



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

OF LUMINEX RESOURCES CORP.

TO BE HELD ON JANUARY 19, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

with respect to an

ARRANGEMENT

involving

LUMINEX RESOURCES CORP.

and

ADVENTUS MINING CORPORATION

These materials are important and require your immediate attention. The securityholders of Luminex Resources Corp. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

RECOMMENDATION TO SECURITYHOLDERS:

THE BOARD OF DIRECTORS OF LUMINEX RESOURCES CORP. UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT RESOLUTION

These materials are being provided to the holders of warrants of Luminex Resources Corp. for informational purposes only. Such warrant holders need not take any action.

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS A CRIMINAL OFFENSE TO CLAIM OTHERWISE.

December 15, 2023



625 Howe Street, Suite 410
Vancouver, British Columbia
V6C 2T6

Dear Shareholders or Optionholders:

You are cordially invited to attend a special meeting (the “**Meeting**”) of the holders (the “**Luminex Shareholders**”) of common shares (“**Luminex Shares**”) of Luminex Resources Corp. (“**Luminex**”) and the holders (“**Luminex Optionholders**” and, together with the Luminex Shareholders, the “**Voting Securityholders**”) of stock options of Luminex (“**Luminex Options**”) to be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on January 19, 2024 at 10:00 a.m. (Vancouver Time).

The Arrangement

On November 21, 2023, Luminex entered into an arrangement agreement (the “**Arrangement Agreement**”) with Adventus Mining Corporation (“**Adventus**”) (TSXV: ADZN; OTCX: ADVZF), pursuant to which, subject to approval of the Voting Securityholders and the terms and conditions of the Arrangement Agreement, Adventus will acquire all of the issued and outstanding Luminex Shares by way of a court-approved plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement, Adventus will acquire the Luminex Shares on the basis of 0.67 (the “**Exchange Ratio**”) of a common share in the capital of Adventus (each whole share, an “**Adventus Share**”) for each Luminex Share held immediately prior to the Arrangement (other than with respect to Luminex Shareholders exercising dissent rights) (the “**Consideration**”).

Each Luminex Option shall be deemed fully vested and exchanged for vested options of Adventus to purchase from Adventus, on exercise, Adventus Shares, subject to adjustments to reflect the Exchange Ratio. Each Luminex Share purchase warrant will remain outstanding in accordance with its terms and become exercisable to purchase Adventus Shares, subject to adjustments to reflect the Exchange Ratio.

At the Meeting, you will be asked to consider and approve a special resolution authorizing and approving the Arrangement (the “**Arrangement Resolution**”).

Upon completion of the Arrangement, Adventus will own 100% of the issued and outstanding Luminex Shares. Based on the assumptions set out in the accompanying management information circular dated December 15, 2023 (the “**Circular**”), it is expected that Luminex Shareholders will own approximately 38.5% of the issued and outstanding Adventus Shares following completion of the Arrangement, on a non-diluted basis, and prior to conversion of the Subscription Receipts. Following conversion of the Subscription Receipts, it is expected that Luminex Shareholders will own approximately 30.8% of the issued and outstanding Adventus Shares.

Recommendation of the Luminex Board

The Luminex Board has reviewed the terms and conditions of the Arrangement Agreement and the transactions contemplated thereunder. After consulting with Luminex management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a

number of factors, including, among others, receipt of the unanimous recommendation from the Luminex Special Committee, the Haywood Opinion and the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, the Luminex Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Luminex and are fair to the Luminex Shareholders and approved and authorized Luminex to enter into the Arrangement Agreement. **Accordingly, the Luminex Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution.**

The accompanying Notice of Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference. If you require assistance, you should consult your financial, legal, or other professional advisor.

Voting Requirements

In order to become effective, the Arrangement Resolution must be approved by at least: (i) 66^{2/3}% of the votes cast by Luminex Shareholders present in person or represented by proxy at the Meeting; (ii) 66^{2/3}% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast by Luminex Shareholders present in person or represented by proxy at the Meeting after excluding votes cast by Luminex Shareholders who are required to be excluded to obtain “minority approval” in accordance with Section 8.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition to the approvals of the Voting Securityholders, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the TSX Venture Exchange and the Supreme Court of British Columbia, and other customary closing conditions, all of which are described in more detail in the Circular.

Your vote is important regardless of the number of Luminex Shares or Luminex Options you own.

Voting

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc. (“**Computershare**”), Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524, **at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used.** In this case, assuming no adjournment or postponement, the proxy cut-off time is on January 17, 2024 at 10:00 a.m. (Vancouver Time). Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Luminex Shares but hold your Luminex Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Luminex Shares. See the section in the Circular entitled “*General Proxy*”

Information – Voting by Non-Registered Luminex Shareholders (“Beneficial Luminex Shareholders”) for further information on how to vote your Luminex Shares.

Please vote as soon as possible.

If you have any questions about obtaining the Consideration to which you are entitled for your Luminex Shares under the Arrangement, including with respect to completing the applicable letter of transmittal, please contact TSX Trust Company, who will act as depositary under the Arrangement, at 1-866-600-5869 (for Luminex Shareholders in Canada and in the United States) or 1-416-342-1091 (for Luminex Shareholders outside Canada and the United States).

On behalf of Luminex, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

(signed) “*Marshall Koval*”
Chief Executive Officer
Luminex Resources Corp.

LUMINEX RESOURCES CORP.
(“Luminex”)

625 Howe Street, Suite 410
Vancouver, British Columbia
V6C 2T6

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Luminex Shareholders**”) of common shares (“**Luminex Shares**”) of Luminex and the holders (“**Luminex Optionholders**”) and, together with the Luminex Shareholders, the “**Voting Securityholders**”) of stock options of Luminex (“**Luminex Options**”) will be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on January 19, 2024 at 10:00 a.m. (Vancouver Time) for the following purpose:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia (the “**Court**”) dated December 14, 2023 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving, among other things, an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), involving Luminex and Adventus Mining Corporation, the full text of which is set forth in Appendix A to the accompanying management information circular for the Meeting (the “**Circular**”); and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting or any adjournment or postponement thereof.

The full text of the plan of arrangement effecting the Arrangement is attached to the Circular as Appendix B. A copy of the arrangement agreement has been filed under Luminex’s profile on SEDAR+ at www.sedarplus.ca.

This notice is accompanied by the Circular, a letter of transmittal and either a form of proxy for a registered Luminex Shareholder or Luminex Optionholder or a voting instruction form for a beneficial Luminex Shareholder.

Luminex’s board of directors (the “**Luminex Board**”) unanimously recommends that the Voting Securityholders vote **FOR** the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution is adopted at the Meeting.

The Luminex Board has fixed December 12, 2023 as the record date (the “**Record Date**”) for determining Voting Securityholders who are entitled to receive notice of and vote at the Meeting. Voting Securityholders of record at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Luminex Share and Luminex Option held. To be adopted, the Arrangement Resolution must be approved by at least: (i) 66^{2/3}% of the votes cast by Luminex Shareholders, present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66^{2/3}% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special*

Transactions (“MI 61-101”), a simple majority of votes cast by the holders of Luminex Shares, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by any “interested party” (as defined in MI 61-101). The votes attaching to the Luminex Shares held by the “interested parties” will be excluded for the purposes of determining whether “minority approval” has been obtained for the purposes of MI 61-101.

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524, **at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used.** In this case, assuming no adjournment or postponement, the proxy cut-off time is on January 17, 2024 at 10:00 a.m. (Vancouver Time). Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Luminex Shares but hold your Luminex Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Luminex Shares. See the section in the Circular entitled “*General Proxy Information – Voting by Non Registered Luminex Shareholders (“Beneficial Luminex Shareholders”)*” for further information on how to vote your Luminex Shares.

Registered Luminex Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Luminex Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the plan of arrangement, the Interim Order and the final order of the Court. The right to dissent is described in the section in the Circular entitled “*Dissent Rights*” and the text of the Interim Order is set forth in Appendix C to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent.**

If you have any questions about obtaining the consideration to which you are entitled for your Luminex Shares under the Arrangement, including with respect to completing the applicable letter of transmittal, please contact TSX Trust Company, who will act as depositary under the Arrangement, at 1-866-600-5869 (for Luminex Shareholders in Canada and in the United States) or 1-416-342-1091 (for Luminex Shareholders outside Canada and the United States).

DATED at Vancouver, British Columbia this 15th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Marshall Koval*”

Marshall Koval
Chief Executive Officer
Luminex Resources Corp.

FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

Following are some questions that you, as a Voting Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, each of which are important and should be reviewed carefully before making a decision related to your Luminex Shares or Luminex Options. All capitalized terms used herein have the meanings ascribed to them in the “Glossary of Terms” section of the Circular. See also the sections in the Circular entitled “Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks” and “Risk Factors”.

Q&A ON THE ARRANGEMENT

General

Q: What am I voting on?

A: You are being asked to vote on a special resolution, the full text of which is set forth in Appendix A to this Circular, approving, among other things, the Arrangement involving Luminex and Adventus. If the Arrangement is approved by the Voting Securityholders and subject to satisfaction or waiver of all other conditions to the Arrangement, Adventus will acquire all of the issued and outstanding Luminex Shares for consideration equal to 0.67 of an Adventus Share in exchange for each Luminex Share held immediately prior to the Arrangement.

See “The Arrangement – Description of the Arrangement” and “The Arrangement – Required Luminex Approval.”

Q: What will I receive in the Arrangement?

A: *Luminex Shareholders:* Pursuant to the Arrangement Agreement, Luminex Shareholders (other than Dissenting Shareholders) will receive 0.67 of an Adventus Share for each Luminex Share held immediately prior to the Arrangement; for greater certainty, such Luminex Shareholders shall include any Terminated Persons who receive Luminex Shares in partial settlement of their Termination Obligations, as described below. No fractional Adventus Shares will be issued and the number of Adventus Shares to be issued will be rounded down to the nearest whole number of Adventus Shares.

See “The Arrangement – Description of the Arrangement”.

Luminex Optionholders: Pursuant to the Arrangement, each Luminex Option will be deemed fully vested, and each Luminex Optionholder will exchange all of their Luminex Options with a common exercise price and expiry date for an option to purchase (each, a “**Replacement Option**”) the number of Adventus Shares equal to the Exchange Ratio multiplied by the number of Luminex Shares subject to such Luminex Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an Adventus Share on any particular exercise of a Replacement Option, then the number of Adventus Shares otherwise issuable pursuant to such Replacement Option will be rounded down to the nearest whole number of Adventus Shares.

Luminex Warrantholders: Pursuant to the Arrangement, each Luminex Warrant will remain outstanding in accordance with its terms and all Luminex Warrants with a common exercise price and expiry date held by a holder of Luminex Warrants (a “**Luminex Warrantholder**”) will, in aggregate, in accordance with their terms and in lieu of being exercisable for Luminex Shares, be exercisable for the number of Adventus Shares equal to the Exchange Ratio multiplied by the number of Luminex Shares subject to such Luminex Warrants immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an Adventus Share upon the exercise of all such Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder, then the aggregate number of Adventus Shares otherwise issuable pursuant to the exercise of such Luminex Warrants will be rounded down to the nearest whole number of Adventus Shares.

See “*The Arrangement – Description of the Arrangement*”.

Q: What is a Plan of Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by Adventus of all the issued and outstanding Luminex Shares.

Q: When will the Arrangement be completed?

A: Subject to receipt of the Required Luminex Approval, the Final Order, and all regulatory approvals including the approvals of the TSXV and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Arrangement is expected to be completed in January 2024, or such other date as may be agreed by the Parties.

See “*Transaction Agreements – The Arrangement Agreement – Covenants*” and “*Regulatory Securities Law Matters – Stock Exchange Approvals*”.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. Luminex and Adventus will publicly announce when the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: How many Luminex Securities are entitled to vote?

A: As of the Record Date, December 12, 2023, there were 173,930,019 Luminex Shares and 5,644,500 Luminex Options outstanding and entitled to vote at the Meeting, and approximately 21.5% of the votes attaching to the Luminex Shares will be excluded for the purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101. You are entitled to one vote for each Luminex Share and Luminex Option that you own as at the Record Date.

Q: How will I receive the Consideration for my Luminex Securities?

A: *Beneficial Shareholders:* Assuming completion of the Arrangement, if you hold your Luminex Shares through an Intermediary, then you are not required to take any action and the Consideration Shares you are entitled to receive will be delivered to your Intermediary through

procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

Registered Shareholders: Assuming completion of the Arrangement, in order to receive a share certificate or DRS Advice representing Adventus Shares, a Registered Luminex Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Where Luminex Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Luminex Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Luminex Shares under the Arrangement. However, if a Registered Luminex Shareholder wishes to register their Adventus Shares differently than their Luminex Shares are registered at the Effective Time, such Registered Luminex Shareholder must also provide the DRS Advice(s) evidencing the applicable Luminex Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

Q: Should I send my Luminex Share certificates now?

A: While you are not required to send your certificate(s) representing Luminex Shares to validly cast your vote in respect of the Arrangement Resolution, we encourage Registered Luminex Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with their Luminex Share certificate(s) representing Luminex Shares (if applicable) in accordance with the instructions set out in the Letter of Transmittal, as soon as possible, as this will assist in arranging for the prompt exchange of their Luminex Shares and issuance of their Consideration Shares if the Arrangement is completed.

Do not send your Letter of Transmittal and share certificate(s) to Luminex.

Q: To where do I direct questions about the Letter of Transmittal?

A: For questions about completing your Letter of Transmittal, please contact TSX Trust Company by telephone toll free in North America at 1-866-600-5869 or outside of North America, collect, at 1-416-342-1091, or by email to tsxtis@tmx.com, or Luminex by email at info@luminexresources.com. See “*Additional Information*” in this Circular.

Q: As a Luminex Shareholder, what happens if I submit my Letter of Transmittal and the associated documentation, including my share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and any other documentation associated with your ownership of Luminex Shares will be returned as soon as reasonably practicable to you by the Depositary.

Q: How will I receive the Replacement Options?

A: Luminex Optionholders do not need to submit further documentation with respect to their Luminex Options. Luminex Optionholders will not be receiving any new certificates evidencing the Replacement Options as any document or agreement previously evidencing a Luminex Option will, upon completion of the Arrangement, evidence and be deemed to evidence a Replacement

Option. Luminex Optionholders will be notified regarding procedures for the exercise of Replacement Options.

Q: Will the Luminex Shares continue to be listed on the TSXV and quoted on the OTCQX after the Arrangement?

A: No. The Luminex Shares will be delisted from the TSXV and no longer be quoted on the OTCQX as soon as practicable following the completion of the Arrangement and Luminex will become a wholly-owned subsidiary of Adventus. In accordance with Adventus' covenants in the Arrangement Agreement, Adventus has received conditional approval of the TSXV for the listing of the Consideration Shares. When the Arrangement is completed, former Luminex Shareholders will hold Adventus Shares, which are currently listed on the TSXV and quoted on the OTCQX.

See "*Regulatory Securities Law Matters – Canadian Securities Law Matters – Status under Canadian Securities Laws*".

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Voting Securityholders should carefully consider the risk factors described in the Circular under the headings "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" before deciding how to vote on the Arrangement Resolution. In considering whether to vote in favour of the Arrangement Resolution, Voting Securityholders should consider the risks associated with the Arrangement not proceeding, including the effect of such an outcome on the price of the Luminex Shares and management's ability to identify alternative transactions, as further described under the heading "*Risk Factors – Risks if the Arrangement is Not Completed*". See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular and "*Risks and Uncertainties*" in the Luminex Annual MD&A and Luminex Interim MD&A.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Luminex Shareholder who duly and validly exercises Dissent Rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and the Arrangement becomes effective, you will be entitled to be paid the fair value of your Luminex Shares determined as of the close of business on the day before the Arrangement Resolution is adopted. This amount may be the same as, more than or less than the value of the Consideration received by the Luminex Shareholders under the Arrangement.

If you wish to dissent, you must ensure that the written objection to the Arrangement Resolution must be sent to Luminex c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Graeme Martindale, by no later than 10:00 a.m. (Vancouver Time) on January 17, 2024, or two Business Days prior to any adjournment or postponement of the Meeting, as described under "*Dissent Rights*".

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. It is strongly suggested that any Luminex Shareholder wishing to dissent seek independent legal advice. Be sure to read the section entitled "*Dissent Rights*" and

“Appendix E – Sections 237 to 247 of the Business Corporations Act (British Columbia)” and consult your own legal advisor if you wish to exercise Dissent Rights.

Background

Q: What was the process that led to the Arrangement Agreement?

A: The entry by Luminex and Adventus into the Arrangement Agreement is the result of arm’s length negotiations among representatives of Luminex and Adventus and their respective legal and financial advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between Luminex and Adventus and their respective legal and financial advisors that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement is included in this Circular under the heading “*The Arrangement – Background to the Arrangement*”.

See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*”.

Q: Has a fairness opinion been provided on the Arrangement?

A: Yes. The Luminex Special Committee received the Haywood Opinion, in which Haywood stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Luminex Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Luminex Shareholders. A copy of the Haywood Opinion is attached as Appendix I to this Circular.

See “*The Arrangement – Haywood Opinion*”.

Q: What is the recommendation of the Luminex Board?

A: After taking into consideration, among other things, the recommendation of the Luminex Special Committee and the Haywood Opinion, the Luminex Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Luminex and are fair to the Luminex Shareholders and recommends that Voting Securityholders vote FOR the Arrangement Resolution to approve the Arrangement.

See “*The Arrangement – Recommendation of the Luminex Board*”.

Q: Why is the Luminex Board making this recommendation?

A: In reaching their conclusion that the Arrangement is in the best interests of Luminex, the Luminex Board considered and relied upon a number of factors, including those described under the headings “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*” and “*The Arrangement – Haywood Opinion*” in the Circular.

Q: Do any directors or officers or significant shareholders of Luminex have any interests in the Arrangement that are different from, or in addition to, those of the Voting Securityholders?

A: Some of the directors, officers and significant shareholders of Luminex have interests in the Arrangement that are different from, or in addition to, the interests of Voting Securityholders generally.

See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” in this Circular.

Approvals

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least (i) 66^{2/3}% of the votes cast by Luminex Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66^{2/3}% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by Luminex Shareholders present in person or represented by proxy and entitled to vote at the Meeting, after excluding votes cast by Luminex Shareholders who are required to be excluded to obtain “minority approval” in accordance with Section 8.1 of MI 61-101.

See “*The Arrangement – Required Luminex Approval*” and “*The Arrangement – Interests of Certain Persons in the Arrangement*”, and “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” in this Circular.

Q: Are there voting agreements or lock-ups?

A: Yes. Concurrently with the execution of the Arrangement Agreement, the Locked-Up Luminex Securityholders entered into the Voting Support Agreements with Adventus, pursuant to which such Locked-Up Luminex Securityholders, in their capacities as securityholders and, if applicable, not in their capacities as directors or officers of Luminex agreed, among other things, to vote their Luminex Securities in favour of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement.

As of the Record Date, 39,138,866 Luminex Shares were subject to the Voting Support Agreements representing approximately 22.5% of the issued and outstanding Luminex Shares and 3,729,000 Luminex Options were subject to the Voting Support Agreements representing approximately 66.1% of the outstanding Luminex Options.

Of the votes attaching to the Luminex Shares held by Locked-Up Luminex Securityholders, approximately 21.5% of the votes attaching to the Luminex Shares will be excluded for the purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101.

See “*Transaction Agreements – The Voting Support Agreements*” and “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*”.

Tax Consequences

Q: What are the Canadian income tax consequences of the exchange of Luminex Shares and Luminex Options under the Arrangement?

A: Generally, unless a Luminex Shareholder resident in Canada chooses to treat the exchange of Luminex Shares for Adventus Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange will occur on a tax-deferred basis under the provisions of Section 85.1 of the *Income Tax Act* (Canada) (the “**Tax Act**”), such that no gain or loss will be realized as a result of the exchange. A non-resident Luminex Shareholder will not be subject to capital gains tax under the Tax Act on the disposition of Luminex Shares unless the Luminex Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act. In the event that the Luminex Shares constitute taxable Canadian property to a non-resident Luminex Shareholder, such shareholder may be entitled to relief under the provisions of an applicable income tax treaty. If the Luminex Shares are considered to be taxable Canadian property but not treaty protected property to the non-resident Luminex Shareholder at the time of the exchange, such shareholder will generally be subject to the same income tax considerations as a Canadian-resident Luminex Shareholder, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Luminex Shares in exchange for Adventus Shares under the provisions of Section 85.1 of the Tax Act.

Generally, a Luminex Optionholder that is resident in Canada and received their Luminex Options in respect of, in the course of, or by virtue of, their employment with Luminex or one of its Subsidiaries should be deemed not to have disposed of their Luminex Options or required to include any amount in their income as a result of exchanging their Luminex Options for one or more Replacement Options.

The preceding paragraphs are qualified in their entirety by the discussion contained under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular and Luminex Shareholders and Luminex Optionholders should review such discussion.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: The exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement is intended to be treated as a “reorganization” within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”). Accordingly, subject to the discussion below regarding the application of the PFIC Rules (as defined below) to the Arrangement, provided the exchange of Luminex Shares for Adventus Shares qualifies as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder (as defined below) of Luminex Shares will not recognize any gain or loss on the exchange of its Luminex Shares for Adventus Shares. The aggregate basis of the Adventus Shares received in the exchange will generally be the same as the aggregate basis of the Luminex Shares for which they are exchanged. The holding period of Adventus Shares received in the exchange will include the holding period of the Luminex Shares for which they are exchanged. If a U.S. Holder holds different blocks of Luminex Shares (generally as a result of having acquired different blocks of Luminex Shares at different times or at different costs), such U.S. Holder’s tax basis and holding period in its Adventus Shares may be determined with reference to each block of Luminex Shares for which they are exchanged.

If, however, the exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement does not qualify as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of

Luminex Shares will recognize gain or loss on the exchange of its Luminex Shares for Adventus Shares equal to the difference between the fair market value of the Adventus Shares received and the adjusted basis in the Luminex Shares surrendered. For this purpose, U.S. Holders of Luminex Shares must calculate gain or loss separately for each identified block of Luminex Shares exchanged (that is, Luminex Shares acquired at the same cost in a single transaction). The basis of each of the Adventus Shares received in the exchange will equal its fair market value, and the holding period for the Adventus Shares will begin on the day after the exchange.

If Luminex or Adventus were to constitute a “passive foreign investment company” under the meaning of Section 1297 of the U.S. Tax Code (“**PFIC**”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder, including resulting from the exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement, and the ownership and disposition of Adventus Shares following the Arrangement.

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

No determination has been made as to whether Luminex was classified as a PFIC for the taxable year ended December 31, 2023 or for the current taxable year. A determination as to whether Adventus will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Luminex following the closing of the Arrangement) has not been made at this time. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Luminex and Adventus.

For a more detailed discussion of the PFIC Rules, including the consequences and availability of a QEF Election (as defined below) or a mark-to-market election, see “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*” in this Circular.

Q&A ON PROXY VOTING

Q: When and where is the Meeting?

A: The Meeting will be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on January 19, 2024 at 10:00 a.m. (Vancouver Time).

See “*Information Concerning The Meeting*”.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Luminex. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Luminex.

Q: Am I a Registered Luminex Shareholder or a Beneficial Luminex Shareholder?

A: Registered holders of Luminex Shares (referred to in this Circular as “Registered Luminex Shareholders”) hold Luminex Shares registered in their names and such Luminex Shares are generally evidenced by a share certificate or a direct registration system advice, also known as “DRS Advice”. However, most holders of Luminex Shares (referred to in this Circular as “Beneficial Luminex Shareholder”) beneficially own their Luminex Shares through an Intermediary. If your Luminex Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a Beneficial Luminex Shareholder. Beneficial Luminex Shareholders should carefully follow the instructions of their Intermediaries, in addition to the instructions set forth in the Circular, to ensure that their Luminex Shares are voted at the Meeting in accordance with their instructions.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Luminex Shares and Luminex Options of record as of the close of business on December 12, 2023, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

If you are a Beneficial Luminex Shareholder and wish to attend, participate in or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with all instructions provided by your Intermediary.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Luminex Shareholders who, in the aggregate, hold at least 10% of the issued and outstanding Luminex Shares entitled to be voted at the Meeting.

Q: What voting rights do Luminex Securities carry? How many votes do I have?

A: As at the Record Date, a total of 173,930,019 Luminex Shares and 5,644,500 Luminex Options were issued and outstanding. You are entitled to receive notice of, and vote at the Meeting or at any adjournment or postponement thereof, if you were a holder of Luminex Shares or Luminex Options on the Record Date. Each Luminex Shareholder and Luminex Optionholder whose name is entered on the securities register of Luminex or option register of Luminex as at the close of business on the Record Date is entitled to one (1) vote for each Luminex Share or Luminex Option registered in his, her or its name in respect of the Arrangement Resolution.

Q: How do I vote?

A: A Registered Voting Securityholder can vote in the following ways:

In Person at the Meeting: A Registered Voting Securityholder who wishes to vote at the Meeting should not complete or return the form of proxy included with this Circular, and instead will have his or her votes taken at the Meeting. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Voting by Internet: A Registered Voting Securityholder may submit his or her proxy over the Internet by going to www.investorvote.com and following the instructions.

Voting by Telephone: 1-866-732-8683 (toll free in North America).

Voting by Mail: Complete, sign, date and return the form of proxy addressed to: Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524.

The persons named in the forms of proxy are the nominees of Luminex. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a Voting Securityholder, by inserting such person's name in the space provided in the form of proxy or VIF.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Luminex Securities, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Luminex Securities to be voted on a particular matter (by marking **FOR** or AGAINST), then your proxyholder must vote your Luminex Securities accordingly. If you have not specified on the form of proxy how you want your Luminex Securities to be voted on a particular matter, then your proxyholder can vote your Luminex Securities as he, she or it sees fit. Unless contrary instructions are provided, the voting rights attached to the Luminex Securities represented by proxies received by the management of Luminex will be voted **FOR** the Arrangement Resolution.

The form of proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of Luminex is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the

form of proxy and VIF will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

Non-Registered Luminex Shareholders should carefully follow all instructions provided by their Intermediaries to ensure that their Luminex Shares are voted at the Meeting. Non-Registered Luminex Shareholders who have not arranged for due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting.

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Luminex’s transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Voting Securityholders, subject to a limited number of exceptions.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Voting Securityholders who wish to appoint a person other than the nominees set forth in the form of proxy as proxyholder, AND Non-Registered Luminex Shareholders who wish to appoint themselves or a person other than the nominees as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Voting Securityholder or the person designated in the enclosed form(s). Simply indicate the person’s name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

If you wish to have a third-party attend and vote on your behalf, you **MUST** submit your form of proxy or VIF, appointing that third-party proxyholder in accordance with the instructions provided in the form of proxy or VIF, as applicable.

Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

If you are a Beneficial Luminex Shareholder and wish to attend or vote at the Meeting, you have to insert your own name, in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Luminex Securities will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Luminex Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting

or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (Vancouver time) on January 17, 2024. Online votes submitted via the internet at www.investorvote.com or such other online method must also be submitted by 10:00 a.m. (Vancouver time) on January 17, 2024.

Q: As a Voting Securityholder, can I change my vote after I have submitted a signed proxy?

A: Yes. A Registered Voting Securityholder giving a proxy has the power to revoke it. Such revocation may be made by the Registered Voting Securityholder attending the Meeting, duly executing another form of proxy bearing a later date and depositing it before the specified time, or may be made by written instrument revoking such proxy executed by the Registered Voting Securityholder or by his or her attorney authorized in writing and deposited either at the registered office of Luminex at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

If you vote on a ballot you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting.

If you are a Non-Registered Luminex Shareholder and wish to change your vote you must, in sufficient time in advance of the Meeting, arrange for your respective Intermediaries to change your vote and if necessary, revoke your proxy in accordance with the revocation procedures set out in this Circular.

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LUMINEX RESOURCES CORP.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Luminex Resources Corp. (“**Luminex**”). The accompanying form of proxy is for use at the special meeting (the “**Meeting**”) of the Voting Securityholders to be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on January 19, 2024 at 10:00 a.m. (Vancouver Time) and at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice of Meeting. A glossary of certain defined terms used in this Circular can be found starting on page 18 of this Circular.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated herein or in the documents incorporated by reference herein, is given as of December 15, 2023.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Interim Order and Petition, Notice of Hearing of Petition for the Final Order, the Haywood Opinion and the Voting Support Agreements in this Circular are qualified in their entirety by reference to the complete text of each document, each of which is either included as an appendix to this Circular or filed under Luminex’s profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

Information contained in this Circular should not be construed as legal, tax or financial advice and Voting Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN

THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS AN OFFENSE TO CLAIM OTHERWISE.

Information Contained in this Circular Regarding Adventus

The information concerning Adventus, its affiliates and the Adventus Securities contained in this Circular, including but not limited to “*Appendix F – Information Concerning Adventus*”, has been provided by Adventus for inclusion in this Circular. In the Arrangement Agreement, Adventus provided a covenant to Luminex that it would ensure that no such information will contain any untrue statement of a material fact or an omission to state a material fact required to be stated or necessary to make the statements contained in this Circular regarding Adventus and its respective affiliates, including the Adventus Securities, not false or misleading in light of the circumstances in which they are made. Although Luminex has no knowledge that would indicate that any statements contained herein relating to Adventus, its affiliates and the Adventus Securities taken from or based upon such information provided by Adventus are untrue or incomplete, neither Luminex nor any of its officers or directors, in their capacities as such, assumes any responsibility for the accuracy or completeness of the information relating to Adventus, its affiliates and the Adventus Securities or for any failure by Adventus to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Luminex.

For further information regarding Adventus, see “*Appendix F – Information Concerning Adventus*” and refer to Adventus’ filings with the securities commission or similar regulatory authorities in each of British Columbia, Alberta, Ontario, New Brunswick and Newfoundland and Labrador (which are available under Adventus’ SEDAR+ profile at www.sedarplus.ca) provided that such documents are not incorporated by reference in, nor do they comprise part of, this Circular unless otherwise expressly stated.

Cautionary Note Regarding Forward-looking Statements and Risks

This Circular and the documents incorporated by reference into this Circular contain forward-looking information and forward-looking statements, as such terms are defined by applicable Securities Laws, (collectively referred to herein as “**forward-looking statements**”) that relate to Luminex’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Luminex has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement and completion thereof; covenants of Luminex and Adventus in relation to the Arrangement; approval of the Arrangement by the Luminex Shareholders and Court approval of the Arrangement; regulatory approval of the Arrangement; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the likelihood of the Arrangement being completed; the strengths, characteristics and anticipated benefits and synergies of the Arrangement; the principal steps of the Arrangement; the anticipated tax treatment of the Arrangement for holders of Luminex Securities; the anticipated number of Adventus Shares to be issued to holders of Luminex Securities at the completion of the Arrangement; the impact of the Arrangement on employees and local stakeholders; the board and management team following the receipt of the necessary approvals; statements made in, and based upon, the Haywood Opinion; statements relating to the business of Adventus, Luminex and the Combined Entity after the date of this Circular and prior to, and after, the Effective Time; listing of the Consideration Shares on the TSXV; the availability of the Section 3(a)(10) Exemption for the issuance of the Consideration

Shares and Replacement Options, as applicable; the delisting of the Luminex Shares; the liquidity of Adventus Shares following the Effective Time; statements relating to the Financings, including expected use of proceeds thereof; Adventus' ability to raise additional financing and the timing, amount and terms thereof; anticipated developments in the operations of Luminex and Adventus; expectations regarding the market capitalization and growth of Adventus and/or the Combined Entity; expectations regarding the operations of Luminex if the Arrangement is not completed; the business prospects and opportunities of Luminex, Adventus and the Combined Entity; the strategic vision of Adventus and the Combined Entity; the results of Luminex's PEA on the Condor Project and any related follow-up activities; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Entity; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the timing of exploration and development on properties in which Luminex, Adventus or the Combined Entity have interests, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; statements based on the Pro Forma Financial Statements of Adventus post-Arrangement attached as Appendix H to this Circular; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

These forward-looking statements are based on the beliefs of the management of Luminex, as the case may be, as well as on assumptions which such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, Voting Securityholder and other third-party approvals; the listing of the Consideration Shares to be issued in connection with the Arrangement on the TSXV; no material adverse change in the market price of base or precious metals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the ability of the Parties to close the Arrangement; the ability of Adventus to satisfy the Escrow Release Conditions; the adequacy of the financial resources of Luminex and Adventus; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, Voting Securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

Although Luminex believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and Luminex cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or readers of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to Luminex's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed elsewhere in this Circular, including but not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of Luminex and Adventus to obtain the necessary regulatory, Court, Voting Securityholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if a third-party makes a Superior Proposal, the Arrangement may not be completed and Luminex may be required to pay the Termination Fee; if the Arrangement is not completed, and Luminex continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of

substantial resources of Luminex to the completion of Arrangement could have an impact on Luminex's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Luminex; if the Arrangement is not completed, and Luminex continues as an independent entity, absent an alternative strategic or financing transaction completed in the short term, Luminex will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects; the failure of Luminex to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Luminex being required to pay the Termination Fee or other expenses, the result of which could have a material adverse effect on Luminex's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks associated with Adventus not satisfying the Escrow Release Conditions; risks related to competitive conditions; the risk that actual results of current exploration activities may be different than forecasts; risks related to changes in laws, regulations and government practices, including changes in permitting and licensing policies; permit or license disputes related to interests on any of the properties in which Luminex, Adventus or the Combined Entity hold an interest; risks associated with the uncertainty of future prices of base or precious metals and currency exchange rates; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; changes in political developments and attitudes in any of the countries where properties in which Luminex, Adventus or the Combined Entity hold an interest are located or through which they are held; risks related to Adventus' ability to renew or refinance the Credit Agreements; the risk that Altius, Wheaton or Trafigura do not convert the loans outstanding under their Credit Agreements into equity of Adventus; whether or not Luminex is determined to have PFIC status; risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples; risk that existing securityholders may be diluted; risks and hazards associated with unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, and civil unrest; risks related to Luminex's and Adventus' public disclosure obligations; risks posed by activist shareholders and the risks discussed under the heading "*Risk Factors*" and the risks described in the Luminex Annual MD&A, the Luminex Interim MD&A and the Adventus AIF, which are incorporated herein by reference. Voting Securityholders are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this Circular are made as of the date hereof (or as of the date specified in a document incorporated by reference) and Luminex undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Note to United States Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares and the Replacement Options to be issued to Luminex Optionholders in exchange for their Luminex Options pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable U.S.

state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See “*Regulatory Securities Law Matters – United States Securities Law Matters*”.

The Court issued the Interim Order on December 14, 2023, and, subject to the approval of the Arrangement by the Luminex Shareholders and the Luminex Optionholders, a hearing on the application for the Final Order is expected to take place on or about January 23, 2024. All Luminex Shareholders and Luminex Optionholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares and the Replacement Options to be issued to Luminex Optionholders in exchange for Luminex Options, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See “*Court Approval and Completion of the Arrangement*” in this Circular.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) or 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Luminex Shareholders and Luminex Optionholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of Luminex contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of Luminex were prepared in accordance with IFRS, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The historical financial statements of Luminex and Adventus included or incorporated by reference in this Circular, as applicable, have been prepared in United States dollars and prepared in accordance with IFRS. The Luminex annual financial statements are subject to audit under Canadian generally accepted auditing standards. Luminex’s auditors are required to be independent with respect to Luminex within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. The Adventus annual financial statements are subject to audit under Canadian generally accepted auditing standards. Adventus’ auditors are required to be independent with respect to Adventus within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. Such accounting, auditing, and auditor independence standards differ in certain material respects from those applicable in the United States, and as a result the financial statements may not be comparable to financial statements of U.S. companies.

Luminex Shareholders subject to United States federal taxation should be aware that the Arrangement and the acquisition, ownership and disposition of the Consideration Shares issued pursuant to the Arrangement

described herein may have tax consequences to them under the tax Laws of Canada and the United States. Luminex Shareholders are advised to review the summaries contained in this Circular under the headings “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*”, respectively, and are urged to consult their own tax advisors regarding the tax consequences to them of the Arrangement and the acquisition, ownership and disposition of the Consideration Shares acquired by them pursuant to the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares pursuant to the Arrangement will not be subject to transfer restrictions under federal U.S. Securities Laws, except by Persons who are affiliates (as defined in Rule 144 under the U.S. Securities Act) of Adventus after the Effective Date, or were affiliates of Adventus within 90 days prior to the Effective Date. Persons who may be deemed to be affiliates (as defined in Rule 144 under the U.S. Securities Act) of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, Persons who are directors, executive officers or 10% or greater shareholders of an issuer are considered to be its affiliates. Any resale of Consideration Shares by such an affiliate or former affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption therefrom, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S under the U.S. Securities Act. See “*Regulatory Securities Law Matters – United States Securities Law Matters*”.

The enforcement by Luminex Shareholders and Luminex Optionholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Luminex and Adventus is organized outside the United States under the Laws of the Province of British Columbia and the Laws of Canada, respectively, that some of their respective directors and officers and the experts named in this Circular and the documents incorporated by reference herein are not residents of the United States and that all or a substantial portion of the assets of Luminex and Adventus are, and of such other Persons may be, located outside the United States. As a result, it may be difficult or impossible for Luminex Shareholders and Luminex Optionholders in the United States to effect service of process within the United States upon Luminex or Adventus, their respective officers and directors, or the experts named herein or in the documents incorporated by reference, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Luminex Shareholders and Luminex Optionholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under U.S. Securities Laws; or (b) would enforce, in an original action, liabilities against such Persons predicated upon civil liabilities under U.S. Securities Laws.

No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Luminex or Adventus.

Cautionary Note to Luminex Shareholders and Luminex Optionholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the mineral properties of each of Luminex and Adventus has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of U.S. Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The SEC has adopted new mining disclosure rules under subpart 1300 of Regulation S-K under the U.S. Securities Act (the “**SEC Modernization Rules**”) to replace the historical

property disclosure requirements. The SEC Modernization Rules recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” and amend the definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to international standards. The SEC Modernization Rules became mandatory for most U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. While similar, investors are cautioned that there are also significant differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards on Mineral Resources and Reserves (“**CIM Definition Standards**”). Accordingly, any mineral reserves or mineral resources that Luminex or Adventus may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” or other measures under Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) may not be the same had Luminex or Adventus prepared the reserve or resource estimates under the SEC Modernization Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of the mineral reserve and mineral resource estimates of Luminex or Adventus is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

Reporting Currency and Exchange Rates

Luminex and Adventus publish their consolidated financial statements in United States dollars.

Unless otherwise indicated herein, references to “C\$” or “Canadian dollars” are to Canadian dollars, and references to “\$” or “U.S. dollars” are to United States dollars.

The following table sets out: (i) the rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average rates of exchange for such periods; and (iii) the highest and lowest rates of exchange during such periods, based on the daily exchange rates provided by the Bank of Canada.

