production & exploration
Consideration	<ul style="list-style-type: none"> • Exchange ratio of 0.67 Adventus share for each one (1) Luminex share – based on the respective 20-day VWAPs • Reciprocal US\$ 1.2M break fee payable in certain circumstances, including in the case of a superior proposal
Approvals	<ul style="list-style-type: none"> • Board of Directors of both companies have approved the Proposed Transaction • Plan of arrangement, subject to shareholder approval by Luminex • Lock-ups from Ross Beaty, Luminex board & management • Subject to customary approvals, including regulatory approvals in Canada
Board & Management	<ul style="list-style-type: none"> • MergeCo board to include three directors from Luminex (total of eight) • Adventus team will lead the merged company with certain Luminex individuals involved in exploration
Timing & Advisors	<ul style="list-style-type: none"> • Closing expected in January 2024 • Fairness Opinions: Raymond James for Adventus & Haywood for Luminex

Diversified Portfolio & Major Concession Holder in Ecuador

EL DOMO - CURIPAMBA



Central Ecuador

Development Project

+14 year mine life (Feas. + PEA)
Open pit + Underground
102 koz Au Eq/year
(or 21 ktpa Cu Eq/year)
AISC = \$820/oz Au Eq with stream
(or \$1.82/lb Cu Eq)

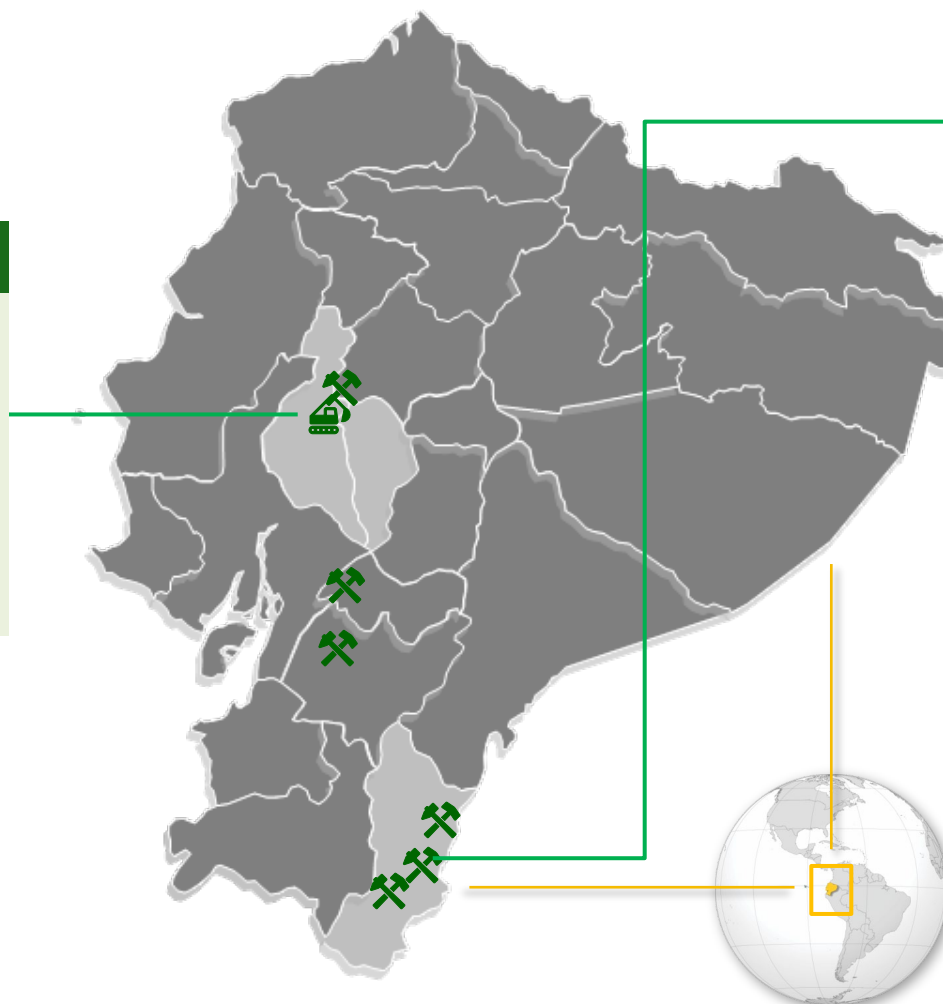
Cu

Au


Zn

Ag

Pb



CONDOR



South-East Ecuador

Condor Development

Indicated / Inferred:

- 2.3 Moz Au / 4.3 Moz Au
- 12.8 Moz Ag / 18.1 Moz Ag
- 93 Mlbs Cu / 357 Mlbs Cu
- PEA on Condor North

Au

Ag

Cu

Mo

EXPLORATION PROJECTS

- **Santiago** (Ecuador – ADZN JV with SRL)
- **Pijili** (Ecuador – ADZN JV with SRL)
- **Orquideas, Cascas, Chalapo, La Canela, Tarqui, Tres Picachos & Quimi** (Ecuador – LR)
- **Exploration with Anglo-American¹** (Ecuador – LR)
- **Rathkeale & Fermoy** (Ireland – JV with South32)

Cu

Au

Zn

Ag

Substantial portfolio & growth pipeline in Ecuador – combined team to rationalize exploration business (>135,000 ha)

Notes: (1) Luminex currently negotiating revised terms for Anglo American earn-in (expected November 2023). There is no guarantee that Anglo American will remain in the earn-in with Luminex. If negotiations are unsuccessful, the property will be 75% owned by Adventus / Luminex & 25% owned by Anglo American