	Year Ended December 31			Nine Months Ended September 30	
	2020	2021	2022	2022	2023
High	C\$1.4496	C\$1.2942	C\$1.3856	C\$1.3726	C\$1.3807
Low	C\$1.2718	C\$1.204	C\$1.2451	C\$1.2451	C\$1.3128
Average	C\$1.3415	C\$1.2535	C\$1.3013	C\$1.2828	C\$1.3456
Period End	C\$1.2732	C\$1.2678	C\$1.3544	C\$1.3707	C\$1.352

On November 20, 2023, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was \$1.00 = C\$1.3726 or C\$1.00 = \$0.7285.

On December 14, 2023, the Business Day immediately prior to the date of this Circular, the average daily exchange rate as reported by the Bank of Canada was \$1.00 = C\$1.3419 or C\$1.00 = \$0.7452.

Accounting Principles

The unaudited pro forma consolidated financial information of Adventus following the Arrangement, for the year ended December 31, 2022 and as at and for the nine month period ended September 30, 2023 (the “**Pro Forma Financial Statements**”), are presented in United States dollars and are attached as Appendix H to this Circular.

The Pro Forma Financial Statements consist of: (i) an unaudited pro forma consolidated statement of financial position as at September 30, 2023, which gives effect to the Arrangement as if the transaction had closed on September 30, 2023; and (ii) unaudited pro forma consolidated statements of loss for the year ended December 31, 2022, and for the nine months ended September 30, 2023, which give effect to the Arrangement as if the transaction had closed on January 1, 2022.

The Pro Forma Financial Statements are based on the respective historical consolidated financial statements of Luminex and Adventus. The Pro Forma Financial Statements should be read together with: (a) the audited consolidated financial statements of Luminex for the year ended December 31, 2022; (b) the unaudited condensed consolidated interim financial statements of Luminex as at and for the three and nine months ended September 30, 2023; (c) the audited consolidated financial statements of Adventus for the year ended December 31, 2022; and (d) the unaudited condensed consolidated financial statements of Adventus as at and for the three and nine months ended September 30, 2023, each of which are incorporated by reference into this Circular. The Pro Forma Financial Statements and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Adventus believes are reasonable in the circumstances, as described in the notes to the Pro Forma Financial Statements.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used but not defined in this summary have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

Date, Time and Place of Meeting The Meeting will be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on January 19, 2024 at 10:00 a.m. (Vancouver Time).

Purpose of the Meeting The purpose of the Meeting is for Voting Securityholders to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution and such other business as may properly come before the Meeting or any adjournment or postponement thereof. The approval of the Arrangement Resolution will require the Required Luminex Approval.

The Record Date The Record Date for determining the Voting Securityholders entitled to receive notice of and vote at the Meeting, or of any adjournment or postponement therefore, is as of the close of business (Vancouver Time) on December 12, 2023.

The Arrangement On November 21, 2023, Luminex and Adventus entered into the Arrangement Agreement, pursuant to which, among other things, Luminex and Adventus agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Adventus will acquire all of the issued and outstanding Luminex Shares.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or

formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

- (a) **Termination Share Consideration.** Each of the Luminex Management Agreements between Luminex and each of the Terminated Persons shall terminate (and for greater certainty, without limiting the generality of the foregoing, the positions of each individual that provided the services of such Terminated Persons under such terminated Luminex Management Agreements shall also terminate), and Luminex shall deliver or arrange to be delivered to each Terminated Person the Termination Share Consideration to which they are entitled in satisfaction of the Termination Percentage of the Termination Obligations owed to such Terminated Person;
- (b) **Dissenting Luminex Shareholders.** Each Luminex Share outstanding immediately prior to the Effective Time held by a Luminex Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Luminex for cancellation, free and clear of any Liens, and such Luminex Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Luminex Shares other than the right to be paid by Luminex, to the extent available, out of its separate assets which are not directly or indirectly provided by Adventus or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares, and such Luminex Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Luminex Shares maintained by or on behalf of Luminex, and Luminex will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Luminex;
- (c) **Transfer of Luminex Shares.** Each issued and outstanding Luminex Share (other than any Luminex Share in respect of which the Luminex Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Adventus, without any act or formality on the part of the holder of such Luminex Share or Adventus, free and clear of all Liens, in exchange for such number of Adventus Shares equal to the Exchange Ratio, provided that the aggregate number of Adventus Shares payable to any one Luminex Shareholder, if calculated to include a fraction of an Adventus Share, will be rounded down to the nearest whole Adventus Share, and the name of each such Luminex Shareholder will be removed from the register of holders of Luminex Shares and added to the register of holders of Adventus Shares, and Adventus will be recorded as the

registered holder of such Luminex Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

- (d) ***Vesting and Exchange of Luminex Options:*** Each Luminex Option will be deemed fully vested, and each Luminex Optionholder will exchange all of their Luminex Options with a common exercise price and expiry date for a Replacement Option exercisable for the number of Adventus Shares equal to the Exchange Ratio multiplied by the number of Luminex Shares subject to such Luminex Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an Adventus Share on any particular exercise of a Replacement Option, then the number of Adventus Shares otherwise issuable pursuant to such Replacement Option will be rounded down to the nearest whole number of Adventus Shares.
- (e) ***Treatment of Warrants.*** Each Luminex Warrant will remain outstanding in accordance with its terms and all Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder will, in aggregate, in accordance with their terms and in lieu of being exercisable for Luminex Shares, be exercisable for the number of Adventus Shares equal to the Exchange Ratio multiplied by the number of Luminex Shares subject to such Luminex Warrants immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an Adventus Share upon the exercise of all such Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder, then the aggregate number of Adventus Shares otherwise issuable pursuant to the exercise of such Luminex Warrants will be rounded down to the nearest whole number of Adventus Shares.

On completion of the Arrangement, Adventus will own all of the issued and outstanding Luminex Shares and Luminex will be a wholly-owned subsidiary of Adventus.

See “*The Arrangement*” in this Circular.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Luminex Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

See “*The Arrangement – Procedure for the Arrangement to Become Effective*” in this Circular.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm’s length negotiations among representatives and legal and financial advisors of Luminex and Adventus.

For additional information on the material events leading up to the Arrangement and certain key meetings, negotiations, and discussions by and among the Parties, as applicable, that preceded the Announcement Date, see “*The Arrangement – Background to the Arrangement*”.

Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board

In evaluating the Arrangement and making their respective unanimous recommendations, the Luminex Special Committee and the Luminex Board each consulted with Luminex management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors. See “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, “*Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular.

Recommendation of the Luminex Special Committee

The Luminex Special Committee, after consultation with Luminex management and receipt of advice and assistance of its and the Luminex Board’s financial and legal advisors and after careful consideration of alternatives and a number of factors, including, among others, the Haywood Opinion, unanimously determined that the Arrangement is fair, from a financial point of view, to the Luminex Shareholders; that the Arrangement is in the best interests of Luminex; and that the Luminex Special Committee recommend that the Luminex Board recommend that the Voting Securityholders vote in favour of the Arrangement, and unanimously resolved to recommend to the Luminex Board that the Arrangement Agreement be approved by the Luminex Board substantially in the form circulated to the Luminex Board.

See “*The Arrangement – Recommendation of the Luminex Special Committee*” in this Circular.

Recommendation of the Luminex Board

Based on its consultation with Luminex management and receipt of advice and assistance from its financial and legal advisors, including, the receipt of the unanimous recommendation of the Luminex Special Committee, and the Haywood Opinion, the Luminex Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Luminex and approved and authorized Luminex to enter into the Arrangement Agreement. Accordingly, the Luminex Board unanimously recommends that the Voting Securityholders vote **FOR** the Arrangement Resolution.

See “*The Arrangement – Recommendation of the Luminex Board*” in this Circular.

Required Luminex Approval

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least: (i) 66^{2/3}% of the votes cast on the Arrangement

Resolution by the Luminex Shareholders present in person or by proxy at the Meeting; and (ii) 66^{2/30}% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting.

Pursuant to MI 61-101, the Arrangement Resolution must also be approved by a simple majority of votes cast on the Arrangement Resolution by Luminex Shareholders present in person or represented by proxy after excluding votes cast on the Arrangement Resolution by Interested Parties who are required to be excluded to obtain “minority approval” in accordance with Section 8.1 of MI 61-101.

Should Voting Securityholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Luminex Approval is obtained, the Arrangement Resolution authorizes the Luminex Board, without further notice to or approval of the Voting Securityholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

See “*The Arrangement – Required Luminex Approval*” in this Circular.

Court Approval and Completion of the Arrangement

On December 14, 2023, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular.

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Voting Securityholders at the Meeting in the manner required by the Interim Order, Luminex intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is currently expected to take place on or about January 23, 2024 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard in Vancouver, British Columbia.

See “*The Arrangement – Court Approval and Completion of the Arrangement*” in this Circular as well as the Interim Order and Petition, attached as Appendix C to this Circular, and the Notice of Hearing of Petition for the Final Order, attached as Appendix D to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order.

Effects of the Arrangements on Luminex Shareholders’ Rights

The rights of Luminex Shareholders are currently governed by the BCBCA and the articles of Luminex. Luminex Shareholders receiving Adventus Shares under the Arrangement will become shareholders of Adventus, which is governed by the CBCA and the articles of incorporation and by-laws of Adventus.

Voting Support Agreements

The Voting Support Agreements have been entered into by the Locked-Up Luminex Securityholders pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

As of the date of the Arrangement Agreement, the Locked-Up Luminex Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 39,138,866 Luminex Shares, 3,729,000 Luminex Options and 6,873,178 Luminex Warrants, representing approximately 22.5% of the outstanding Luminex Shares on a non-diluted basis and approximately 27.0% of the outstanding Luminex Shares on a partially-diluted basis, assuming the exercise, or vesting of their Luminex Options and Luminex Warrants.

A description of certain provisions of the Voting Support Agreements are included in this Circular under the heading “*Transaction Agreements – The Voting Support Agreements*”. The description is not comprehensive and is qualified in its entirety by reference to the Voting Support Agreements which are available under Luminex’s profile on SEDAR+ at www.sedarplus.ca.

Letter of Transmittal At the time of sending this Circular to each Luminex securityholder, Luminex is also sending to each Registered Luminex Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing Adventus Shares, a Registered Luminex Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Luminex Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Luminex’s profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

The Letter of Transmittal is for use by Registered Luminex Shareholders only and is not to be used by Non-Registered Luminex Shareholders.

Non-Registered Luminex Shareholders who hold their Luminex Shares through an Intermediary are not required to take any action and the Consideration Shares they are entitled to receive will be delivered to their Intermediary through procedures in place for such purposes between CDS or similar entities and such Intermediaries. Non-Registered Luminex Shareholders should contact their Intermediary if they have any questions regarding this process.

See “*Procedures for Delivery of Adventus Consideration – Procedure for Exchange of Luminex Shares*”

Concurrent Financing In connection with the Arrangement, on December 8, 2023, Adventus closed the Financings, and issued 2,072,392 Units and 63,769,486 Subscription Receipts for aggregate gross proceeds of approximately \$17,900,000 (based on the Bank of Canada exchange rate as of November 21, 2023).

Each Unit is comprised of four (4) Adventus Shares and six (6) Subscription Receipts, with 40.0% of the price per Unit allocated to the Adventus Shares

underlying each Unit, and 60.0% of the price per Unit allocated to the Subscription Receipts underlying each Unit.

Each Subscription Receipt entitles the holder thereof to receive, without payment of any additional consideration, one Adventus Share upon the satisfaction or waiver (where permitted) of the Escrow Release Conditions.

On the Financing Closing Date, 40.0% of the gross proceeds raised in the Adventus Brokered Financing, less the Initial Commission and the Underwriters' expenses, together with 40.0% of the gross proceeds raised in the Adventus Non-Brokered Unit Financing, were released to Adventus. Pursuant to the terms of the Subscription Receipt Agreements, the Escrowed Proceeds were deposited in escrow and are being held by the Subscription Receipt Agent. If the Escrow Release Conditions are satisfied on or before March 31, 2024, the Escrowed Commission (together with any interest earned thereon) will be released to the Underwriters, and the balance of the Escrowed Proceeds (together with any interest earned thereon) will be released to Adventus. If a Termination Event occurs, the Escrowed Proceeds (together with any pro rata share of interest earned thereon) will be returned to the holders of Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force or effect, all in accordance with the terms of the Subscription Receipt Agreements. See "*Appendix F – Information Concerning Adventus*".

Ross J. Beaty, a significant shareholder of Luminex, subscribed for \$4,499,999.99 of Subscription Receipts in the Adventus Non-Brokered Financing. See "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

Termination Share Consideration

In connection with the Arrangement, certain of the officers of Luminex have entered into the Letter Agreements with Luminex amending their respective Luminex Management Agreement, pursuant to which they have elected to receive Luminex Shares at a price per Luminex Share of C\$0.194 in satisfaction of a portion of the Termination Obligations as may be owing to them from time to time. If the Arrangement proceeds, such Luminex Shares will be issued immediately at the Effective Time and participate in the Arrangement on the same terms as other Luminex Shares. See "*The Arrangement – Letter Agreements for Termination Share Consideration*", "*The Arrangement – Interests of Certain Persons in the Arrangement – Termination Obligations*" and "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

Canadian Securities Law Matters

A general overview of certain requirements of Canadian Securities Law Matters that may be applicable to Luminex Shareholders is described in this Circular under the heading: "*Regulatory Securities Law Matters – Canadian Securities Law Matters*". Each securityholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trade in the Adventus Shares issuable pursuant to the Arrangement.

To the extent that a Luminex Shareholder resides in a non-Canadian jurisdiction, the Adventus Shares received by such Luminex Shareholder pursuant to the Plan

of Arrangement may be subject to certain additional trading restrictions under securities laws of such jurisdiction. **All Luminex Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

**United States
Securities Laws
Matters**

A general overview of certain requirements of federal U.S. Securities Laws that may be applicable to Luminex Shareholders is described in this Circular under the heading: “See “*Regulatory Securities Law Matters – United States Securities Law Matters*” in this Circular. Each securityholder is urged to consult such holder’s professional advisors to determine the conditions and restrictions applicable to trades in the Adventus Shares issuable pursuant to the Arrangement under U.S. Securities Laws.

This summary does not address the Canadian Securities Laws that will apply to the offer or sale of Adventus Shares. Luminex Shareholders reselling their Adventus Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Further information applicable to Luminex Shareholders in the United States is disclosed under the heading “*Management Information Circular – Note to United States Securityholders*” in this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Luminex will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Luminex Shares. There are also risks relating to the Arrangement, the Combined Entity and treatment of Luminex for U.S. and Canadian tax purposes.

Luminex Shareholders should carefully consider the risk factors described below under the heading “*Risk Factors*” before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution.

In addition to the risk factors set out above, Voting Securityholders should also carefully consider the matters and cautionary statements set out in “*Cautionary Note Regarding Forward-looking Statements and Risks*”, “*Information Concerning Luminex*” and the risk factors described in the Luminex Annual MD&A, Luminex Interim MD&A and the Adventus AIF, which are incorporated herein by reference and available under Luminex’s and Adventus’ profile on SEDAR+ at www.sedarplus.ca.

**Income Tax
Considerations**

Voting Securityholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances.

See “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*” for a discussion of certain Canadian and/or United States income tax considerations.

Procedure for Exchange of Luminex Shares

Registered Luminex Shareholders are requested to tender to the Depositary any share certificate(s) representing their Luminex Shares, along with a duly completed Letter of Transmittal. Where Luminex Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Luminex Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Luminex Shares under the Arrangement. However, if a Registered Luminex Shareholder wishes to register their Adventus Shares differently than their Luminex Shares are registered at the Effective Time, such Registered Luminex Shareholder must also provide the DRS Advice(s) evidencing the applicable Luminex Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Luminex Shareholders only and is not to be used by Non-Registered Luminex Shareholders.

Non-Registered Luminex Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Luminex Shares.

Following receipt of the Final Order and prior to the Effective Date, Adventus will deposit sufficient Adventus Shares with the Depositary to satisfy the Consideration issuable to the Luminex Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Luminex Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Luminex Shares held by such Luminex Shareholder, the certificates, DRS Advice (or other electronic evidence of issue) representing the Adventus Shares issuable to such Luminex Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Luminex Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Luminex Shareholder in the Letter of Transmittal.

See “*Procedures for Delivery of Adventus Consideration – Procedure for Exchange of Luminex Shares*”.

Dissent Rights

Registered Luminex Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA and demand payment equal to the fair value of their Luminex Shares in cash. If Dissent Rights are exercised in respect of a significant number of Luminex Shares, a substantial cash payment may be required to be made to such Luminex Shareholders, which could have an adverse effect on Luminex’s financial condition and cash resources.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Adventus to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Luminex Shares shall have exercised Dissent Rights. If the number of outstanding Luminex Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Adventus waives such condition.

Registered Luminex Shareholders who wish to dissent should take note that the procedures for dissenting from the Arrangement Resolution require strict compliance with the applicable dissent procedures. A brief summary of the Dissent Rights available to Registered Luminex Shareholders is set forth under the heading “*Dissent Rights*” in this Circular.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

If you dissent, there can be no assurance that the amount you receive as fair value for your Luminex Shares will be more than or equal to the Consideration under the Arrangement.

**Information
Concerning Luminex**

For information concerning Luminex, see “*Information Concerning Luminex*”.

**Information
Concerning
Adventus**

For information concerning Adventus, see “*Appendix F – Information Concerning Adventus*”.

**Information
Concerning
Adventus Following
the Arrangement**

For information concerning the Combined Entity following the Arrangement, see “*Appendix G – Information Concerning Adventus Following the Arrangement*”.

The Pro Forma Financial Statements that give effect to the Plan of Arrangement are set forth in “*Appendix H – Pro Forma Financial Statements of Adventus*”.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

- “Acquisition Proposal”** means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry (written or oral) from any Person or group of Persons (other than, with respect to Luminex, Adventus and/or one or more of its wholly owned Subsidiaries, and other than, with respect to Adventus, Luminex and/or one or more of its wholly owned Subsidiaries), whether or not delivered to the shareholders of a Party, after the date of the Arrangement Agreement relating to: (a) any sale or disposition (or any lease, license, royalty agreement, or other arrangement having the same economic effect as a sale or disposition including a metal stream or royalty), in a single transaction or a series of related transactions, direct or indirect, of assets representing 20% or more of the consolidated assets of such Party and its Subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of such Party and its Subsidiaries, taken as a whole, or of 20% or more of the voting or equity securities of such Party or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of such Party and its Subsidiaries, taken as a whole, (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of such Party on a fully diluted basis, or (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, re-organization, recapitalization, liquidation, dissolution, winding up or any other similar transaction involving such Party or any of its material Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of such Party and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of such Party and its Subsidiaries, taken as a whole, or which would result in a Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of such Party on a fully diluted basis. For the purposes of the definition of “Superior Proposal”, reference in the definition of Acquisition Proposal to “20%” shall be deemed to be replaced by “100%”;
- “Adventus”** means Adventus Mining Corporation, a corporation incorporated under the CBCA;
- “Adventus AIF”** has the meaning specified under “*Appendix F – Information Concerning Adventus*”;
- “Adventus Board”** means the board of directors of Adventus as constituted from time to time;

“Adventus Brokered Financing”	means the bought deal brokered private placement offering of 1,972,392 Units of Adventus at a price of C\$2.90 per Unit for aggregate gross proceeds of C\$5,719,936.80;
“Adventus Convertible Securities”	means all Adventus Options, Adventus RSUs and Adventus Warrants;
“Adventus Data Room”	means the Adventus Data Store virtual data room established by Adventus and the contents thereof as of the Business Day prior to November 21, 2023;
“Adventus Disclosure Letter”	means the disclosure letter dated November 21, 2023 and delivered by Adventus to Luminex concurrent with the Arrangement Agreement;
“Adventus Matching Period”	has the meaning ascribed thereto in <i>“Transaction Agreements – The Arrangement Agreement – Covenants – Superior Proposals and Adventus Right to Match”</i> ;
“Adventus Non-Brokered Financing”	means the non-brokered private placement offering of 63,769,486 Subscription Receipts, at a price of \$0.2117 per Subscription Receipt, for gross proceeds of \$13,500,001.99;
“Adventus Non-Brokered Unit Financing”	means the non-brokered private placement offering of 100,000 Units, at a price of \$2.117 per Unit, for gross proceeds of \$211,700;
“Adventus Options”	means the outstanding options to purchase Adventus Shares issued pursuant to the Adventus Share Compensation Plan;
“Adventus Participants”	means received commitments from existing Adventus Shareholders to subscribe to the Adventus Non-Brokered Financing for minimum gross proceeds of \$4,500,000;
“Adventus Property”	means the Curipamba Project;
“Adventus Property Rights”	means the Adventus Property and related assets, and hold mineral, access and other rights or interests to the Adventus Property;
“Adventus Representatives”	means Adventus’ affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents;
“Adventus RSUs”	means all restricted share units outstanding immediately prior to the Effective Time granted pursuant to or otherwise subject to the Adventus Share Compensation Plan;
“Adventus Securities”	means the Adventus Shares, Adventus Options and Adventus RSUs;
“Adventus Share Compensation Plan”	means the share compensation plan of Adventus dated June 5, 2019, as amended on June 10, 2021, June 9, 2022, June 27, 2022 and June 8, 2023;
“Adventus Shareholders”	means the registered or beneficial holders of the Adventus Shares, as the context requires;

“Adventus Shares”	means the common shares in the capital of Adventus which Adventus is authorized to issue as presently constituted;
“Adventus Superior Proposal Acceptance”	means a written agreement (or other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal;
“Adventus Termination Fee Event”	has the meaning specified under the heading “ <i>Transaction Agreements – Termination Fees</i> ”;
“Altius”	means Altius Royalty Corporation;
“Altius Convertible Loan Facility”	means the unsecured convertible loan agreement dated July 20, 2023 among between Adventus and Altius Royalty Corporation, as the same may be amended from time to time;
“Announcement Date”	means November 21, 2023;
“Arrangement”	means an arrangement under Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or supplement thereto made in accordance with the Arrangement Agreement and the provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Luminex and Adventus, each acting reasonably;
“Arrangement Agreement”	means the Arrangement Agreement dated as of November 21, 2023 between Luminex and Adventus, as the same may be amended, supplemented or otherwise varied from time to time in accordance with its terms;
“Arrangement Resolution”	means the special resolution of Voting Securityholders approving the Arrangement and presented at the Meeting substantially in the form set out in Schedule B of the Arrangement Agreement;
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
“Beneficial Luminex Shareholders”	has the meaning specified under the heading “ <i>General Proxy Information – Voting by Non-Registered Luminex Shareholders (“Beneficial Luminex Shareholders”)</i> ”;
“BLG LLP”	means Borden Ladner Gervais LLP, counsel to Luminex with respect to Canadian Law;
“Broadridge”	means Broadridge Financial Services;
“Brokered Escrow Release Conditions”	means (i) the satisfaction or waiver of all conditions to the completion of the Arrangement in accordance with the terms of the Arrangement Agreement (other than the issuance of the Consideration Shares pursuant to the Arrangement Agreement and such conditions precedent that by their

nature are to be satisfied at the time of closing of the Arrangement), without material amendment or waiver, unless consent of the Co-Lead Underwriters is given to such amendment or waiver and without the prior occurrence of a Termination Event, and (ii) the delivery by Adventus and Luminex of a certificate notifying the Co-Lead Underwriters that the conditions set forth in paragraph (i) have been satisfied or waived (to the extent such waiver is permitted);

“Brokered Subscription Receipt Agreement”	means the subscription receipt agreement entered into in connection with the Adventus Brokered Financing dated December 8, 2023, among Adventus, Luminex, the Co-Lead Underwriters and the Subscription Receipt Agent;
“Brokered Termination Event”	means, in respect of the Adventus Brokered Financing, the earliest to occur of any of: (i) the failure to satisfy the Brokered Escrow Release Conditions on or before March 31, 2024, (ii) the termination of the Arrangement Agreement in accordance with its terms, or (iii) Adventus advising the Subscription Receipt Agent or the Co-Lead Underwriters, on behalf of the Underwriters, or formally announcing to the public by way of a press release or otherwise that it does not intend to proceed with the Arrangement;
“Business Day”	means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia, Toronto, Ontario and Quito, Ecuador;
“Canadian Securities Laws”	means all applicable securities laws of each of the provinces and territories of Canada, and the rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;
“CBCA”	means the <i>Canadian Business Corporations Act</i> and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
“CDS”	means the Canadian Depository for Securities Limited;
“Co-Lead Underwriters”	means Raymond James Ltd. and National Bank Financial Inc.;
“Combined Entity”	means Adventus following completion of the Arrangement;
“Computershare”	means Computershare Investor Services Inc.;
“Condor Project”	means the Condor gold project located in the Zamora-Chinchipec province in Ecuador;
“Condor North”	has the meaning specified under the heading “ <i>Information Concerning Luminex – Condor Project</i> ”;
“Consideration”	means the consideration to be received by the Luminex Shareholders pursuant to the Plan of Arrangement as consideration for their Luminex

	Shares, consisting of 0.67 Adventus Shares for each one (1) Luminex Share;
“Consideration Shares”	means the Adventus Shares to be issued in exchange for the Luminex Shares pursuant to the Arrangement;
“Constating Documents”	means articles, notice of articles, by-laws, articles of incorporation, amalgamation, or continuation, constitution or similar documents, and all amendments thereto, as may be applicable to a Party;
“Court”	means the Supreme Court of British Columbia;
“Credit Agreements”	means the Altius Convertible Loan Agreement, the PMPA and the Trafigura Credit Agreement;
“Curipamba Project”	means the Curipamba copper-gold project located in central Ecuador;
“Deloitte LLP”	means Deloitte LLP, the auditors for Adventus;
“Depository”	means TSX Trust Company;
“Dissent Procedures”	means the dissent procedures described in this Circular under the heading “ <i>Dissent Rights</i> ”;
“Dissent Rights”	means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;
“Dissenting Shareholders”	means a Registered Luminex Shareholder who has duly and validly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Luminex Shares held by such Registered Luminex Shareholder;
“Dissenting Shares”	means Luminex Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights;
“DTC”	means Depository Trust & Clearing Corporation;
“Effective Date”	means the date on which the Arrangement becomes effective;
“Effective Time”	has the meaning specified in the Plan of Arrangement;
“Escrow Release Conditions”	means, in respect to the Adventus Brokered Financing, the Brokered Escrow Release Conditions and, in respect to the Adventus Non-Brokered Financing and the Adventus Non-Brokered Unit Financing, the Non-Brokered Escrow Release Conditions;
“Escrowed Commission”	has the meaning specific under “ <i>Appendix F – Information Concerning Adventus – Recent Developments – Concurrent Financing</i> ”;
“Escrowed Proceeds”	means (i) 60.0% of the gross proceeds raised in the Adventus Brokered Financing, plus (ii) 100.0% of the gross proceeds of the Adventus Non-

Brokered Financing, plus (iii) 60.0% of the gross proceeds raised in the Adventus Non-Brokered Unit Financing;

- “Exchange Ratio”** means 0.67;
- “Final Order”** means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Luminex and Adventus, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Luminex and Adventus, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Luminex and Adventus, each acting reasonably) on appeal;
- “Financing Closing Date”** means December 8, 2023;
- “Financing Letter Agreement”** means the letter agreement between Adventus, Luminex and the Co-Lead Underwriters dated November 21, 2023, setting forth the initial terms for the “bought deal” Adventus Brokered Financing;
- “Financings”** means, collectively, the Adventus Brokered Financing, the Adventus Non-Brokered Financing and the Adventus Non-Brokered Unit Financing;
- “Governmental Authority”** means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;
- “g/t”** means grams per tonne;
- “Haywood”** means Haywood Securities Inc., the fairness opinion provider to the Luminex Special Committee;
- “Haywood Agreement”** has the meaning specified under the heading “*The Arrangement – Haywood Opinion*”;
- “Haywood Opinion”** has the meaning specified under the heading “*The Arrangement – Haywood Opinion*”;
- “IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis;

“In the Money Amount”	means in respect of a stock option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option;
“Initial Commission”	has the meaning specific under “ <i>Appendix F – Information Concerning Adventus – Recent Developments – Concurrent Financing</i> ”;
“Interested Parties”	has the meaning specified under the heading “ <i>Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101</i> ”;
“Interim Order”	means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Luminex and Adventus, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court (with the consent of Luminex and Adventus, each acting reasonably);
“Intermediary”	means an intermediary with which a Non-Registered Luminex Shareholder deals with in respect of such holder’s Luminex Shares, including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans;
“IRR”	means internal rate of return;
“koz”	means thousand ounces;
“KPMG LLP”	means KPMG LLP, Chartered Professional Accountants, auditors for Luminex;
“Law”	means, with respect to any Person, any and all laws (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, by-law, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended, and the term “applicable” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities;
“Letter of Transmittal”	means the letter of transmittal(s) delivered by Luminex to Registered Luminex Shareholders together with this Circular, providing for the delivery of the Luminex Shares to the Depositary;
“Liens”	means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, title retention agreement, adverse claim or right or other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege

	(whether by law, contract or otherwise) capable of becoming any of the foregoing;
“Locked-Up Luminex Securityholders”	means each of the directors and executive officers of Luminex and Ross Beaty;
“LOM”	means life-of-mine;
“Luminex”	means Luminex Resources Corp., a company existing under the laws of British Columbia;
“Luminex Annual MD&A”	means the management’s discussion and analysis of Luminex for the year ended December 31, 2022;
“Luminex Board”	means the board of directors of Luminex as constituted from time to time;
“Luminex Board Recommendation”	means a statement that the Luminex Board and the Luminex Special Committee have unanimously (subject to any abstentions of any conflicted director), after receiving legal and financial advice, determined that the Arrangement is in the best interests of Luminex and recommends that the Voting Securityholders vote in favour of the Arrangement Resolution;
“Luminex Change in Recommendation”	occurs when prior to the Required Luminex Approval having been obtained, the Luminex Board (or the Luminex Special Committee) fails to unanimously (subject to any abstentions of any conflicted director) recommend or withdraws, or amends, modifies, or in a manner adverse to Adventus, qualifies the Luminex Board Recommendation, or publicly states its intention to do any of the foregoing, the Luminex Board approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition Proposal (and in any case prior to the Meeting or fails to publicly reaffirm without qualification its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Meeting)) after having been reasonably requested in writing by Adventus to do so;
“Luminex Data Room”	means the Microsoft OneDrive virtual data room established by Luminex and the contents thereof as of the Business Day prior to November 21, 2023;
“Luminex Disclosure Letter”	means the disclosure letter dated November 21, 2023 and delivered by Luminex to Adventus concurrent with the Arrangement Agreement;
“Luminex Interim MD&A”	means the management’s discussion and analysis of Luminex for the three and nine months ended September 30, 2023;

“Luminex Management Agreements”	means the agreements between Luminex and each of the Terminated Persons, dated as of November 28, 2022;
“Luminex Matching Period”	has the meaning ascribed thereto in <i>“Transaction Agreements – The Arrangement Agreement – Covenants – Superior Proposals and Luminex Right to Match”</i> ;
“Luminex Non-Solicitation”	has the meaning specified under the heading <i>“Transaction Agreements - Covenants – Covenants Regarding Luminex Non-Solicitation”</i> ;
“Luminex Omnibus Plan”	means the omnibus plan of Luminex approved by the Luminex Shareholders at the annual general and special meeting of Luminex Shareholders held on November 15, 2023;
“Luminex Optionholders”	means the holders of Luminex Options;
“Luminex Options”	means the outstanding options to purchase Luminex Shares granted pursuant to the Luminex Stock Option Plan or the Luminex Omnibus Plan;
“Luminex Participants”	means received commitments from existing Luminex Shareholders to subscribe to the Adventus Non-Brokered Financing for minimum gross proceeds of \$9,000,000;
“Luminex Property”	means the Condor Project;
“Luminex Property Rights”	means the Luminex Property and related assets, and hold mineral, access and other rights or interests to the Luminex Property;
“Luminex Representatives”	means Luminex’s affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents;
“Luminex Securities”	means the Luminex Shares, Luminex Options and Luminex Warrants;
“Luminex Shareholder Approval”	has the meaning specified under the heading <i>“The Arrangement – Luminex Shareholder Approval”</i> ;
“Luminex Shareholders”	means the registered or beneficial holders of the Luminex Shares, as the context requires;
“Luminex Shares”	means the common shares in the authorized share structure of Luminex which Luminex is authorized to issue as presently constituted, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Luminex Options and Luminex Warrants, outstanding from time to time, and including the Termination Share Consideration;
“Luminex Special Committee”	means the independent committee of the Luminex Board established to consider and make recommendations to the Luminex Board regarding the Arrangement and any Acquisition Proposal;

“Luminex Stock Option Plan”	means the Stock Option Plan of Luminex dated August 31, 2018;
“Luminex Termination Fee Event”	has the meaning specified under the heading “ <i>Transaction Agreements – Termination Fees</i> ”;
“Luminex Warrant”	means the warrants to acquire Luminex Shares issued pursuant to: (i) warrant certificates dated April 28, 2022; and (ii) warrant indentures between Luminex and Computershare Trust Company of Canada dated February 16, 2023;
“Luminex Warrantholder”	means the holders of Luminex Warrants;
“Material Adverse Effect”	means, in respect of Luminex or Adventus, any fact or state of facts, change, event, occurrence, effect or circumstance, either individually or in the aggregate, that is or would reasonably be expected to be material and adverse to the business, affairs, capitalization, financial condition, operations, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent or otherwise), properties, or results of operations of that Party and its Subsidiaries taken as a whole, other than changes, events, occurrences, effects, facts, state of facts or circumstances resulting from or arising in connection with: (a) any change in global, national or regional political, economic, financial or capital market conditions or political, economic, business, banking, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital markets conditions or commodity prices or market conditions (which includes, without limitation, any change in prices of base or precious metals); (b) any change in applicable Laws, IFRS or regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Authority; (c) any action taken or not taken as provided for, or required by, the Arrangement Agreement or upon the written request or with the written consent of a Party to the Arrangement Agreement; (d) changes, developments or conditions generally affecting the mining industry in which such Party and its Subsidiaries operate; (e) any act or escalation of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war; (f) any epidemics, pandemics or disease outbreak or other public health condition (excluding COVID-19 or any variation or worsening thereof), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or similar occurrence; (g) any change in the market price or trading volume of any securities of that Party or any suspension of trading in publicly trading securities generally, or any credit rating downgrade, negative outlook, watch or similar event relating to the Party (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred); (h) any failure by the Party or its Subsidiaries to meet any internal or published projections, forecast or estimates of, or guidance related to, revenues, earnings, cash flows or other financial metrics before, on or after the date hereof (it being understood that the causes underlying such failure

may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred); and (i) the execution, announcement or performance of the Arrangement Agreement or the Arrangement or the implementation of the Arrangement, including changes in the market price of a Party's securities, any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of such Party or any of its Subsidiaries with any Governmental Authority or any of its or their current or prospective employees, customers, security holders, financing sources, vendors, distributors, suppliers, counterparties, partners, licensors or lessor, but provided in the case of (a), (b), (d), (e), and (f), such change, event, occurrence, effect or circumstance does not have a materially disproportionately greater impact or effect on the Party and its Subsidiaries, taken as a whole, as compared to comparable companies operating in comparable industries and in the same jurisdictions in which such Party or any of its Subsidiaries operate;

“Material Contract”

means, in respect of any Party, any contract: (i) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on such Party; (ii) under which such Party or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$325,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$325,000, other than a Contract between two or more wholly owned Subsidiaries of such Party or between such Party and one or more of its wholly owned Subsidiaries; (iv) providing for the establishment, organization or formation of any joint ventures in which the interest of such Party or any of its Subsidiaries has a fair market value that exceeds \$325,000; (v) under which such Party or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$325,000 over the remaining term of the contract; (vi) that limits or restricts such Party or any of its Subsidiaries in any material respects from engaging in any line of business or carrying on business in any geographic area in any material respect; (vii) that creates an exclusive dealing arrangement or right of first refusal, or (viii) that is otherwise material to such Party and its Subsidiaries, considered as a whole; and, for greater certainty, includes the Material Contracts listed in the respective Luminex Disclosure Letter and Adventus Disclosure Letter, as applicable;

“Meeting”

means the special meeting of Voting Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement Resolution;

“Meeting Materials”

means this Circular and: (a) in the case of Registered Luminex Shareholders, the accompanying form of proxy and the Letter of Transmittal; (b) in the case of Non-Registered Luminex Shareholders, the accompanying voting instruction form; and (c) in the case of Luminex

	Optionholders, the accompanying form of proxy; and any amendments, variations or supplements thereto;
“MI 61-101”	means Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions</i> ;
“NI 54-101”	means National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> ;
“Non-Brokered Escrow Release Conditions”	means the satisfaction or waiver of all conditions precedent to the closing of the Arrangement in accordance with the terms of the Arrangement Agreement (other than such conditions precedent that by their nature are to be satisfied at the time of closing of the Arrangement), without material amendment or waiver, and without the prior occurrence of a Termination Event;
“Non-Brokered Subscription Receipt Agreement”	means the subscription receipt agreement entered into in connection with the Adventus Non-Brokered Financing and the Adventus Non-Brokered Unit Financing dated December 8, 2023, among Adventus, Luminex and the Subscription Receipt Agent;
“Non-Brokered Termination Event”	means, in respect of the Adventus Non-Brokered Financing and the Adventus Non-Brokered Unit Financing, the earliest to occur of any of: (i) the failure to satisfy the Non-Brokered Escrow Release Conditions on or before March 31, 2024, (ii) the termination of the Arrangement Agreement in accordance with its terms, or (iii) Adventus advising the Subscription Receipt Agent, or formally announcing to the public by way of a press release or otherwise that it does not intend to proceed with the Arrangement;
“Non-Registered Luminex Shareholders”	means a Luminex Shareholder who is not a Registered Luminex Shareholder;
“Notice of Dissent”	has the meaning specified under the heading “ <i>Dissent Rights</i> ”;
“Notice of Hearing of Petition for the Final Order”	means the notice of hearing of petition for the Final Order attached as Appendix D to this Circular;
“Notice of Meeting”	means the notice to the Voting Securityholders which forms part of this Circular;
“Notice Shares”	has the meaning specified under the heading “ <i>Dissent Rights</i> ”;
“NPV”	means net present value;
“Ordinary Course”	means, with respect to an action taken by a Party, that such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal day-to-day operations of the business of such Party;

“OTCQX”	means the OTCQX Best Market;
“Outside Date”	means either (i) March 31, 2024, or (ii) if Adventus, its Subsidiaries or affiliates provides a Salazar Offer in accordance with Section 4.5 of the Arrangement Agreement, June 30, 2024;
“Parties”	means Luminex and Adventus, and “Party” means any one of them;
“Person”	includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;
“Petition”	means the petition attached as Appendix C to this Circular;
“Plan of Arrangement”	means the plan of arrangement, substantially in the form set forth in Schedule A of the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the terms of such plan of arrangement, or made at the direction of the Court in the Final Order with the prior written consent of Luminex and Adventus, each acting reasonably;
“PMPA”	means the precious metals purchase agreement dated January 17, 2022, between Wheaton Precious Metals International Limited, Alliance Metals International and Adventus, as the same may be amended from time to time;
“Pre-Acquisition Reorganization”	means the reorganization of Luminex’s business, operations, subsidiaries and assets or such other transactions;
“Pro Forma Financial Statements”	has the meaning specified under the heading <i>“Management Information Circular – Reporting Currencies and Accounting Principles”</i> ;
“Record Date”	means December 12, 2023, the date on which Voting Securityholders of record are entitled to receive notice of the Meeting;
“Registered Luminex Shareholder”	means a registered holder of Luminex Shares;
“Registered Voting Securityholder”	has the meaning specified under the heading <i>“General Proxy Information - Registered Voting Securityholders”</i> ;
“Reimbursement Amount”	has the meaning specified under the heading <i>“Transaction Agreements – Expenses”</i> ;
“Replacement Option”	has the meaning given to such term in the Plan of Arrangement;

“Required Luminex Approval”	means the required level of approval for the Arrangement Resolution being at least: (i) 66 ^{2/3} % of the votes cast on the Arrangement Resolution by Luminex Shareholders present in person or represented by proxy at the Meeting; (ii) 66 ^{2/3} % of the votes cast on the Arrangement Resolution by Luminex Shareholders and Luminex Optionholders, voting as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by minority Luminex Shareholders within the meaning of MI 61-101 present in person or by proxy at the Meeting;
“Resident Holder”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada</i> ”;
“Salazar Interest”	means Salazar Resources’ interest in the Curipamba Project;
“Salazar Offer”	means a proposal by Adventus to acquire the Salazar Interest on reasonable commercial terms acceptance to Luminex in its sole discretion;
“Salazar Resources”	means Salazar Resources Limited, and includes its Subsidiaries and affiliates (including, without limitation Salazar Holdings Limited);
“SEC”	means the U.S. Securities and Exchange Commission;
“Section 3(a)(10) Exemption”	means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;
“Securities Act”	means the <i>Securities Act</i> (British Columbia) and the rules, regulations, and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;
“Securities Laws”	means the Canadian Securities Laws and the U.S. Securities Laws;
“Shared Services Agreement”	means the Agency Agreement between Miedzi Copper Corp. and Luminex dated August 31, 2018;
“Subscription Receipts”	means subscription receipts of Adventus;
“Subscription Receipt Agent”	means TSX Trust Company;
“Subscription Receipt Agreements”	means, in respect to the Adventus Brokered Financing, the Brokered Subscription Receipt Agreement and, in respect to the Adventus Non-Brokered Financing and the Adventus Non-Brokered Unit Financing, the Non-Brokered Subscription Receipt Agreement;
“Subsidiary”	has the meaning specified in Securities Laws;
“Superior Proposal”	means any unsolicited bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from a Person (or group of Persons) who is an arm’s length third-party to a Party that complies with Securities Laws, and: (a) that did not result from or involve a breach by

the Party of its obligations under Article 5 of the Arrangement Agreement; (b) that is reasonably capable of being completed within the time and on the other terms proposed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making Acquisition Proposal; (c) that, if it relates to the acquisition of a Party's shares, is made to all shareholders of such Party on the same terms and conditions; (d) in respect of which it has been demonstrated to the satisfaction of the Luminex Board, or the Adventus Board, as applicable, acting in good faith (and after receiving the advice of its outside legal advisor(s) and applicable financial advisor(s)) that adequate arrangements have been made in respect of any required financing required to complete such Acquisition Proposal; (e) that is not subject to any due diligence or access condition; and in respect of which the Luminex Board or the Adventus Board, as applicable, determines, in its good faith judgment (and after receiving the advice of its outside legal advisor(s) and applicable financial advisor(s)) that having regard for all of the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the board of directors of such Party, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such proposal, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the shareholders of Luminex or Adventus, as applicable, from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by the other Party pursuant to Section 5.3(2) or Section 5.6(2) of the Arrangement Agreement, as applicable;

“Tax” or “Taxes”

means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b);

“Tax Act”

means the *Income Tax Act* (Canada), including all regulations made thereunder, as amended from time to time;

“Tax Return”	means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes, whether in tangible, electronic or other form, and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto;
“Terminated Person”	means each of Koval Management, Inc., Martin Rip, Lyle E. Braaten Law Corporation, Into the Blue Management Inc., Hathaway Consulting Ltd., Diego Benalcazar, La Mar Consulting Inc. and Andy Carstensen, if they have entered into a Letter Agreement, and “Terminated Persons” means all such Persons;
“Termination Event”	means, with respect to the Adventus Brokered Financing, a Brokered Termination Event or, with respect to the Adventus Non-Brokered Financing and the Adventus Non-Brokered Unit Financing, a Non-Brokered Termination Event;
“Termination Fee”	means \$1,200,000;
“Termination Obligations”	means the financial obligations owed to Terminated Persons as a result of a Change of Control Event (as defined in the applicable Luminex Management Agreement) and the termination of such Luminex Management Agreement within twelve (12) months of the Effective Time;
“Termination Percentage”	means the amount that is equal to (x) the aggregate amount of the Termination Obligations minus the Canadian dollar equivalent of \$1,200,000 (calculated using the US dollar to Canadian dollar exchange rate last published by the Bank of Canada prior to the Effective Date), divided by (y) the aggregate amount of the Termination Obligations;
“Termination Share Consideration”	in respect of a Terminated Person means a number of Luminex Shares equal to (x) the Termination Obligation owed to such Terminated Person, multiplied by (y) the Termination Percentage, divided by (z) C\$0.194, all rounded down to the nearest whole number of Luminex Shares;
“Trafigura”	means Trafigura Pte Ltd.;
“Trafigura Credit Agreement”	means the Credit Agreement dated July 31, 2022, among Adventus, Curimining S.A., Salazar Holdings Limited, Trafigura, in its capacity as lender and agent, and those other financial institutions which may become lenders thereunder, as the same may be amended from time to time, including, without limitation, pursuant to the Trafigura Credit Agreement Amendment;
“Transfer”	has the meaning specified under the heading <i>“Transaction Agreements – The Voting and Support Agreements”</i> ;
“TSXV”	means the TSX Venture Exchange;

“U.S. Exchange Act”	means the <i>United States Securities Exchange Act</i> of 1934, as amended, and the rules and regulations promulgated thereunder;
“U.S. Securities Act”	means the <i>United States Securities Act</i> of 1933, as amended, and the rules and regulations promulgated thereunder;
“U.S. Securities Laws”	means all applicable securities legislation in the United States, including without limitation, the <i>U.S. Securities Act</i> and the <i>U.S. Exchange Act</i> , together with all other applicable provincial securities laws, rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States;
“U.S. Tax Code”	means the <i>United States Internal Revenue Code</i> of 1986, as amended;
“Underwriters”	means the underwriters of the Adventus Brokered Financing, being the Co-Lead Underwriters, Haywood Securities Inc., Cormark Securities Inc. and BMO Nesbitt Burns Inc.;
“Underwriters’ Commission”	means a cash commission of C\$343,196.21, which represents 6.0% of the gross proceeds of the distribution of Units under the Adventus Brokered Financing, payable to the Underwriters pursuant to the terms of the Underwriting Agreement;
“Underwriting Agreement”	means the underwriting agreement for the Adventus Brokered Financing dated as of December 8, 2023 among Adventus and the Underwriters;
“United States”	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
“Unit Purchase Price”	means C\$2.90 per Unit;
“Units”	means units of Adventus, consisting of four (4) Adventus Shares and six (6) Subscription Receipts;
“VIF”	means a voting instruction form; and
“Voting Support Agreements”	has the meaning specified under the heading “ <i>Transaction Agreements – The Voting and Support Agreements</i> ”.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

The information contained in this Circular is furnished in connection with the solicitation of proxies by the management of Luminex for use at the Meeting. At the Meeting, Voting Securityholders will consider and vote upon the Arrangement Resolution and such other business as may properly come before the Meeting.

Date, Time and Place of the Meeting

The Meeting will be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on January 19, 2024 at 10:00 a.m. (Vancouver Time).

Solicitation of Proxies

It is expected that solicitation of proxies will be made primarily by mail but proxies may also be solicited personally or by telephone, email, facsimile, or other communication by directors, officers, employees or agents of Luminex without special compensation. All costs of soliciting proxies and mailing the Meeting Materials in connection with the Meeting will be borne by Luminex.

No Person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Luminex. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof (or since the dates set forth in the documents incorporated by reference herein).

GENERAL PROXY INFORMATION

Appointment and Revocation of Proxies

The persons designated in the accompanying forms of proxy, being Lyle Braaten and Martin Rip, have been selected by the Luminex Board and have agreed to represent, as proxyholders, Voting Securityholders appointing them. **A VOTING SECURITYHOLDER WISHING TO APPOINT SOME OTHER PERSON OR ENTITY (WHO NEED NOT BE A VOTING SECURITYHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. at 100 University Ave., 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, Attention Proxy Department, or by fax to Computershare Investor Services Inc. at 1-866-249-7775 or 1-416-263-9524 by January 17, 2024, at 10:00 a.m. (Vancouver Time). Alternatively, Voting Securityholders may vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America).

IN ALL CASES, THE PROXY MUST BE RECEIVED AT LEAST FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

A Voting Securityholder forwarding the accompanying proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Voting Securityholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Luminex Securities represented by the proxy will be voted in accordance with the directions, if any, given in the proxy.

A proxy given by a Registered Voting Securityholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing or, if the Voting Securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Any such instrument revoking a proxy must be deposited at the registered office of Luminex at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law, or deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Notice and Access

Luminex is not sending the Meeting Materials to Voting Securityholders using notice-and-access delivery procedures as defined under National Instrument 54-101 – *Communication With Beneficial Owners of Securities* (“54-101”) and NI 51-102.

Exercise of Discretion by Proxies

Luminex Securities represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE VOTING SECURITYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **THE LUMINEX SECURITIES WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE SPECIFICATIONS SO MADE. WHERE VOTING SECURITYHOLDERS HAVE PROPERLY EXECUTED PROXIES IN FAVOUR OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AND HAVE NOT SPECIFIED IN THE FORM OF PROXY THE MANNER IN WHICH THE NAMED PROXIES ARE REQUIRED TO VOTE THE LUMINEX SECURITIES REPRESENTED THEREBY OR IS RETURNED SPECIFYING BOTH CHOICES IN FORM OF PROXY, SUCH LUMINEX SECURITIES WILL BE VOTED IN FAVOUR OF THE PASSING OF THE MATTERS SET FORTH IN THE NOTICE.**

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder, being Lyle Braaten (Director and VP Legal Counsel) and Martin Rip (Chief Financial Officer), to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the management of Luminex knows of no such amendment, variation or other matter which may be presented to the Meeting.

Voting by Registered Voting Securityholders

Only Registered Voting Securityholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Voting Securityholders may vote a proxy in his or her own name at any time by telephone, facsimile, internet or by mail in accordance with the instructions appearing on the enclosed forms of proxy and/or may attend the Meeting and vote in person.

Registered Voting Securityholders may:

- vote online at www.investorvote.com; or
- complete, sign, date and return the enclosed form of proxy, or such other proper form of proxy or VIF prepared for use at the Meeting which is acceptable to Computershare and Luminex.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Vancouver Time) on January 17, 2024, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened or postponed Meeting.

Voting by Non-Registered Luminex Shareholders (“Beneficial Luminex Shareholders”)

For Luminex Shareholders who are “beneficial” Luminex Shareholders (“**Beneficial Luminex Shareholders**”), their Luminex Shares are registered in the name of an Intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited (“**CDS**”) or the Depository Trust & Clearing Corporation (“**DTC**”), in which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, Luminex has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Beneficial Luminex Shareholders. Luminex will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to Beneficial Luminex Shareholders in accordance with NI 54-101. Intermediaries have obligations to forward the Meeting Materials to each Beneficial Luminex Shareholder (unless the Beneficial Luminex Shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge Financial Services), to permit Beneficial Luminex Shareholder to direct the voting of the Luminex Shares held by the Intermediary on behalf of the Beneficial Luminex Shareholder. Generally, Beneficial Luminex Shareholders will either:

- (a) be given a voting instruction form (“**VIF**”) which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Luminex Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Services (Broadridge). Broadridge mails a VIF in lieu of a proxy provided by Luminex. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Beneficial Luminex Shareholders may call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. Luminex may also use Broadridge’s QuickVote™ service to assist Beneficial Luminex Shareholders with voting their Luminex Shares over the telephone.

- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Luminex Shares beneficially owned by the Beneficial Luminex Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Luminex Shareholder when submitting the proxy. In this case, the Beneficial Luminex Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare, 100 University Ave., 8th Floor, North Tower, Toronto, Ontario M5J 2Y1.

These Meeting Materials are being sent to both Registered Voting Securityholders and Beneficial Luminex Shareholders. If you are a Beneficial Voting Securityholder, and Luminex or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

The purpose of these procedures is to permit Beneficial Luminex Shareholders to direct the voting of the Luminex Shares they beneficially own. If a Beneficial Luminex Shareholder who receives either a voting instruction form or a form of proxy wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Luminex Shareholder), the Beneficial Luminex Shareholder should strike out the name(s) of the person(s) named in the form of proxy and insert the Beneficial Luminex Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Beneficial Luminex Shareholders should carefully follow the instructions of their Intermediaries and their service companies**, for return of the executed form or other method of response.

Record Date

Only Voting Securityholders of record as of the close of business on December 12, 2023, will be entitled to receive notice of the Meeting and vote at the Meeting, or any adjournment or postponement thereof.

Quorum

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Luminex Shareholders who, in the aggregate, hold at least 10% of the issued and outstanding Luminex Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Luminex has fixed the close of business on December 12, 2023 as the Record Date for the purposes of determining Registered Luminex Shareholders entitled to receive the notice of the Meeting and vote at the Meeting. As at the Record Date, 173,930,019 Luminex Shares and 5,644,500 Luminex Options were issued and outstanding, each carrying the right to one vote at the Meeting.

To be adopted, the Arrangement Resolution must be approved by at least: (i) 66²/₃% of the votes cast on the Arrangement Resolution by Luminex Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66²/₃₀% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) not less than a simple majority of votes cast by the holders of Luminex Shares, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by any Interested

Parties. Abstentions and broker non-votes will not have any effect on the approval of the Arrangement Resolution.

The votes attaching to the Luminex Shares held by Interested Parties will be excluded for the purposes of determining whether “minority approval” has been obtained for the purposes of MI 61-101. See “Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101”.

As of the date hereof, neither Adventus nor any of its respective affiliates owns, or controls or directs, directly or indirectly, any Luminex Shares.

To the knowledge of the directors and officers of Luminex, as at the Record Date, the only persons that beneficially own, or control or direct, directly or indirectly, voting securities of Luminex carrying 10% or more of the voting rights attached to the Luminex Securities are as follows:

Name	Number of Luminex Securities Owned (Percentage of Class and Type of Ownership)			
	Luminex Shares	Luminex Options	Percentage of Voting Rights (Luminex Shares)	Percentage of Voting Rights (Luminex Shares and Luminex Options)
Ross J. Beaty ⁽¹⁾	34,748,803	350,000	19.9%	19.5%

Note:

(1) Mr. Beaty has also subscribed for 21,256,495 Subscription Receipts pursuant to the Adventus Non-Brokered Financing.

THE ARRANGEMENT

At the Meeting, Voting Securityholders will be asked to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution to approve, (i) the Arrangement, (ii) the Arrangement Agreement; and (iii) the Plan of Arrangement. The Arrangement, the Plan of Arrangement, the terms of the Arrangement Agreement and related agreements are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement, including the schedules thereto, has been filed on Luminex’s SEDAR+ profile at www.sedarplus.ca. The Plan of Arrangement is attached as a schedule to the Arrangement Agreement and is also attached as Appendix B of this Circular.

After consulting with Luminex’s management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the unanimous recommendation from the Luminex Special Committee, the Haywood Opinion and the factors set out below under the heading “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, the members of the Luminex Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Luminex and are fair to the Luminex Shareholders and recommend that Voting Securityholders vote **FOR** the Arrangement Resolution.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the persons named in the enclosed form of proxy to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Luminex Securities to be voted at the Meeting, the persons named as proxyholders in the enclosed

form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is adopted at the Meeting, the Final Order approving the Plan of Arrangement is issued by the Court, the conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to take effect in January 2024, or such other date as may be agreed by the Parties.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm's length negotiations among representatives and legal and financial advisors of Luminex and Adventus. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Luminex Board and senior management of Luminex regularly consider and investigate opportunities to enhance value for Luminex Shareholders in the context of their fiduciary obligations. Those opportunities included the possibility of strategic equity financings with various industry participants, strategic transactions with various industry participants and numerous discussions with potential partners for the various properties in the Luminex portfolio. Confidentiality agreements with respect to the Luminex properties were signed on a regular basis.

On August 24, 2023, the management of Luminex approached the management of Adventus to discuss a potential merger. Luminex was told that Adventus was under exclusivity with another party at the time. That exclusivity expired in mid-September and, at that time, discussions with Luminex's management began.

On September 11, 2023, Luminex and Adventus entered into a mutual confidentiality agreement and on September 11, 2023, Luminex and Adventus were each given access to the other company's electronic data room.

On October 4, 2023, Luminex received a written non-binding expression of interest from Adventus (the "**October 4 Letter**") to acquire all of the issued and outstanding Luminex Shares for consideration payable in Adventus Shares. The October 4 Letter was subject to a number of customary conditions.

Following discussions with the Luminex Board, management requested and the Luminex Board determined to form the Luminex Special Committee comprised of John Wright and Donald Shumka, two independent directors. The mandate of the Luminex Special Committee, which was formally approved by the Luminex Board by consent resolution on October 19, 2023, was to consider, investigate, analyze, review and provide advice and recommendations to management of Luminex and the Luminex Board with respect to the transaction contemplated by the October 4 Letter.

On October 4, 2023 Luminex engaged Haywood to provide financial advisory support and, if appropriate, a fairness opinion.

On October 5, 2023, Haywood was given access to the Adventus Data Room.

Discussions between Luminex and Adventus continued throughout early October and on October 6, 2023, Luminex delivered an initial non-binding counter-proposal to Adventus. Negotiations continued between October 6 and October 12, 2023.

On October 12, 2023, Luminex and Adventus entered into a non-binding letter of intent for the Arrangement, which included a period of exclusivity, pursuant to which Luminex and Adventus commenced negotiation of the Arrangement Agreement.

On October 19, 2023, Adventus' external counsel, DLA LLP, provided a draft of the Arrangement Agreement and the Plan of Arrangement for review and comment by Luminex and its advisors, including Haywood. The Arrangement Agreement and the Plan of Arrangement were reviewed by management of Luminex and BLG LLP with comments provided to Adventus and DLA LLP.

On October 24, 2023, DLA LLP provided a draft of the form of Voting Support Agreement for review and comment. The form of Voting Support Agreement was reviewed by management of Luminex and BLG LLP with comments provided to Adventus and DLA LLP.

Reciprocal site visits to Adventus' and Luminex's material projects, being El Domo and the Condor Project respectively, were conducted during the week of October 23, 2023.

Throughout late October and early November, Adventus and Luminex had discussions with the Co-Lead Underwriters for a potential concurrent brokered private placement of securities of Adventus or Luminex in connection with the Arrangement.

Luminex and Adventus continued to negotiate the Arrangement Agreement and the Financings, pending a decision regarding public consultation from the Constitutional Court of Ecuador. The hearing to decide the matter was held on November 9, 2023. This decision became public on November 17, 2023. Exclusivity was extended as the Parties continued negotiations.

On November 13, 2023, the Luminex Board and the Luminex Special Committee met with management and received a report from management concerning the status of the transaction. The Luminex Special Committee then received a presentation from Haywood, which included the delivery of its oral Haywood Opinion. The Luminex Special Committee unanimously determined that, the Arrangement is in the best interests of Luminex and recommended that the Luminex Board: (i) approve the Arrangement Agreement; and (ii) recommend that Voting Securityholders vote in favour of the Arrangement. The Luminex Board then unanimously: (i) determined that the Arrangement is in the best interests of Luminex and that the Consideration is fair, from a financial point of view, to the Luminex Shareholders; (ii) approved the Arrangement Agreement; and (iii) recommended that Voting Securityholders vote in favour of the Arrangement, subject to finalizing the Arrangement Agreement.

Haywood further reconfirmed its oral opinion to the Luminex Special Committee on November 20, 2023.

On November 21, 2023, the Luminex Board and the Luminex Special Committee executed consent resolutions reconfirming the matters above.

Executed copies of the Arrangement Agreement, the Voting Support Agreements, the engagement letter for the Adventus Brokered Financing and ancillary documents were exchanged by Luminex, Adventus and the Co-Lead Underwriters on November 21, 2023, and the Arrangement and the Financings were announced by press release at approximately 1:30 p.m. (Vancouver time) on November 21, 2023.

Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board

In evaluating the Arrangement and making their respective unanimous recommendations, the Luminex Special Committee and the Luminex Board each consulted with Luminex management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry,

financial and other data and considered a number of factors, including, among others, those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular.

- *Creation of a Growth-Focused Copper-Gold Company in Ecuador.* The Arrangement is expected to establish a well-capitalized copper-gold company focused on the advancement of the El Domo Project and consolidation of one of the largest exploration portfolios in Ecuador for future growth potential. The current portfolio of the Combined Entity totals over 135,000 hectares across 13 projects. The El Domo Project, with a completed feasibility study centered on a shallow and high-grade copper-gold dominant deposit, is supported by an investment contract with the Government of Ecuador and is on track for a construction decision in the first half of 2024.
- *Strengthened Balance Sheet and Access to Capital.* In connection with the Arrangement, Adventus has completed the Financings for aggregate gross proceeds of approximately \$17,900,000, which included investment by Ross J. Beaty, local Ecuadorian investors and other strategic and equity investors including Wheaton Precious Metals Corp (“**Wheaton**”). This strengthened balance sheet is expected to better position the Combined Entity to fund value enhancing growth.
- *Participation by Luminex Shareholders in Future Growth.* By receiving Adventus Shares under the Arrangement, Luminex Shareholders will have the opportunity to participate in any future increase in value of the Combined Entity through the exposure to the Combined Entity’s expanded portfolio of exploration-stage properties, enhanced and diversified development pipeline, broadened shareholder base, and increased scale. Immediately following the completion of the Arrangement, Luminex Shareholders will retain meaningful ownership in the Combined Entity as Luminex Shareholders are expected to own approximately 38.5% of the outstanding Adventus Shares, with existing Adventus Shareholders owning approximately 61.5% of the outstanding Adventus Shares, on a non-diluted basis, and prior to the conversion of the Subscription Receipts.
- *Tangible Synergies.* Upon completion of the Arrangement, it is expected that the Combined Entity will benefit from cost and operational synergies (including through integration of general and administrative expenses).
- *Management Strength and Integration.* The Combined Entity will benefit from the integration of mining and business leadership from both Luminex and Adventus. Three nominees of Luminex will be appointed to the Adventus Board, with the objective of providing business continuity, mitigation of integration risks and supporting value delivery to shareholders.
- *The Arrangement Represents a High Value Proposition for Luminex and its Stakeholders with reference to Strategic Alternatives.* Prior to entering into the Arrangement Agreement, the Luminex Special Committee and the Luminex Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of Luminex, and their collective knowledge of the current and prospective environment in which Luminex operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to Luminex and the Luminex Shareholders. The Luminex Special Committee and the Luminex Board considered all possible strategic alternatives to the Arrangement, including the possibility of continuing to operate Luminex on a standalone basis, the potential benefits and risks of these alternatives to Luminex and its stakeholders, and the timing and likelihood of effecting such alternatives.

- *Detailed Review and Comprehensive Arm's Length Negotiations.* The Arrangement Agreement is the result of extensive arm's length negotiations between Luminex and Adventus with oversight and participation of the Luminex Special Committee, the Luminex Board and their financial and legal advisors. The Luminex Special Committee took an active and independent role in considering all strategic decisions on behalf of Luminex with respect to the Arrangement and provided guidance on the terms of the Arrangement. The Luminex Special Committee was comprised solely of independent directors who are free from any conflict of interest with respect to Luminex.
- *Fairness Opinion.* The Luminex Special Committee received the Haywood Opinion, in which Haywood stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Luminex Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Luminex Shareholders. See "*The Arrangement – Haywood Opinion*" in this Circular.
- *Improved Trading Liquidity and Enhanced Capital Markets Profile.* As at the Announcement Date, the Combined Entity was expected to have a market capitalization of approximately C\$111 million (not including the completion of the Financings), which the Luminex Special Committee and the Luminex Board believe will significantly improve trading liquidity and enhance the capital markets profile of the Combined Entity compared to Luminex as an independent entity.
- *Evaluation and Analysis.* Each of the Luminex Special Committee and the Luminex Board also carefully considered the Arrangement, current economic, industry and market trends and related risks affecting each of Luminex and Adventus, information concerning the business, operations, assets, financial condition, operating results and prospects of each of Luminex, Adventus and the Combined Entity, and the historical trading prices of the Luminex Shares and the Adventus Shares, taking into account the results of Luminex's due diligence review of Adventus and its business.
- *Acceptance by Locked-Up Luminex Securityholders.* Pursuant to the Voting Support Agreements, each of the directors and officers of Luminex and Mr. Ross Beaty have agreed, among other things, to vote their Luminex Shares and Luminex Options, collectively, representing approximately 22.5% of the total Luminex Shares and 66.1% of the total Luminex Options outstanding as of the Record Date, in favour of the Arrangement Resolution.
- *Ability to Respond to Unsolicited Superior Proposals.* Subject to the terms of the Arrangement Agreement, the Luminex Board will remain able to respond to an unsolicited bona fide Acquisition Proposal that constitutes a Superior Proposal under the Arrangement Agreement. The terms of the Arrangement Agreement are, in the opinion of the Luminex Board and the Luminex Special Committee, reasonable in the circumstances, and while the Luminex Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals, such provisions do not preclude other proposals being made to Luminex (see "*Transaction Agreements – Covenants – Luminex Superior Proposals and Adventus Right to Match*").
- *Shareholder and Court Approval.* The Arrangement is subject to the following securityholder and court approvals, which are intended to protect Voting Securityholders and ensure that the Arrangement treats Voting Securityholders equitably and fairly:
 - the Arrangement Resolution must be approved by at least: (i) 66^{2/3}% of the votes cast by Luminex Shareholders present in person or represented by proxy at the Meeting, (ii) 66^{2/3}% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by minority Luminex Shareholders within the meaning of MI 61-101

present in person or represented by proxy at the Meeting, as described under “*The Arrangement – Regulatory Securities Law Matters – Canadian Securities Law Matters*”; and

- the Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Luminex Shareholders and Luminex Optionholders.
- *Dissent Rights.* The terms of the Plan of Arrangement provide that registered Luminex Shareholders who oppose the Arrangement may, upon strict compliance with certain conditions, exercise their dissent rights and, if ultimately successful, receive the fair value for their Luminex Shares (as described in the Plan of Arrangement).
- *Deal Certainty.* Adventus’ obligation to complete the Arrangement is subject to a limited number of conditions that the Luminex Special Committee and Luminex Board believe are reasonable in the circumstances.
- *Appropriateness of Deal Protections.* The Termination Fee, Adventus’ right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate inducements to Adventus to enter into the Arrangement Agreement and the quantum of the Termination Fee of \$1.2 million is, in the view of the Luminex Special Committee and Luminex Board, after receiving legal and financial advice, appropriate for a transaction of this nature.
- *Role of the Luminex Special Committee.* The evaluation and negotiation process was supervised by the Luminex Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified financial and legal advisors. The Arrangement was unanimously recommended to the Luminex Board by the Luminex Special Committee.

In the course of their deliberations, the Luminex Special Committee and the Luminex Board also considered a variety of risks (as described in greater detail under the heading “*Risk Factors*”) and other potentially negative factors relating to the Arrangement, including, but not limited to those summarized below. The Luminex Special Committee and the Luminex Board believe that, overall, the anticipated benefits of the Arrangement to Luminex and the Luminex Shareholders outweigh these risks and negative factors.

- *Anticipated Benefits May Not Occur.* Following completion of the Arrangement, the Combined Entity may fail to realize growth opportunities and synergies currently anticipated due to, among other things, challenges associated with integrating the operations and the ability to attract capital.
- *Termination Fee and Expenses.* The Arrangement Agreement may be terminated by Luminex or Adventus in certain circumstances, and in certain cases of such termination, Luminex would be required to pay Adventus a Termination Fee in the amount of \$1.2 million. Additionally, in certain circumstances, Luminex would be required to reimburse Adventus for certain expenses incurred in connection with the Financings. If Luminex is required to pay the Termination Fee and an alternative transaction is not completed, Luminex’s financial condition will be materially adversely affected.
- *Restrictions on Luminex’s Business.* The Arrangement Agreement imposes certain restrictions on the conduct of Luminex’s business during the period between execution of the Arrangement

Agreement and consummation of the Arrangement or the termination of the Arrangement Agreement, which may have a negative impact on the performance of Luminex.

- *No Assurances.* If the Arrangement Agreement is terminated, there can be no assurance that another transaction will be available to Luminex, or if another transaction is available, that its terms will be equivalent or more favourable than those set forth in the Arrangement Agreement.
- *Uncertainty of Value.* The Adventus Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Luminex Shares or the Adventus Shares. The Adventus Shares issued as Consideration on closing of the Arrangement may have a market value different from that on the Announcement Date.
- *Prohibition on Solicitation of Alternative Proposals.* The Arrangement Agreement prohibits Luminex from soliciting alternative proposals and in respect of unsolicited Acquisition Proposals, the Luminex Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals and the circumstances under which a Superior Proposal may be accepted.
- *Risks and Challenges of the Arrangement.* The Arrangement implies various potential risks and challenges, including:
 - *Costs of the Arrangement.* The substantial costs to be incurred in connection with the Arrangement, including those that could be incurred regardless of whether the Arrangement is consummated.
 - *Diversion of Management's Attention.* The diversion of management's attention away from conducting Luminex's business in the ordinary course and the potential impact on Luminex's current business relationships.
 - *Combination Challenges.* The challenge of combining the businesses of Luminex and Adventus and the costs associated thereto, as well as the diversion of management's attention from other strategic priorities to implement integration efforts and the possibility that the Combined Entity's financial performance may not meet current expectations.
 - *Closing Conditions.* The completion of the Arrangement is subject to several conditions including the receipt of the Required Luminex Approval, the Interim Order and Final Order, approval of the TSXV and certain other regulatory and third-party consents and approvals.
 - *Interests of Directors and Management in the Arrangement.* Under the Arrangement Agreement, Luminex's directors and certain of its officers may receive benefits that differ from, or are in addition to, the interests of Voting Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Luminex Board unanimously approved the execution of the Arrangement Agreement. The process of evaluating the Arrangement was led by the Luminex Special Committee, which is comprised of independent members of the Luminex Board who are not members of management. The members of the Luminex Special Committee met regularly with Luminex's legal and financial advisors and members of management throughout the process of negotiating the Arrangement.

The reasons of the Luminex Special Committee and the Luminex Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to certain risks. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular. The recommendations of the Luminex Special Committee and the Luminex Board are based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the Luminex Special Committee and the Luminex Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Luminex Special Committee and the Luminex Board in their evaluation of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Luminex Special Committee and the Luminex Board, they did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendations of the Luminex Special Committee and the Luminex Board were made after consideration of the factors noted above, other factors and in light of the knowledge of the Luminex Special Committee and the Luminex Board of the business, financial condition and prospects of Luminex and taking into account the advice of their legal and financial advisors as well as the Haywood Opinion and exercised their business judgment. In addition, in considering the factors described above, individual members of the Luminex Special Committee and the Luminex Board may have assigned different weights to different factors and may have applied different analysis to each of the material factors considered by the Luminex Special Committee and the Luminex Board.

Haywood Opinion

Engagement of Haywood

Haywood was formally engaged by the Luminex Special Committee pursuant to an agreement dated October 4, 2023, between Haywood and the Luminex, as amended (the “**Haywood Agreement**”).

Credentials of Haywood

Haywood is one of Canada’s leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. The Haywood Opinion is the opinion of Haywood, and the individuals primarily responsible for preparing this opinion are professionals of Haywood experienced in merger, acquisition, divestiture, and fairness opinion matters.

The Haywood Opinion represents the opinion of Haywood, the form and content of which have been approved for release by a committee of senior Haywood personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Compensation of Haywood

The terms of the Haywood Agreement provide that Haywood is to be paid fees for its services, including a fixed fee for delivery of the Haywood Opinion plus fixed monthly work fees. The payment of fees is not dependent on the completion of the Arrangement. Luminex has also agreed to reimburse Haywood for its reasonable out-of-pocket expenses and to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Haywood Agreement. The payment of expenses is not dependent on the completion of the Arrangement.

Independence of Haywood

Neither Haywood, nor any of its affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (British Columbia) or the rules made thereunder) of Luminex, Adventus, or any of their respective associates or affiliates. As of the date hereof, Haywood has not entered into any other agreements or arrangements with Luminex or Adventus or any of their affiliates with respect to any future dealings, other than with respect to the Adventus Brokered Financing for which Haywood is included in a minority position of the underwriting syndicate.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Luminex and/or Adventus or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of Luminex, Adventus, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Luminex or Adventus or the Arrangement.

During the 24-month period preceding the date that Haywood was first contacted by Luminex in respect of the Arrangement, Haywood acted as lead agent in one equity financing of Luminex for which it received compensation. Over such time, Haywood has not provided any additional financial advisory services to Luminex outside of the scope of the Haywood Agreement. Haywood also acted as a member of the underwriting syndicate in two equity financings involving Adventus during the 24-month period preceding the date that Haywood was first contacted in respect of the Arrangement for which it received compensation. Over such time, Haywood has not provided any financial advisory services to Adventus.

Fairness Opinion

Following a review of the terms of the Arrangement, Haywood rendered its oral opinion to the Luminex Special Committee on November 13, 2023 and further reconfirmed its oral opinion to the Luminex Special Committee on November 20, 2023 (subsequently confirmed in writing as set out in Appendix I of this Circular), that, based upon their analysis, assumptions, limitations and other factors, the Consideration to be received by the Luminex Shareholders under the Arrangement is fair, from a financial point of view, to the Luminex Shareholders (the “**Haywood Opinion**”).

In connection with rendering the Haywood Opinion, Haywood reviewed and relied upon, or carried out, among other things, the following:

- the execution version of the Arrangement Agreement;
- the execution versions of disclosure letters of each of Luminex and Adventus;
- the non-binding letter of intent between Luminex and Adventus, dated October 12, 2023;
- the audited consolidated annual financial statements of Luminex for the financial years ended December 31, 2022 and 2021;

- the management’s discussion and analysis of Luminex for the financial years ended December 31, 2022 and 2021;
- the unaudited consolidated interim financial statements of Luminex for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- the management’s discussion and analysis of Luminex for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- the management information circular of Luminex dated September 29, 2023;
- the audited consolidated annual financial statements of Adventus for the financial years ended December 31, 2022 and 2021;
- the management’s discussion and analysis of Adventus for the financial years ended December 31, 2022 and 2021;
- the unaudited condensed consolidated financial statements of Adventus for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- the management’s discussion and analysis of Adventus for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- the management information circular of Adventus dated May 3, 2023;
- the annual information form of Adventus dated April 28, 2023 for the financial year ended December 31, 2022;
- certain press releases and other publicly available information relating to the business, financial condition and trading history of each of Luminex, Adventus and other select public companies considered relevant;
- applicable NI 43-101 compliant technical reports of Luminex and Adventus;
- corporate presentations of each of Luminex and Adventus;
- certain historical financial information and operating data concerning Luminex and Adventus;
- certain projected financial information, including without limitation, budgets and financial forecasts, which were prepared and provided by Luminex and Adventus;
- historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of each of Luminex and Adventus;
- certain internal documents which were prepared and provided by Luminex and Adventus;
- historical market prices and valuation multiples for the Luminex Shares and the Adventus Shares and compared such prices and multiples with those of certain publicly traded companies that were deemed relevant for the purposes of its analysis;

- the financial results of Luminex and Adventus and compared them with publicly available financial data concerning certain publicly traded companies that were deemed relevant for the purposes of its analysis;
- publicly available financial data for merger and acquisition transactions that were deemed comparable for the purposes of its analysis;
- certain industry and analyst reports and statistics that were deemed relevant for the purposes of its analysis; and
- such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of Luminex and Adventus with respect to past and current business operations, financial condition and prospects) as was considered relevant and appropriate in the circumstances.

Haywood did not complete a detailed technical, environmental, social and governance, or political risk due diligence review, and has relied upon the management of Luminex for all such due diligence matters, without independent verification. No physical due diligence of any of the assets of Luminex or Adventus was undertaken by Haywood. Haywood was not, to the best of its knowledge, denied access by Luminex to any other information under its control requested by Haywood.

Haywood did not meet with the auditors of Luminex or Adventus and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of Luminex and Adventus, respectively, and the reports of the auditor thereon.

Haywood considered several techniques and used a blended approach to determine the Haywood Opinion, which was based upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by Haywood.

Haywood evaluated and performed certain analyses on Luminex, Adventus and the Combined Entity, based on those methodologies and assumptions that Haywood considered appropriate in the circumstances. Haywood considered, among other things, the following approaches to fairness: (i) net asset value analysis, using both internal discounted cash flow models and analyst consensus research estimates; (ii) financing requirements and precedents, in the context of the current market environment; (iii) sector and peer valuations, based on publicly available business and financial data and derived valuation multiples of certain publicly traded companies that were deemed comparable and relevant in the circumstances; (iv) historic trading analysis over various time horizons; (v) precedent transaction analysis, including precedent sector mergers in particular; (vi) evaluation of alternatives and risks; and (vii) various additional capital markets considerations and evaluations as Haywood considered appropriate and applicable in the circumstances.

Haywood relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by Haywood from public sources, or provided to Haywood by Luminex or Adventus, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to Luminex, Adventus, their respective subsidiaries, associates and affiliates, and to the Arrangement. The Haywood Opinion was conditional upon such completeness, accuracy and fair presentation. Haywood was not requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, Haywood assumed that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflected the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Luminex and Adventus. Haywood expressed no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Recommendation of the Luminex Special Committee

The Luminex Special Committee, after consultation with Luminex management and receipt of advice and assistance of its financial and legal advisors and after careful consideration of alternatives and a number of factors, including, among others, the Haywood Opinion and the factors set out above under the heading “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, unanimously determined that the Arrangement is fair, from a financial point of view, to the Luminex Shareholders; that the Arrangement is in the best interests of Luminex; and that the Luminex Special Committee recommend that the Luminex Board recommend that the Voting Securityholders vote in favour of the Arrangement, and unanimously resolved to recommend to the Luminex Board that the Arrangement Agreement be approved by the Luminex Board substantially in the form circulated to the Luminex Board.