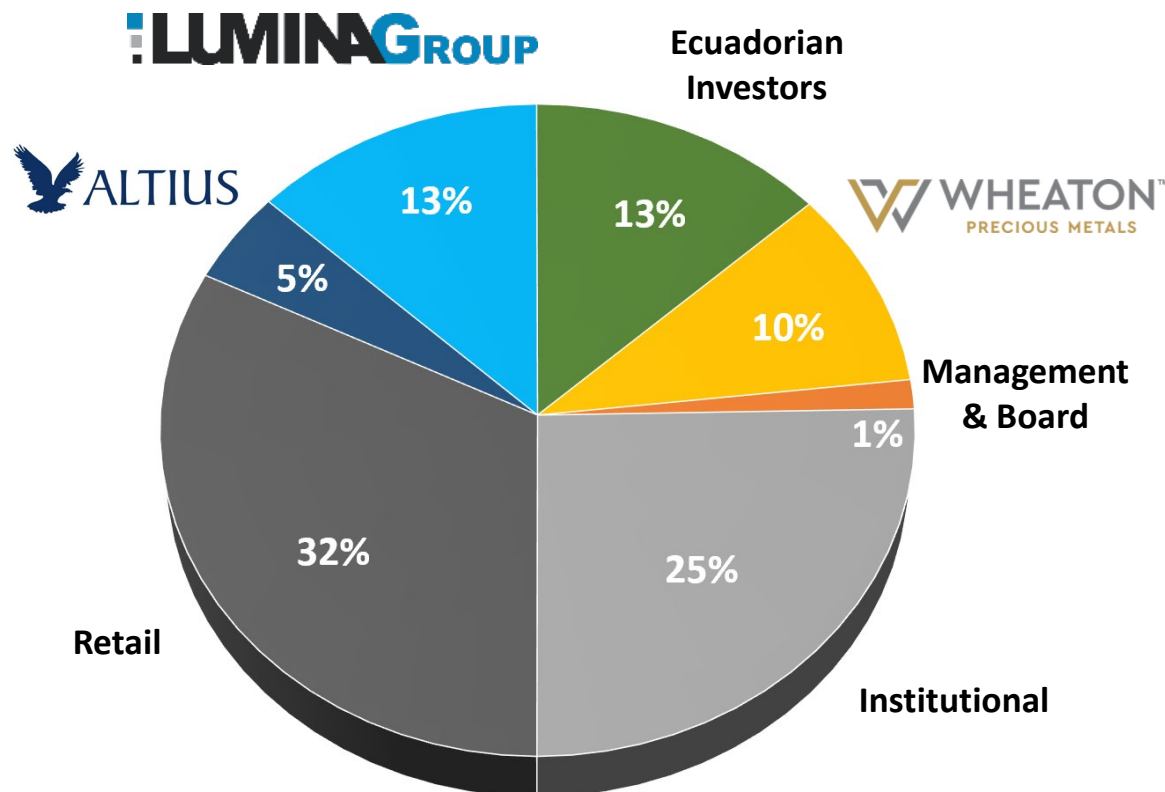
Pro-Forma Capital Structure & Shareholders

PRO FORMA CAPITAL STRUCTURE STRENGTHENS ABILITY TO ADVANCE EL DOMO

Estimated Pro-Forma Capital Structure

Pro Forma Market Capitalization:	C\$ 141 M
Cash ¹ :	C\$ 44 M
Debt ¹ :	C\$ 12 M
Enterprise Value:	~ C\$ 109 M

Shares Outstanding	377,329,751
Options ²	16,494,315
Restricted Share Units	2,513,000
Warrants ³	35,394,483
Fully Diluted ⁴	431,731,549



Equity Research

RAYMOND JAMES

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

CAPITAL MARKETS
HAYWOOD

CORMARK
SECURITIES INC.

PI FINANCIAL

Notes: Conceptual estimates only – to be confirmed with transaction and financing completion. ¹ As of June 30, 2023 financials + financing completed with Altius & Trafigura (news release 2023 07 20) + US\$17.1M financing assumption ² Weighted avg. exercise price of C\$0.73 (Adventus & Luminex Pro Forma basis) ³ Average warrant exercise price of C\$0.56/share (Adventus & Luminex Pro Forma basis) ⁴ Does not assume conversion of Convertible Debenture (see new release 2023 07 14)

Respected Management Team & Board

CHRISTIAN KARGL-SIMARD, P.Eng. President, CEO & Director	Founder of Adventus, 20 years in industry & banking, primarily in investment banking at Raymond James & Haywood. Metallurgical Engineering from UBC. On boards of Surge Copper & Archer Exploration	SAM LEUNG, P.Eng. VP Corporate Development	+17 years: Corporate Development at Lundin Mining (+\$3.7 billion M&A, operations & JVs); due diligence/strategy consultant & metallurgist for Hatch, BSc Engineering Chemistry, Queen's University. On boards of AbraSilver & Canstar Resources
DR. ALVARO DUEÑAS Ecuador Country Manager	+20 years Ecuador business experience in natural resources & foreign trade. Qualified lawyer, & former Codelco Country Manager. PhD from the Pontifica Universidad Catolica del Ecuador & negotiation program at Harvard Law School	SKOTT MEALER General Manager, El Domo Project	+25 years experience in project execution, engineering & construction, incl. 10 years with Kinross in Chile, Ecuador, Brazil & USA. Extensive experience in Ecuador with Fruta del Norte & Mirador projects. U.S. Air Force, B.Sc.E. Colorado School of Mines
OLIVIA GAMACHE P.Eng., M.Sc. VP Environment & Community	+20 years experience in environmental management, community relations & CSR in the Americas with Hatch Ltd. & Yamana. Professional environmental engineer (water), B.A.Sc & M.Sc. Chemical Engineering from University of Toronto	DUSTIN SMALL, P.Eng. VP Projects	+20 years experience in project management, engineering & construction, including small to large scale mining projects US\$100 M to over US\$4 B. Recently with Hatch Ltd/Kinross in Chile & Wood (Amec Foster Wheeler). B.Sc.E. Dalhousie University
FRANCES KWONG FCPA, CPA VP Finance, CFO, Corporate Secretary	+35 years experience in finance, including CFO of Vaaldiam Mining & consultant to Orion Resource Partners. Fellow of the Institute of CAs in England & Wales, & a CPA CGA, HKU grad	NELSON YANES, MaHR VP Human Resources & Chief Compliance Officer	+20 years international experience as HR leader in metals & mining at operations & projects. Previously with Alamos Gold, Torex Gold, Baffinland, Barrick Gold & KGHM. LL.B, MAHR from Northeastern University (USA), PhD cand. at University of Toronto