Recommendation of the Luminex Board

The Luminex Board, after consultation with Luminex management and receipt of advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, the receipt of the unanimous recommendation of the Luminex Special Committee, the Haywood Opinion and the factors set out above under the heading “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Luminex and approved and authorized Luminex to enter into the Arrangement Agreement. **Accordingly, the Luminex Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution.**

All members of the Luminex Board that hold Luminex Securities will vote their Luminex Shares and Luminex Options, in their capacity as Voting Securityholders, in favour of the Arrangement, subject to the terms of the Voting Support Agreements. See “*Transaction Agreements – The Voting Support Agreements*”.

Description of the Arrangement

On November 21, 2023, Luminex and Adventus entered into the Arrangement Agreement, pursuant to which, among other things, Luminex and Adventus agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Adventus will acquire all of the issued and outstanding Luminex Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA.

If completed, the Arrangement will result in Adventus acquiring all of the issued and outstanding Luminex Shares on the Effective Date and Luminex will become a wholly owned subsidiary of Adventus. Pursuant to the Plan of Arrangement, upon completion of the Arrangement, each Luminex Shareholder (other than with respect to Luminex Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Luminex Share, 0.67 of an Adventus Share. The terms of the Arrangement Agreement are the result of arm’s length negotiations conducted between representatives of Luminex, Adventus, the Luminex Special Committee and their respective advisors.

For further information in respect of the Combined Entity, see “*Appendix F – Information Concerning Adventus Following the Arrangement*”.

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order at one minute intervals following the completion of the previous event without any further authorization, act or formality:

- (a) ***Termination Share Consideration.*** Each of the Luminex Management Agreements between Luminex and each of the Terminated Persons shall terminate (and for greater certainty, without limiting the generality of the foregoing, the positions of each individual that provided the services of such Terminated Persons under such terminated Luminex Management Agreements shall also terminate), and Luminex shall deliver or arrange to be delivered to each Terminated Person the Termination Share Consideration to which they are entitled in satisfaction of the Termination Percentage of the Termination Obligations owed to such Terminated Person;
- (b) ***Dissenting Luminex Shareholders.*** Each Luminex Share outstanding immediately prior to the Effective Time held by a Luminex Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Luminex for cancellation, free and clear of any Liens, and such Luminex Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Luminex Shares other than the right to be paid by Luminex, to the extent available, out of its separate assets which are not directly or indirectly provided by Adventus or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares, and such Luminex Shareholder’s name will be removed as the registered holder of such Dissenting Shares from the registers of Luminex Shares maintained by or on behalf of Luminex, and Luminex will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Luminex;
- (c) ***Transfer of Luminex Shares.*** Each issued and outstanding Luminex Share (other than any Luminex Share in respect of which the Luminex Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Adventus, without any act or formality on the part of the holder of such Luminex Share or Adventus, free and clear of all Liens, in exchange for such number of Adventus Shares equal to the Exchange Ratio, provided that the aggregate number of Adventus Shares payable to any one Luminex Shareholder, if calculated to include a fraction of an Adventus Share, will be rounded down to the nearest whole Adventus Share, and the name of each such Luminex Shareholder will be removed from the register of holders of Luminex Shares and added to the register of holders of Adventus Shares, and Adventus will be recorded as the registered holder of such Luminex Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;
- (d) ***Vesting and Exchange of Luminex Options:*** Each Luminex Option, shall, without any further action on the part of any holder of Luminex Options, be deemed fully vested, and

each Luminex Optionholder shall exchange all of their Luminex Options with a common exercise price and expiry date for a Replacement Option to purchase from Adventus, the number of Adventus Shares equal to: (x) the Exchange Ratio multiplied by (y) the number of Luminex Shares subject to such Luminex Options immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an Adventus Share on any particular exercise of a Replacement Option, then the number of Adventus Shares otherwise issuable pursuant to such Replacement Option shall be rounded down to the nearest whole number of Adventus Shares. Such Replacement Option shall provide for an exercise price (rounded up to the nearest whole cent) equal to the aggregate exercise price of the Luminex Options so exchanged, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the aggregate In the Money Amount of the Luminex Options exchanged for such Replacement Option immediately before the exchange. It is intended that Section 7(1.4) of the Tax Act apply to the exchange of options. Each Replacement Option shall be exercisable in whole or in part and, if exercised in part, the exercise price per Adventus Share shall be equal to (x) the exercise price of the entire Replacement Option as determined pursuant to the Plan of Arrangement, divided by (y) the total number of Adventus Shares subject to the Replacement Option immediately after the option exchange. Except as provided in the Plan of Arrangement, the term, exercisability and all other terms and conditions of the Luminex Options in effect immediately prior to the Effective Time pursuant to the Luminex Omnibus Plan shall govern the Replacement Option for which the Luminex Options are so exchanged.

- (e) ***Treatment of Warrants.*** Each Luminex Warrant shall remain outstanding in accordance with its terms and all Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder shall, in aggregate, in accordance with their terms and in lieu of being exercisable for Luminex Shares, be exercisable for the number of Adventus Shares equal to: (x) the Exchange Ratio multiplied by (y) the number of Luminex Shares subject to such Luminex Warrants immediately prior to the Effective Time (provided that if the foregoing would result in the issuance of a fraction of an Adventus Share upon the exercise of all such Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder, then the aggregate number of Adventus Shares otherwise issuable pursuant to the exercise of such Luminex Warrants shall be rounded down to the nearest whole number of Adventus Shares), such Luminex Warrants shall have an aggregate exercise price equal to the aggregate exercise price of such Luminex Warrants immediately prior to the Effective Date, and such Luminex Warrantholder may exercise all or any portion of such Luminex Warrants for an exercise price per Adventus Share equal to (x) the aggregate exercise price of such Luminex Warrants determined under the Plan of Arrangement, divided by (y) the total number of Adventus Shares subject to such Luminex Warrants as determined under the Plan of Arrangement (provided that if the foregoing would result in the issuance of a fraction of an Adventus Share on a particular exercise of Luminex Warrants, then the number of Adventus Shares otherwise issuable on the exercise of such Luminex Warrants shall be rounded down to the nearest whole number).

For a summary of security holdings of former Luminex securityholders and Adventus securityholders upon completion of the Arrangement, see “*Appendix G – Information Concerning Adventus following the Arrangement – Shareholdings Upon Completion of the Arrangement*”.

For a diagram of the corporate structure of Adventus upon completion of the Arrangement, see “*Appendix G – Information Concerning Adventus Following the Arrangement*”.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Luminex Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

Required Luminex Approval

At the Meeting, the Voting Securityholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. For the Arrangement Resolution, you may vote **FOR** or AGAINST.

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least: (i) 66^{2/3}% of the votes cast on the Arrangement Resolution by the Luminex Shareholders present in person or by proxy at the Meeting; and (ii) 66^{2/3}% of the votes cast by Luminex Shareholders and Luminex Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting. Pursuant to MI 61-101, the Arrangement Resolution must also be approved by a simple majority of votes cast on the Arrangement Resolution by Luminex Shareholders present in person or represented by proxy after excluding votes cast on the Arrangement Resolution by Interested Parties in accordance with Section 8.1 of MI 61-101. See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” below.

The Required Luminex Approval must be received in order for Luminex to seek the Final Order and complete the Arrangement on the Effective Date. See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*”.

Should the Voting Securityholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Luminex Approval is obtained, the Arrangement Resolution authorizes the Luminex Board, without further notice to or approval of Voting Securityholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

After consulting with Luminex management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the unanimous recommendation from the Luminex Special Committee, the Haywood Opinion and the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board*”, the Luminex Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Luminex and are fair to the Luminex Shareholders and approved and authorized Luminex to enter into the Arrangement Agreement. **Accordingly, the Luminex Board unanimously recommends**

that the Voting Securityholders vote **FOR** the Arrangement Resolution. See “*The Arrangement – Recommendation of the Luminex Board*” above.

UNLESS AUTHORITY HAS BEEN WITHHELD, THE LUMINEX SECURITIES REPRESENTED BY PROXIES IN FAVOUR OF LUMINEX NOMINEES WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Court Approval and Completion of the Arrangement

An arrangement under the BCBCA requires approval of the Court under Division 5 of Part 9 of the BCBCA.

Interim Order

On December 14, 2023, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Voting Securityholders at the Meeting in the manner required by the Interim Order, Luminex intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently expected to take place on or about January 23, 2024 at 9:45 a.m. (Vancouver time), or soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any person to whom Consideration Shares or Replacement Options will be issued pursuant to the Arrangement is entitled to appear and be heard at this hearing. Any such person who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on January 19, 2024, along with any other documents required, all as set out in the Interim Order and Petition and the Notice of Hearing of Petition for the Final Order, the text of which are set out in Appendix C and Appendix D to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, Luminex may determine not to proceed with the Arrangement. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those Persons having previously filed and served a response to petition will be given notice of the postponement, adjournment or rescheduled date.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Interim Order and Petition, attached as Appendix C to this Circular, and the Notice of Hearing of Petition for the Final Order, attached as Appendix D to this Circular. The Interim Order and Petition and the Notice of Hearing of Petition for the Final Order constitute notice of the Court hearing of the application for the Final Order and are your only notice of the Court hearing.

The Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares and the Replacement Options to be issued to Luminex Optionholders in exchange for their Luminex Options pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See “*Regulatory Securities Law Matters – United States Securities Law Matters*”.

All Luminex Shareholders and Luminex Optionholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares and the Replacement Options to be issued to Luminex Optionholders in exchange for Luminex Options, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Effects of the Arrangement on Luminex Shareholders’ Rights

The rights of Luminex Shareholders are currently governed by the BCBCA and the articles of Luminex. Luminex Shareholders receiving Adventus Shares under the Arrangement will become shareholders of Adventus, which is governed by the CBCA and the articles of incorporation and by-laws of Adventus.

Treatment of Luminex Options

While the Section 3(a)(10) Exemption covers the exchange of the Luminex Options for the Replacement Options, it does not exempt the issuance of the Adventus Shares upon exercise of the Replacement Options. The Replacement Options may not be exercised in the United States or by or for the account or benefit of a U.S. person, nor may Adventus Shares be issued upon such exercise, unless exemptions from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws are available (in which case they will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act) or unless registered or qualified under such laws. See “*Regulatory Securities Law Matters – United States Securities Law Matters*” in this Circular.

Interests of Certain Persons in the Arrangement

Except as otherwise described in this Circular, no person who has been a director or officer of Luminex at any time since the beginning of Luminex’s last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the approval of the Arrangement.

In considering the recommendation of the Luminex Board with respect to the Arrangement, Voting Securityholders should be aware that certain members of the Luminex Board and Luminex’s senior management team have interests in the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. The Luminex Special Committee and the Luminex Board are aware of these interests and considered them along with other matters described above under the heading “*The*

Arrangement – Reasons for the Recommendations of the Luminex Special Committee and the Luminex Board” when reaching their respective recommendations. In particular, a number of members of the Luminex Board and Luminex’s senior management team will participate in the Arrangement on the same terms as other Luminex Shareholders and certain individuals will be entitled to “change of control” or similar payments as a result of the Arrangement. See “*The Arrangement – Interests of Certain Persons in the Arrangement – Termination Obligations.*”

Luminex Shares

Directors and Officers

As of the Record Date, the directors and officers of Luminex beneficially owned, or exercised control or direction, directly or indirectly, over 4,390,063 Luminex Shares representing in the aggregate approximately 2.5% of all issued and outstanding Luminex Shares. All of the Luminex Shares held by such directors and officers of Luminex will be treated in the same fashion under the Plan of Arrangement as Luminex Shares held by all other Luminex Shareholders.

Adventus

As of the Record Date, Adventus does not own, directly or indirectly, or exercise control or direction over, any Luminex Shares. Adventus has not purchased or sold any securities of Luminex during the 12 months preceding the announcement of the Arrangement Agreement.

Ross J. Beaty

As of the Record Date, Ross J. Beaty holds, or exercises control or direction over, 34,748,803 Luminex Shares, representing 19.9% of the outstanding Luminex Shares as of the Record Date. Mr. Beaty has also subscribed for 21,256,495 Subscription Receipts pursuant to the Adventus Non-Brokered Financing. Details of Mr. Beaty’s holdings are set out under the section entitled “*Voting Securities And Principal Holders Thereof*”.

Luminex Options

As of the Record Date, the directors and officers of Luminex owned an aggregate of 3,379,000 Luminex Options governed by the Luminex Omnibus Plan (representing in the aggregate approximately 0.60% of all outstanding Luminex Options).

Pursuant to the Arrangement and the terms of the Luminex Omnibus Plan, each outstanding Luminex Option, including those held by directors and officers of Luminex, shall, without any further action on the part of any holder of Luminex Options, be deemed fully vested and exchanged for a Replacement Option to purchase from Adventus, on exercise, Adventus Shares, subject to adjustments to reflect the Exchange Ratio. The term, exercisability and all other terms and conditions of the Omnibus Plan shall govern the Replacement Option for which the Luminex Option is so exchanged.

Ownership of Luminex Shares, Luminex Options and Luminex Warrants

Securities Held by Directors and Officers of Luminex

The following table sets out the Luminex Securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Luminex, or their respective associates or affiliates, as of the Record Date:

Name, Title	Luminex Shares	% of Luminex Shares Outstanding⁽¹⁾	Luminex Options	Luminex Warrants
Marshall Koval <i>Chief Executive Officer and Director</i>	2,705,090	1.56%	370,000	182,500
Diego Benalcazar <i>President</i>	286,896	0.16%	345,000	-
Martin Rip <i>Chief Financial Officer</i>	668,250	0.38%	340,000	20,000
Lyle Braaten <i>Vice President, Legal Counsel, Director</i>	1,073,913	0.62%	350,000	94,560
Scott Hicks <i>Vice President, Corporate Development & Communications</i>	311,500	0.18%	340,000	-
Leo Hathaway <i>Senior Vice President, Exploration</i>	330,456	0.19%	350,000	-
Andy Carstensen <i>Vice President, Exploration</i>	289,750	0.17%	299,000	-
John Youle <i>Vice President, Corporate Affairs</i>	326,798	0.19%	295,000	-
David Farrell <i>Director</i>	271,000	0.16%	350,000	-
Donald Shumka <i>Director</i>	392,250	0.23%	350,000	50,000
John Wright <i>Director</i>	750,750	0.43%	360,000	110,000
TOTAL	7,406,653	4.26%	3,749,000	457,060

Note:

(1) As of the Record Date, 173,930,019 Luminex Shares were issued and outstanding.

Termination Obligations

Luminex has entered into the Luminex Management Agreements with the individuals (or a wholly-owned company of such individual) listed below that grant the Termination Obligations to such Persons upon the occurrence of a “Change of Control Event” (as defined in the Luminex Management Agreements) and a termination of their Luminex Management Agreement, which will occur upon the completion of the Arrangement:

Name, Position	Change of Control Benefit⁽¹⁾⁽²⁾
Marshall Koval, <i>Chief Executive Officer, Director</i>	C\$349,152.00
Martin Rip, <i>Chief Financial Officer</i>	C\$236,076.00
Lyle Braaten, <i>Vice President Legal Counsel, Director</i>	C\$237,288.00
Scott Hicks, <i>Vice President Corporate Development & Communications</i>	C\$246,750.00
Leo Hathaway, <i>Senior Vice President Exploration</i>	C\$268,881.00
Diego Benalcazar, <i>President</i>	C\$218,860.76
John Youle, <i>Vice President Corporate Affairs</i>	C\$180,606.72
Andy Carstensen, <i>Vice President Exploration</i>	C\$148,850.25

Notes:

- (1) The value of the Termination Obligations is an estimate based on the Bank of Canada exchange rate on November 20, 2023, being the date prior to which the Arrangement was publicly announced (\$1 = C\$1.3726).
- (2) Each officer has entered into the Letter Agreements, pursuant to which they have agreed to amend their respective Luminex Management Agreements such that they elect to receive the Termination Percentage of the Termination Obligations in the form of the Termination Share Consideration.

See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” and “*Transaction Agreements – Letter Agreements for Termination Share Consideration*”.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides that, prior to the Effective Time, Luminex shall be permitted to purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Luminex and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, subject to the terms of the Arrangement Agreement. Adventus will, or will cause Luminex and its Subsidiaries to maintain, such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date, provided that Adventus will not be required to pay any amounts in respect of such protection prior to the Effective Time.

From and after the Effective Time, the Arrangement Agreement provides that Adventus shall, and shall cause Luminex and its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Luminex and its Subsidiaries to the extent that they are included in constating documents of Luminex or its Subsidiaries, provided for by Law, disclosed to Adventus in the Luminex Disclosure Letter and Adventus acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

If Adventus, Luminex or any of their respective Subsidiaries, or any of their respective successors or assigns: (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation or (ii) transfers all or substantially all of its properties and assets to any Person, Adventus shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of Luminex or its Subsidiaries) assumes all of the obligations set forth in the insurance and indemnification provisions in the Arrangement Agreement.

The insurance and indemnification provisions in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Luminex confirms that it is acting as agent on their behalf.

Furthermore, the insurance and indemnification provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years. See “*The Arrangement – Interests of Certain Persons in the Arrangement – Insurance and Indemnification of Directors and Officers*”.

Depository

Luminex and Adventus have retained the services of the Depository for the receipt of the Letter of Transmittal and the certificates (as applicable) representing Luminex Shares and for the delivery of the Adventus Shares in exchange for the Luminex Shares under the Arrangement. The Depository will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out of pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Costs and Expenses

The estimated costs to be incurred by Luminex and Adventus with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately \$1.5 million (this amount does not include the portion of the Termination Obligations that will be satisfied in cash or the fees, costs and expenses of Adventus in connection with the Concurrent Financing).

TRANSACTION AGREEMENTS

The Arrangement Agreement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Luminex on December 1, 2023, with the Canadian securities regulatory authorities and is available under Luminex’s profile on SEDAR+ at www.sedarplus.ca. Luminex Securityholders are urged to read the Arrangement Agreement carefully in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement attached as Appendix B to this Circular.

On November 21, 2023, Luminex and Adventus entered into the Arrangement Agreement, pursuant to which, among other things, Luminex and Adventus agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Adventus will acquire all of the issued and outstanding Luminex Shares. Upon completion of the Arrangement, each Luminex Shareholder (other than with respect to Luminex Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Luminex Share, 0.67 of an Adventus Share. The terms of the Arrangement Agreement are the result of arm’s length negotiations conducted between representatives of Luminex, Adventus, the Luminex Special Committee and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Luminex to Adventus and representations and warranties made by Adventus to Luminex. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public disclosure documents filed by Luminex and Adventus, as the case may be, and are for the purpose of allocating risk between parties to an agreement. As the representations and warranties are made only to Luminex and Adventus, respectively, Luminex securityholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Luminex in favour of Adventus relate to, among other things: (1) corporate existence, power and registration; (2) subsidiaries and investments; (3) shareholder and similar agreements; (4) significant shareholders; (5) corporate books and records; (6) capitalization; (7) other rights; (8) public disclosure; (9) reporting issuer status and stock exchange listing or quotation; (10) accounting controls; (11) independent auditors; (12) insolvency; (13) financial statements; (14) off-balance sheet arrangements; (15) no undisclosed liabilities; (16) financial books and records; (17) litigation; (18) taxes; (19) compliance with law; (20) material contracts; (21) intellectual property; (22) absence of certain changes; (23) insurance; (24) licenses and compliance with regulatory requirements; (25) title to assets; (26) mineral rights; (27) property agreements; (28) indigenous claims; (29) technical disclosure; (30) environmental matters; (31) financial advisors or brokers; (32) prohibited conduct; (33) authority relative to the Arrangement Agreement; (34) required approvals; (35) no violation; (36) U.S. securities matters; (37) employment matters; (38) employee benefits; (39) non-arm's length transactions; (40) the Haywood Opinion; (41) Luminex Board approval; (42) restrictions on business activities; (43) confidentiality and indemnification agreements; and (44) U.S. tax matters.

The representations and warranties provided by Adventus in favour of Luminex relate to, among other things: (1) corporate existence, power and registration; (2) subsidiaries and investments; (3) shareholder and similar agreements; (4) significant shareholders; (5) corporate books and records; (6) capitalization; (7) other rights; (8) public disclosure; (9) reporting issuer status and stock exchange listing or quotation; (10) accounting controls; (11) independent auditors; (12) insolvency; (13) financial statements; (14) off-balance sheet arrangements; (15) no undisclosed liabilities; (16) financial books and records; (17) litigation; (18) taxes; (19) compliance with law; (20) material contracts; (21) intellectual property; (22) absence of certain changes; (23) insurance; (24) licenses and compliance with regulatory requirements; (25) title to assets; (26) mineral rights; (27) property agreements; (28) indigenous claims; (29) technical disclosure; (30) environmental matters; (31) financial advisors or brokers; (32) prohibited conduct; (33) authority relative to the Arrangement Agreement; (34) required approvals; (35) no violation; (36) U.S. securities matters; (37) employment matters; (38) employee benefits; (39) non-arm's length transactions; (40) Adventus fairness opinion; (41) restrictions on business activities; (42) confidentiality and indemnification agreements; (43) Adventus securities; and (44) U.S. tax matters.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived in whole or in part with the mutual consent of each of the Parties:

- the Arrangement Resolution shall have been approved by the Voting Securityholders at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either Luminex or Adventus, acting reasonably, on appeal or otherwise;
- no Law shall be in effect that makes the Arrangement illegal or otherwise prohibits or enjoins Luminex or Adventus from consummating the Arrangement;
- there shall be not judgment, injunction, order or decree that restrains or enjoins or otherwise prohibits the Arrangement;
- there shall be no cease trade order or similar order that would prohibit or prevent the distribution of the Consideration on the Effective Date to the Luminex Shareholders;
- the Consideration Shares and the Adventus Shares issuable on exercise of Replacement Options and on exercise of the Luminex Warrants shall have been approved for listing and posting for trading on the TSXV subject to the satisfaction of customary conditions required by such exchange;
- there shall not have been any action or proceeding commenced by any Person (including any Governmental Authority) in any jurisdiction seeking to prohibit or restrict the Arrangement, or the ownership or operation by Adventus of the business or assets of Adventus or Luminex or their Subsidiaries or which seeks to compel Adventus to dispose of any material portion of the business or assets of Adventus, Luminex or their Subsidiaries, as a result of the Arrangement; and
- Adventus and Luminex shall provide an irrevocable direction to the Subscription Receipt Agent to pay from funds escrowed in connection with the Financings: (i) to counsel to Luminex, to be held in trust for the Terminated Persons, by wire transfer, an amount equal to the aggregate of the full or remaining amounts of the Termination Obligations owed to each Terminated Person, as applicable; and (ii) to Adventus or as Adventus may otherwise direct, by wire transfer, an amount equal to the balance of such escrowed funds.

Additional Conditions in Favour of Adventus

The obligations of Adventus to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Adventus and may only be waived, in whole or in part, by Adventus in its sole discretion):

- the representations and warranties of Luminex, which are qualified by references to materiality or by the expression “Material Adverse Effect” set forth in Section 3.1 and Schedule C to the Arrangement Agreement, shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Luminex shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and Luminex shall have delivered a certificate confirming the same to Adventus, executed by two (2) officers or directors of Luminex (in each case without personal liability) addressed to Adventus and dated the Effective Date;

- Luminex shall have complied in all material respects with each of the covenants of Luminex contained in the Arrangement Agreement to be complied with by it on or prior to the Effective Time, and Luminex shall have delivered a certificate confirming the same to Adventus, executed by two (2) officers or directors of Luminex (in each case without personal liability) addressed to Adventus and dated the Effective Date;
- Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding Luminex Shares;
- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Luminex; and
- the Luminex Participants shall have participated in the Adventus Non-Brokered Financing in accordance with the terms thereof, for minimum aggregate gross proceeds of \$9,000,000.

Additional Conditions in Favour of Luminex

The obligations of Luminex to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Luminex and may only be waived, in whole or in part, by Luminex in its sole discretion):

- the representations and warranties of Adventus which are qualified by references to materiality or by the expression “Material Adverse Effect” set forth in Section 3.2 and Schedule D to the Arrangement Agreement, shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Adventus shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and Adventus shall have delivered a certificate confirming the same to Luminex, executed by two (2) officers of Adventus (in each case without personal liability) addressed to Luminex and dated the Effective Date;
- Adventus shall have complied in all material respects with each of the covenants of Adventus contained in the Arrangement Agreement to be complied with by it on or prior to the Effective Time;
- Adventus shall have delivered a certificate confirming the same to Luminex, executed by two (2) officers of Adventus (in each case without personal liability) addressed to Luminex and dated the Effective Date;
- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Adventus; and
- the Adventus Participants shall have participated in the Adventus Non-Brokered Financing in accordance with the terms thereof, for minimum aggregate gross proceeds of \$4,500,000.

Covenants

In the Arrangement Agreement, each of Luminex and Adventus has agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

Covenants of Luminex Regarding the Conduct of Business

Luminex covenants and agrees that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Adventus (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) as required in connection with a Pre-Acquisition Reorganization; or (v) as set out in the Luminex Disclosure Letter, Luminex shall, and shall cause its Subsidiaries to, conduct business in the Ordinary Course, and in accordance with applicable Laws and shall use reasonable commercial efforts to preserve intact Luminex's and its Subsidiaries' business organization, assets, employees, goodwill, business and community relationships and relationships with Governmental Authorities.

Without limiting the generality of the foregoing, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Adventus (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) as required in connection with a Pre-Acquisition Reorganization; or (v) as set out in the Luminex Disclosure Letter, Luminex shall not, and shall not permit its Subsidiaries to, directly or indirectly:

- amend its Constatng Documents, or in the case of any Subsidiary which is not a corporation, its similar organizational documents;
- split, combine, consolidate or reclassify any shares of Luminex or any Subsidiary, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the Luminex Shares;
- redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of Luminex or any of its Subsidiaries;
- issue, deliver or sell, pledge, grant or authorize the issuance, delivery or sale of any shares, options, warrants, restricted share units or similar rights exercisable or exchangeable for or convertible into such shares, of Luminex or its Subsidiaries, except for the issuance of Luminex Shares issuable upon the exercise or vesting, as applicable, of the currently outstanding Luminex Options and Luminex Warrants;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than arm's length agreements on commercial reasonable terms or obligations that are existing as of the date of the Arrangement Agreement, particulars of which are disclosed in the Luminex Disclosure Letter;
- sell, lease, transfer or otherwise dispose of any of its assets with a value exceeding \$250,000, provided that no sale, lease, transfer or other disposition of any or all parts of the Luminex Property or the Luminex Property Rights shall be permitted regardless of value;
- grant or create, or authorize the grant or creation of any Lien over any of its assets;
- make any payment for any liability or obligation or otherwise, outside of the Ordinary Course or in connection with the transactions contemplated in the Arrangement Agreement, or which exceeds \$300,000;

- prepay any long-term indebtedness before its scheduled maturity;
- make any loan or advance to, or any capital contribution or investment in, or assume, guarantee, indemnify or otherwise become liable with respect to the liabilities or obligations of, any Person;
- incur, authorize, agree or otherwise commit to incur, any indebtedness for borrowed money or any other liability or obligation (except for trade payables incurred in the Ordinary Course), or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;
- enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- make any change in Luminex's accounting methods, principles or practices, except as required under IFRS;
- employ or alter conditions of employment or engagement of any employees (except as required by applicable Law or as particularized in the Luminex Disclosure Letter), or establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;
- grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees of Luminex and its Subsidiaries, other than as may be required pursuant to the terms of any existing employment agreements (as particularized in the Luminex Disclosure Letter) or applicable Laws;
- (i) increase any severance, change of control or termination pay to any employee, director or officer of Luminex or its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any employee, director or officer of Luminex or its Subsidiaries; (iii) increase the benefits payable under any employment agreements with any employee, director or executive officer of Luminex or its Subsidiaries; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or executive officer of Luminex (except as particularized in the Luminex Disclosure Letter); (v) increase compensation, bonus levels or other benefits payable to any director or executive officer of Luminex or to any employee of Luminex or its Subsidiaries;
- make any severance, change of control or termination payment not required to be paid under any contract or agreement in effect on the date of the Arrangement Agreement;
- waive, release, assign, settle or compromise any dispute, litigation, proceeding or governmental investigation that could require a payment by, or release of another Person of an obligation to, Luminex or its Subsidiaries in excess of \$50,000 individually or \$250,000 in the aggregate;
- amend or modify in any respect or transfer, terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement;
- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material permits from any Governmental Authority necessary to conduct its businesses as now conducted or as proposed to be conducted;

- except as provided for in certain provisions of the Arrangement Agreement relating to directors' and officers' liability insurance, terminate, cancel or let lapse any material insurance policy of Luminex or its Subsidiaries in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- except as disclosed in the Luminex Disclosure Letter, negotiate, enter into, extend, amend or terminate, any agreement that has the effect of creating a joint venture, partnership, strategic alliance or similar relationship between Luminex or its Subsidiaries and another person, except in the Ordinary Course;
- (i) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax; (ii) amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of any Tax Return, except as may be required pursuant to applicable Law; (iii) make or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Arrangement Agreement; (iv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement; or (v) settle (or offer to settle) any Tax claim, audit, proceeding or reassessment;
- adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of Luminex or any of its Subsidiaries or affiliates; or
- authorize, agree, resolve or otherwise commit to do any of the foregoing.

Covenants of Luminex Relating to the Arrangement

Luminex shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement;
- without limiting the generality of the foregoing, using its commercially reasonable efforts to obtain and maintain all third-party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required (i) in connection with the Arrangement or (ii) required in order to maintain the Luminex Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Adventus, acting reasonably, and without paying, and without committing itself or Adventus to pay, any consideration or incur any liability or obligation without the prior written consent of Adventus, acting reasonably;
- using its commercially reasonable efforts to, upon reasonable consultation with Adventus, opposing and seeking to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

- using its commercially reasonable efforts to carrying out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- not taking any action or entering into any transaction, or permitting any of its Subsidiaries to take any action or enter into any transaction, which is inconsistent with the Arrangement Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;
- using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Luminex and its Subsidiaries relating to the Arrangement;
- using its commercially reasonable efforts to take all necessary actions to cause the Luminex Shares to be delisted from the TSXV at or following the Effective Time; and
- using its commercially reasonable efforts to ensure that the Luminex transaction costs (including, without limitation, advisory, legal, accounting, change of control obligations (including, without limitation, the cash amount payable to management of Luminex and the cash amount payable pursuant to the Shared Services Agreement, each as further particularized in the Luminex Disclosure Letter), but excluding costs associated with the Financings), do not exceed \$2,500,000.

Luminex shall promptly notify Adventus if:

- any Material Adverse Effect occurs in respect of Luminex;
- any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;
- any notice or other communication from any Governmental Authority is received in connection with the Arrangement Agreement or the Arrangement (and, unless prohibited by Law, contemporaneously provide a copy of any such written notice or communication to Adventus); and
- any filing, action, suit, claim, investigation or proceeding is commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Luminex, the Arrangement Agreement, the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

Covenants of Adventus Relating to the Conduct of Business

Until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Luminex (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by the Arrangement Agreement; (iii) as required by Law; or (iv) as set out in the Adventus Disclosure Letter, Adventus shall, and shall cause each of its Subsidiaries to, conduct business in all material respects in the Ordinary Course, and in accordance with applicable Laws and shall use reasonable commercial efforts to preserve intact Adventus and its Subsidiaries' business organization, assets, employees, goodwill, business and community relationships and relationships with Governmental Authorities.

Without limiting the generality of the foregoing, Adventus covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Luminex (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) pursuant to the Financings; or (v) as set out in the Adventus Disclosure Letter, Adventus shall not, and Adventus shall not permit any of its Subsidiaries to, directly or indirectly:

- amend its Constatng Documents, or in the case of any Subsidiary which is not a corporation, its similar organizational documents;
- split, combine, consolidate or reclassify any shares of Adventus or any Subsidiary, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the Adventus Shares;
- redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of Adventus or any of its Subsidiaries;
- issue, deliver or sell, pledge, grant or authorize the issuance, delivery or sale of any shares, options, warrants, restricted share units or similar rights exercisable or exchangeable for or convertible into such shares, of Adventus or any of its Subsidiaries, except for the issuance of any securities issuable under the Altius Convertible Loan Facility, the Trafigura Credit Agreement or the PMPA, or upon the exercise or vesting, as applicable, of the currently outstanding Adventus Convertible Securities existing as of the date of the Arrangement Agreement;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than arm's length agreements on commercially reasonable terms or obligations that are existing as of the date hereof, particulars of which are disclosed in the Adventus Disclosure Letter;
- sell, lease, transfer or otherwise dispose of any of its assets with an aggregate value exceeding \$250,000, provided that no sale, lease, transfer or other disposition of any or all parts of the Adventus Property or the Adventus Property Rights shall be permitted regardless of value;
- grant or create, or authorize the grant or creation of any Lien over any of its assets other than pursuant to the terms of the Altius Convertible Loan Facility, the Trafigura Credit Agreement and the PMPA;
- make any payment for any liability or obligation or otherwise, outside of the Ordinary Course or in connection with the transactions contemplated by the Arrangement Agreement, or which exceeds \$300,000, except pursuant to the Altius Convertible Loan Facility, the Trafigura Credit Agreement and the PMPA;
- prepay any long-term indebtedness before its scheduled maturity, other than repayments of indebtedness in the Ordinary Course or pursuant to the terms of the Altius Convertible Loan Facility, the Trafigura Credit Agreement and the PMPA;
- make any loan or advance to, or any capital contribution or investment in, or assume, guarantee, indemnify or otherwise become liable with respect to the liabilities or obligations of, any Person

other than inter-company debt to a Subsidiary in the Ordinary Course, or the Altius Convertible Loan Facility, the Trafigura Credit Agreement or the PMPA;

- incur, authorize, agree or otherwise commit to incur, any indebtedness for borrowed money or any other liability or obligation (except for trade payables incurred in the Ordinary Course or under the terms of the Altius Convertible Loan Facility, the Trafigura Credit Agreement or the PMPA), or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;
- enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- make any change in Adventus' accounting methods, principles or practices, except as required under IFRS;
- employ or alter conditions of employment or engagement of any employees (except as required by applicable Law or as particularized in the Adventus Disclosure Letter), or establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;
- grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees of Adventus and its Subsidiaries, other than as may be required pursuant to the terms of any existing employment agreements (as particularized in the Adventus Disclosure Letter) or applicable Laws;
- (i) increase any severance, change of control or termination pay to any employee, director or officer of Adventus or its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any employee, director or officer of Adventus or its Subsidiaries; (iii) increase the benefits payable under any employment agreements with any employee, director or executive officer of Adventus or its Subsidiaries; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or executive officer of Luminex (except as particularized in the Adventus Disclosure Letter); (v) increase compensation, bonus levels or other benefits payable to any director or executive officer of Adventus or to any employee of Adventus or its Subsidiaries;
- make any severance, change of control or termination payment not required to be paid under any contract or agreement in effect on the date of the Arrangement Agreement;
- waive, release, assign, settle or compromise any dispute, litigation, proceeding or governmental investigation that could require a payment by, or release of another Person of an obligation to, Adventus or its Subsidiaries in excess of \$50,000 individually or \$250,000 in the aggregate;
- amend or modify in any respect or transfer, terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits from any Governmental Authority necessary to conduct its businesses as now conducted or as proposed to be conducted;

- terminate, cancel or let lapse any material insurance policy of Adventus or its Subsidiaries in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- negotiate, enter into, extend, amend or terminate, any agreement that has the effect of creating a joint venture, partnership, strategic alliance or similar relationship between Adventus or its Subsidiaries and another person, except in the Ordinary Course;
- (i) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax; (ii) amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of any Tax Return, except as may be required pursuant to applicable Law; (iii) make or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Arrangement Agreement; (iv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement; or (v) settle (or offer to settle) any Tax claim, audit, proceeding or re-assessment;
- adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of Adventus or any of its Subsidiaries or affiliates; or
- authorize, agree, resolve or otherwise commit to do any of the foregoing.

Covenants of Adventus Relating to the Arrangement

Adventus shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement;
- without limiting the generality of the foregoing, using its commercially reasonable efforts to obtain and maintain all third-party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required in connection with the Arrangement or (ii) required in order to maintain the Adventus Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Luminex and without paying, and without committing itself or Luminex to pay, any consideration or incur any liability or obligation without the prior written consent of Luminex, acting reasonably;
- using its commercially reasonable efforts to take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- using its commercially reasonable efforts to, upon reasonable consultation with Luminex, oppose and seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and

defend, or cause to be defended, any proceedings or lawsuits to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

- using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Adventus and its Subsidiaries relating to the Arrangement;
- not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement;
- complying with the requirements of the TSXV as required;
- applying for and using commercially reasonable efforts to obtain conditional listing approval of the TSXV for the listing and posting for trading of the Consideration Shares forming part of the Consideration and the Adventus Shares issuable on exercise of the Replacement Options and on exercise of the Luminex Warrants on the TSXV, subject only to the satisfaction of customary conditions required by such exchange; and
- allotting and reserving for issuance at or prior to the Effective Time a sufficient number of Consideration Shares and Adventus Shares to meet the obligations of Adventus under the Plan of Arrangement.

Adventus shall promptly notify Luminex if:

- any Material Adverse Effect occurs in respect of Adventus;
- unless prohibited by Law, any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;
- any notice or other communication from any Governmental Authority in connection with the Arrangement Agreement (and contemporaneously provide a copy of any such written notice or communication to Luminex); or
- any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Arrangement Agreement, the Arrangement, or any of the transactions contemplated in the Arrangement Agreement.

Covenants Regarding Salazar Resources

If, during the period from the date of the Arrangement Agreement until the Effective Time, Salazar Resources receives a bona fide publicly announced or confidential offer from a third-party at arm's length to Adventus for such third-party to acquire Salazar Resources or Salazar Resources' interest in the Curipamba Project (the "**Salazar Interest**"), notwithstanding anything in the Arrangement Agreement, Adventus, its Subsidiaries or affiliates are not prevented or restricted from providing and completing a competing proposal to acquire such Salazar Interest on reasonable commercial terms acceptable to Luminex in its sole discretion (the "**Salazar Offer**"); for greater certainty, providing and completing the Salazar

Offer shall not constitute a breach or default by Adventus, its Subsidiaries or affiliates of any of the terms of the Arrangement Agreement.

Covenants Regarding the Financings

Adventus represented and warranted that it had received commitments from existing Adventus Shareholders to subscribe to the Adventus Non-Brokered Financing for minimum gross proceeds of \$4,500,000 (the “**Adventus Participants**”), with certain rights and obligations with respect to replacing Adventus Participants, and Luminex represented and warranted that it had received commitments from existing Luminex Shareholders to subscribe to the Adventus Non-Brokered Financing for minimum gross proceeds of \$9,000,000 (the “**Luminex Participants**”), with certain rights and obligations with respect to replacing Luminex Participants. Adventus, with the cooperation of Luminex, was obligated to use commercially reasonable efforts to complete each of the Financings on or prior to December 8, 2023.

Covenant Regarding Board Composition

Luminex has identified each of Marshall Koval, David Farrell and Ron Halas as its nominees to the Adventus Board (the “**Luminex Board Nominees**”). Prior to the Effective Time, Adventus shall cause two directors of Adventus to provide resignations from the Adventus Board, and shall take such steps as are required in order to increase the size of the Adventus Board to eight (8) directors and for the Luminex Board Nominees to be appointed to the Adventus Board concurrent with the Effective Date.

Covenant Regarding Employment Agreements

Luminex shall use commercially reasonable efforts to cause the Terminated Persons to enter into the Letter Agreements.

Covenant Regarding Luminex Non-Solicitation

Except as expressly permitted in the Arrangement Agreement, Luminex shall not, and shall not authorize or permit its affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents (collectively, the “**Luminex Representatives**”) to, directly or indirectly:

- solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information (including verbally) or documents to, or providing access to, the properties, facilities, books or records of Luminex or its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal;
- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Adventus) regarding any Acquisition Proposal, provided however that Luminex may communicate and participate in discussions with a third-party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising such third-party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;
- make a Luminex Change in Recommendation;

- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral for more than five (5) Business Days after formal announcement of, any Acquisition Proposal; or
- accept or enter into or publicly propose to accept or enter into any letter of intent, memorandum of understanding, agreement in principle or agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions);

provided, however, that nothing contained in the Arrangement Agreement shall prevent Luminex from, and Luminex shall be permitted to: (i) engage in discussions or negotiations with, or respond to enquiries from any person that has made a bona fide unsolicited written Acquisition Proposal after the date of the Arrangement Agreement and prior to the Effective Time, that did not result from a breach of Section 5.1(1) of the Arrangement Agreement and that the Luminex Board has reasonably determined constitutes or could reasonably be expected to result in a Superior Proposal; (ii) respond, within the time and in the manner required by applicable Laws, to any take-over bid or tender or exchange offer that it determines is not a Superior Proposal; or (iii) provide information and access and participate in discussions pursuant to the requirements set forth in the Arrangement Agreement to any person where the requirements are met.

Luminex also shall, and shall cause its Subsidiaries and the Luminex Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities whenever commenced with any person (other than Adventus) with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal in respect of Luminex, and in connection with such termination shall promptly: (a) discontinue access by, and disclosure to, any Person (other than Adventus and the Adventus Representatives) of Luminex's and its Subsidiaries' confidential information, including without limitation to the Luminex Data Room; (b) exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require, the return or destruction of all confidential information (including derivative information) regarding Luminex and its Subsidiaries previously provided to any Person (other than Adventus or the Adventus Representatives) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent Luminex is entitled; (c) cease providing any information or documents to any Person (other than Adventus and Adventus Representatives) where providing such information or documents could reasonably be expected to lead to an Acquisition Proposal by such Person; and (d) cease providing access to the properties and facilities of Luminex and its Subsidiaries where providing such access could reasonably be expected to lead to an Acquisition Proposal by such person.

Luminex has also agreed that it shall use commercially reasonable efforts to enforce each "standstill" or similar provision in any agreement containing such a clause and to which Luminex or a Subsidiary is party.

Notification of Acquisition Proposals

If Luminex or its Subsidiaries or the Luminex Representatives, receives any unsolicited bona fide written Acquisition Proposal or any written inquiry, proposal or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal, or any written request for copies of, access to, or disclosure of, confidential information relating to Luminex or any Subsidiary, or access to the properties or facilities of Luminex or any Subsidiary, Luminex shall promptly notify Adventus, at first orally, and then within 24 hours in writing, of: (i) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Person(s) making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all documents received in respect of, from or on behalf of any such Person; and (ii) the status of developments and negotiations with respect to such

Acquisition Proposal, inquiry, proposal, offer or request, including any changes to any such Acquisition Proposal, inquiry, proposal, offer or request.

Superior Proposals and Adventus Right to Match

Provided that Luminex is in compliance with the Luminex Non-Solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement in all respects, if Luminex receives an Acquisition Proposal that constitutes a Superior Proposal prior to the receipt of the Required Luminex Approval, the Luminex Board may, subject to compliance with the terms and conditions of the Arrangement Agreement, enter into a definitive agreement with respect to such Acquisition Proposal that is a Superior Proposal, or make a Luminex Change in Recommendation, if and only if:

- Luminex has been, and continues to be, in compliance with the Luminex Non-Solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement with respect to such Superior Proposal;
- Luminex has delivered to Adventus a written notice of the determination of the Luminex Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Luminex Board to enter into such definitive agreement (the “**Luminex Superior Proposal Notice**”);
- if the Superior Proposal contains non–cash consideration other than securities quoted on a public market, a written notice from the Luminex Board regarding the value and financial terms that the Luminex Board, in consultation with its financial advisors, has determined should be ascribed to such non– cash consideration;
- Luminex has provided Adventus a copy of the proposed definitive agreement for the Superior Proposal;
- at least five (5) Business Days (the “**Adventus Matching Period**”) have elapsed from the date that is the later of the date on which Adventus received the Luminex Superior Proposal Notice and on the date on which Luminex delivered copy of the proposed definitive agreement for the Superior Proposal;
- during the Adventus Matching Period, Adventus shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in accordance with the terms and conditions of the Arrangement Agreement, and subsequently, if Adventus does propose to amend the Arrangement Agreement and the Arrangement and the Luminex Board determines in good faith, after consultation with Luminex’s outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement Agreement and the Arrangement as proposed to be amended by Adventus under the terms and conditions of the Arrangement Agreement; and
- the Luminex Board determines to concurrently, and concurrently does, (i) enter into such definitive agreement, (ii) terminate the Arrangement Agreement in accordance with its terms and (iii) pay the Termination Fee.

During the Adventus Matching Period: (a) the Luminex Board shall review in good faith any offer made by Adventus in accordance with the terms and conditions of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if Adventus offers to amend the terms of the Arrangement

Agreement and the Arrangement, Luminex shall negotiate in good faith with Adventus to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Luminex Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Luminex shall promptly so advise Adventus, and Luminex and Adventus shall amend the Arrangement Agreement to reflect such offer made by Adventus, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Adventus shall be afforded a new Adventus Matching Period from the later of the date on which Luminex delivers the Luminex Superior Proposal Notice and the date on which Luminex delivers a copy of the definitive agreement for the new Superior Proposal.

The Luminex Board shall promptly reaffirm the Luminex Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced, or the Luminex Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated by the provisions of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. Luminex shall provide Adventus and its legal counsel with a reasonable opportunity to review the form and content of any such press release.

If Luminex provides a Luminex Superior Proposal Notice to Adventus after a date that is less than ten (10) Business Days before the Meeting, Luminex may, and upon the request of Adventus shall, either postpone or adjourn the Meeting, to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting or if Luminex does not specify such date, to the fifteenth Business Day after the scheduled date of the Meeting, but in any event to a date that is not less than ten (10) Business Days prior to the Outside Date, and in such circumstances Luminex shall not otherwise propose to adjourn or postpone the Meeting without Adventus' prior written consent, such consent not to be unreasonably withheld.

Nothing contained in the Arrangement Agreement shall prohibit the Luminex Board from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, or from making a Luminex Change in Recommendation as a result of Adventus having suffered a Material Adverse Effect or if in the opinion of the Luminex Board, acting in good faith and after receiving advice from its financial advisor and legal counsel, the Luminex Board is required to make a Luminex Change in Recommendation in order to comply with its fiduciary duties.

Without limiting the generality of the foregoing, Luminex shall advise its Subsidiaries and the Luminex Representatives of the prohibitions set forth in the additional covenants regarding Non-Solicitation and any violation of such restrictions by Luminex, its Subsidiaries or the Luminex Representatives is deemed to be a breach of the additional covenants regarding Non-Solicitation by Luminex.

Covenant Regarding Adventus Non-Solicitation

Except as expressly permitted in the Arrangement Agreement, Adventus shall not, and shall not authorize or permit its affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents (collectively, the "**Adventus Representatives**") to, directly or indirectly:

- solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information (including verbally) or documents to, or providing access to, the properties, facilities, books or records of Adventus or its Subsidiaries or entering into any form of agreement,

arrangement or understanding) any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal;

- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Luminex) regarding any Acquisition Proposal, provided however that Adventus may communicate and participate in discussions with a third-party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising such third-party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;
- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral for more than five (5) Business Days after formal announcement of, any Acquisition Proposal; or
- accept or enter into or publicly propose to accept or enter into any letter of intent, memorandum of understanding, agreement in principle or agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions);

provided, however, that nothing contained in the Arrangement Agreement shall prevent Adventus from, and Adventus shall be permitted to: (i) engage in discussions or negotiations with, or respond to enquiries from any person that has made a bona fide unsolicited written Acquisition Proposal after the date of the Arrangement Agreement and prior to the Effective Time, that did not result from a breach of Section 5.1(1) of the Arrangement Agreement and that the Adventus Board has reasonably determined constitutes or could reasonably be expected to result in a Superior Proposal; (ii) respond, within the time and in the manner required by applicable Laws, to any take-over bid or tender or exchange offer that it determines is not a Superior Proposal; or (iii) provide information and access and participate in discussions pursuant to the requirements set forth in the Arrangement Agreement to any person where the requirements are met.

Adventus also shall, and shall cause its Subsidiaries and the Adventus Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities whenever commenced with any person (other than Luminex) with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal in respect of Adventus, and in connection with such termination shall promptly: (a) discontinue access by, and disclosure to, any Person (other than Luminex and the Luminex Representatives) of Adventus' and its Subsidiaries' confidential information, including without limitation to the Adventus Data Room; (b) exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require, the return or destruction of all confidential information (including derivative information) regarding Adventus and its Subsidiaries previously provided to any Person (other than Luminex or the Luminex Representatives) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent Adventus is entitled; (c) cease providing any information or documents to any Person (other than Luminex and Luminex Representatives) where providing such information or documents could reasonably be expected to lead to an Acquisition Proposal by such Person; and (d) cease providing access to the properties and facilities of Adventus and its Subsidiaries where providing such access could reasonably be expected to lead to an Acquisition Proposal by such person.

Adventus has also agreed that it shall use commercially reasonable efforts to enforce each "standstill" or similar provision in any agreement containing such a clause and to which Adventus or a Subsidiary is party.

Notification of Acquisition Proposals

If Adventus or its Subsidiaries or the Adventus Representatives, receives any unsolicited bona fide written Acquisition Proposal or any written inquiry, proposal or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal, or any written request for copies of, access to, or disclosure of, confidential information relating to Adventus or any Subsidiary, or access to the properties or facilities of Adventus or any Subsidiary, Adventus shall promptly notify Luminex, at first orally, and then within 24 hours in writing, of: (i) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Person(s) making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all documents received in respect of, from or on behalf of any such Person; and (ii) the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes to any such Acquisition Proposal, inquiry, proposal, offer or request.

Superior Proposals and Luminex Right to Match

Provided that Adventus is in compliance with the Adventus Non-Solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement in all respects, if Adventus receives an Acquisition Proposal that constitutes a Superior Proposal prior to the receipt of the Required Luminex Approval, the Adventus Board may, subject to compliance with the terms and conditions of the Arrangement Agreement, enter into a definitive agreement with respect to such Acquisition Proposal that is a Superior Proposal, if and only if:

- Adventus has been, and continues to be, in compliance with the Adventus Non-Solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement with respect to such Superior Proposal;
- Adventus has delivered to Luminex a written notice of the determination of the Adventus Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Adventus Board to enter into such definitive agreement (the “**Adventus Superior Proposal Notice**”);
- if the Superior Proposal contains non-cash consideration other than securities quoted on a public market, a written notice from the Adventus Board regarding the value and financial terms that the Adventus Board, in consultation with its financial advisors, has determined should be ascribed to such non-cash consideration;
- Adventus has provided Luminex a copy of the proposed definitive agreement for the Superior Proposal;
- at least five (5) Business Days (the “**Luminex Matching Period**”) have elapsed from the date that is the later of the date on which Luminex received the Adventus Superior Proposal Notice and on the date on which Adventus delivered copy of the proposed definitive agreement for the Superior Proposal;
- during the Luminex Matching Period, Luminex shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in accordance with the terms and conditions of the Arrangement Agreement, and subsequently, if Luminex does propose to amend the Arrangement Agreement and the Arrangement and the Adventus Board determines in good faith, after consultation with Adventus’ outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the

Arrangement Agreement and the Arrangement as proposed to be amended by Luminex under the terms and conditions of the Arrangement Agreement; and

- the Adventus Board determines to concurrently, and concurrently does, (i) enter into such definitive agreement, (ii) terminate the Arrangement Agreement in accordance with its terms and (iii) pay the Termination Fee.

During the Luminex Matching Period: (a) the Adventus Board shall review in good faith any offer made by Luminex in accordance with the terms and conditions of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if Luminex offers to amend the terms of the Arrangement Agreement and the Arrangement, Adventus shall negotiate in good faith with Luminex to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Adventus Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Adventus shall promptly so advise Luminex, and Adventus and Luminex shall amend the Arrangement Agreement to reflect such offer made by Luminex, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Luminex shall be afforded a new Luminex Matching Period from the later of the date on which Adventus delivers the Adventus Superior Proposal Notice and the date on which Adventus delivers a copy of the definitive agreement for the new Superior Proposal.

Nothing contained in the Arrangement Agreement shall prohibit the Adventus Board from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal.

Without limiting the generality of the foregoing, Adventus shall advise its Subsidiaries and the Adventus Representatives of the prohibitions set forth in the additional covenants regarding Non-Solicitation and any violation of such restrictions by Adventus, its Subsidiaries or the Adventus Representatives is deemed to be a breach of the additional covenants regarding Non-Solicitation by Adventus.

Covenants Regarding Pre-Acquisition Reorganization

Luminex has agreed to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as Adventus may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that unless otherwise agreed by Adventus and Luminex: (a) any Pre-Acquisition Reorganization is not, in the opinion of Luminex or Luminex's counsel or other advisors, acting reasonably, prejudicial to Luminex or Luminex Shareholders, (b) any Pre-Acquisition Reorganization does not require Luminex to obtain the approval of Luminex Shareholders, (c) any Pre-Acquisition Reorganization shall not, in the opinion of Luminex, acting reasonably, impair, prevent, impede or materially delay the consummation of the Arrangement, (d) any Pre-Acquisition Reorganization shall not, in the opinion of Luminex, acting reasonably, materially interfere with the ongoing operations of Luminex or its Subsidiaries, (e) any Pre-Acquisition Reorganization shall not require Luminex or its Subsidiaries to contravene any applicable Laws, their respective organizational documents or any Contract or Permit, (f) Luminex and its Subsidiaries shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Luminex Shareholder or the holders of Luminex Options or Luminex Warrants that are incrementally greater than the Taxes or other consequences

to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, (g) any Pre-Acquisition Reorganization is effected immediately prior to, contemporaneously with, or within two Business Days prior to the Effective Date, and (h) Adventus agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request. Adventus shall provide written notice to Luminex of any proposed Pre-Acquisition Reorganization in reasonable detail at least 15 Business Days prior to the date of the Meeting. Any step or action taken by Luminex or its Subsidiaries in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of Luminex contained in the Arrangement Agreement. If the Arrangement is not completed, Adventus shall forthwith reimburse Luminex or at Luminex's direction, its Subsidiaries, for all reasonable fees, out of pocket costs and expenses (including any professional fees and expenses and Taxes) and incurred by Luminex and its Subsidiaries in considering or effecting a Pre-Acquisition Reorganization and shall be responsible for all reasonable fees, expenses and costs (including professional fees and expenses and Taxes) of Luminex and its Subsidiaries in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the Effective Date. Adventus has agreed to indemnify and save harmless Luminex and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, Taxes, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including in respect any reversal, modification or termination of a Pre-Acquisition Reorganization).

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including, as follows:

- by the mutual written agreement of Luminex and Adventus;
- by either Luminex or Adventus if:
 - the Required Luminex Approval shall not have been obtained at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to this provision if the failure to obtain the Required Luminex Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
 - after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Luminex or Adventus from consummating the Arrangement, and such Law has, if applicable, become final and non–appealable, provided that, a Party may not terminate the Arrangement Agreement pursuant to this provision if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement and provided further that the Party seeking to terminate the Arrangement Agreement pursuant to this clause has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non–applicable in respect of the Arrangement; or
 - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to this provision if the failure of

the Effective Time to so occur prior to the Outside Date has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

- By Luminex if:
 - subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Adventus under the Arrangement Agreement occurs that would cause certain additional conditions in favour of Luminex not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Luminex is not then in breach of the Arrangement Agreement so as to cause certain additional conditions in favour of Adventus not to be satisfied;
 - without limiting the foregoing provision, Adventus materially breaches any of its obligations or covenants related to the Adventus Non-Solicitation provisions of the Arrangement Agreement;
 - an event occurs a result of which any of the mutual conditions precedent of the Parties or the additional conditions in favour of Luminex are incapable of being satisfied by the Outside Date; provided that Luminex is not in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent of the Parties or the additional conditions in favour of Adventus not to be satisfied;
 - prior to obtaining the Required Luminex Approval, the Luminex Board authorizes Luminex to enter into a written agreement (other than a confidentially agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal, or
 - there shall have occurred a Material Adverse Effect with respect to Adventus which is incapable of being cured by the Outside Date.
- by Adventus if:
 - subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Luminex under the Arrangement Agreement occurs that would cause any of the additional conditions in favour of Adventus not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Adventus is not then in breach so as to cause certain additional conditions in favour of Luminex not to be satisfied;
 - without limiting the foregoing provision, Luminex materially breaches any of its obligations or covenants related to the Luminex Non-Solicitation provisions of the Arrangement Agreement;
 - an event occurs a result of which any of the mutual conditions precedent of the Parties or the additional conditions in favour of Adventus are in capable of being satisfied by the Outside Date; provided that Adventus is not in breach of the Arrangement Agreement so as to cause any of the Adventus conditions precedent of the Parties or the additional conditions in favour of Luminex not to be satisfied;

- the Luminex Board shall have made a Luminex Change in Recommendation, unless the basis for the Luminex Change in Recommendation is a Material Adverse Effect with respect to Adventus;
- prior to obtaining the Required Luminex Approval, the Adventus Board authorizes Adventus to enter into a written agreement (or other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal (an “**Adventus Superior Proposal Acceptance**”); or
- there shall have occurred a Material Adverse Effect with respect to Luminex which is incapable of being cured by the Outside Date.

Termination Fees

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, Luminex shall pay to Adventus the Termination Fee on the occurrence of an Luminex Termination Fee Event, and Adventus shall pay to Luminex the Termination Fee on the occurrence of an Adventus Termination Fee Event.

For the purposes of the Arrangement Agreement:

- “**Termination Fee**” means \$1.2 million;
- “**Luminex Termination Fee Event**” means the termination of the Arrangement Agreement:
 - (i) by Adventus as a result of Luminex materially breaching any of its additional covenants regarding Luminex Non-Solicitation or as a result of the Luminex Board making a Luminex Change in Recommendation (unless the basis for the Luminex Change in Recommendation is a Material Adverse Effect with respect to Adventus);
 - (ii) by Luminex as a result of, prior to obtaining the Required Luminex Approval, the Luminex Board authorizing Luminex to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal; or
 - (iii) by either Luminex or Adventus, as a result of the Required Luminex Approval not having been obtained at the Meeting in accordance with the Interim Order, the Effective Time not occurring on or prior to the Outside Date, or by Adventus as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Luminex under the Arrangement Agreement that would cause any of the additional conditions in favour of Adventus not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Adventus is not then in breach so as to cause certain additional conditions in favour of Luminex not to be satisfied, if prior to the Meeting, an Acquisition Proposal shall have been publicly announced and not withdrawn by any Person other than Adventus or any of its affiliates, or any Person, other than Adventus or any of its affiliates, shall have publicly announced and not withdrawn an intention to make an Acquisition Proposal in respect of Luminex, and within 12 months following the date of such termination, Luminex or its Subsidiary (a) enters into a definitive agreement in respect of any Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) which is subsequently consummated or effected or (b) a transaction in respect of any Acquisition

Proposal is consummated or effected; provided for the purposes of the foregoing, all references to “20%” in the definition of Acquisition Proposal shall be “100% or more”.

- **“Adventus Termination Fee Event”** means the termination of the Arrangement Agreement:
 - (iv) by Luminex as a result of Adventus materially breaching any of its additional covenants regarding Adventus Non-Solicitation;
 - (v) by Adventus as a result of, prior to obtaining the Required Luminex Approval, the Adventus Board authorizing Adventus to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal; or
 - (vi) by either Adventus or Luminex, as a result of the Required Luminex Approval not having been obtained at the Meeting in accordance with the Interim Order, the Effective Time not occurring on or prior to the Outside Date, or by Luminex as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Adventus under the Arrangement Agreement that would cause any of the additional conditions in favour of Luminex not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Luminex is not then in breach so as to cause certain additional conditions in favour of Adventus not to be satisfied, if prior to the Meeting, an Acquisition Proposal shall have been publicly announced and not withdrawn by any Person other than Luminex or any of its affiliates, or any Person, other than Luminex or any of its affiliates, shall have publicly announced and not withdrawn an intention to make an Acquisition Proposal in respect of Adventus, and within 12 months following the date of such termination, Adventus or its Subsidiary (a) enters into a definitive agreement in respect of any Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) which is subsequently consummated or effected or (b) a transaction in respect of any Acquisition Proposal is consummated or effected; provided for the purposes of the foregoing, all references to “20%” in the definition of Acquisition Proposal shall be “100% or more”.

The Termination Fee to be paid by Luminex to Adventus shall be payable as follows:

- if a Luminex Termination Fee Event occurs due to a termination of the Arrangement Agreement by Adventus pursuant to provision (i) above, the Termination Fee shall be payable concurrent with the termination of the Arrangement Agreement;
- if a Luminex Termination Fee Event occurs due to a termination of the Arrangement Agreement by Luminex pursuant to provision (ii) above, the Termination Fee shall be payable concurrent with the termination of the Arrangement Agreement; and
- if a Luminex Termination Fee Event occurs due to a termination of the Arrangement Agreement by either Luminex or Adventus pursuant to provision (iii) above, the Termination Fee shall be payable prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein.

The Termination Fee to be paid by Adventus to Luminex shall be payable as follows:

- if an Adventus Termination Fee Event occurs due to a termination of the Arrangement Agreement by Luminex pursuant to provision (iv) above, the Termination Fee shall be payable concurrent with the termination of the Arrangement Agreement;
- if an Adventus Termination Fee Event occurs due to a termination of the Arrangement Agreement by Adventus pursuant to provision (v) above, the Termination Fee shall be payable concurrent with the termination of the Arrangement Agreement; and
- if an Adventus Termination Fee Event occurs due to a termination of the Arrangement Agreement by either Luminex or Adventus pursuant to provision (vi) above, the Termination Fee shall be payable prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein.

Expenses

If for any reason a Termination Event (as defined in the Underwriting Agreement) occurs, within 90 days of such Termination Event, Luminex shall pay to Adventus an amount equal to the sum of (the “**Reimbursement Amount**”): (i) half of 50.0% of the commission payable to the Underwriters which is attributable to the Subscription Receipts (being 60.0% of the Underwriters’ Commission) in connection with the Adventus Brokered Financing; and (ii) an amount equal to half of 60.0% of the expenses of the Underwriters paid or payable by Adventus (inclusive of applicable taxes) in accordance with Section 12 of the Underwriting Agreement. Notwithstanding the foregoing, Luminex shall not be required to pay the Reimbursement Amount to Adventus in the event that either (i) a Luminex Termination Fee Event occurs in respect of which a Termination Fee is paid by Luminex to Adventus in accordance with the Arrangement Agreement, or (ii) an Adventus Termination Fee Event occurs pursuant to an Adventus Superior Proposal Acceptance in respect of which a Termination Fee is paid by Adventus to Luminex in accordance with the Arrangement Agreement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Luminex Shareholders or the Luminex Optionholders, and any such amendment may, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- waive compliance with or modify any mutual conditions contained in the Arrangement Agreement,

provided that such amendment does not invalidate any Required Luminex Approval of the Arrangement by the Luminex Shareholders or the Luminex Optionholders.

The Voting Support Agreements

The following summarizes material provisions of the Voting Support Agreements. This summary may not contain all information about such agreements that is important to Luminex Shareholders or Luminex Optionholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Support Agreements, as applicable, and not by this summary or any other information contained in this Circular. Luminex Shareholders and Luminex Optionholders are urged to read the Voting Support Agreements carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the Voting Support Agreements, which have been filed by Luminex on SEDAR+ at www.sedarplus.ca.

As of the date of the Arrangement Agreement, the Locked-Up Luminex Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 39,138,866 Luminex Shares, 3,729,000 Luminex Options and 6,873,178 Luminex Warrants, representing approximately 22.5% of the outstanding Luminex Shares on a non-diluted basis and approximately 27.0% of the outstanding Luminex Shares on a partially-diluted basis, assuming the exercise of their Luminex Options and Luminex Warrants.

Voting Support Agreements

The Locked-Up Luminex Securityholders have entered into voting support agreements (the “**Voting Support Agreements**”) to, among other things: (i) at the Meeting, to vote (or cause to be voted) all Luminex Shares owned or acquired by them during the term of the Voting Support Agreements in favour of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; (ii) at any other meeting of securityholders of Luminex, to vote (or cause to be voted) all Luminex Securities owned or acquired by them during the term of the Voting Support Agreements against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or action or agreement that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Locked-Up Luminex Securityholder under the Voting Support Agreements; (iii) no later than 10 Business Days prior to the date of the Meeting, to deliver or cause to be delivered to Luminex, with a copy (by email) to Adventus concurrently, duly executed proxies or voting instruction forms voting all of their securities entitled to vote in favour of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement; (iv) immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Voting Support Agreements with any Person (other than Adventus) conducted by the Locked-Up Luminex Securityholders with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal in respect of Luminex; (v) not to, without prior written consent of Adventus, sell, transfer, tender, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a “**Transfer**”), or enter into any agreement, option or other arrangement having the same economic effect as a Transfer of, any of its Luminex Securities to any Person, with certain limited exceptions; (vi) not to grant any proxies or power of attorney, deposit any of their Luminex Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, other than as contemplated by the Voting Support Agreements; and (vii) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws, pursuant to the Interim Order, the Plan of Arrangement or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Locked-Up Luminex Securityholders agreed pursuant to the Voting Support Agreements to not: (i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter

into, engage in or otherwise participate in any discussions or negotiations with any Person (other than Adventus) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal; (iii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal; (iv) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement; or (v) join in the requisition of any meeting of the Luminex securityholders for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement. A Voting Support Agreement does not bind a Locked-Up Luminex Securityholder in his or her capacity as a director or officer of Luminex or limit or restrict a Locked-Up Luminex Securityholder from properly fulfilling his or her fiduciary duties as a director or officer of Luminex.

The Voting Support Agreements will automatically terminate upon the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Each Voting Support Agreement may also be terminated (a) at any time prior to the Effective Time by mutual agreement, (b) by Adventus, if (i) a Locked-Up Luminex Securityholder breaches or is in default of any his or her covenants or obligations contained in a Voting Support Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement or (ii) any of the representations or warranties of a Locked-Up Luminex Securityholder in a Voting Support Agreement are not true and correct in all material respects, (c) by either party if the Effective Date has not occurred by the Outside Date, or (d) by a Locked-Up Luminex Securityholder, if (i) any of the representations and warranties of Adventus under the Arrangement Agreement are not true and correct in all material respects, or (ii) without the prior consent of the Locked-Up Luminex Securityholder, the Arrangement Agreement is amended in any manner that would result in a decrease in the amount of Consideration (such decrease not including a decrease in the market price of Adventus Shares).

Each of the parties to the Voting Support Agreements shall pay its respective legal, financial advisory and accounting costs and expenses incurred by in connection with the preparation, execution and delivery of the Voting Support Agreements and all documents and instruments executed or prepared pursuant to it.

Letter Agreements for Termination Share Consideration

The Terminated Persons, either directly or through a management company, have management agreements in place with Luminex (the “**Luminex Management Agreements**”), pursuant to which, among other things, each Terminated Person is entitled to receive a change of control payment from Luminex (collectively, the “**Termination Obligations**”) if the following requirements are met (double trigger): (i) a Change of Control Event (as defined in the Luminex Management Agreements) occurs; and (ii) the applicable Luminex Management Agreement is terminated by Luminex for any reason during the Change of Control Period (as defined in the Luminex Management Agreements), with certain exceptions. Each of the Luminex Management Agreements will be terminated at the Effective Time and, as such, the Terminated Persons will become entitled to the Termination Obligations under their respective Luminex Management Agreement at such time.

In connection with the Arrangement, each Terminated Person will enter into a letter agreement with Luminex (each, a “**Letter Agreement**”), pursuant to which they will agree to amend their respective Luminex Management Agreement such that they elect to receive a portion of the Termination Obligations to which they are entitled in the form of Luminex Shares in lieu of cash (the “**Termination Share Consideration**”). Pursuant to the Letter Agreements, the portion of the aggregate Termination Obligations

to be received in the form of the Termination Share Consideration will be equal to (i) the aggregate amount of the Termination Obligations minus the Canadian dollar equivalent of \$1,200,000, divided by (ii) the aggregate amount of the Termination Obligations (the “**Termination Percentage**”). Such Letter Agreements will terminate in the event that the Arrangement Agreement is terminated.

The number of Luminex Shares to be issued to Terminated Persons as Termination Share Consideration will be equal to (a) the aggregate Termination Obligations, multiplied by (b) the Termination Percentage, divided by (c) C\$0.194, rounded down to the nearest whole number of Luminex Shares. The aggregate Termination Share Consideration will not exceed 1,501,827 Luminex Shares. Immediately following the issuance of the Termination Share Consideration, such Luminex Shares will participate in the Arrangement and will be subject to the same treatment as other Luminex Shares outstanding immediately prior to the Effective Time, as further described above.

REGULATORY SECURITIES LAW MATTERS

Other than the Required Luminex Approval, the Final Order, and the approval of the TSXV, Luminex is not aware of any material approval, consent or other action by any Governmental Authority that would be required to be obtained in order to complete the Arrangement. If any such approval or consent is determined to be required, such approval or consent will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Luminex currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Required Luminex Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be January 2024, or such other date as may be agreed by the Parties.

Canadian Securities Law Matters

Status under Canadian Securities Laws

Luminex is a reporting issuer in each of British Columbia, Alberta, Ontario, and Manitoba. The Adventus Shares currently trade on the TSXV and are quoted on the OTCQX. Following closing of the Arrangement, Luminex will be an indirect wholly owned Subsidiary of Adventus and it is expected that the Luminex Shares will be delisted from the TSXV and no longer quoted on the OTCQX. Furthermore, following completion of the Arrangement, it is anticipated that Luminex will apply to the applicable Canadian securities regulators to have Luminex cease to be a reporting issuer in each of the applicable provinces of Canada.

MI 61-101

As a reporting issuer, Luminex is subject to MI 61-101, which regulates transactions that raise the potential for conflicts of interest, including the Arrangement. MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed transaction, then the applicable reporting issuer may be required to, among other things: (i) provide enhanced disclosure in documents sent to securityholders, (ii) obtain the approval of securityholders excluding the votes of Interested Parties (as defined below); or (iii) obtain a formal valuation of the securities being acquired.

The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a “business combination” (as defined in MI 61-101), which includes an arrangement which may terminate the interest of the holder of an equity security of the issuer (such as the Luminex Shares) without the holder’s consent, regardless of whether the equity security is replaced with another security.

A transaction such as the Arrangement will constitute a “business combination” for purposes of MI 61-101 if, at the time the Arrangement is agreed to, a “related party” (as defined in MI 61-101) of Luminex (such as a director or senior officer, or a holder of 10% or more of the Luminex Shares) directly or indirectly, as a consequence of the Arrangement: (a) is party to a “connected transaction” (as defined in MI 61-101) to the Arrangement; or (b) receives a “collateral benefit” (as defined in MI 61-101) (each such “related party” referred to as an “**Interested Party**” and together, “**Interested Parties**”).

“Connected transactions”, as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) are negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions.

A “collateral benefit”, as defined in MI 61-101, subject to certain specified exclusions, means any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the issuer or of another Person. However, a benefit received by a related party of Luminex is not considered to be a collateral benefit for purposes of the Arrangement if the benefit is received solely in connection with the related party’s services as an employee, director or consultant of Luminex and: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Circular; and (iv) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the Luminex Shares.

If the Arrangement constitutes a “business combination”, MI 61-101 requires that the Arrangement Resolution be approved by a majority of the minority of Luminex Shareholders. In determining minority approval for a business combination, Luminex is required to exclude the votes attached to Luminex Shares that, to the knowledge of Luminex, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all (a) Interested Parties, (b) any related party of an Interested Party (subject to limited exceptions) or (c) any “joint actor” (as defined in MI 61-101) of any of the foregoing. This approval is in addition to the requirements that the Arrangement Resolution be approved by at least: (i) 66^{2/3}% of the votes cast by the Luminex Shareholders present in person or represented by proxy at the Meeting and entitled to vote; and (ii) 66^{2/3}% of the votes cast by the Luminex Shareholders and Luminex Optionholders, voting as a single class, present in person or represented by proxy at the Meeting and entitled to vote.

Termination Obligations

Luminex is party to the Luminex Management Agreements, which provide for change of control payments, being the Termination Obligations, to be paid to certain of its officers, being the Terminated Persons, if certain conditions are met. Each of the Luminex Management Agreements will be terminated as of the Effective Time and, as such, the Terminated Persons will become entitled to the Termination Obligations. Furthermore, pursuant to the Letter Agreements, the Terminated Persons have agreed agree to amend their respective Luminex Management Agreement such that they elect to receive the Termination Percentage of the Termination Obligations in the form of Luminex Shares at a price per Luminex Share of C\$0.194 in

lieu of cash (the Termination Share Consideration), which will participate in the Arrangement on the same terms as Luminex Shares. See “*Transaction Agreements – Letter Agreements for Termination Share Consideration*”.

The following table sets out the estimated aggregate value of the Termination Obligations to be received by each Terminated Person:

Name, Title	Termination Obligations⁽¹⁾
Marshall Koval, ⁽²⁾ <i>Chief Executive Officer, Director</i>	C\$349,152.00
Martin Rip, <i>Chief Financial Officer</i>	C\$236,076.00
Lyle Braaten, ⁽³⁾ <i>Vice President Legal Counsel, Director</i>	C\$237,288.00
Scott Hicks, ⁽⁴⁾ <i>Vice President Corporate Development & Communications</i>	C\$246,750.00
Leo Hathaway, ⁽⁵⁾ <i>Senior Vice President Exploration</i>	C\$268,881.00
Diego Benalcazar, <i>President</i>	C\$218,860.76
John Youle, ⁽⁶⁾ <i>Vice President Corporate Affairs</i>	C\$180,606.72
Andy Carstensen, <i>Vice President Exploration</i>	C\$148,850.25

Notes:

- (1) The value of the Termination Obligations is based on the Bank of Canada exchange rate on November 20, 2023, being the date prior to which the Arrangement was publicly announced (\$1 = C\$1.3726).
- (2) Marshall Koval provides services to Luminex pursuant to an independent contractor agreement between Luminex and Koval Management, Inc., a company controlled by Mr. Koval.
- (3) Lyle Braaten provides services to Luminex pursuant to an independent contractor agreement between Luminex and Lyle E. Braaten Law Corporation, a company controlled by Mr. Braaten.
- (4) Scott Hicks provides services to Luminex pursuant to an independent contractor between Luminex and Into the Blue Management, Inc., a company controlled by Mr. Hicks.
- (5) Leo Hathaway provides services to Luminex pursuant to an independent contractor agreement between Luminex and Hathaway Consulting Ltd., a company controlled by Mr. Hathaway.
- (6) John Youle provides services to Luminex pursuant to an independent contractor agreement between Luminex and La Mar Consulting Inc., a company controlled by Mr. Youle.

Pursuant to MI 61-101, the Luminex Board has determined that the Termination Obligations are considered to be “collateral benefits” accruing to “related parties” of Luminex, unless they are excluded as a result of such party beneficially owning or exercising control or direction over less than 1% of the outstanding equity securities of Luminex at the relevant time.

At the time the Arrangement was agreed to, to the knowledge of Luminex, after reasonable inquiry, each of the Terminated Persons and their respective associated and affiliated entities beneficially own, or exercise control or direction over, less than 1% of the Luminex Shares, other than Mr. Koval, who holds 1.56% of the outstanding Luminex Shares as of the Record Date. Therefore, only Mr. Koval’s Termination Obligations will constitute a “collateral benefit” for purposes of MI 61-101. The other Terminated Persons do not constitute Interested Parties and accordingly their Luminex Shares will not need to be excluded from the “minority approval” of the Arrangement Resolution pursuant to MI 61-101.

Connected Transactions

The Luminex Board has determined that, for the purposes of MI 61-101, the Adventus Non-Brokered Financing is a “connected transaction” to the Arrangement, given that: (i) the Adventus Non-Brokered Financing has at least one party in common with the Arrangement, being Adventus; (ii) the Adventus Non-Brokered Financing has been negotiated and will be completed at approximately the same time as the Arrangement; and (iii) the completion of the Arrangement will be conditional on certain levels of

participation in the Adventus Non-Brokered Financing by existing Luminex Shareholders and Adventus Shareholders, as applicable.

Mr. Beaty is a related party of Luminex given that, to Luminex’s knowledge, Mr. Beaty has beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the outstanding Luminex Shares. Mr. Beaty will participate in the Adventus Non-Brokered Financing by subscribing for approximately \$4.5 million of Subscription Receipts and, therefore, a related party of Luminex will be party to a connected transaction to the Arrangement.

Valuation Requirements

Luminex is exempt from the formal valuation requirement in MI 61-101 and can rely on the exemption contained in Section 4.4(b) of MI 61-101, as Luminex does not have securities listed on the Toronto Stock Exchange, Aequis NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada or the United States.

Minority Approval

As described above, the Arrangement will constitute a “business combination” for Luminex for purposes of MI 61-101 if any related party of Luminex will receive a “collateral benefit” and therefore be an Interested Party for purposes of the Arrangement.