<u>NEW BOARD OF DIRECTORS</u> MARK WELLINGS, P.Eng, MBA (Chair) CHRISTIAN KARGL-SIMARD, P.Eng. MARSHALL KOVAL, P. Geo (Luminex)	LEIF NILSSON, MFin KARINA ROGERS, P.Eng. DAVID FARRELL (Luminex) RON HALAS, P.Eng. (Luminex) DAVID DARQUEA SCHETTINI	<u>NON-EXECUTIVE ADVISERS</u> CHRISTIAN ARAMAYO, P.Eng, MBA GERARDO FERNANDEZ, MBA LEO HATHAWAY, P.Geo (Luminex)
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Accountability & Responsibility in All That We Do

APPLYING BEST ESG PRACTICES TO ENSURE TRANSPARENT SOCIO-ECONOMIC DEVELOPMENT AT EL DOMO

Member of Communities

Investments in community infrastructure, local sports & cultural programs & capacity building to ensure long-term benefits

Environmental Licensing

Technical approval of ESIA & community engagement portion of transparent consultation process completed

Hydro Power

~90% of Ecuador grid powered by renewable hydro-electricity – local grid connections

Efficient Logistics

Existing infrastructure & < 200km to nearest deep-water port

Low-Carbon Copper

Next copper mine in Ecuador to contribute to global EV transition

Economic Development

>\$600M in investments, taxes, royalties during El Domo life-of-mine + multiplier effects in communities ¹

Government & Stakeholder Support

Only 3rd mining project with national investment contract – following Fruta del Norte & Mirador mines

Training & Employment

800 Construction & 450 long-term career opportunities expected – training programs underway



El Domo – Project Highlights

DETAILED ENGINEERING 65% COMPLETED ON EL DOMO DEPOSIT RESERVES – ADDITIONAL EXPLORATION WITHIN 215 SQ KM

NI 43-101 Curipamba Mineral Reserve Estimate (Open Pit Only) (DRA – Oct 2021) ¹

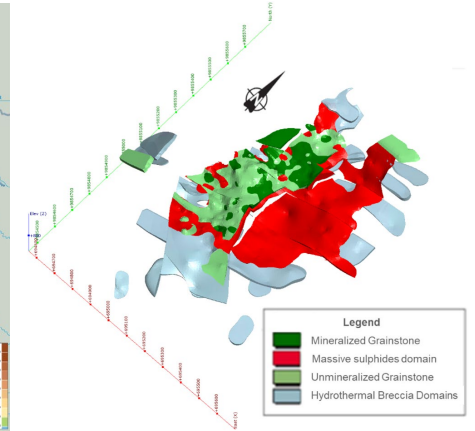
Classification	Tonnage (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478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

- Majority of Proven & Probable Reserves within 40 to 80 m from surface

NI 43-101 Curipamba Potential Mineable Underground Resource (SLR, formerly RPA – Oct 2021) ¹

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

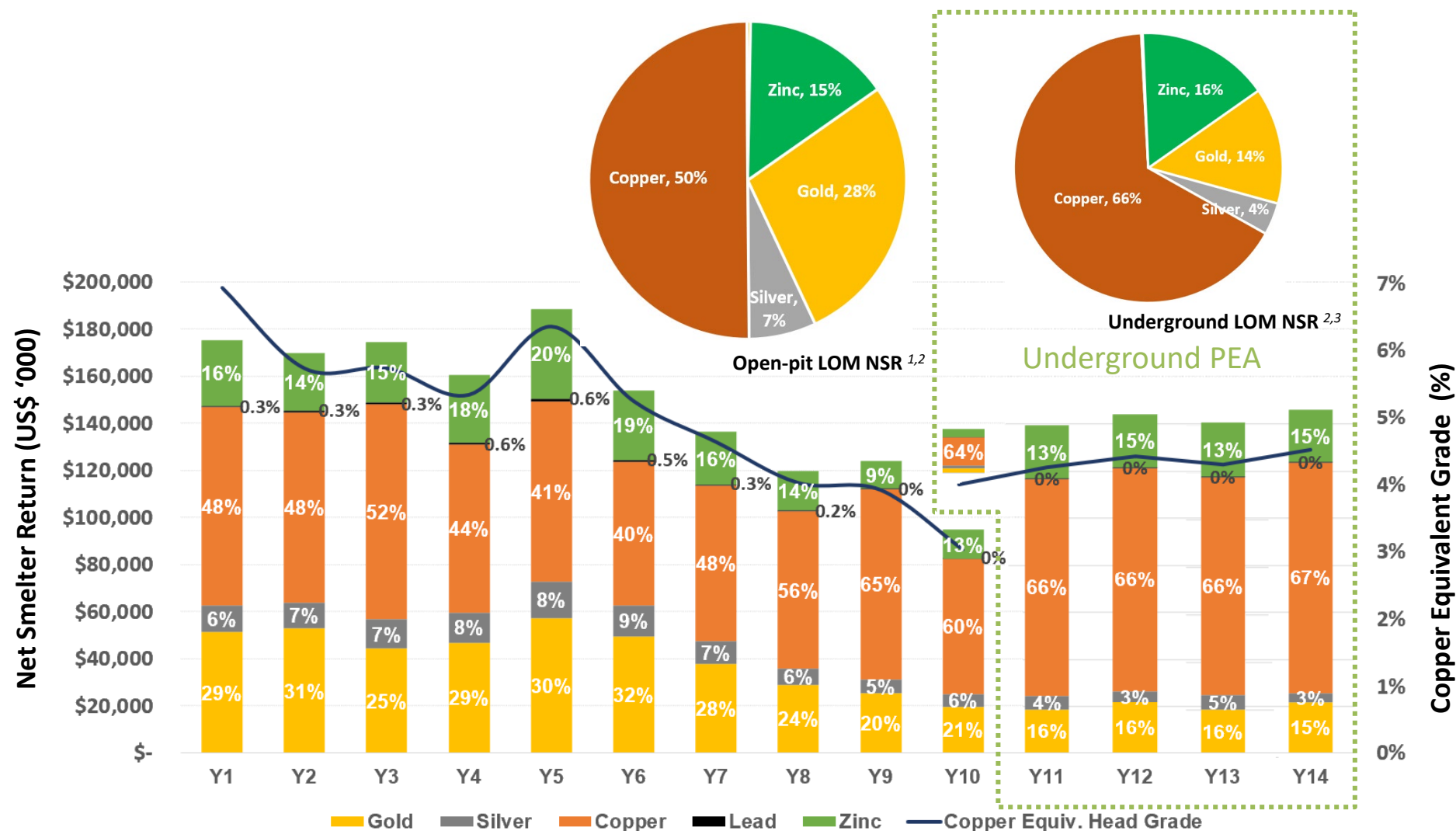
- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil – key lands acquired for development, including 100% of resource areas
- Medium scale mining concession titles granted for entire district for 25 years
- JV Structure – Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows & receives 95% of the free cashflow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cashflows will be shared 75% Adventus & 25% Salazar – NPV ownership ratio ~87:13 ²



Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10), Underground expansion at PEA level of estimate (2021 10 26) see news release, See Appendix slides for full resource estimate ² Adventus Mining Q2 2023 financials (2023 06 30)

El Domo – Revenue by Metal vs. Feed Head Grade

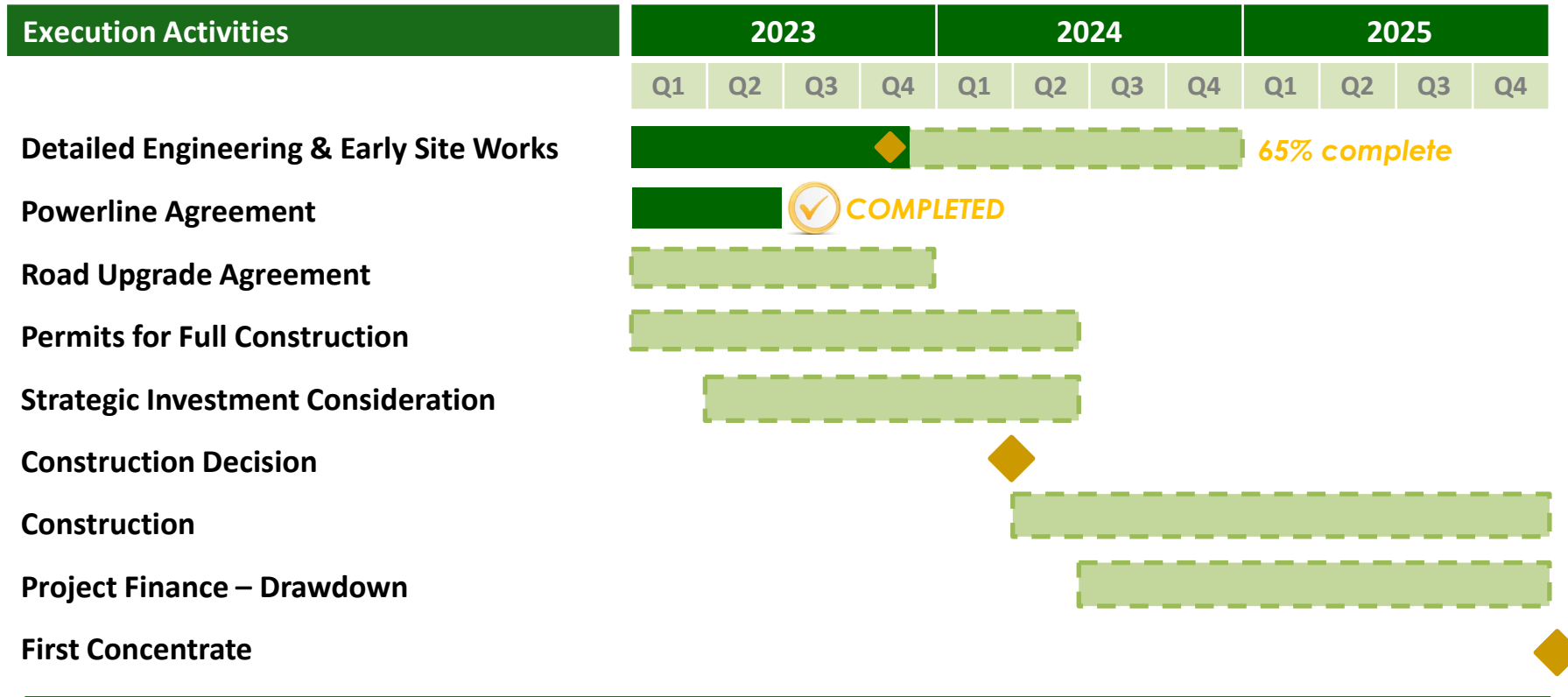
COPPER-GOLD DOMINANT MINE LIFE – UNDERGROUND EXTENDS LIFE OR EARLY EXPANSION POTENTIAL ³



Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) ² After-tax, long-term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb ³ Underground expansion at PEA level of estimate (2021 10 26) see news release

El Domo – Execution Plan

GOVERNMENT OF ECUADOR SIGNED INVESTMENT PROTECTION AGREEMENT IN Q4 2022 – PERMITTING FOCUS IN 2023/2024



- Government is committed to a responsible mining sector as an economic engine for sustainable growth – executed investor protection agreement: building on success of Fruta del Norte (Lundin Gold) & Mirador (Ecuacorriente) operations
- Key project priorities in 2024 – start of construction in Q2 2024, financing draw from Wheaton & Trafigura facilities, receive all final permits, complete detailed engineering & finalize full financing requirements to production

Potential El Domo NPV & IRR Upside

PATH TO ADD +US\$100M IN NPV 8% AFTER-TAX WITHOUT ADDITIONAL DISCOVERIES

UNDERWAY: ACCELERATING UNDERGROUND MINE DEVELOPMENT

UG resource is next to open pit, so can be developed in tandem: \$7M for feasibility