As described above, Mr. Koval beneficially owns, or exercises control or direction over, more than 1% of the Luminex Shares and, accordingly, his Termination Obligations will be considered a “collateral benefit” for the purposes of MI 61-101. Since Mr. Koval is a “related party” of Luminex and is receiving a collateral benefit, Mr. Koval is classified as an Interested Party.

In addition, Mr. Beaty is a “related party” of Luminex for the purposes of MI 61-101 and the Luminex Board has determined that Mr. Beaty is party to a “connected transaction” to the Arrangement, being the Adventus Non-Brokered Financing. Accordingly, Mr. Beaty is also classified as an Interested Party.

Therefore, the Luminex Shares that are held by, or under the control or direction of, Mr. Koval and Mr. Beaty will not be counted for purposes of the tabulation of the “minority approval” of the Arrangement Resolution in accordance with MI 61-101.

As of the Record Date, for the purposes of MI 61-101, to the knowledge of Luminex, after reasonable inquiry, the following Interested Parties of Luminex own or exercise control or direction over the following Luminex Securities, as determined in accordance with MI 61-101 and Section 1.8 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*:

<u>Name</u>	<u>Luminex Shares</u>	<u>Luminex Options</u>	<u>Luminex Warrants</u>
Marshall Koval	2,705,090	370,000	182,500
Ross J. Beaty	34,748,803	250,000	6,598,618

As of the Record Date, Mr. Koval and Mr. Beaty collectively held, or exercised control or direction over, 37,453,893 Luminex Shares representing 21.5% of the Luminex Shares on a non-diluted basis, which Luminex Shares shall be excluded from voting for purposes of determining whether “minority approval” is obtained in respect of the Arrangement Resolution at the Meeting.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Luminex Shareholders and Luminex Optionholders. All Luminex Shareholders and Luminex Optionholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Consideration Shares to be received in exchange for their Luminex Shares or Replacement Options to be received in exchange for their Luminex Options pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Luminex Shareholders and Luminex Optionholders in the United States is disclosed under the heading “*Note to United States Securityholders*”.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Consideration Shares to Luminex Shareholders in exchange for their Luminex Shares or to the issue of Replacement Options to Luminex Optionholders in exchange for their Luminex Options, or the resale of any Consideration Shares received in exchange for Luminex Shares within Canada by Luminex Shareholders. Luminex Shareholders reselling any such securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares and the Replacement Options to be issued to Luminex Optionholders in exchange for their Luminex Options pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided under the securities laws of each state of the United States in which Luminex Shareholders and Luminex Optionholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. All persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on December 14, 2023, and, subject to the approval of the Arrangement by Luminex Shareholders and Luminex Optionholders, a hearing on the Arrangement is expected to be held on or about January 23, 2024, by the Court. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Luminex Shareholders in exchange for their Luminex Shares and the Replacement Options to be issued to Luminex Optionholders in exchange for their Luminex Options pursuant to the Arrangement. The Court has been informed of this effect of the Final Order.

Resales of Consideration Shares after the Effective Date

The manner in which a Luminex Shareholder may resell Consideration Shares issued to such Luminex Shareholder at the Effective Time will depend on whether such Luminex Shareholder is an “affiliate” of Adventus after the Effective Date or was an affiliate of Adventus within 90 days prior to the Effective Date. As defined in Rule 144, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons

who are executive officers, directors or principal shareholders of an issuer are considered to be its “affiliates”. The United States federal resale rules applicable to Luminex Shareholders are summarized below.

Resales by Persons Who Are Non-Affiliates Before and After the Effective Time

Luminex Shareholders who are not affiliates of Adventus within 90 days before the Effective Date and who will not be affiliates of Adventus after the Effective Date may resell the Consideration Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

Resales by Persons Who Are Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are “affiliates” of Adventus after the Effective Date, or were “affiliates” of Adventus within 90 days prior to the Effective Date, will be entitled to sell those Consideration Shares that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such Consideration Shares sold does not exceed the greater of one percent of the then-outstanding Adventus Shares or, if such Adventus Shares are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such Adventus Shares during the four calendar week period preceding the date of sale, subject to specified manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about Adventus.

Resales by Persons Who Are Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act, persons who are “affiliates” of Adventus after the Effective Date, or were “affiliates” of Adventus within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of Adventus, may sell their Consideration Shares outside the United States in an “offshore transaction” if none of the seller, an affiliate or any person acting on their behalf engages in “directed selling efforts” in the United States with respect to such Consideration Shares and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S under the U.S. Securities Act, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S under the U.S. Securities Act, an offer or sale of securities is made in an “offshore transaction” if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the TSXV), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S under the U.S. Securities Act are applicable to sales outside the United States by a holder of Consideration Shares who is an “affiliate” of Adventus after the Effective Date, or was an “affiliate” of Adventus within 90 days prior to the Effective Date, other than by virtue of his or her status as an officer or director of Adventus.

Resales of Replacement Options after the Effective Date

The Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration requirements of the U.S. Securities Act and any applicable state U.S. Securities Laws.

Exercise of Replacement Options and Resales of Adventus Shares Issuable Thereunder

The Adventus Shares issuable upon exercise of the Replacement Options may not be issued in reliance upon the Section 3(a)(10) Exemption. The Replacement Options may only be exercised pursuant to another available exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Adventus Shares pursuant to any such exercise of Replacement Options after the Effective Time, Adventus may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to Adventus to the effect that the issuance of such Adventus Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

The Adventus Shares issuable upon the exercise of the Replacement Options after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be “restricted securities” as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Certificates or DRS advices representing such Adventus Shares will bear a legend in connection with their status as restricted securities, and may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws, after providing an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to Adventus.

Exercise of Assumed Luminex Warrants and Resale of Adventus Shares Issuable Thereunder

The assumed Luminex Warrants may only be exercised pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Adventus Shares pursuant to any such exercise of assumed Luminex Warrants after the Effective Time, Adventus may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to Adventus to the effect that the issuance of such Adventus Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

Adventus Shares issuable upon the exercise of the assumed Luminex Warrants after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state U.S. Securities Laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any Adventus Shares issuable upon the exercise of assumed Luminex Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act in an “offshore transaction” (as such term is defined in Regulation S under the U.S. Securities Act).

The foregoing discussion is only a general overview of certain requirements of federal U.S. Securities Laws applicable to the issuance and resale of securities issuable pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Stock Exchange Approvals

In addition to the requirement to obtain the Required Luminex Approval described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

TSXV Approval

TSXV Approvals in respect of Luminex

The Luminex Shares are currently listed and posted for trading on the TSXV under the symbol “LR”. In a letter dated December 11, 2023, the TSXV conditionally approved the Arrangement, and pursuant to correspondence on December 14, 2023, the TSXV conditionally approved the issuance of the Termination Share Consideration, subject in each case to the delivery of certain closing documentation on behalf of Luminex.

TSXV Approvals in respect of Adventus

The Adventus Shares are currently listed and posted for trading on the TSXV under the symbol “ADZN”. Adventus has applied to list the Consideration Shares to be issued under the Arrangement (including Adventus Shares to be issued on the exercise of the Replacement Options and Luminex Warrants) on the TSXV and, in a letter dated December 8, 2023, Adventus received conditional approval of such listing and the Arrangement from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Adventus of customary listing conditions of the TSXV.

Adventus applied to the TSXV to list the Adventus Shares comprising part of the Units, as well as the Adventus Shares issuable upon conversion of the Subscription Receipts and, in a letter dated December 7, 2023, Adventus received conditional approval of such listings from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Adventus of customary listing conditions of the TSXV.

RISK FACTORS

Voting Securityholders should carefully consider the following risk factors before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution. In addition to the risk factors set out below, Voting Securityholders should also carefully consider the risk factors applicable to the businesses of Luminex and Adventus set out under the heading “*Risks and Uncertainties*” in the Luminex Annual MD&A, the Luminex Interim MD&A and the Adventus AIF, copies of which are available under Luminex’s and Adventus’ profile on SEDAR+ at www.sedarplus.ca.

The following risk factors are not an exhaustive list of all of the risk factors associated with the Arrangement Agreement, the Arrangement and the connected transactions. Additional risks and uncertainties, including those currently unknown or considered immaterial by Luminex and Adventus, may also adversely affect the holders of the Luminex Shares, the Adventus Shares and the business of the Combined Entity following completion of the Arrangement. All of the risk factors described in this Circular and incorporated by reference in this Circular should be considered by Luminex Shareholders in conjunction with the other information included in this Circular, including the appendices hereto and the documents incorporated by reference.

Risks Relating to the Arrangement

Luminex could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions, some of which are outside of the control of the Parties, which include, among others, obtaining necessary approvals and performance by Luminex and Adventus of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not satisfied (or waived) or the Arrangement is not completed for any other reason, Luminex Shareholders will not receive the Consideration Shares.

If the Arrangement is not completed, the ongoing business of Luminex may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and Luminex could experience negative reactions from the financial markets, which could cause a decrease in the market price of Luminex Shares, particularly if the current market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. Luminex may also experience negative reactions from its employees and there could be negative impact on Luminex's ability to attract future business opportunities. Failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on Luminex's business, financial condition and results of operations.

Without limiting the generality of the foregoing, if the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Luminex already completed a thorough Strategic Review process and evaluated the options available to it), Luminex will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*" and "*Risk Factors – Risks if the Arrangement is Not Completed – Negative cash flow from operations and need for additional capital*", and there will be doubt about Luminex's ability to continue as a going concern.

Risks associated with the Exchange Ratio

Upon completion of the Arrangement, Luminex Shareholders will receive a fixed number of Adventus Shares, rather than Adventus Shares with a fixed dollar value. Because the number of Adventus Shares to be received by Luminex Shareholders pursuant to the Arrangement will not be adjusted to reflect any change in the market value of the Adventus Shares between the Announcement Date and the Effective Date, the market value of Adventus Shares received by Luminex Shareholders upon completion of the Arrangement may vary significantly from the market value of such Adventus Shares at the Announcement Date. If the market price of the Adventus Shares increases or decreases, the value of the Adventus Shares that Luminex Shareholders will receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Adventus Shares at the Effective Date will not be lower than the market price of such Adventus Shares on the Announcement Date.

In addition, the number of Adventus Shares to be issued to Luminex Shareholders in connection with the Arrangement will not change despite decreases or increases in the market price of the Luminex Shares or the Adventus Shares. Many of the factors that affect the market price of the Adventus Shares and the Luminex Shares are beyond the control of Adventus and Luminex, respectively. These factors include, but are not limited to, changes in, the business, operations or prospects of Luminex and Adventus, regulatory considerations, general market and economic conditions, changes in base or precious metals prices and other factors over which neither Luminex nor Adventus has control.

In the event that the market value of the Adventus Shares decreases subsequent to the Announcement Date and prior to the Effective Date, this may have a negative impact on the value that holders of Luminex Shares will realize upon completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by Luminex or Adventus in certain circumstances. Accordingly, there is no certainty, nor can Luminex provide any assurance, that the Arrangement Agreement will not be terminated by Luminex or Adventus before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Luminex Shares. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Luminex Board will be able to find a party willing to pay an equivalent or greater price for the Luminex Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The Termination Fee, if triggered, may discourage other parties from attempting to acquire Luminex Shares or otherwise make an Acquisition Proposal

Under the Arrangement Agreement, Luminex is required to pay a termination fee of \$1.2 million in the event the Arrangement Agreement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to acquire the Luminex Shares or otherwise making an Acquisition Proposal, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Termination Fee could become payable by Luminex in circumstances in which it does not have a party willing to pay such amount (for instance, if there is no alternative transaction available) or does not otherwise have funds available satisfy such payment, in which case Luminex would be in default of this obligation, which could result in a material adverse effect on Luminex's business, financial condition and results of operations.

Luminex expects to incur substantial transaction-related costs in connection with the Arrangement

Luminex has incurred, and expects to continue to incur, material non-recurring transaction-related expenses in connection with the Arrangement, including costs relating to obtaining the Required Luminex Approval. Additional unanticipated costs may be incurred by Luminex prior to the Effective Date or the date of termination of the Arrangement Agreement in connection with the Arrangement. Even if the Arrangement is not completed, Luminex will be obliged to pay certain costs relating to the Arrangement, such as legal, accounting, financial advisory, proxy solicitation and printing fees and in certain circumstances, will be required to pay the Termination Fee in accordance with the terms of the Arrangement Agreement. Such costs may be significant and could have an adverse effect on Luminex's future results of operations, cash flows and financial condition and may offset any expected cost savings and other synergies from the Arrangement.

While the Arrangement is pending, Luminex is restricted from taking certain actions

The Arrangement Agreement restricts Luminex from taking specified actions until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms without the consent of Adventus which may adversely affect the ability of Luminex to execute certain business strategies. These restrictions may prevent Luminex from pursuing certain business opportunities that may arise prior to the Effective Time.

The pending Arrangement may divert the attention of Luminex's management

The pending Arrangement could cause the attention of Luminex's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Luminex regardless of whether the Arrangement is ultimately completed.

Luminex directors and officers may have interests in the Arrangement that are different from those of the Voting Securityholders

In considering the recommendation of the Luminex Board to vote in favour of the Arrangement Resolution, Voting Securityholders should be aware that certain members of the Luminex Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Voting Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Haywood Opinion will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of such Haywood Opinion

Haywood rendered its oral opinion to the Luminex Special Committee on November 13, 2023, and further reconfirmed its oral opinion to the Luminex Special Committee on November 20, 2023. As the Haywood Opinion has not been, nor will it be, updated prior to the completion of the Arrangement, it does not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the Haywood Opinion. A summary of the Haywood Opinion, and the limitations and qualifications contained therein, can be found under the heading "*The Arrangement – Haywood Opinion*". Please refer to the full text of the Haywood Opinion, which is attached to this Circular as Appendix I.

The Haywood Opinion was necessarily based on economic, market, financial and other conditions as they existed on, and on the information made available to Haywood as of the date of the Haywood Opinion. The opinion does not speak to conditions as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Although subsequent developments may affect the opinion, Haywood does not have any obligation to update, revise or reaffirm its opinion. These developments may include changes to the operations and prospects of Luminex, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Luminex.

Securities class actions and derivative lawsuits

Luminex and Adventus may be the target of securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Luminex and Adventus seeking to enjoin the Arrangement or seeking monetary compensation or other remedies. Even if these lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Arrangement, then such injunction may delay or prevent the Arrangement from being completed.

Negative publicity

Political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Luminex. Adverse press coverage and other adverse statements could

lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively impact the ability of Luminex to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Luminex's business, financial condition and results of operations.

Luminex Shares may not trade at prices that reflect the Exchange Ratio and will not trade at an intrinsic value

Until the Effective Date, there is no guarantee that the Luminex Shares will trade at a price that reflects the performance of Luminex or at a price relative to the trading price of the Adventus Shares based upon the Exchange Ratio. Given the uncertainties regarding the completion of the Arrangement, it is possible the Luminex Shares will trade at a significant discount to the Exchange Ratio. Moreover, the intrinsic value of the Luminex Shares is indeterminate.

Due diligence

While Luminex conducted due diligence with respect to entering into the Arrangement Agreement with Adventus, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Adventus for which Luminex is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Luminex's financial performance and results of operations. It is currently anticipated that the Arrangement will be accretive; however, the outcome of such a transaction may be materially different. Luminex could encounter additional transaction and enforcement-related costs and may fail to realize all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Luminex's business, financial conditional and results of operations.

Deadline to complete the Arrangement

Either Luminex or Adventus may terminate the Arrangement Agreement if the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Outside Date in the Arrangement Agreement.

Risks if the Arrangement is Not Completed

The market price for the Luminex Shares may decline

The current price of the Luminex Shares may reflect a market assumption that the transactions contemplated under the Arrangement Agreement will occur, meaning that a failure to complete the transactions contemplated therein could result in a material decline in the price of the Luminex Shares. If the Arrangement Agreement is not approved and Luminex raises additional financing through the issuance of Luminex Shares (including securities convertible or exchangeable into Luminex Shares), such issuances may substantially dilute the interest of Luminex Shareholders.

Financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies that are unrelated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price and volume will not occur.

Negative cash flow from operations and need for additional capital

If the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Luminex already completed a thorough Strategic Review process and evaluated the options available to it), Luminex will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading “*The Arrangement – Background to the Arrangement*”. In addition, during the years ended December 31, 2021 and 2022, and the nine months ended September 30, 2023, Luminex sustained net losses from operations and had negative cash flow from operating activities. Luminex’s cash and cash equivalents as at September 30, 2023 was \$1,726,481. As at September 30, 2023, Luminex’s working capital was \$1,482,682. Luminex currently has an operating cash flow deficiency that will make it necessary for Luminex to raise additional cash in the future as its current cash and working capital resources are depleted.

Ability to access public and private capital

The continued development of Luminex’s business will require additional financing. In the event that the Arrangement is not completed, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to Luminex. Luminex may require additional financing to fund its operations until positive cash flow is achieved. If the Arrangement is not completed, risks may materialize (including, but not limited to, requirement to fund the Termination Fee and any expense reimbursement, etc.) and may materially and adversely affect Luminex’s business, financial results and the price of the Luminex Shares. This could result in the delay or indefinite postponement of Luminex’s current business objectives or Luminex ceasing to carry on business. If Luminex is able to raise additional equity financing through the issuance of Luminex Shares, such issuances may substantially dilute the interests of Voting Securityholders. If Luminex is able to raise additional debt financing, payment of the associated interest costs is likely to impose a substantial financial burden on Luminex and may involve restrictions on Luminex’s financing and operating activities. Debt financing may be convertible into securities of Luminex which may result in immediate or resulting dilution. In either case, additional financing may not be available to Luminex.

Risks Relating to the Combined Entity

Luminex and Adventus may not realize the benefits currently anticipated due to challenges associated with integrating the operations of Luminex and Adventus

The Arrangement will involve the integration of companies that previously operated independently. The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Luminex’s and Adventus’ businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management’s focus and resources from other strategic opportunities available to Adventus following completion of the Arrangement, and from operational matters during this process. There can be no assurance that Adventus will realize the anticipated growth opportunities and synergies from integrating Luminex’s and Adventus’ businesses.

The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of Adventus to achieve the anticipated benefits of the Arrangement.

There is no assurance that the Arrangement will strengthen the Combined Entity's financial position or improve its capital markets profile

While the Arrangement will increase the Combined Entity's asset and revenue base, it will also increase the Combined Entity's exposure (in absolute dollar terms) to negative downturns in the market for base or precious metals if both the existing Luminex and Adventus businesses are adversely impacted by these downturns. Failure to obtain additional financing could impede the funding obligations of Adventus or result in delay or postponement of further business activities which may result in a material and adverse effect on Adventus' profitability, results of operations and financial condition.

Compliance with terms and repayment of the Credit Agreements

There can be no assurance that the Credit Agreements, or any other credit facilities or financing agreements that Adventus may enter into, will be renewed or refinanced, or if renewed or refinanced, that the renewal or refinancing will occur on equally favourable terms to Adventus, that Adventus will be able to comply with the terms and conditions, including the covenants and other obligations under these agreements, that the indebtedness thereunder will be converted to Adventus Shares by the holder thereof, or that Adventus will be able to raise sufficient capital to repay such indebtedness when required. Adventus' ability to continue operating may be adversely affected if Altius, Wheaton or Trafigura do not convert the loans outstanding under their Credit Agreements into equity of Adventus, if Adventus is not able to renew the Credit Agreements or any other credit facilities or arrange refinancing, or if such renewal or refinancing, as the case may be, occurs on terms materially less favorable to Adventus than those of the Credit Agreements. The Credit Agreements are secured by a substantial portion of Adventus' assets, and imposes covenants and obligations on Adventus. There is a risk that this and any other such facilities or loans may go into default if there is a breach of any covenants or other obligations, which could result in the lender realizing on its security and causing Adventus Shareholders to lose some or all of their investment.

The issuance of a significant number of Adventus Shares and a resulting "market overhang" could adversely affect the market price of Adventus Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Adventus Shares will be issued and available for trading in the public market. The increase in the number of Adventus Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, Adventus Shares.

Following completion of the Arrangement, Adventus may issue additional equity securities

Following completion of the Arrangement, Adventus may issue equity securities to finance its activities, including acquisitions. If Adventus were to issue Adventus Shares, a holder of Adventus Shares may experience dilution in Adventus' cash flow or earnings per share. Moreover, as Adventus' intention to issue additional equity securities becomes publicly known, the Adventus Share price may be materially adversely affected.

The Arrangement will affect the rights of Voting Securityholders

Following the completion of the Arrangement, Voting Securityholders will no longer have a direct interest in Luminex, its assets, revenues or profits. In the event that the actual value of Luminex's assets or business as at the Effective Date, exceeds the value of Luminex implied by the Exchange Ratio, the Voting Securityholders will not be entitled to additional consideration for their Luminex Shares or Options.

The Pro Forma Financial Statements are presented for illustrative purposes only and may not be an indication of the Combined Entity's financial condition or results of operations following the Arrangement

The Pro Forma Financial Statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Entity's financial condition or results of operations following closing of the Arrangement for several reasons. For example, the Pro Forma Financial Statements have been derived from the historical financial statements of Luminex and Adventus and certain assumptions have been made, which assumptions may not, with the passage of time, turn out to be relevant or correct. The information upon which these assumptions have been made is historical, preliminary and is not reflective of any financial performance of the Combined Entity following closing of the Arrangement. Moreover, the Pro Forma Financial Statements do not reflect all costs that are expected to be incurred by Luminex and Adventus in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Luminex and Adventus is not reflected in the Pro Forma Financial Statements. In addition, the assumptions used in preparing the Pro Forma Financial Statements may not prove to be accurate, and may not be reflective of the Combined Entity's financial condition or results of operations following closing of the Arrangement. The market price of the Adventus Shares may be adversely affected if the actual results of the Combined Entity fall short of the Pro Forma Financial Statements contained in this Circular. See the Pro Forma Financial Statements attached as Appendix H to this Circular.

Risks Relating to Treatment of Luminex for U.S. and Canadian Tax Purposes

Adverse U.S. federal income tax consequences

If Luminex or Adventus were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder, including resulting from the exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement, and the ownership and disposition of Adventus Shares following the Arrangement.

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

No determination has been made as to whether Luminex was classified as a PFIC for the taxable year ended December 31, 2023, or for the current taxable year. A determination as to whether Adventus will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Luminex following the closing of the Arrangement) has not been made at this time. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Luminex and Adventus.

For a more detailed discussion of the PFIC Rules, including the consequences and availability of a QEF Election or a mark-to-market election, see “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*” below.

Adverse Canadian federal income tax consequences

For Canadian federal income tax purposes, unless a Resident Holder chooses to treat the exchange of Luminex Shares for Adventus Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange is generally expected to occur on a tax deferred basis under Section 85.1 of the Tax Act. However, if Section 85.1 of the Tax Act is found not to be applicable, Resident Holders will be considered to have disposed of their Luminex Shares pursuant to the Arrangement and will generally be considered to have realized a capital gain (or capital loss) equal to the amount by which the fair market value of the Adventus Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Luminex Shares transferred and any reasonable costs of disposition.

A Non-Resident Holder may also be subject to capital gains tax under the Tax Act on the disposition of Luminex Shares, but only if (i) the Luminex Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act and are not “treaty protected property” within the meaning of the Tax Act, and (ii) either Section 85.1 of the Tax Act is found not to be applicable to the Non-Resident Holder or the Non-Resident Holder has opted to treat the exchange of Luminex Shares for Adventus Shares as a taxable transaction.

Although it is intended that Section 7(1.4) of the Tax Act apply to the exchange of Luminex Options for Replacement Options by Luminex Optionholders resident in Canada who received their Luminex Options in respect of their employment with Luminex or one of its Subsidiaries, no assurances can be made in this regard. If Section 7(1.4) of the Tax Act does not apply to an exchange of Luminex Options by a Luminex Optionholder, the Luminex Optionholder may be required to include an amount in their income as a result of the exchange.

For additional information, see the section entitled “*Certain Canadian Federal Income Tax Considerations*”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of BLG LLP, Canadian counsel to Luminex, the following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Luminex Shares who, at all relevant times, for purposes of the Tax Act: (i) holds such Luminex Shares, and will hold any Adventus Shares acquired pursuant to the Arrangement, as capital property; (ii) deals at arm’s length with Luminex and Adventus; and (iii) is not affiliated with Luminex or Adventus (a “**Holder**”). Luminex Shares and Adventus Shares will generally constitute capital property to a Holder unless the Holder holds such shares in the course of carrying on a business or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” (as such term is defined in the Tax Act) for the purposes of the “mark-to-market” rules contained in the Tax Act; (ii) that is a “specified financial institution” (as such term is defined in the Tax Act); (iii) an interest in which is a “tax shelter investment” (as such term is defined in the Tax Act); (iv) that has elected to report its “Canadian tax results” in a functional currency other than Canadian currency; (v) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition agreement” (as such terms are defined in the Tax

Act) in respect of Luminex Shares or Adventus Shares, (vi) that receives dividends on the Luminex Shares or Adventus Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act), (vii) that is a “foreign affiliate” (as such term is defined in the Tax Act) of a taxpayer resident in Canada, or (viii) that is exempt from tax under the Tax Act. Any such Holder should consult its own tax advisor with respect to the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm’s length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons for purposes of the “foreign affiliate dumping” rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced prior to the date hereof (the “**Proposed Amendments**”), and counsel’s understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences to them of the Arrangement in their particular circumstances.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). Certain Resident Holders whose Luminex Shares or Adventus Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with Section 39(4) of the Tax Act to have their Luminex Shares, Adventus Shares acquired under the Arrangement and every other “Canadian security” (as defined in the Tax Act) owned by such holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

Exchange of Luminex Shares for Adventus Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange the Resident Holder’s Luminex Shares for Adventus Shares. Such Resident Holder will be deemed to have disposed of such Luminex Shares on a tax deferred basis under Section 85.1 of the Tax Act, unless such Resident Holder includes any portion of the gain or loss, otherwise determined, in computing their income for the taxation year which includes the Arrangement. More specifically, the

Resident Holder will be deemed to have disposed of the Luminex Shares for proceeds of disposition equal to the adjusted cost base of the Luminex Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the Adventus Shares at an aggregate cost equal to such adjusted cost base of the Luminex Shares. The cost of Adventus Shares so acquired will be averaged with the adjusted cost base of any other Adventus Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Adventus Share held by the Resident Holder.

If a Resident Holder chooses to treat the exchange of Luminex Shares for Adventus Shares as a taxable transaction by including any portion of the gain (or loss), otherwise determined, in computing their income, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Luminex Shares received by the Resident Holder, being the fair market value of the Adventus Shares received therefor, are greater (or less) than the total of the Resident Holder's adjusted cost base of the Luminex Shares immediately before the exchange and any reasonable costs of disposition. In this event, the cost to the Resident Holder of the Adventus Shares received will be equal to the fair market value of such Adventus Shares determined at the Effective Time. This cost will be averaged with the adjusted cost base of all other Adventus Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Adventus Share held by the Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Dividends on Adventus Shares

Dividends received or deemed to be received on Adventus Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated as "eligible dividends" in accordance with the rules in the Tax Act. There may be limitations on Adventus' ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on Adventus Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives or is deemed to have received, to the extent that the dividend is deductible in computing the corporation's taxable income. In certain circumstances, Section 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Adventus Shares

A disposition or deemed disposition of an Adventus Share by a Resident Holder (other than in a tax-deferred transaction or a disposition to Adventus that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Adventus Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Adventus Share. Such capital gain (or capital loss) will be

subject to the tax treatment described below under “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the share has been acquired in exchange for such other share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a “**Dissenting Resident Holder**”) will be deemed under the Arrangement to have transferred such Dissenting Resident Holder’s Luminex Shares to Luminex and will be entitled to be paid the fair value of the Dissenting Resident Holder’s Luminex Shares. The Dissenting Shareholder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Luminex Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such shares (as determined under the Tax Act).

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition or as a capital gain and not as a dividend under Section 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

A Dissenting Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it is deemed to have received to the extent that the dividend is deductible in computing the corporation’s taxable income.

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder’s Luminex Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate

of the adjusted cost base of the Luminex Shares to the Dissenting Resident Holder and reasonable costs of disposition. See “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*” for further details.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder’s income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a “Canadian-controlled private corporation” as defined in the Tax Act may be required to pay, in addition to tax otherwise payable under the Tax Act, an additional tax (refundable in certain circumstances) on certain investment income, including certain amounts in respect of net taxable capital gains realized on the disposition (or deemed disposition) of Luminex Shares or Adventus Shares, dividends received (or deemed to be received in respect of such shares) that are not deductible under the Tax Act, and interest. Proposed Amendments included in draft legislation released by the Minister of Finance (Canada) on November 21, 2023, are intended to extend this additional tax and refund mechanism in respect of aggregate investment income to “substantive CCPCs” as defined in such Proposed Amendments. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Alternative Minimum Tax on Resident Holders who are Individuals

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. The 2023 Canadian Federal Budget included proposals to amend the minimum tax rules in the Tax Act. Proposed Amendments relating to such proposals were released on August 4, 2023 and such Proposed Amendments, if adopted, may affect the liability of a Resident Holder for minimum tax. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Exchange of Luminex Options for Replacement Options

The following portion of this summary is applicable to a Resident Holder that is a Luminex Optionholder who, for purposes of the Tax Act, received their Luminex Options in respect of, in the course of, or by virtue of, their employment with Luminex or one of its Subsidiaries.

Provided the in the money amount of a Replacement Option received by a Resident Holder in exchange for Luminex Options does not exceed the aggregate in the money amount of the Luminex Options so exchanged, Section 7(1.4) of the Tax Act should apply to the exchange of such options such that (i) the Resident Holder will be deemed not to have disposed of the Luminex Options so exchanged, (ii) the Replacement Option received by the Resident Holder will be deemed to be the same option as and a continuation of the Luminex Options so exchanged, and (iii) the Resident Holder will not be required to include any amount in their income as a result of the exchange of such Luminex Options for the Replacement Option.

It is intended that the in the money amount of the Replacement Option(s) received by a Resident Holder will not exceed the aggregate in the money amount of the Luminex Options exchanged for such Replacement Option(s), however, no assurances can be made in this regard.

Eligibility for Investment

An Adventus Share received under the Arrangement would be, if issued on the date hereof, a “qualified investment” under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), tax-free savings account (“TFSA”), first home savings account (“FHSA” and, together with RRSP, RRIF, RESP, RDSP and TFSA, “Registered Plans”) or deferred profit sharing plan, provided that Adventus Shares are listed on a “designated stock exchange” (which currently includes tiers 1 and 2 of the TSXV).

Notwithstanding the foregoing, if the Adventus Shares are a “prohibited investment” for a Registered Plan, the holder, subscriber or annuitant of the particular Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Adventus Shares will generally not be a “prohibited investment” provided that such holder, subscriber or annuitant, as the case may be, deals at arm’s length with Adventus and does not have a “significant interest” in Adventus (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Adventus Shares will not be a prohibited investment if they are “excluded property” for a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Resident Holders should consult their own tax advisors as to whether the Adventus Shares will be prohibited investments in their particular circumstances.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) will not use or hold, and is not and will not be deemed to use or hold, Luminex Shares or Adventus Shares in the course of carrying on a business in Canada (a “Non-Resident Holder”). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as such term is defined in the Tax Act).

Dividends on Adventus Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Adventus Shares generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the Convention Between the U.S. and Canada with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “Canada–U.S. Tax Convention”), a Non-Resident Holder who is resident in the U.S. for purposes of the Canada–U.S. Tax Convention and who is entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends (or 5% of the amount of such dividends for a company that holds at least 10% of the voting stock of Adventus).

Exchange of Luminex Shares for Adventus Shares

A capital gain realized by a Non-Resident Holder on the disposition of Luminex Shares will not be subject to tax under the Tax Act unless the Luminex Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act. Generally, Luminex Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes Tiers 1 and 2 of the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Luminex Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable

properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Luminex were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Luminex Shares could be deemed to be taxable Canadian property.

In the event that the Luminex Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Luminex Shares are “treaty protected property” to the Non-Resident Holder. Luminex Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Luminex Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Exchange of Luminex Shares for Adventus Shares*”, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Luminex Shares in exchange for Adventus Shares under the provisions of Section 85.1 of the Tax Act. In addition, if Section 85.1 of the Tax Act applies, Adventus Shares that were acquired by the Non-Resident Holder in exchange for Luminex Shares that were taxable Canadian property of the Non-Resident Holder will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder.

Non-Resident Holders whose Luminex Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Luminex Shares constitute treaty protected property, and any resulting Canadian tax reporting obligations.

Disposition of Adventus Shares

A Non-Resident Holder will not be subject to income tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of an Adventus Share unless the share constitutes “taxable Canadian property” (as defined in the Tax Act) at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

In circumstances where an Adventus Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of such security that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder. See “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”. Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Generally, Adventus Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which

currently includes Tiers 1 and 2 of the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Adventus Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Adventus were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Adventus Shares could be deemed to be taxable Canadian property.

Non-Resident Holders whose Adventus Shares may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian tax federal consequences of disposing of their Adventus Shares, including any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred its Luminex Shares to Luminex and will be entitled to be paid the fair value of such Luminex Shares. The Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount paid to the Dissenting Non-Resident Holder for the Luminex Shares (less an amount in respect of interest, if any, awarded by a Court to the Dissenting Resident Holder) exceeds the paid-up capital of such shares (as determined under the Tax Act). The amount of the deemed dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Dissenting Non-Resident Holder is resident. A Dissenting Non-Resident Holder will also be considered to have disposed of the Luminex Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Luminex Shares to the Dissenting Non-Resident Holder and reasonable costs of disposition and, if such shares constitute “taxable Canadian property”, be subject to the same Canadian income tax consequences as described under the above heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Disposition of Adventus Shares*”.

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights, such amount will not be subject to Canadian withholding tax.

Dissenting Non-Resident Holders should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations under the U.S. Tax Code generally applicable to certain U.S. Holders relating to the Arrangement and the ownership and disposition of the Adventus Shares by such U.S. Holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final, temporary and proposed U.S. Treasury Department regulations promulgated thereunder (the “**Treasury Regulations**”), the Canada-U.S. Tax Convention, and current administrative rulings and court decisions in effect on the date hereof, all of which

are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift (or any other non-income), U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Adventus Shares received pursuant to the Arrangement. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service (the “IRS”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Luminex Shares (or, after the Arrangement, Adventus Shares) and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. This discussion applies only to U.S. Holders that own Luminex Shares and will own Adventus Shares as “capital assets” for U.S. federal income tax purposes (generally, property held for investment purposes), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including, without limitation:

- banks, trusts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- brokers, dealers or traders in securities, currencies or commodities;
- tax-exempt organizations, tax-qualified retirement accounts, or pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other tax-deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the U.S.;
- persons subject to taxing jurisdictions other than, or in addition to, the U.S.;

- persons subject to special tax accounting rules, including with respect to any item of gross income with respect to Luminex Shares (or after the Arrangement, Adventus Shares) being taken into account in an applicable financial statement;
- persons subject to the alternative minimum tax;
- U.S. Holders that own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Luminex or, after the Arrangement, Adventus;
- holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;
- persons who hold their Luminex Shares other than as capital assets within the meaning of Section 1221 of the U.S. Tax Code;
- partnerships or other pass-through entities (and partners or other owners thereof);
- S corporations (and shareholders thereof);
- U.S. Holders that hold their Luminex Shares (or after the Arrangement, Adventus Shares) in connection with a trade or business, permanent establishment, or fixed base outside the U.S.;
- U.S. Holders that are expatriates or former long-term residents of the U.S.; and
- holders, such as holders of Luminex Options, who received their shares through the exercise or cancellation of employee stock options or otherwise as compensation for services or through a tax-qualified retirement plan.

U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of the Adventus Shares by such U.S. Holders following the Arrangement.

For purposes of this discussion, a “**U.S. Holder**” means a beneficial owner of Luminex Shares at the time of the Arrangement and, to the extent applicable, Adventus Shares following the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all

substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other “pass-through” entity for U.S. federal income tax purposes, holds Luminex Shares at the time of the Arrangement or, to the extent applicable, Adventus Shares following the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A Shareholder that is a partnership and a partner (or other owner) in such partnership is urged to consult its own tax advisors about the U.S. federal income tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND HOLDING AND DISPOSING OF ADVENTUS SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

U.S. Federal Income Tax Consequences of the Arrangement

Exchange of Luminex Shares for Adventus Shares in the Arrangement

The exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement is intended to be treated as a “reorganization” within the meaning of Section 368(a) of the U.S. Tax Code. Accordingly, subject to the discussion below regarding the application of the PFIC Rules to the Arrangement, provided the exchange of Luminex Shares for Adventus Shares qualifies as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of Luminex Shares will not recognize any gain or loss on the exchange of its Luminex Shares for Adventus Shares. The aggregate basis of the Adventus Shares received in the exchange will generally be the same as the aggregate basis of the Luminex Shares for which they are exchanged. The holding period of Adventus Shares received in the exchange will include the holding period of the Luminex Shares for which they are exchanged. If a U.S. Holder holds different blocks of Luminex Shares (generally as a result of having acquired different blocks of Luminex Shares at different times or at different costs), such U.S. Holder’s tax basis and holding period in its Adventus Shares may be determined with reference to each block of Luminex Shares for which they are exchanged.

If, however, the exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement does not qualify as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of Luminex Shares will recognize gain or loss on the exchange of its Luminex Shares for Adventus Shares equal to the difference between the fair market value of the Adventus Shares received and the adjusted basis in the Luminex Shares surrendered. For this purpose, U.S. Holders of Luminex Shares must calculate gain or loss separately for each identified block of Luminex Shares exchanged (that is, Luminex Shares acquired at the same cost in a single transaction). The basis of each of the Adventus Shares received in the exchange will equal its fair market value, and the holding period for the Adventus Shares will begin on the day after the exchange.

Gain on the disposition of stock in a corporation treated as a PFIC with respect to a U.S. Holder is subject to special adverse U.S. federal income tax rules, discussed more fully below under “*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*”, unless such holder has timely made certain elections as described in more detail in “*Passive Foreign Investment Company Considerations – QEF Election and – Mark-to-Market Election*” below. No determination has been made as to whether

Luminex was classified as a PFIC for the taxable year ended December 31, 2023 or for the current taxable year. Subject to the PFIC Rules discussed below, any gain recognized in the exchange of Luminex Shares for Adventus Shares generally will be treated as capital gain and will be long-term capital gain if the U.S. Holder's holding period for the Luminex Shares is more than one year at the time of such exchange. Long-term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. Any capital gain will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Application of the PFIC Rules to the Arrangement

A U.S. Holder of Luminex Shares may be subject to certain adverse U.S. federal income tax rules in respect of an exchange of their Luminex Shares for the Adventus Shares if Luminex were classified as a PFIC for any taxable year during which such U.S. Holder has held Luminex Shares and did not have certain elections in effect. The rules governing the determination of whether a non-U.S. corporation is treated as a PFIC with respect to a U.S. Holder, and the consequences to a U.S. Holder of owning and disposing of shares of a PFIC, are described more fully below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*".

Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in Treasury Regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of Law. Pursuant to the proposed Treasury Regulations under Section 1291(f) of the U.S. Tax Code (the "**Proposed PFIC Regulations**"), U.S. Holders would not recognize gain (beyond gain that would otherwise be recognized under the applicable non-recognition rules) on the disposition of stock in a PFIC if the disposition results from a non-recognition transfer in which the stock of the PFIC is exchanged solely for stock of another corporation that qualifies as a PFIC for its taxable year that includes the day after the non-recognition transfer. If finalized in their current form, the Proposed PFIC Regulations would be effective for transactions occurring on or after April 11, 1992, including the exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement.

As previously mentioned, no determination has been made as to whether Luminex was classified as a PFIC for the taxable year ended December 31, 2023 or for the current taxable year. A determination as to whether Adventus is classified as a PFIC for its current tax year (including the day following the close of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Luminex or Adventus as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. If the Proposed PFIC Regulations were finalized and made applicable to the exchange of Luminex Shares for Adventus Shares (or if Section 1291(f) of the U.S. Tax Code were to be treated as self-executing), if Luminex were classified as a PFIC for any taxable year during which a U.S. Holder has held Luminex Shares and such U.S. Holder did not have certain elections in effect, then such U.S. Holder will recognize gain on such exchange if Adventus is not classified as a PFIC for the taxable year which includes the day following the close of the Arrangement even if the exchange of Luminex Shares for Adventus Shares pursuant to the Arrangement were to otherwise qualify as a reorganization under Section 368(a) of the U.S. Tax Code. Any gain realized with respect to the Luminex Shares would be subject to the rules described below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*" applicable to U.S. Holders who dispose of stock of a PFIC. No assurance can be given as to when or whether the Proposed PFIC Regulations will be adopted in final form or the effective date of any such finalized regulations. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the Proposed PFIC

Regulations to be reasonable interpretations of those U.S. Tax Code provisions. US Holders should consult their own tax advisors about the potential applicability of the Proposed PFIC Regulations.

The PFIC Rules are complex, and the implementation of certain aspects of the PFIC Rules requires the issuance of U.S. Treasury regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the PFIC Rules to the Arrangement, including the application of any information reporting requirements related to the ownership and disposition of shares of a PFIC.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Adventus Shares

The following discussion is subject in its entirety to the rules described below under the heading “*Passive Foreign Investment Company Considerations*”.

Distributions with respect to Adventus Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Adventus Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of Adventus, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of Adventus, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Adventus Shares and thereafter as gain from the sale or exchange of such Adventus Shares (see “*Sale or Other Taxable Disposition of Adventus Shares*” below). However, Adventus may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by Adventus with respect to the Adventus Shares will constitute dividend income. Dividends received on Adventus Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided Adventus is eligible for the benefits of the Canada-U.S. Tax Convention or the Adventus Shares are readily tradable on a U.S. securities market, dividends paid by Adventus to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Adventus not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

Sale or other taxable disposition of Adventus Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of Adventus Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in such Adventus Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Adventus Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Passive Foreign Investment Company Considerations

In general

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

A determination as to whether Adventus will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Luminex following the closing of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Adventus as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Accordingly, there can be no assurance that Adventus is not, has not been or will not become, a PFIC. Nor can there be any assurance that the IRS will not challenge any determination Adventus might make concerning its PFIC status. If any corporation is a PFIC for any year during which a U.S. Holder holds its shares, such holder will be subject to the rules described below under “*Consequences of PFIC Status*”.

Each U.S. Holder should consult its own tax advisors regarding PFIC status.

Consequences of PFIC status

If either Luminex or Adventus is classified as a PFIC for any taxable year or portion of a taxable year that is included in a U.S. Holder’s holding period, and the U.S. Holder does not timely make either a QEF election or does not or is not eligible to make a mark-to-market election (each as defined below), the U.S. Holder generally will be subject to the following rules (the “**PFIC Rules**”) with respect to the applicable corporation’s shares:

- each distribution to the U.S. Holder will be deemed to be an “excess distribution” to the extent of its pro rata share of any excess of the aggregate of all distributions made to the U.S. Holder in the U.S. Holder’s current taxable year over 125% of the three-year moving average of such aggregates;
- gain recognized by a U.S. Holder on a sale or other disposition of shares, including the disposition of the Luminex Shares pursuant to the Arrangement, will also be deemed to be an excess distribution;
- each excess distribution will be allocated pro rata to each day in the U.S. Holder’s holding period, up to the date of the distribution;

- the amounts allocated to the U.S. Holder’s current taxable year, and the amounts allocated to the period in the U.S. Holder’s holding period which pre-dates such corporation’s status as a PFIC, if there is such a period, will be taxed as ordinary income (not long-term capital gain);
- the amounts allocated to any other taxable year or part of a year will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- the tax liabilities that arise from the amounts allocated to each such other taxable year will accrue retroactive interest as unpaid taxes. U.S. Holders that are not corporations must treat any such interest paid as “personal interest,” which is not deductible.

A U.S. Holder that holds shares in a year in which the relevant corporation is a PFIC will continue to be treated as owning shares of a PFIC in later years even if such corporation is no longer a PFIC in those later years.

QEF election

If a corporation is a PFIC, a U.S. Holder may avoid the PFIC Rules with respect to such corporation’s shares by making a timely Qualified Electing Fund (“**QEF**”) election during the first taxable year in which such corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold such shares. If a U.S. Holder makes a QEF election, it will become subject to the following rules (the “**QEF Allocation Rules**”):

- the U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of the corporation ends, its pro rata share of such corporation’s net capital gain (as long-term capital gain) and any other earnings and profits (as ordinary income), regardless of whether such corporation distributes such gain or earnings and profits to the U.S. Holder;
- the U.S. Holder’s tax basis in its shares will be increased by the amount of such income inclusions;
- distributions of previously included earnings and profits will not be taxable in the U.S. to the U.S. Holder;
- the U.S. Holder’s tax basis in its shares will be decreased by the amount of such distributions; and
- any gain recognized by the U.S. Holder on a sale, redemption or other taxable disposition of its shares will be taxable as capital gain and no interest charge will be imposed.

A QEF election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

To comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the corporation. No assurance can be given as to whether Luminex or Adventus will make available to U.S. Holders the information that such U.S. Holder requires to make or maintain a QEF election

with respect to Luminex or Adventus. Accordingly, a U.S. Holder may not be able to make a QEF election with respect to Luminex or Adventus in the event that Luminex or Adventus determined it constituted a PFIC.

A U.S. Holder that makes a timely and effective QEF election in the first taxable year in which the corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold its shares will avoid the PFIC Rules and will not be subject to the QEF Allocation Rules in any taxable year of the corporation that ends within or with a taxable year of the U.S. Holder and in which such corporation is not a PFIC. However, if the U.S. Holder's QEF election is not effective for each of the corporation's taxable years in which it is a PFIC and in which the U.S. Holder holds or is deemed to hold such corporation's shares, the PFIC Rules will apply to the U.S. Holder until the U.S. Holder makes a purging election. If a U.S. Holder makes a purging election the following occurs: (1) the U.S. Holder is deemed to sell its shares at their fair market value; (2) the gain recognized by the U.S. Holder in the deemed sale is taxed under the PFIC Rules; (3) the U.S. Holder obtains a new basis and holding period in its shares for PFIC purposes; and (4) the U.S. Holder becomes eligible to make a QEF election.

Mark-to-market election

If a PFIC's shares are regularly traded on a registered national securities exchange or certain other exchanges or markets, they may constitute "marketable stock" for purposes of the PFIC Rules. In such case, a U.S. Holder would not be subject to the foregoing PFIC Rules if such U.S. Holder made an election (a "**mark-to-market election**") with respect to such PFIC's shares. Rather, a U.S. Holder that makes a mark-to-market election with respect to shares in a PFIC will include in ordinary income, for each tax year in which the corporation is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of such shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a mark-to-market election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the mark-to-market election for prior tax years).

A U.S. Holder that makes a mark-to-market election with respect to shares of a PFIC generally also will adjust such U.S. Holder's tax basis in such shares to reflect the amount included in gross income or allowed as a deduction because of such mark-to-market election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a mark-to-market election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such mark-to-market election for prior tax years over (b) the amount allowed as a deduction because of such mark-to-market election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the U.S. Tax Code and Treasury Regulations.

A mark-to-market election applies to the tax year in which such mark-to-market election is made and to each subsequent tax year, unless the applicable shares cease to be "marketable stock" or the IRS consents to revocation of such election. U.S. Holders should consult their own tax advisors regarding the rules for making a mark-to-market election.

Subsidiary PFICs

A PFIC may own interests in other entities that are classified as PFICs. In such event, a U.S. Holder will be deemed to own a portion of the parent corporation's shares in such subsidiary PFIC and could incur liability under the PFIC Rules if the parent corporation receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. If a U.S. Holder makes a QEF election with respect to a subsidiary PFIC, tracking the tax

bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that Adventus will have timely knowledge of the PFIC status of any subsidiary. In addition, Adventus may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide the required information. Further, no mark-to-market election may be made with respect to the stock of any subsidiary PFIC that a U.S. Holder is treated as owning. U.S. Holders are urged to consult their own tax advisors regarding the tax issues surrounding subsidiary PFICs.

PFIC reporting requirements

A U.S. Holder that owns or is deemed to own PFIC shares in any taxable year of the U.S. Holder may have to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, (whether or not a QEF or mark-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS.

The rules for PFICs, QEF elections, mark-to-market elections and other elections are complex and affected by various factors in addition to those described above. **U.S. Holders are urged to consult their own tax advisors regarding the application of such rules to their particular circumstances.**

Foreign Tax Credits and Limitations

Dividends paid on the Adventus Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC Rules and Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays, through withholding, Canadian tax, with respect to any dividends or in connection with a sale, redemption or other taxable disposition of shares may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by such holder during the year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own tax advisor regarding applicable foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own tax advisors concerning issues related to foreign currency.

Payments Related to Dissent Rights

For U.S. federal income tax purposes, a U.S. Holder that receives a payment for its Luminex Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and (ii) such U.S. Holder's adjusted tax basis in the Luminex Shares surrendered in exchange therefor. Subject to the PFIC Rules discussed above, such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Dissenting Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

Backup Withholding and Information Reporting

The proceeds of a sale or deemed sale by a U.S. Holder of Luminex Shares or Adventus Shares, or distributions thereon, may be subject to information reporting to the IRS and to U.S. backup withholding, currently at a rate of 24%. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes other required certifications, or that is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

Specified Foreign Financial Assets Reporting

Certain U.S. Holders that hold "specified foreign financial assets" are generally required to attach to their annual returns a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with respect to such assets (and can be subject to substantial penalties for failure to file). The definition of specified foreign financial asset includes not only financial accounts maintained in foreign financial institutions, but also, if held for investment and not held in an account maintained by a financial institution, securities of non-U.S. issuers (subject to certain exceptions, including an exception for securities of non-U.S. issuers held in accounts maintained by domestic financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the possible reporting requirements with respect to their investments in Adventus Shares and the penalties for non-compliance.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF ADVENTUS SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

PROCEDURES FOR DELIVERY OF ADVENTUS CONSIDERATION

Letter of Transmittal

At the time of sending this Circular to each Luminex securityholder, Luminex is also sending to each Registered Luminex Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing Adventus Shares, a Registered Luminex Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depository may reasonably require. Registered Luminex Shareholders can request additional copies of the Letter of Transmittal by contacting the Depository. The Letter of Transmittal is also available under Luminex's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Luminex and Adventus reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Luminex Shareholder. The granting of a waiver to one or more Luminex Shareholder does not constitute a waiver for any other Luminex Shareholder. Luminex and Adventus reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) representing Luminex Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depository. Luminex recommends that the necessary documentation be hand delivered to the Depository, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

The Letter of Transmittal is for use by Registered Luminex Shareholders only and is not to be used by Non-Registered Luminex Shareholders. Non-Registered Luminex Shareholders should contact their Intermediary for instructions and assistance in receiving the Consideration for their Luminex Shares. See "*Procedures for Delivery of Adventus Consideration – Procedure for Exchange of Luminex Shares*" below. Luminex Shareholders must instruct their brokers or other Intermediaries promptly in order to receive the Consideration to which they are entitled under the Arrangement as soon as possible after the Effective Date.

If you have any questions relating to the Letter of Transmittal and the deposit of Luminex Shares, please contact the Depository by telephone toll-free in North America at 1-866-600-5869 or outside of North America, collect at 1-416-342-1091, or by email to tsxtis@tmx.com.

Procedure for Exchange of Luminex Shares

Registered Luminex Shareholders are requested to tender to the Depository any share certificate(s) representing their Luminex Shares, along with a duly completed Letter of Transmittal. Where Luminex Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Luminex Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depository in order to surrender those Luminex Shares under the Arrangement. However, if a Registered Luminex Shareholder wishes to register their Adventus Shares differently than such Luminex Shares are registered at the Effective Time, such Registered Luminex Shareholder must also provide the DRS Advice(s) evidencing the applicable Luminex Shares to the Depository, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Luminex Shareholders only and is not to be used by Non-Registered Luminex Shareholders. Non-Registered Luminex Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Luminex Shares.

Following receipt of the Final Order and prior to the Effective Date, Adventus will deposit sufficient Adventus Shares with the Depositary to satisfy the Consideration issuable to the Luminex Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Luminex Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Luminex Shares held by such Luminex Shareholder, the certificate(s), DRS Advice(s) (or other electronic evidence of issue) representing the Adventus Shares issuable to such Luminex Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Luminex Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Luminex Shareholder in the Letter of Transmittal.

Treatment of Fractional Shares

No fractional Adventus Shares will be issued to Luminex Shareholders. Where the aggregate number of Adventus Shares to be issued to a Luminex Shareholder as consideration under the Arrangement would result in a fraction of an Adventus Share being issuable, the number of Adventus Shares to be received by such Luminex Shareholder shall be rounded down to the nearest whole Adventus Share without any payment or compensation in lieu of such fractional Adventus Share.

Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Luminex Shares that was exchanged pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the delivery of evidence satisfactory to Adventus and the Depositary by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such holder is entitled in respect of the Luminex Shares represented by such lost, stolen, or destroyed certificate pursuant to the Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the holder to whom Consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a surety bond satisfactory to Adventus and the Depositary in such sum as Adventus may direct or otherwise indemnify Adventus and the Depositary in a manner satisfactory to it, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Termination of Rights after Six Years

Any certificate which immediately prior to the Effective Date represented outstanding Luminex Shares and which has not been surrendered, together with all other instruments required by Article 5 of the Plan of Arrangement, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Luminex, Adventus or the Depositary.

Withholding Rights

Adventus, Luminex, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable, issuable or otherwise deliverable to any Person under the Plan of Arrangement (including any consideration payable, issuable or otherwise deliverable to Dissenting Shareholders, holders of Luminex Options and holders of Luminex Warrants, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, such amounts as Adventus, Luminex, or the Depositary, as applicable, are required, entitled or reasonably believe to be required or entitled, to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes (including the Tax Act, the U.S. Tax Code or any provision of provincial, state, local or foreign tax laws, in each case, as amended). Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to the Plan of Arrangement, the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, and shall be treated for all purposes as having been paid in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Authority.

Luminex, Adventus and the Depositary shall also have the right to withhold and sell, through the broker selected by Luminex, and on behalf of any Person to whom a withholding obligation applies, such number of Adventus Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to broker and other costs and expenses) sufficient to fund any withholding obligations. None of Luminex, Adventus nor the Depositary will be liable for any loss arising out of any sale.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the Adventus Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Luminex Shares which, immediately prior to the Effective Date, represented outstanding Luminex Shares, until the surrender of certificates (if any) for Luminex Shares in exchange for the Consideration issuable therefor pursuant to the Plan of Arrangement. Subject to applicable Law, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Luminex Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Adventus Shares.

OTHER BUSINESS

The management of Luminex does not intend to present and does not have any reason to believe that others will present, at the Meeting, any item of business other than those set forth in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in the Meeting Materials.

DISSENT RIGHTS

Registered Luminex Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Luminex Shares in cash. If Dissent Rights are exercised in respect of a significant

number of Luminex Shares, a substantial cash payment may be required to be made to such Luminex Shareholders, which could have an adverse effect on Luminex's financial condition and cash resources.

The following is a summary of the provisions of the BCBCA relating to a Luminex Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Luminex Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. The Interim Order expressly provides Registered Luminex Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the holder's Luminex Shares), provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Luminex Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Luminex Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Luminex Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Luminex Shares are re-registered in the Beneficial Luminex Shareholder's name).

With respect to Luminex Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Luminex Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding Section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Luminex c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Graeme Martindale, by no later than 10:00 a.m. (Vancouver Time) on January 17, 2024, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Luminex Shareholder must dissent with respect to all Luminex Shares of which it is the registered and beneficial owner. A Registered Luminex Shareholder who wishes to dissent must deliver written notice of dissent ("**Notice of Dissent**") to Luminex as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Any failure by a Luminex Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights. Non-Registered Luminex Shareholders who wish to exercise Dissent Rights must cause each Registered Luminex Shareholder holding their Luminex Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Luminex Shareholder.

To exercise Dissent Rights, a Registered Luminex Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Luminex Shareholder who beneficially owns Luminex Shares registered in the Luminex Shareholder's name and on whose behalf the Luminex Shareholder is dissenting; and must dissent with respect to all of

the Luminex Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Luminex Shareholder, with respect to all of the Luminex Shares registered in his, her or its name and beneficially owned by the Non-Registered Luminex Shareholder on whose behalf the Luminex Shareholder is dissenting. The Notice of Dissent must set out the number of Luminex Shares in respect of which the Dissent Rights are being exercised (the “**Notice Shares**”) and: (a) if such Notice Shares constitute all of the Luminex Shares of which the Luminex Shareholder is both the registered and beneficial owner and the Luminex Shareholder owns no other Luminex Shares beneficially, a statement to that effect; (b) if such Notice Shares constitute all of the Luminex Shares of which the Luminex Shareholder is both the registered and beneficial owner, but the Luminex Shareholder owns additional Luminex Shares beneficially, a statement to that effect and the names of the Registered Luminex Shareholders owners of those other Luminex Shares, the number of Luminex Shares held by each such Registered Luminex Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Luminex Shares; or (c) if the Dissent Rights are being exercised by a Registered Luminex Shareholder on behalf of the beneficial owner of such Luminex Shares who is not the Registered Luminex Shareholder, a statement to that effect and the name and address of the Non-Registered Luminex Shareholder and a statement that the Registered Luminex Shareholder is dissenting with respect to all Luminex Shares of the Non-Registered Luminex Shareholder registered in such Registered Luminex Shareholder’s name.

If the Arrangement Resolution receives Luminex Shareholder Approval, and Luminex notifies a registered holder of Notice Shares of Luminex’s intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights such Luminex Shareholder must, within one month after Luminex gives such notice, send to Luminex a written notice that such Luminex Shareholder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Luminex Shareholder on behalf of a Non-Registered Luminex Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Luminex Shareholder becomes a Dissenting Shareholder, and is bound to sell and Luminex is bound to purchase those Luminex Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Luminex Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who are:

- (a) ultimately entitled to be paid fair value for their Luminex Shares, will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Luminex Shares; or
- (b) ultimately not entitled, for any reason, to be paid fair value for such Luminex Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Luminex Shares; but in no case will Luminex be required to recognize such persons as holding Luminex Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissenting Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissenting Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Luminex, may apply to the Court, and the Court may determine the payout value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Luminex to make

an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value of the Luminex Shares as of the close of business on the day before the Arrangement Resolution is adopted. After a determination of the fair value of the Dissenting Shares, Luminex must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Luminex, the Depositary or any other person be required to recognize Dissenting Shareholders as Luminex Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Luminex Shareholders at the Effective Time. In no circumstances will Luminex or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Luminex Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Luminex's written consent. If any of these events occur, Luminex must return the share certificates or book-entry advice statements representing the Luminex Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Luminex Shareholder.

If you dissent, there can be no assurance that the amount you receive as fair value for your Luminex Shares will be more than or equal to the Consideration under the Arrangement.

Each Luminex Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix C and E, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Adventus to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Luminex Shares shall have exercised Dissent Rights. If the number of outstanding Luminex Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Adventus waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Luminex Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*".

INFORMATION CONCERNING ADVENTUS

Information relating to Adventus is contained in Appendix F to this Circular.

INFORMATION CONCERNING ADVENTUS FOLLOWING THE ARRANGEMENT

Upon completion of the Arrangement, each Luminex Shareholder will become a shareholder of Adventus. Information relating to the Combined Entity after completion of the Arrangement is contained in Appendix G to this Circular. The Pro Forma Financial Statements and accompanying notes thereto are attached as Appendix H.

INFORMATION CONCERNING LUMINEX

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Luminex as at December 14, 2023 (unless otherwise stated). Such information should be read together with the information described below under “*Information Concerning Luminex – Documents Incorporated by Reference*” and the information concerning Luminex elsewhere in the Circular. The information contained in this section “*Information Concerning Luminex*”, unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this section “*Information Concerning Luminex*”, and in the documents incorporated by reference herein, constitute forward-looking statements. Such forward-looking statements relate to future events or Luminex’s future performance and readers are cautioned that actual results may vary. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*”. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in this Circular, under the heading “*Risk Factors*” in this section “*Information Concerning Luminex*” and under the heading “*Risks and Uncertainties*” in the Luminex Annual MD&A and Luminex Interim MD&A.

Documents Incorporated by Reference

Information in respect of Luminex and its Subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from Luminex at info@luminexresources.com. These documents are also available on SEDAR+ at www.sedarplus.ca.

The following documents of Luminex, filed by Luminex with the securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into and form an integral part of this Circular.

- (a) audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor’s report thereon;
- (b) management’s discussion and analysis for the year ended December 31, 2022 (the “**Luminex Annual MD&A**”);
- (c) interim unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023;

- (d) management’s discussion and analysis for the three and nine months ended September 30, 2023 (the “**Luminex Interim MD&A**”);
- (e) management information circular dated September 29, 2023, prepared in connection with the annual general and special meeting of Luminex Shareholders held on November 15, 2023;
- (f) material change report dated February 23, 2023, with respect to completing a set of brokered and non-brokered private placements; and
- (g) material change report dated December 1, 2023, with respect to the signing of the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by Luminex with a securities commission or any similar regulatory authority in Canada after the date of this Circular and prior to the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Overview

Luminex was incorporated under the BCBCA on March 16, 2018, in connection with a strategic reorganization of Lumina Gold Corp. effected by way of a plan of arrangement, which completed on August 31, 2018. Luminex’s head office is located at 625 Howe Street, Suite 410, Vancouver, British Columbia, V6C 2T6. Luminex’s registered and records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

Luminex is a resource exploration company with a focus on the exploration and development of mining projects in Ecuador. Further information relating to Luminex is contained in the Lumina Annual MD&A and Luminex Interim MD&A, which are each incorporated by reference into this Circular, and are available under Luminex’s profile on SEDAR+ at www.sedarplus.ca. See “*Information Concerning Luminex – Documents Incorporated by Reference*”.

Luminex is a reporting issuer in the provinces of Alberta, British Columbia, Manitoba and Ontario. The Luminex Shares are currently listed on the TSXV under the symbol “LR” and quoted on the OTCQX under the symbol “LUMIF”. Following the completion of the Arrangement, Luminex will be a wholly-owned subsidiary of Adventus and the Luminex Shares will be delisted from the TSXV and cease to be quoted on the OTCQX.

Luminex’s only material property for the purposes of NI 43-101 is the Condor Project located in Ecuador, which is described in greater detail below under the heading “*Condor Project*”. Luminex’s portfolio also includes interests in the various other exploration stage projects and concessions in Ecuador, including the Pegasus Project, the Orquideas concession and the Tarqui concessions, which are described in greater detail in the Luminex Interim MD&A under the heading “*Overview of Significant Events and Review of Activities*”.

Condor Project

Luminex holds title to nine contiguous mineral concessions, totaling an area of 9,897 hectares, collectively known as the “Condor Project”, located in the Zamora Chinchipe province in southeastern Ecuador. The Condor Project includes the Escondida and Santa Elena concession areas acquired through the Government of Ecuador’s auction tender process in 2016. A reduction of 204 hectares to Escondida was made with effect on January 2, 2023. Luminex owns land / surface rights over an area of approximately 614 hectares that overlie concessions of the Condor Project. In addition, Luminex holds approximately 167 hectares of land access rights obtained by way of easements.

The Condor Project includes several known deposits, as well as areas yet to be explored. In the northern part of the project, the Chinapintza, Los Cuyes, Enma, Soledad, Camp and Prometedor deposits are hosted in a sub-volcanic system consisting primarily of epithermal high-grade gold/silver veins and mineralized breccias. South and southwest of this sub-volcanic system are the El Hito porphyry copper and molybdenum deposit and the Santa Barbara gold and copper porphyry/skarn deposit. In addition to these mineral deposits, there are several exploration targets within the Condor Project consisting of gold and iron-rich skarns, epithermal gold and other undeveloped and under-explored soil, stream sediment and bedrock gold/silver and copper anomalies.

The province of Zamora-Chinchipe is serviced by air from the city of Loja, which is a three-hour drive from the Condor Project. Access is by paved highways via the provincial capital of Zamora and then 50 kilometres (“**km**”) east to the village of Paquisha. From Paquisha there are approximately 35 km of gravel roads passing through several villages to the Condor Project. Lundin Gold Inc.’s Fruta del Norte gold project is located approximately 30 km north of the Condor Project.

Luminex announced the results of a preliminary economic assessment (the “**PEA**”), prepared in accordance with NI 43-101, on July 28, 2021, by news release titled “*Luminex Resources Announces Positive Condor North Preliminary Economic Assessment; US\$387 Million NPV, 12 Year Mine Life and Production of 187Koz Gold Per Year.*” The full news release can be found on Luminex’s website at www.luminexresources.com or on SEDAR+ at www.sedarplus.ca. The PEA is on a portion of the 98.7%-owned Condor Project comprised of the Los Cuyes, Soledad, Enma and Camp deposits (collectively known as “**Condor North**”). A summary of the PEA is presented below. Base case economics were calculated using a gold price of \$1,600 per ounce and a silver price of \$21 per ounce. All figures are displayed on a 100% ownership basis. The effective date of the PEA is July 28, 2021, and a technical report for the Project including the PEA, titled “*Condor Project NI 43-101 Technical Report on Preliminary Economic Assessment*”, was filed on SEDAR+ on September 13, 2021. Details of the base case economics, together with a summary of capital and operating expenditure estimates, assumptions and qualifications used by the qualified persons in preparing the PEA and the underlying mineral resource estimate, are disclosed in the foregoing report.

The PEA’s highlights include the following estimates:

- LOM average annual payable production of 187 koz gold and 758 koz silver;

- 12-year mine life with a 25,000 tonnes per day processing operation;
- after-tax NPV (5%) and IRR of \$387 million and 16.0%;
- after-tax NPV (5%) and IRR of \$562 million and 20.3% using \$1,760/oz;
- average cash operating costs of \$748/oz and all-in sustaining costs of \$839/oz, net of by-product credits;
- LOM processed grades of 0.72 g/t gold and 5.9 g/t silver;
- LOM revenue mix of 95% gold and 5% silver; and
- initial capital costs including working capital of \$607 million, not including refundable value added tax.

The PEA 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. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Consolidated Capitalization

There have been no material changes in the consolidated share capital of Luminex from September 30, 2023, to the date of this Circular.

Description of Share Capital

The authorized share capital of Luminex consists of an unlimited number of common shares without par value. As of the date of this Circular, an aggregate of 173,930,019 Luminex Shares are issued and outstanding.

In addition, as of the date of this Circular, there are: 5,644,500 Luminex Shares issuable upon the exercise of outstanding Luminex Options, which have exercise prices ranging from C\$0.25 to C\$0.68 per share; and 32,678,333 Luminex Shares issuable upon the exercise of outstanding Luminex Warrants, which have exercise prices of either C\$0.44 or C\$0.55 per share.

Prior Sales

In the twelve-month period prior to the date of this Circular, Luminex has issued the following Luminex Shares, and securities convertible into Luminex Shares:

<u>Date of Issuance</u>	<u>Type of Security</u>	<u>Issue Price</u>	<u>Number Issued</u>
February 16, 2023	Units ⁽¹⁾	C\$0.30	41,666,667

Notes:

- 1) Each unit was comprised of one Luminex Share and one-half of one Luminex Warrant. Each Luminex Warrant entitles the holder thereof to acquire one Luminex Share at a price of C\$0.44 per Luminex Share at any time during the 24-month period following the date of issuance.

Trading Price and Volume

The Luminex Shares have been listed and posted for trading on the TSXV under the symbol “LR” since September 3, 2018.

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Luminex Shares on the TSXV from December 1, 2022, up to and including December 14, 2023:

Month	Price (C\$)		
	High	Low	Volume
December 2022	0.315	0.27	1,021,000
January 2023	0.42	0.25	1,119,328
February 2023	0.3	0.245	1,122,653
March 2023	0.31	0.25	1,174,261
April 2023	0.335	0.25	1,141,975
May 2023	0.305	0.26	703,844
June 2023	0.295	0.265	543,602
July 2023	0.29	0.27	500,007
August 2023	0.285	0.215	849,438
September 2023	0.23	0.17	1,522,677
October 2023	0.2	0.185	471,846
November 2023	0.245	0.16	1,558,500
December 1 - December 14, 2023	0.23	0.18	560,072

Luminex has obtained the above information from the TMX website.

The closing price of the Luminex Shares on the TSXV as of December 14, 2023, the last trading day prior to the date of this Circular was C\$0.19. The closing price of the Luminex Shares on the TSXV on November 20, 2023, the last trading day prior to the Announcement Date, was C\$0.17. The table above provides trading details regarding trades in Luminex Shares made through the facilities of the TSXV and is not indicative of any trades of the Luminex Shares made through any platform or exchange other than the TSXV.

If the Arrangement is completed, all of the Luminex Shares will be owned by Adventus and the Luminex Shares will be delisted from the TSXV, subject to the rules and policies of the TSXV.

Ownership of Securities

Please see “*The Arrangement – Interests of Certain Persons in the Arrangement – Ownership of Luminex Shares, Luminex Options and Luminex Warrants – Securities Held by Directors and Officers of Luminex*” for a table outlining, as at the Record Date, the number of Luminex Shares, Luminex Options and Luminex Warrants beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Luminex, or their respective associates or affiliates.

Intentions With Respect to the Arrangement

The Locked-Up Luminex Securityholders have agreed, subject to the terms and conditions of their respective Voting Support Agreements, to vote all of the Luminex Securities held by such Locked-Up Luminex Securityholder, either directly or indirectly, in favour of the Arrangement Resolution. See “*Transaction Agreements – The Voting Support Agreements*”.

Material Change

To the knowledge of the directors and officers of Luminex and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Luminex.

Dividends

Luminex has never declared dividends on the Luminex Shares. Luminex intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, Luminex does not intend to pay dividends on Luminex Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Luminex Board and will depend on the capital requirements, financial performance and any other factors that the Luminex Board deems relevant.

Expenses

The estimated fees, costs and expenses of Luminex in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately \$0.8 million.

Interest of Experts

Certain scientific and technical information contained in the documents incorporated by reference herein, including in respect of the Condor Project, was reviewed and approved in accordance with NI 43-101 by Leo Hathaway, P.Geo., who is a “Qualified Person” as defined in NI 43-101.

To the knowledge of Luminex, Mr. Hathaway held less than 1% of the outstanding securities of Luminex or of any associate or affiliate thereof when he prepared the technical information contained or incorporated by reference in this Circular or following the preparation of such technical information. Mr. Hathaway is the Senior Vice President, Exploration of Luminex.

Risk Factors

The operations of Luminex are subject to risks due to the nature of its business. An investment in Luminex Shares involves significant risks, which should be carefully considered by Luminex Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular (see “*Risk Factors*”), Luminex Shareholders should carefully consider the risk factors set forth on under the section “*Risks & Uncertainties*” in the Luminex Annual MD&A and Luminex Interim MD&A, incorporated by reference herein.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of Luminex is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Person who has been a director or executive officer of Luminex at any time since the beginning of Luminex’s last financial year or of any associate or affiliate of any such Persons, in any matter to be acted upon at the Meeting.

See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Luminex’s directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2022, indebted to Luminex or its Subsidiaries in connection with a purchase of

securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of Luminex or its Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under “*The Arrangement – Interests of Certain Persons in the Arrangement*”, there are no interests of any directors, officers or holders of over 10% of the Luminex Shares, or any directors or officers of any holders of over 10% of the Luminex Shares or any affiliates or associates of any of the foregoing, in any transactions of Luminex since the commencement of Luminex’s most recently completed financial year or in any proposed transaction that have materially affected or that would materially affect Luminex or its Subsidiaries.

INTEREST OF EXPERTS

Haywood is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Haywood Opinion. See “*The Arrangement – Haywood Opinion*”. Except for the fees to be paid to Haywood, to the knowledge of Luminex, the designated professionals of Haywood responsible for providing financial advice with respect to the Arrangement and preparing the Haywood Opinion beneficially own, directly or indirectly, less than 1% of the outstanding securities of Luminex or any of its associates or affiliates, have not received and will not receive any direct or indirect interests in the property of Luminex or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Luminex or any associate or affiliate thereof.

KPMG LLP, Chartered Professional Accountants, are the auditors for Luminex. The annual consolidated financial statements of Luminex for the years ended December 31, 2022 and 2021, incorporated by reference in this Circular have been audited by KPMG LLP. KPMG LLP have confirmed with respect to Luminex that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Deloitte LLP are the auditors for Adventus. The annual financial statements of Adventus for the years ended December 31, 2022 and 2021, which are incorporated by reference herein (see “*Appendix F – Information Concerning Adventus – Documents Incorporated by Reference*”) have been audited by Deloitte LLP. Deloitte LLP is independent of Adventus within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement have been reviewed and passed upon, on behalf of Luminex, by BLG LLP with respect to Canadian Law, and by Troutman Pepper Hamilton Sanders LLP, with respect to U.S. Law. None of BLG LLP, their partners and associates beneficially own, directly or indirectly, less than 1% of the securities of Luminex or any of its associates or affiliates.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditors of Luminex are KPMG LLP, located at 777 Dunsmuir Street, 11th floor, Vancouver, British Columbia V7Y 1K3.

Luminex's Registrar and Transfer Agent is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

ADDITIONAL INFORMATION

Financial information is provided in Luminex's financial statements and management's discussion and analysis for its most recently completed financial year. Copies of such documents may be obtained on request, without charge, from Luminex at info@luminexresources.com.

Additional information relating to Luminex can also be found on SEDAR+ at www.sedarplus.ca.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Luminex Board.

DATED at Vancouver, British Columbia this 15th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Marshall Koval*"

Marshall Koval
Chief Executive Officer
Luminex Resources Corp.

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (1) The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Luminex Resources Corp. (“**Luminex**”), all as more particularly described and set forth in the Management Information Circular (the “**Circular**”) of Luminex dated December 15, 2023 accompanying the corresponding notice of this meeting (as the Arrangement may be duly modified or amended in accordance with the arrangement agreement between Luminex and Adventus, dated (as it may be amended, modified or supplemented, the “**Arrangement Agreement**”)), is hereby authorized, approved and adopted;
- (2) The plan of arrangement (as it may be or has been duly amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the “**Plan of Arrangement**”), involving Luminex and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular, is hereby approved and adopted;
- (3) The (i) Arrangement Agreement and the transactions provided for therein, (ii) actions of the directors of Luminex in approving the Arrangement, and (iii) actions of the directors and officers of Luminex in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby ratified and approved;
- (4) Luminex is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement;
- (5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the common shareholders and optionholders of Luminex or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Luminex are hereby authorized and empowered, without further notice to, or approval of, the common shareholders or optionholders of Luminex:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (6) Any director or officer of Luminex is hereby authorized and directed for and on behalf of Luminex to execute and deliver any and all documents that are required to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
- (7) Any one or more directors or officers of Luminex is hereby authorized, for and on behalf and in the name of Luminex, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of Luminex, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Luminex;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B

PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among Luminex Resources Corp. (“**Luminex**”) and the holders from time to time of the issued and outstanding common shares without par value in the authorized share structure of Luminex, and holders of options to acquire common shares of Luminex, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

- (1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

“**Adventus**” means Adventus, a company existing under the CBCA;

“**Arrangement**” means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or supplements thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the prior written consent of Luminex and Adventus, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of November 21, 2023 between Adventus and Luminex, together with the Schedules attached thereto, and the Luminex Disclosure Letter and the Adventus Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Luminex Shareholders and Luminex Optionholders approving the Arrangement and presented at the Luminex Meeting substantially in the form set forth in Schedule B to the Arrangement Agreement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Business Day**” means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia;

“**CBCA**” means the *Canadian Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Consideration**” means the consideration to be received by the Luminex Shareholders pursuant to the Arrangement as consideration for their Luminex Shares, consisting of 0.67 Adventus Shares for each one (1) Luminex Share;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or other financial institution agreed to in writing by Luminex and Adventus for the purpose of, among other things, exchanging certificates representing Luminex Shares for the Consideration in connection with the Arrangement;

“**Dissent Procedures**” has the meaning ascribed thereto in Section 4.1(1);

“**Dissent Rights**” means the rights of dissent exercisable by registered Luminex Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

“**Dissenter**” means a registered Luminex Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Luminex Shares held by such registered Luminex Shareholder;

“**Dissenting Shareholders**” has the meaning ascribed thereto in Section 4.1(2);

“**Dissenting Shares**” has the meaning ascribed thereto in Section 4.1(2);

“**Effective Date**” means the date upon which the Arrangement becomes effective as set out in Section 2.9 of the Arrangement Agreement;

“**Effective Time**” means 12:00 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date;

“**Exchange Ratio**” means 0.67;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Luminex and Adventus, each acting reasonably, approving the Arrangement, after a hearing upon the fairness of the terms and conditions of the Arrangement, as such order may be amended by the Court (with the consent of Luminex and Adventus, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Luminex and Adventus, each acting reasonably) on appeal;

“**Governmental Authority**” means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

“**In the Money Amount**” means in respect of Luminex Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option;

“**Independent Contractor Agreements**” means the independent contractor agreements between Luminex and each of the Terminated Persons, dated as of November 28, 2022;

“**Interim Order**” means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Luminex and Adventus, each acting reasonably, providing for, among other things, the calling and holding of the Luminex Meeting, as such order may be amended by the Court (with the consent of Luminex and Adventus, each acting reasonably);

“**Law**” means, with respect to any Person, any and all laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended and the term “applicable” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities;

“**Letter Agreements**” means the letter agreements between Luminex and each of the Terminated Persons, amending their respective Independent Contractor Agreement, pursuant to which such Terminated Persons have elected to receive the Termination Share Consideration in satisfaction of the Termination Percentage of such Termination Obligations as may be owing to such Terminated Persons from time to time;

“**Lien**” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Luminex**” means Luminex Resources Corp., a company existing under the BCBCA;

“**Luminex Annual Meeting**” means the annual general and special meeting of Luminex Shareholders held on November 15, 2023;

“**Luminex Omnibus Plan**” means the omnibus plan of Luminex approved by the Luminex Shareholders at the Luminex Annual Meeting;

“**Luminex Circular**” means the notice of the Luminex Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to the Luminex Securityholders, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“**Luminex Meeting**” means the special meeting of Luminex Shareholders and the Luminex Optionholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Luminex Circular;

“**Luminex Optionholders**” means the holders of Luminex Options;

“**Luminex Options**” means the outstanding options to purchase Luminex Shares granted pursuant to the Luminex Stock Option Plan or the Luminex Omnibus Plan;

“**Luminex Securityholders**” means the Luminex Shareholders, the Luminex Optionholders and the Luminex Warranholders, collectively;

“**Luminex Shareholders**” means the registered or beneficial holder of the Luminex Shares, as the context requires, except that with respect to Dissent Rights, Luminex Shareholders refers only to registered shareholders;

“**Luminex Shares**” means the common shares in the authorized share structure of Luminex which Luminex is presently authorized to issue, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Luminex Options and Luminex Warrants outstanding from time to time;

“**Luminex Stock Option Plan**” means the Stock Option Plan of Luminex dated August 31, 2018;

“**Luminex Warrantholders**” means the holders of Luminex Warrants;

“**Luminex Warrants**” means the warrants to acquire Luminex Shares issued pursuant to: (i) warrant certificates dated April 28, 2022; and (ii) warrant indentures between Luminex and Computershare Trust Company of Canada dated February 16, 2023;

“**Parties**” means Luminex and Adventus;

“**Person**” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“**Plan of Arrangement**” means this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement and the terms of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Luminex and Adventus, each acting reasonably;

“**Registrar**” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

“**Regulations**” means the *Income Tax Regulations* made under the Tax Act, as amended from time to time;

“**Replacement Option**” has the meaning specified in Section 3.1(1)(d) of this Plan of Arrangement;

“**Subsidiary**” has the meaning given such term in the Arrangement Agreement;

“**Tax**” or “**Taxes**” means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or

contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b);

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time;

“**Termination Share Consideration**” in respect of a Terminated Person means a number of Luminex Shares equal to (x) the Termination Obligation owed to such Terminated Person, multiplied by (y) the Termination Percentage, divided by (z) the Termination Share Consideration Price, all rounded down to the nearest whole number of Luminex Shares;

“**Termination Share Consideration Price**” means C\$0.194;

“**Termination Obligations**” means the financial obligations owed to Terminated Persons as a result of a Change of Control Event (as defined in the applicable Independent Contractor Agreement) and the termination of such Independent Contractor Agreement within twelve (12) months of the Effective Time;

“**Termination Percentage**” means the amount that is equal to (x) the aggregate amount of the Termination Obligations minus the Canadian dollar equivalent of US\$1,200,000 (calculated using the US dollar to Canadian dollar exchange rate last published by the Bank of Canada prior to the Effective Date), divided by (y) the aggregate amount of the Termination Obligations;

“**Terminated Person**” means each of Koval Management, Inc., Martin Rip, Lyle E. Braaten Law Corporation, Into the Blue Management Inc., Hathaway Consulting Ltd., Diego Benalcazar, John Youle and Andy Carstensen, if they have entered into a Letter Agreement, and “**Terminated Persons**” means all such Persons; and

“**Transmittal Letter**” means the letter of transmittal to be sent by Luminex to Luminex Shareholders for use in connection with the Arrangement.