NPV IMPACT:
HIGH / LIKELY

UNDERWAY: INFILL DRILLING UNDERGROUND MAY INCREASE GRADES

Increased copper grades with ongoing infill drilling

NPV IMPACT:
MED / POSSIBLE

COMPLETED: LOWER TAX RATES THROUGH INVESTMENT CONTRACT & LOWER ROYALTY RATE

Approval on reduced corporate tax rate & removal of ISD

NPV IMPACT:
SUCCESSFULLY COMPLETED

COMPLETED: TAILINGS STORAGE DESIGN OPTIMIZATION

Earthworks optimization with further engineering & material flexibility

NPV IMPACT:
SUCCESSFULLY COMPLETED

IMPROVEMENTS TO METALLURGY & RECOVERIES

Advanced designs show possible improvements

NPV IMPACT:
MED / POSSIBLE

UNDERWAY: PARTNERSHIPS WITH KEY EQUIPMENT & SERVICE SUPPLIERS

Reduce upfront spending & de-risk execution

NPV IMPACT:
SUCCESSFULLY COMPLETED

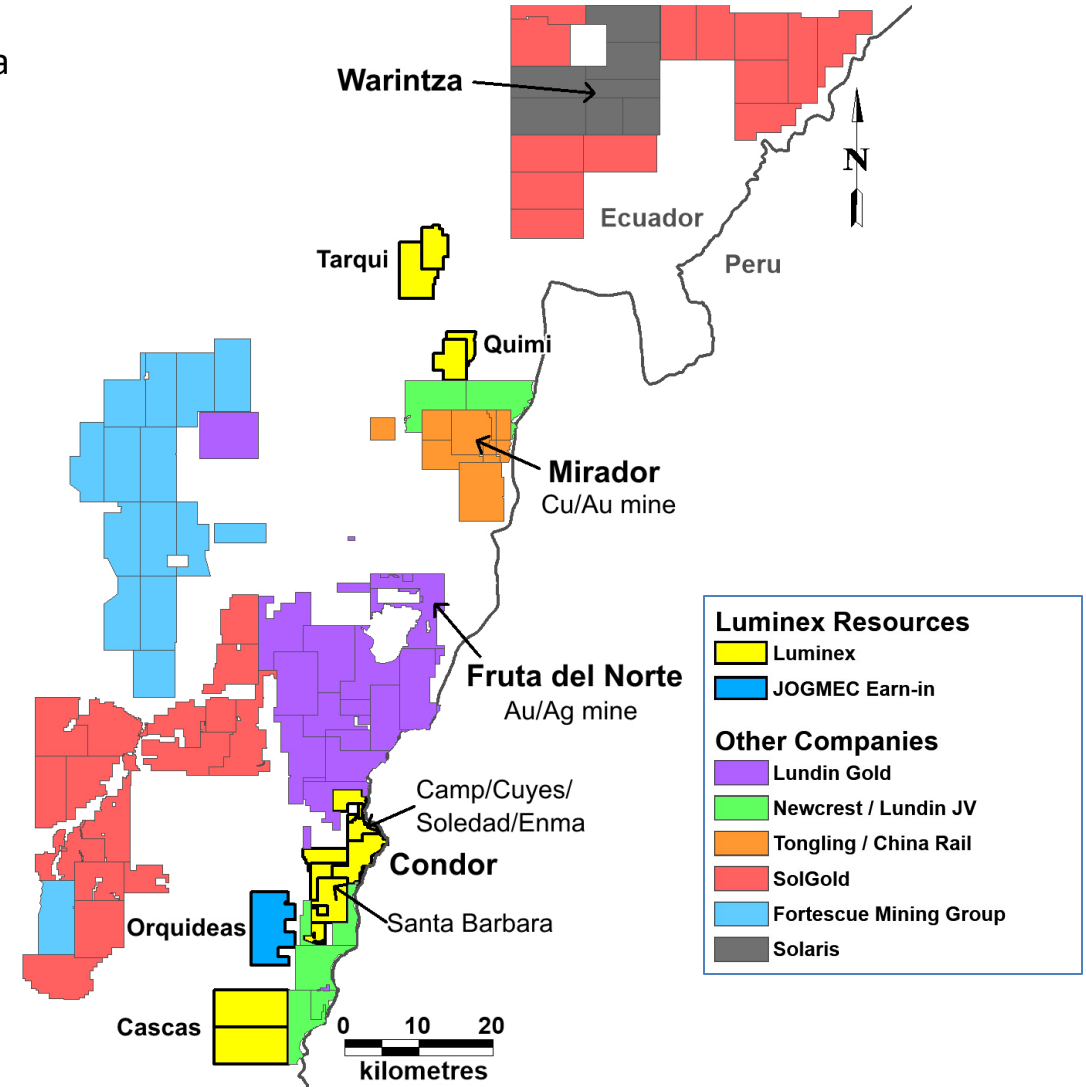
Exploration Portfolio – Condor & Area Concessions

CONDOR & LUMINEX PORTFOLIO PROPERTIES ARE LOCATED NEAR FRUTA DEL NORTE & MIRADOR MINES

- Most developed trend in Ecuador with two large-scale producing mines – Fruta del Norte (33 km) & Mirador (55 km)
 - Five concession packages within the trend

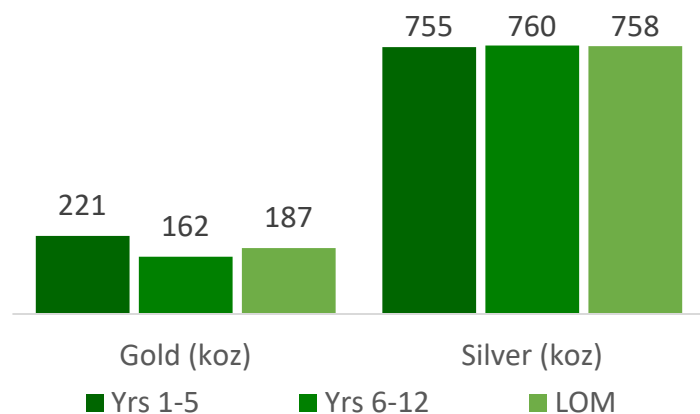
Condor

- Proximity & infrastructure positions Condor well for future production
- Total contained gold of 2.3 Moz Indicated & 4.3 Moz Inferred¹
- Historical work:
 - >150,000 m of drilling at Condor North & Condor Central
 - ~US\$40M spent from 1993 to 2016 & US\$43M since the Lumina Group took on the project in 2016
- Ownership:
 - 98.7%² owned by Luminex, 1.3% owned by the pension fund for Ecuador's armed forces personnel
 - Previous owners: TVX, Ecometals & Ecuador Gold & Copper
- Stage: PEA released in 2021. New higher grade discovery of Cuyes West underground deposit after the PEA

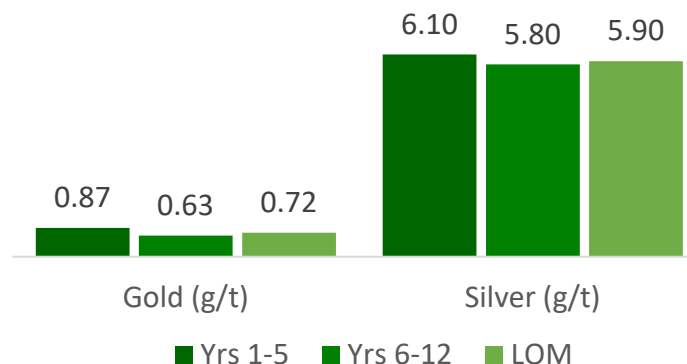


Condor North 2021 PEA Summary – High Leverage to Gold Price

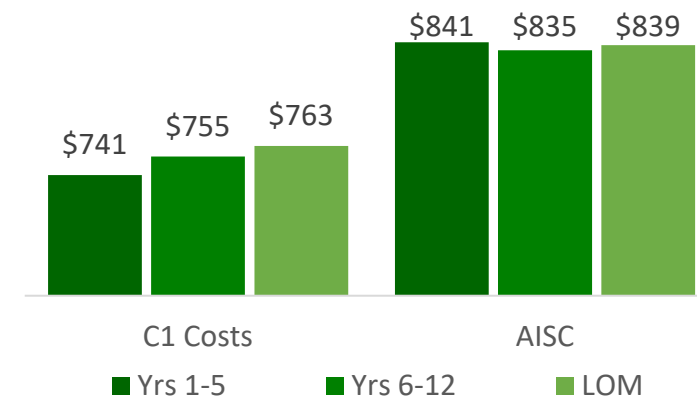
Production (koz)



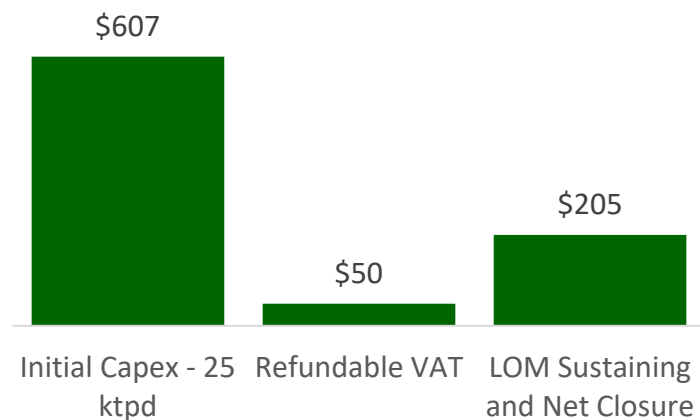
Processed Grades (g/t)



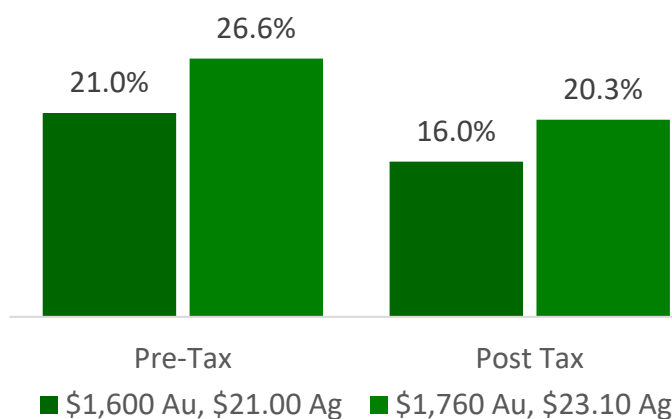
Cash Costs (US\$/oz)



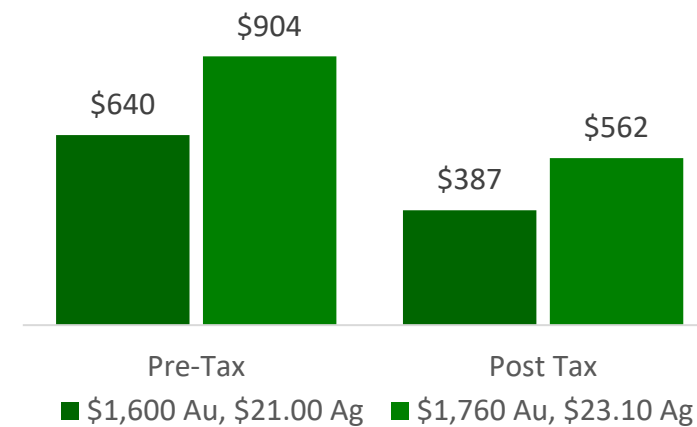
LOM Capital (US\$M)



Internal Rate of Return (%)



Net Present Value (US\$M)



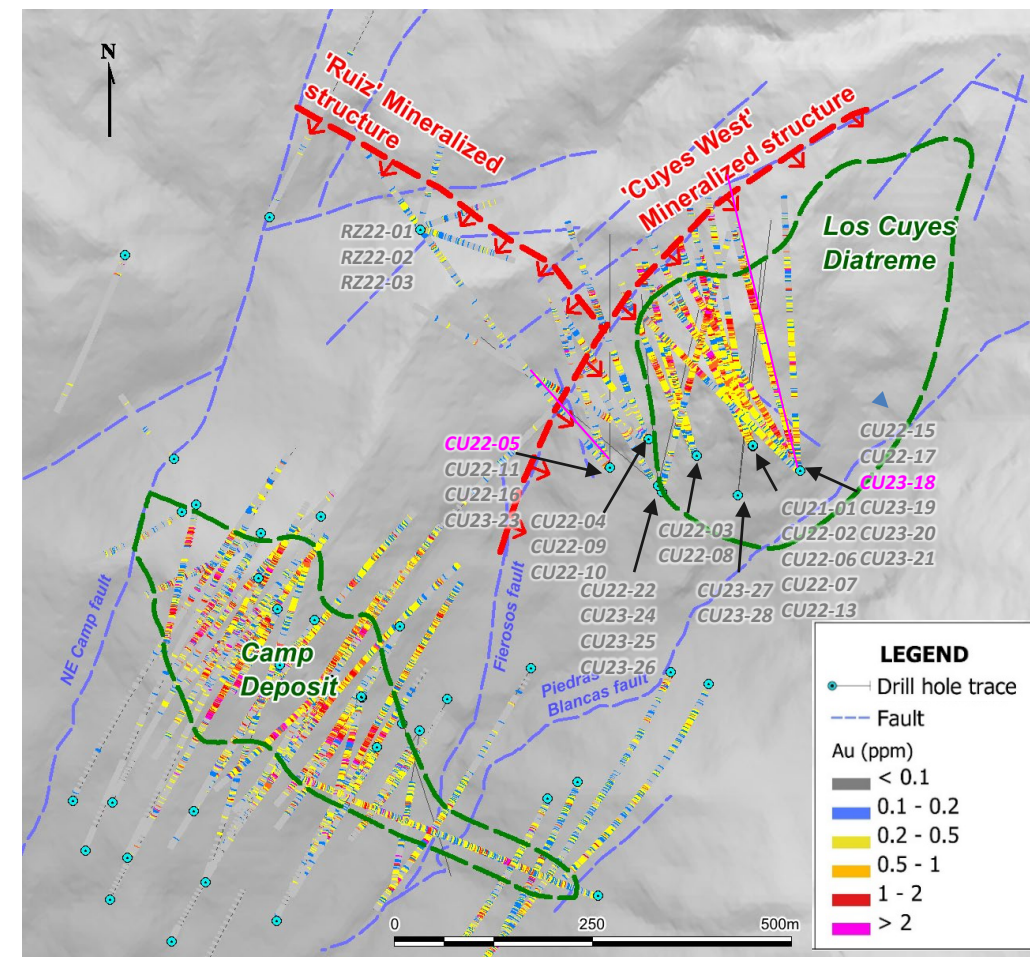
Four deposits come together at Condor to provide a 12-year mine life: 25ktpd processing rate – Cuyes West discovery not in PEA

Condor North – Cuyes West Discovery

CUYES WEST WAS DISCOVERED AFTER THE 2021 PEA & RESOURCE UPDATE

Discovered high-grade gold & silver mineralization in an un-tested area immediately west of the Los Cuyes pit:

- CU21-01 – 8.6m of 5.4 g/t Au Eq
- CU22-03 – 4.0m of 5.5 g/t Au Eq
- CU22-04 – 4.0m of 7.7 g/t Au Eq
- **CU22-05 – 5.0m of 30.47 g/t Au Eq**
- CU22-06 – 7.0m of 12.18 g/t Au Eq
- CU22-09 – 3.0m of 11.80 g/t Au Eq
- CU22-12 – 2.5m of 18.54 g/t Au Eq
- CU22-14 – 4.0m of 19.35 g/t Au Eq
- CU23-17 – 27.0m of 3.71 g/t Au Eq, incl. 5.0m of 14.47 g/t Au Eq
- **CU23-18 – 3.0m of 39.87 g/t Au Eq**
- CU23-20 – 211.0m of 1.18 g/t Au Eq, incl. 20.0m of 4.78 g/t Au Eq
- CU23-22 – 211.0m of 1.16 g/t Au Eq, incl. 15.0m of 6.68 g/t Au Eq
- CU23-29 – 30.0m of 2.83 g/t Au Eq, incl. 6.0m of 6.72 g/t Au Eq



High-grade drill targets at Cuyes West could transform economics & options for the Condor Project

New Combined Company – Next Steps & Catalysts

THE NEXT COPPER-GOLD MINE COMBINED WITH AN INDUSTRY-LEADING EXPLORATION PORTFOLIO

- **Concurrent Financing** – announced committed fundraising for US\$17.1M to complete permitting & early works for El Domo in H1 2024
- **Permitting** – continuing to advance outstanding permits for El Domo
- **Advance El Domo** – start early construction works in Q2 2024 for the next major mine to be built & operated in Ecuador
- **Exploration** – evaluate & optimize portfolio for internal spending vs. farm-outs or divestment, while continuing JV exploration with Anglo American & JOGMEC – additional potential to drill select 100% owned targets

Opportunity to invest in a growth focused copper-gold company with increasing mine development value & exploration potential



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Appendix: El Domo Financing Package US\$241M

VALIDATION & ENDORSEMENT OF EL DOMO-CURIPAMBA PROJECT

- ✓ Significant endorsement by Wheaton Precious Metals & Trafigura – two of the leading mining groups globally
- ✓ Highly attractive & flexible financing packages at competitive cost of capital
- ✓ Minimizes equity dilution for shareholders



EL DOMO – CURIPAMBA HAS SECURED US\$240.5M TOTAL FINANCING PACKAGE ¹

- US\$23.5M available for pre-construction activities
- Wheaton – 50% of gold & 75% silver production, with ongoing 18% of spot delivery payment, increasing to 22%
 - Adventus right to re-purchase 33% of stream on change of control event before official construction start
 - Stream rights only on VMS potential within Curipamba district, subject to El Domo mill suitability
- Trafigura – competitive debt facility & concentrate offtake agreement based on feasibility study offtake terms
- Additional US\$5M equity commitment from STRACON-RIPCONCIV mining contractors ⁴

Significant financing package materially de-risks El Domo towards construction & future operations

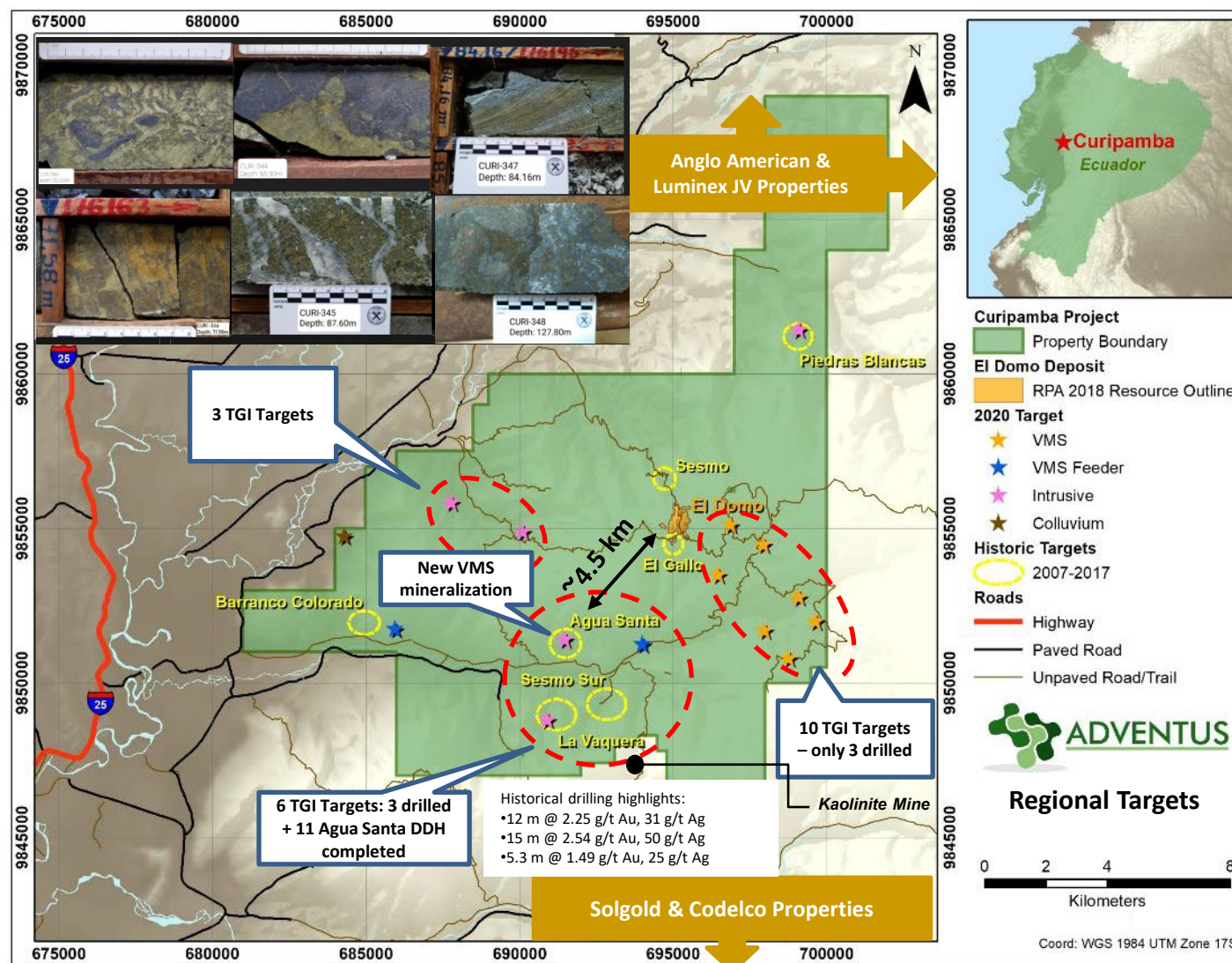
Notes: ¹ Refer to Wheaton & Trafigura financing package news release (2022 01 17) ² Commitment to provide US\$5M in equity to Adventus in future financing, subject to a maximum Wheaton ownership level below 10% ³ Commitment to provide in US\$10M equity to Adventus in future financing, subject to certain conditions ⁴ Equity commitment from STRACON-RIPCONCIV mining contractor of US\$5M subject to certain conditions (see 2022 11 17 news release)

Appendix: Beyond El Domo – Curipamba Regional Exploration

NEW REGIONAL TARGETS WITHIN 215 KM² UNDRILLED DISTRICT

In 2021, Adventus discovered a new VMS system 4.5 km SW of El Domo deposit within the Curipamba project – entirely new area for exploration

6.34m @ 1.77% Cu, 1.46 g/t Au, 7.45% Zn, 23.2 g/t Ag



Appendix: El Domo – Mineral Resources & Reserves

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

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

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.

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.Ge., 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.

Appendix: Condor – Mineral Resources

CONDOR PROJECT NI 43-101 RESOURCE SUMMARY (100% BASIS)

Deposit	Tonnes	Grade			Contained Metal		
	(Mt)	Au Eq (g/t)	Au (g/t)	Ag (g/t)	Au Eq (Moz)	Au (Moz)	Ag (Moz)
Indicated							
Los Cuyes	50.8	0.71	0.65	5.2	1.2	1.1	8.5
Soledad	19.4	0.68	0.63	4.8	0.4	0.4	3.0
Enma	0.7	0.78	0.64	11.6	0.02	0.01	0.3
Northern	70.9	0.70	0.64	5.2	1.6	1.5	11.8
Santa Barbara	39.8	0.83	0.67	0.8	1.1	0.9	1.0
Total Indicated	110.7	0.75	0.65	3.6	2.7	2.3	12.8
Inferred							
Camp	6.0	3.45	3.28	27.8	0.7	0.6	5.3
Los Cuyes	36.4	0.65	0.59	5.3	0.8	0.7	6.2
Soledad	15.1	0.50	0.46	3.4	0.2	0.2	1.7
Enma	0.07	0.93	0.81	9.7	0.002	0.002	0.02
Northern	57.6	0.90	0.84	7.2	1.7	1.5	13.2
Santa Barbara	166.7	0.66	0.52	0.9	3.5	2.8	4.9
Total Inferred	224.3	0.72	0.6	2.5	5.2	4.3	18.1

• Effective date of July 28, 2021. See technical report for further details.