- (2) **Interpretation Not Affected by Headings.** The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.
- (3) **Date for any Action.** If the date on which any action is required to be taken hereunder is not a Business Day, that action will be required to be taken on the next succeeding day which is a Business Day.
- (4) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) **References to Persons and Statutes.** A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

- (6) **Currency.** Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.
- (7) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (8) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder. References to time are to local time in Vancouver, British Columbia.
- (9) **Including.** The word “including” means “including, without limiting the generality of the foregoing”.

ARTICLE 2 ARRANGEMENT AGREEMENT; EFFECTIVENESS

Section 2.1 Effectiveness.

- (1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Arrangement Agreement.
- (2) This Plan of Arrangement will become effective as at the Effective Time and will be binding without any further authorization, act or formality on the part of the Court, or the Registrar, Adventus, Luminex, or the Luminex Securityholders, from and after the Effective Time.
- (3) As at and from the Effective Time:
 - (a) Luminex will be a wholly-owned Subsidiary of Adventus;
 - (b) the rights of creditors against the property and interests of Luminex will be unimpaired by the Arrangement;
 - (c) Luminex Shareholders, other than Dissenters, will hold Adventus Shares in replacement for their Luminex Shares, as provided by Section 3.1(1)(c) of the Plan of Arrangement;
 - (d) Luminex Optionholders will hold Replacement Options, as provided by Section 3.1(1)(d) of the Plan of Arrangement; and
 - (e) Luminex Warrantholders will hold warrants to acquire Adventus Shares, in amounts and at exercise prices adjusted for the Arrangement, as provided by Section 3.1(1)(e) of the Plan of Arrangement.

ARTICLE 3 THE ARRANGEMENT

Section 3.1 Arrangement.

- (1) Commencing at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

- (a) each of the Independent Contractor Agreements between Luminex and each of the Terminated Persons shall terminate (and for greater certainty, without limiting the generality of the foregoing, the positions of each individual that provided the services of such Terminated Persons under such terminated Independent Contract Agreements shall also terminate), and Luminex shall deliver or arrange to be delivered to each Terminated Person the Termination Share Consideration to which they are entitled in satisfaction of the Termination Percentage of the Termination Obligations owed to such Terminated Person;
- (b) each Luminex Share outstanding immediately prior to the Effective Time held by a Luminex Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Luminex for cancellation, free and clear of any Liens, and such Luminex Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Luminex Shares other than the right to be paid by Luminex, to the extent available, out of its separate assets which are not directly or indirectly provided by Adventus or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares as set out in Section 4.1(2), and such Luminex Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Luminex Shares maintained by or on behalf of Luminex, and Luminex will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Luminex;
- (c) each issued and outstanding Luminex Share (other than any Luminex Share in respect of which the Luminex Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Adventus, without any act or formality on the part of the holder of such Luminex Share or Adventus, free and clear of all Liens, in exchange for such number of Adventus Shares equal to the Exchange Ratio, provided that the aggregate number of Adventus Shares payable to any one Luminex Shareholder, if calculated to include a fraction of an Adventus Share, will be rounded down to the nearest whole Adventus Share, and the name of each such Luminex Shareholder will be removed from the register of holders of Luminex Shares and added to the register of holders of Adventus Shares, and Adventus will be recorded as the registered holder of such Luminex Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;
- (d) each outstanding Luminex Option, shall, without any further action on the part of any holder of Luminex Options, be deemed fully vested, and each Luminex Optionholder shall exchange all of their Luminex Options with a common exercise price and expiry date for an option of Adventus (each, a "**Replacement Option**") to purchase from Adventus, the number of Adventus Shares equal to: (x) the Exchange Ratio multiplied by (y) the number of Luminex Shares subject to such Luminex Options immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Adventus Share on any particular exercise of a Replacement Option, then the number of Adventus Shares otherwise issuable pursuant to such Replacement Option shall be rounded down to the nearest whole number of Adventus Shares. Such Replacement Option shall provide for an exercise price (rounded up to the nearest whole cent) equal to the aggregate exercise price of the Luminex Options so exchanged, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the aggregate In the Money Amount of the Luminex Options exchanged for such Replacement Option

immediately before the exchange. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of options. Each Replacement Option shall be exercisable in whole or in part and, if exercised in part, the exercise price per Adventus Share shall be equal to (x) the exercise price of the entire Replacement Option as determined in this Section 3.1, divided by (y) the total number of Adventus Shares subject to the Replacement Option immediately after the option exchange in this Section 3.1. Except as provided in this Section 3.1, the term, exercisability and all other terms and conditions of the Luminex Options in effect immediately prior to the Effective Time pursuant to the Luminex Omnibus Plan shall govern the Replacement Option for which the Luminex Options are so exchanged;

- (e) each outstanding Luminex Warrant shall remain outstanding in accordance with its terms and all Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder shall, in aggregate, in accordance with their terms and in lieu of being exercisable for Luminex Shares, be exercisable for the number of Adventus Shares equal to: (x) the Exchange Ratio multiplied by (y) the number of Luminex Shares subject to such Luminex Warrants immediately prior to the Effective Time (provided that if the foregoing would result in the issuance of a fraction of an Adventus Share upon the exercise of all such Luminex Warrants with a common exercise price and expiry date held by a Luminex Warrantholder, then the aggregate number of Adventus Shares otherwise issuable pursuant to the exercise of such Luminex Warrants shall be rounded down to the nearest whole number of Adventus Shares), such Luminex Warrants shall have an aggregate exercise price equal to the aggregate exercise price of such Luminex Warrants immediately prior to the Effective Date, and such Luminex Warrantholder may exercise all or any portion of such Luminex Warrants for an exercise price per Adventus Share equal to (x) the aggregate exercise price of such Luminex Warrants determined under this Section 3.1, divided by (y) the total number of Adventus Shares subject to such Luminex Warrants as determined under this Section 3.1 (provided that if the foregoing would result in the issuance of a fraction of an Adventus Share on a particular exercise of Luminex Warrants, then the number of Adventus Shares otherwise issuable on the exercise of such Luminex Warrants shall be rounded down to the nearest whole number).

ARTICLE 4 RIGHTS OF DISSENT

Section 4.1 Dissent Rights.

- (1) Registered holders of Luminex Shares may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA (collectively, the “**Dissent Procedures**”), provided that the written notice setting forth the objection of such registered Luminex Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Luminex not later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Luminex Meeting.
- (2) Luminex Shareholders who duly and validly exercise Dissent Rights (“**Dissenting Shareholders**”) with respect to their Luminex Shares (“**Dissenting Shares**”) and who:
 - (a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Luminex under Section 3.1(1)(b) and shall be paid an amount equal to such fair value by Luminex; or

- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Luminex Shareholder and will receive Adventus Shares on the same basis as every other non-dissenting Luminex Shareholder;

but in no case will Luminex or Adventus be required to recognize such persons as holding Luminex Shares on or after the Effective Date. For greater certainty, in no case shall Luminex, Adventus or any other Person be required to recognize Dissenting Shareholders as Luminex Shareholders after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Luminex Shareholders as of the Effective Time.

ARTICLE 5 DELIVERY OF CONSIDERATION

Section 5.1 Delivery of Shares.

- (1) Prior to the Effective Date, Adventus will deposit the Adventus Shares with the Depositary to satisfy the Consideration issuable to the Luminex Shareholders pursuant to this Plan of Arrangement (other than with respect to Dissenting Shares held by Dissenters who have not withdrawn their notice of objection).
- (2) After the Effective Date, certificates (if any) formerly representing Luminex Shares which are held by a Luminex Shareholder other than Dissenting Shares, will represent only the right to receive the Consideration issuable therefor pursuant to this Article in accordance with the terms of this Plan of Arrangement.
- (3) No dividends or other distributions declared or made after the Effective Date with respect to the Adventus Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Luminex Shares which, immediately prior to the Effective Date, represented outstanding Luminex Shares, until the surrender of certificates (if any) for Luminex Shares in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable Law and to Section 5.1 hereof, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Luminex Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Adventus Shares.
- (4) As soon as reasonably practicable after the Effective Date (subject to Section 5.2), the Depositary will forward to each Luminex Shareholder that submitted a duly completed Transmittal Letter to the Depositary, together with the certificate (if any) representing the Luminex Shares held by such Luminex Shareholder, the certificates (or electronic evidence of issue) representing the Adventus Shares issued to such Luminex Shareholder pursuant to Section 3.1(1)(c), which shares will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Luminex Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Luminex Shareholder in the Transmittal Letter.
- (5) Luminex Shareholders that did not submit an effective Transmittal Letter prior to the Effective Date may take delivery of the Consideration issuable to them by delivering the certificates (if any) representing Luminex Shares or Luminex Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates (if any) must be accompanied by a duly

completed Transmittal Letter, together with such other documents as the Depository may require. Certificates (or electronic evidence of issue) representing the Adventus Shares issued to such Luminex Shareholder pursuant to this Plan of Arrangement will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Luminex Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depository in accordance with the instructions of the Luminex Shareholder in the Transmittal Letter, as soon as reasonably practicable after receipt by the Depository of the required certificates and documents.

- (6) Any certificate (or electronic evidence of issue) which immediately prior to the Effective Date represented outstanding Luminex Shares and which has not been surrendered, with all other instruments required by this Article 5, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Luminex, Adventus or the Depository.
- (7) With respect to the Luminex Options outstanding immediately prior to the Effective Date, Adventus shall deliver to each Luminex Optionholder as soon as practicable following the Effective Date, a notice from Adventus in respect of the Replacement Option(s) to which they are entitled pursuant to Section 3.1(1)(d).
- (8) With respect to the Luminex Warrants outstanding immediately prior to the Effective Date, Adventus shall deliver to each Luminex Warrantholder as soon as practicable following the Effective Date, a notice from Adventus in respect of the Adventus Shares that are issuable to such Luminex Warrantholder upon exercise of their Luminex Warrants pursuant to Section 3.1(1)(e).

Section 5.2 Lost Certificates.

- (1) In the event any certificate, which immediately before the Effective Time represented one or more outstanding Luminex Shares that was exchanged pursuant to this Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such Person is entitled in respect of the Luminex Shares represented by such lost, stolen, or destroyed certificate pursuant to this Plan of Arrangement deliverable in accordance with such Person's Transmittal Letter.
- (2) When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to Adventus and its transfer agent in such sum as Adventus may direct or otherwise indemnify Adventus in a manner satisfactory to it, against any Claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6 AMENDMENT

Section 6.1 Amendment.

- (1) Adventus and Luminex reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed to in writing by Luminex and Adventus and filed with the Court and, if made following the Luminex

Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Luminex Shareholders and in any event communicated to them, and in either case in the manner required by the Court.

- (2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Luminex and Adventus, may be made at any time prior to or at the Luminex Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Luminex Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Luminex Meeting will be effective only if it is consented to by Luminex and Adventus and, if required by the Court, by the Luminex Shareholders and the Luminex Optionholders.
- (4) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.
- (5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 WITHHOLDING TAX

Section 7.1 Withholding Tax

- (1) Adventus, Luminex, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable, issuable or otherwise deliverable to any Person under this Plan of Arrangement (including any consideration payable, issuable or otherwise deliverable to Dissenting Shareholders and holders of Luminex Options, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, such amounts as Adventus, Luminex, or the Depositary, as applicable, are required to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes (including the Tax Act, the Regulations, the U.S. Tax Code or any provision of provincial, state, local or foreign tax laws, in each case, as amended). Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to this Plan of Arrangement, the Arrangement Agreement or any other agreements involving change of control payments or other entitlements, and shall be treated for all purposes as having been paid in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Authority.
- (2) Luminex, Adventus and the Depositary shall also have the right to withhold and sell, through the broker selected by Luminex, and on behalf of any Person to whom a withholding obligation applies, such number of Adventus Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to broker and other costs and expenses) sufficient to fund any withholding obligations. None of Luminex, Adventus nor the Depositary will be liable for any loss arising out of any sale.

**ARTICLE 8
PARAMOUNTCY**

Section 8.1 Paramountcy.

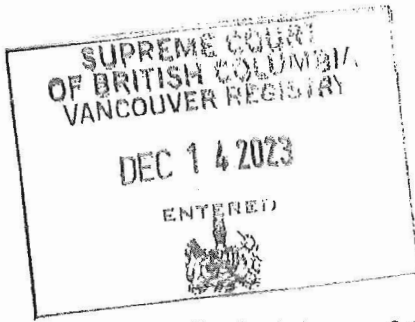
- (1) From and after the Effective Time:
 - (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Luminex Stock Option Plan, Luminex Omnibus Plan, Luminex Options, Luminex Warrants and Luminex Shares, outstanding prior to the Effective Time,
 - (b) the rights and obligations of Luminex Shareholders, Luminex Optionholders and Luminex Warrantholders and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and
 - (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Luminex Shares, the Luminex Options or the Luminex Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

**ARTICLE 9
FURTHER ASSURANCES**

Section 9.1 Further Assurances.

- (1) Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
INTERIM ORDER
(See attached)



No. S-238446
Vancouver Registry

In the Supreme Court of British Columbia


In the Matter of the *Business Corporations Act*, S.B.C. 2002 c.57, as amended

In the Matter of a Proposed Arrangement among
Luminex Resources Corp., Its Securityholders, and Adventus Mining Corporation

Luminex Resources Corp.

Petitioner

ORDER MADE AFTER APPLICATION

BEFORE MASTER ) December 14, 2023

ON THE APPLICATION of the petitioner Luminex Resources Corp., without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on December 14, 2023 and on hearing Stephen T.C. Warnett, counsel to the petitioner, and on reading the Petition to the Court herein and the affidavit of Martin Rip made December 12, 2023; and being advised that it is Luminex Resources Corp.’s intention to rely upon the exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “1933 Act”), provided by Section 3(a)(10) of the 1933 Act, with respect to the issuance of securities of Adventus Mining Corporation in exchange for securities of Luminex Resources Corp. under the proposed plan of arrangement based on the Court’s approval of the arrangement;

THIS COURT ORDERS that:

1. Luminex Resources Corp. (“**Luminex**”) shall call and hold on January 19, 2024, at 10:00 a.m. (Vancouver Time) at 1200 Waterfront Centre – 200 Burrard Street, Vancouver, British Columbia, a special meeting (the “**Meeting**”) of the holders (the “**Luminex Shareholders**”) of its issued and outstanding common shares (the “**Luminex Shares**”) and the holders of options to purchase Luminex Shares (the “**Luminex Optionholders**”) to consider, and if thought advisable, to pass, with or without variation, a special resolution approving a proposed plan of arrangement (the “**Arrangement**”) involving Luminex, its

securityholders, and Adventus Mining Corporation (“**Adventus**”) pursuant to an arrangement agreement dated November 21, 2023 (the “**Arrangement Agreement**”).

2. Luminex will call and hold the Meeting in accordance with the Notice of Meeting described in paragraph 3 of the Interim Order (the “**Interim Order**”), the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “**BCBCA**”), its articles and applicable securities laws, the terms of the Interim Order and any further order of this Court, the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with the terms of this Interim Order, and to the extent of any inconsistency, the terms of the Interim Order will govern.

3. Luminex will mail or deliver to Luminex Shareholders and Luminex Optionholders, in paper or electronic format, or any combination of those, the Notice of Meeting, form of proxy, voting instruction form, letter of transmittal (to Luminex Shareholders only), and the management information circular (the “**Information Circular**”) included in Exhibit “B” to the affidavit of Martin Rip made December 12, 2023 (the “**Rip Affidavit**”), (collectively, the “**Meeting Materials**”). The Notice of Meeting and Information Circular will be substantially in the form contained in Exhibit “B” to the Rip Affidavit, with such amendments as counsel for Luminex may advise are necessary or desirable, provided they are not inconsistent with the terms of the Interim Order or the Arrangement Agreement. Luminex will mail or deliver, or cause to be mailed or delivered, the Meeting Materials to Luminex Shareholders and Luminex Optionholders at least 21 days before the date of the Meeting, excluding the dates of mailing or delivery and the Meeting, in accordance with the BCBCA and National Instrument 54-101 of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. That mailing and delivery will be valid and timely notice of the Meeting by Luminex to the Luminex Shareholders and Luminex Optionholders.

4. The Information Circular, including the Notice of Hearing of Petition (the “**Notice Materials**”) in substantially the same forms as contained in Exhibit “B” and Exhibit “C” to the Rip Affidavit, with such deletions, amendments or additions thereto as counsel for Luminex may advise are necessary or desirable, provided that such amendments are not

inconsistent with the terms of the Interim Order, shall be sent by prepaid ordinary mail or by email transmission to: (i) each of the directors of Luminex; (ii) the auditor of Luminex; and (iii) the holders (the “**Luminex Warrantholders**”) of Luminex Share purchase warrants; in each case, at least 21 days before the date of the Meeting, excluding the dates of mailing or delivery and the Meeting, and that such mailing, delivery and distribution will be valid and timely notice of the Petition.

5. The persons entitled to receive notice of the Meeting and to vote at the Meeting, or at any adjournment or postponement thereof, in person or by proxy, will be the Luminex Shareholders and Luminex Optionholders of record as of the close of business on December 12, 2023. Representatives of Adventus are entitled to attend the Meeting.

6. The accidental omission to give notice of the Meeting to, or the non-receipt of notice by, any Luminex Shareholder, Luminex Optionholder or Luminex Warrantholder will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such omission is brought to the attention of Luminex then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

7. The special resolution approving the Arrangement attached as Appendix “A” to the Information Circular (the “**Arrangement Resolution**”), will be effective if passed by at least:

- (a) 66 2/3% of the votes cast by Luminex Shareholders present in person or by proxy at the Meeting;
- (b) 66 2/3% of the votes cast by Luminex Shareholders and Luminex Optionholders present in person or by proxy at the Meeting and voting together as a single class; and
- (c) a simple majority of the votes cast by holders of Luminex Shares present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Luminex Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with

Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

8. Luminex may adjourn or postpone the Meeting from time to time without the need for the approval of this Court.

9. The adjournment or postponement of the Meeting will not change the record date for the Meeting.

10. In all other respects, the terms, restrictions and conditions of Luminex's constating documents, including quorum requirements, apply in respect of the Meeting.

11. Registered holders of Luminex Shares (the "**Registered Luminex Shareholders**") will be entitled to dissent in respect of the Arrangement, provided that such holders of Luminex Shares strictly comply with the dissent procedures set forth in Division 2, Part 8 of the BCBCA, as modified by Article 5 of the plan of arrangement attached as Appendix "B" to the Information Circular (the "**Plan of Arrangement**") and this Interim Order (the "**Dissent Right**").

12. In order for a Registered Luminex Shareholder to exercise the Dissent Right:

- (a) a Registered Luminex Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to Luminex not later than 10:00 a.m. (Vancouver time) on January 17, 2024 or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Luminex's address of delivery for such purpose is c/o Borden Ladner Gervais LLP, Attn.: Graeme D. Martindale, 1200 Waterfront Centre, 200 Burrard Street, PO Box 48600, Vancouver, British Columbia V7X 1T2;
- (b) a dissenting Registered Luminex Shareholder shall not have voted his, her or its Luminex Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

- (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written objection required under subparagraph (a);
- (d) a dissenting Registered Luminex Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Luminex Shareholder's Luminex Shares but may dissent only with respect to all of the Luminex Shares held by such person; and
- (e) the exercise of such right of dissent must otherwise comply with the requirements of Section 238-247 of the BCBCA, as modified by the Article 5 of the Plan of Arrangement, this Interim Order and the Final Order.

13. Registered Luminex Shareholders who duly exercise the Dissent Right and who are ultimately determined to be entitled to be paid fair value for their Luminex Shares shall be deemed to have transferred such Luminex Shares as of the Effective Time (as defined below), to Luminex in consideration of a payment of such fair value. In no case shall Luminex be required to recognize such Luminex Shareholders as holders of Luminex Shares at and after 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the Effective Date (as defined in the Plan of Arrangement), the names of such Luminex Shareholders shall be removed from Luminex's register of shareholders as of the Effective Date, and the dissenting Luminex Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Right in respect of such Luminex Shares. If a dissenting Luminex Shareholder ultimately is not entitled, for any reason, to be paid fair value for such Luminex Shares, such dissenting Luminex Shareholders will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Luminex Shareholder.

14. On approval of the Arrangement Resolution at the Meeting as described in the Interim Order, Luminex may apply to this Court for a final order approving the Arrangement (the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on January 23, 2024, at 9:45 a.m., or as soon afterward as practicable.

15. The mailing or delivery of the Meeting Materials and Notice Materials will be valid and timely service of the Interim Order, this Petition and the Rip Affidavit on, and notice of hearing of the Petition to, all persons entitled to be served or to receive notice. No other form of service or notice need be made or given. No other material need be served on those persons in respect of this proceeding.

16. Any securityholder of Luminex may appear on the application for approval of the proposed Arrangement by this Court, provided they file with this Court and deliver to the lawyers for Luminex by 4:00 p.m. (Vancouver Time) on January 19, 2024, a response to petition setting out their address for service and all evidence they intend to present to this Court.

17. If the application for approval of the Arrangement is adjourned, only those persons who have filed and delivered a response, in accordance with paragraph 14 above, need to be notified of the adjourned date.

18. Luminex or any other person or entity affected by these proceedings is at liberty to apply to vary the Interim Order.

19. Rules 8-1, 8-2 and 16-1 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for approval of the proposed Arrangement and any application to vary the Interim Order.

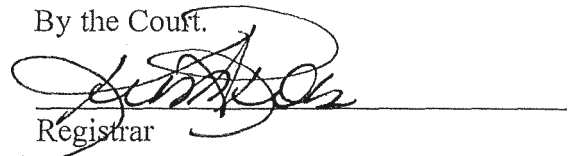
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Stephen T.C. Warnett
Borden Ladner Gervais LLP

party lawyer for petitioner,
Luminex Resources Corp.

By the Court.


Registrar

No. S-238446
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002 c.57, as amended

In the Matter of a Proposed Arrangement among

Luminex Resources Corp, Its Securityholders, and Adventus Mining
Corporation

Luminex Resources Corp.

Petitioner

ORDER MADE AFTER APPLICATION

STW

563415/000023

BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, British Columbia
V7X 1T2
Telephone: (604) 640-4189
Attention: Stephen T.C. Warnett

APPENDIX D

NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

(See attached)



No. S E 2 3 8 4 4 6
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c.57, as amended

In the Matter of a Proposed Arrangement among

Luminex Resources Corp., Its Securityholders, and Adventus Mining Corporation

Luminex Resources Corp.

Petitioner

NOTICE OF HEARING

To: The shareholders, optionholders and warrant holders of Luminex Resources Corp.

TAKE NOTICE that the petition of Luminex Resources Corp., dated December 12, 2023, will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, on January 23, 2024, at 9:45 a.m.

1. Date of hearing

The petition is unopposed.

2. Duration of hearing

The hearing will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of a master because it seeks a final order.

Date: December 12, 2023

Signature of Stephen T.C. Warnett
 Petitioners lawyer for Petitioner
BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, BC V7X 1T2
Tel: (604) 640-4189
Email: swarnett@blg.com

No.
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002 c.57, as amended

In the Matter of a Proposed Arrangement among

Luminex Resources Corp., Its Securityholders, and Adventus Mining
Corporation

Luminex Resources Corp.

Petitioner

NOTICE OF HEARING

STW

563415/000023

BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, British Columbia
V7X 1T2
Telephone: (604) 640-4189
Attention: Stephen T.C. Warnett

APPENDIX E

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91, or

- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may,

at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under

subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX F

INFORMATION CONCERNING ADVENTUS

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Adventus. Such information should be read together with the information described below under the heading “*Documents Incorporated by Reference*” and the information concerning Adventus elsewhere in the Circular. The information contained in this Appendix F, unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this Appendix F, and in the documents incorporated by reference herein, constitute forward-looking information. Such forward-looking statements relate to future events or Adventus’ future performance and readers are cautioned that actual results may vary. See “*Cautionary Note Regarding Forward-Looking Statements and Risks*” in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in the Circular, “*Appendix F – Information Concerning Adventus – Risk Factors*” and “*Risk Factors*” in the Adventus AIF.

Documents Incorporated by Reference

Information in respect of Adventus and its subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Adventus at 220 Bay Street, Suite 550, Toronto, Ontario M5J 2W4, telephone: (416) 306-8201. These documents are also available on SEDAR+ at www.sedarplus.ca.

The following documents of Adventus, filed by Adventus with the securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) annual information form dated April 28, 2023, for the financial year ended December 31, 2022 (the “**Adventus AIF**”);
- (b) audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor’s report thereon;
- (c) management’s discussion and analysis for the year ended December 31, 2022;
- (d) unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023;
- (e) management’s discussion and analysis for the three and nine months ended September 30, 2023;
- (f) management information circular dated May 3, 2023, prepared in connection with the annual general meeting of Adventus Shareholders held on June 8, 2023;
- (g) material change report dated January 19, 2023, with respect to the closing of a brokered bought-deal offering of Adventus Shares for gross proceeds of C\$6,899,99.60; and

- (h) material change report dated December 1, 2023, with respect to signing of the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by Adventus with a securities commission or any similar regulatory authority in Canada after the date of this Circular and prior to the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Overview

Adventus was incorporated under the *Canada Business Corporations Act* on October 24, 2016 under the name Adventus Zinc Corporation. On June 12, 2019, its name was changed to Adventus Mining Corporation.

Adventus' head office and registered and records office is located at 550 – 220 Bay Street, Toronto, Ontario, M5J 2W4.

Adventus has ten subsidiaries: (i) Adventus Zinc Ireland Limited, (ii) Adventus Holdings Limited, (iii) Adventus Mining Ecuador ADME S.A., (iv) Adventus Ecuador ADVE S.A., (v) Dos Gemas Company M2G S.A., (vi) Guayacán Gold GGC S.A., (vii) Llaktawayku S.A., (viii) Salazar Holdings Limited, (ix) Curimining S.A. and (x) Alliance Metals International.

Adventus is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. Further information relating to Adventus is contained in the Adventus AIF, which is incorporated by reference into this Circular, and is available under Adventus' profile on SEDAR+ at www.sedarplus.ca. See “*Documents Incorporated by Reference*” in this Appendix F.

Adventus is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick and Newfoundland and Labrador. The Adventus Shares are currently listed on the TSXV under the symbol “ADZN” and are quoted on the OTCQX under the symbol “ADVZF”. The Toronto office of TSX Trust Company acts as the registrar and transfer agent for the Adventus Shares. The address for TSX Trust Company is 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, and the telephone number is 1-866-600-5869.

Recent Developments

Concurrent Financings

Concurrently with the execution of the Arrangement Agreement, Adventus, Luminex, the Co-Lead Underwriters entered into the Financing Letter Agreement, setting forth the initial terms for the “bought deal” Adventus Brokered Financing.

In furtherance of the Financing Letter Agreement, Adventus and the Underwriters entered into the Underwriting Agreement. Pursuant to the terms and conditions of the Underwriting Agreement, Adventus issued, on a “bought deal” private placement basis, an aggregate of 1,972,392 Units at the Unit Purchase Price, for aggregate gross proceeds of C\$5,719,936.80. On the Financing Closing Date, Adventus closed the Adventus Brokered Financing.

Each Unit is comprised of four (4) Adventus Shares and six (6) Subscription Receipts, with 40.0% of the Purchase Price allocated to the Adventus Shares and 60.0% of the Purchase Price allocated to the Subscription Receipts. Each Subscription Receipt represents the right of holder thereof to receive, upon satisfaction or waiver of the Escrow Release Conditions, without payment of additional consideration, one Adventus Share, subject to adjustments in accordance with the terms and conditions of the Subscription Receipt Agreements.

In consideration for the Underwriters’ services under the Adventus Brokered Financing, Adventus has agreed to pay to the Underwriters the Underwriters’ Commission, 50.0% of which was paid to the Underwriters at closing of the Adventus Brokered Financing (the “**Initial Commission**”) and 50.0% of which was placed in escrow (the “**Escrowed Commission**”) as described below.

Concurrent with the closing of the Adventus Brokered Financing, Adventus completed the Adventus Non-Brokered Financing, pursuant to which it issued 63,769,486 Subscription Receipts at a price of \$0.2117 per Subscription Receipt, for aggregate gross proceeds of \$13,500,001.99. No commission was paid with respect to the Adventus Brokered Financing.

Also concurrent with the closing of the Adventus Brokered Financing and the Adventus Non-Brokered Financing, Adventus completed the Adventus Non-Brokered Unit Financing, pursuant to which it issued an aggregate of 100,000 Units at a price of \$2.117 per Unit for aggregate gross proceeds of \$211,700.

On the Financing Closing Date, 40.0% of the gross proceeds raised in the Adventus Brokered Financing, less the Initial Commission and the Underwriters’ expenses, together with 40.0% of the gross proceeds raised in the Adventus Non-Brokered Unit Financing, were released to Adventus. Pursuant to the terms of the Subscription Receipt Agreements, the Escrowed Proceeds were deposited in escrow and are being held by the Subscription Receipt Agent. If the Escrow Release Conditions are satisfied on or before March 31, 2024, the Escrowed Commission (together with any interest earned thereon) will be released to the Underwriters, and the balance of the Escrowed Proceeds (together with any interest earned thereon) will be released to Adventus. If a Termination Event occurs, the Escrowed Proceeds (together with any pro rata share of interest earned thereon) will be returned to the holders of Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force or effect, all in accordance with the terms of the Subscription Receipt Agreements.

If for any reason a Termination Event (as defined in the Underwriting Agreement) occurs, within 90 days of such Termination Event, Luminex shall pay to Adventus the Reimbursement Amount. Notwithstanding the foregoing, Luminex shall not be required to pay the Reimbursement Amount to Adventus in the event that either (i) a Luminex Termination Fee Event occurs in respect of which a Termination Fee is paid by

Luminex to Adventus in accordance with the Arrangement Agreement, or (ii) an Adventus Termination Fee Event occurs pursuant to an Adventus Superior Proposal Acceptance in respect of which a Termination Fee is paid by Adventus to Luminex in accordance with the Arrangement Agreement.

The net proceeds of the Financings will be used to advance the Curipamba Project, select exploration programs across the combined exploration portfolio of Adventus and Luminex, costs related to the Arrangement and for working capital and general corporate purposes.

Consolidated Capitalization

Except as outlined under the heading “*Prior Sales*” below, there have been no material changes in the consolidated share and loan capital of Adventus from September 30, 2023, to the date of this Circular.

Description of Share Capital

The authorized share capital of Adventus consists of an unlimited number of common shares without par value. As of the date of this Circular, an aggregate of 187,919,680 Adventus Shares are issued and outstanding.

In addition, as of the date of this Circular, there are: (i) 11,908,500 Adventus Shares issuable upon the exercise of outstanding Adventus Options, at a weighted average exercise price of \$0.73; (ii) 2,543,000 Adventus Shares issuable upon the settlement of outstanding Adventus RSUs; and (iii) 13,500,000 Adventus Shares issuable upon the exercise of outstanding Adventus Warrants. In addition, there are 76,203,838 Subscription Receipts which will be converted into one Adventus Share upon satisfaction or waiver of the Escrow Release Conditions, without payment of additional consideration.

Prior Sales

In the twelve-month period prior to the date of this Circular, Adventus has issued the following Adventus Shares, and securities convertible into Adventus Shares:

<u>Date of Issuance</u>	<u>Type of Security</u>	<u>Issue Price</u>	<u>Number Issued</u>
December 28, 2022	Options	C\$0.495	50,000
January 18, 2023	Common Shares ⁽¹⁾	C\$0.52	13,269,230
January 20, 2023	RSUs	C\$0.52	1,428,000
January 20, 2023	Options	C\$0.52	5,703,500
December 8, 2023	Units ⁽²⁾	C\$2.90	1,972,392
December 8, 2023	Common Shares ⁽²⁾	C\$0.29	7,889,568
December 8, 2023	Subscription Receipts ⁽²⁾	C\$0.29	11,834,352
December 8, 2023	Subscription Receipts ⁽³⁾	\$0.2117	63,769,486
December 8, 2023	Units ⁽⁴⁾	\$2.117	100,000
December 8, 2023	Common Shares ⁽⁴⁾	\$0.2117	400,000
December 8, 2023	Subscription Receipts ⁽⁴⁾	\$0.2117	600,000

Notes:

- (1) Issued in connection with the closing of a brokered bought-deal offering of Adventus Shares.
- (2) Issued in connection with closing of the Adventus Brokered Financing.
- (3) Issued in connection with closing of the Adventus Non-Brokered Financing.
- (4) Issued in connection with closing of the Adventus Non-Brokered Unit Financing.

Trading Price and Volume

The Adventus Shares have been listed and posted for trading on the TSXV under the symbol “ADZN” since February 9, 2017.

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Adventus Shares on the TSXV from December 1, 2022, up to and including December 14, 2023:

Month	Price (C\$)		Volume
	High	Low	
December 2022	0.600	0.480	1,739,209
January 2023	0.620	0.50	1,830,050
February 2023	0.60	0.410	2,022,249
March 2023	0.55	0.395	1,198,798
April 2023	0.445	0.345	707,082
May 2023	0.380	0.315	1,974,622
June 2023	0.350	0.300	1,706,366
July 2023	0.340	0.285	870,901
August 2023	0.320	0.280	972,313
September 2023	0.340	0.300	369,470
October 2023	0.320	0.225	1,354,774
November 2023	0.410	0.230	2,730,102
December 1 - December 14, 2023	0.350	0.250	1,200,779

Adventus has obtained the above information from the TMX website.

The closing price of the Adventus Shares on the TSXV as of December 14, 2023, the last trading day prior to the date of this Circular was C\$0.28. The closing price of the Adventus Shares on the TSXV on November 20, 2023, the last trading day prior to the Announcement Date, was C\$0.355. The table above provides trading details regarding trades in Adventus Shares made through the facilities of the TSXV and is not indicative of any trades of the Adventus Shares made through any platform or exchange other than the TSXV.

Dividends

Adventus has not, since the date of its incorporation, declared or paid any dividends on the Adventus Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Adventus anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

Expenses

The estimated fees, costs and expenses of Adventus in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees and legal and accounting fees are not expected to exceed approximately \$0.7 million (this amount does not include the portion of the Termination Obligations that will be satisfied in cash or the fees, costs and expenses of Adventus in connection with the Concurrent Financing).

Interest of Experts

Certain scientific and technical information contained in the documents incorporated by reference herein, including in respect of Curipamba, was reviewed and approved in accordance with NI 43-101 by Dustin Small, P. Eng., Vice President Projects and a “Qualified Person” as defined in NI 43-101.

To the knowledge of Adventus, Mr. Small held less than 1% of the outstanding securities of Adventus or of any associate or affiliate thereof when he prepared the technical information contained or incorporated by reference in this Circular or following the preparation of such technical information.

Auditor, Transfer Agent and Registrar

Deloitte LLP are the auditors of Adventus and are independent of Adventus within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Adventus Shares is TSX Trust Company, at its principal office in Toronto, Ontario.

Risk Factors

The operations of Adventus are subject to risks due to the nature of its business. An investment in Adventus Shares involves significant risks, which should be carefully considered by Adventus Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular, Luminex Shareholders should carefully consider the risk factors set forth on under the section “*Risk Factors*” in the Adventus AIF, incorporated by reference herein.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Adventus that may present additional risks in the future.

APPENDIX G

INFORMATION CONCERNING ADVENTUS FOLLOWING THE ARRANGEMENT

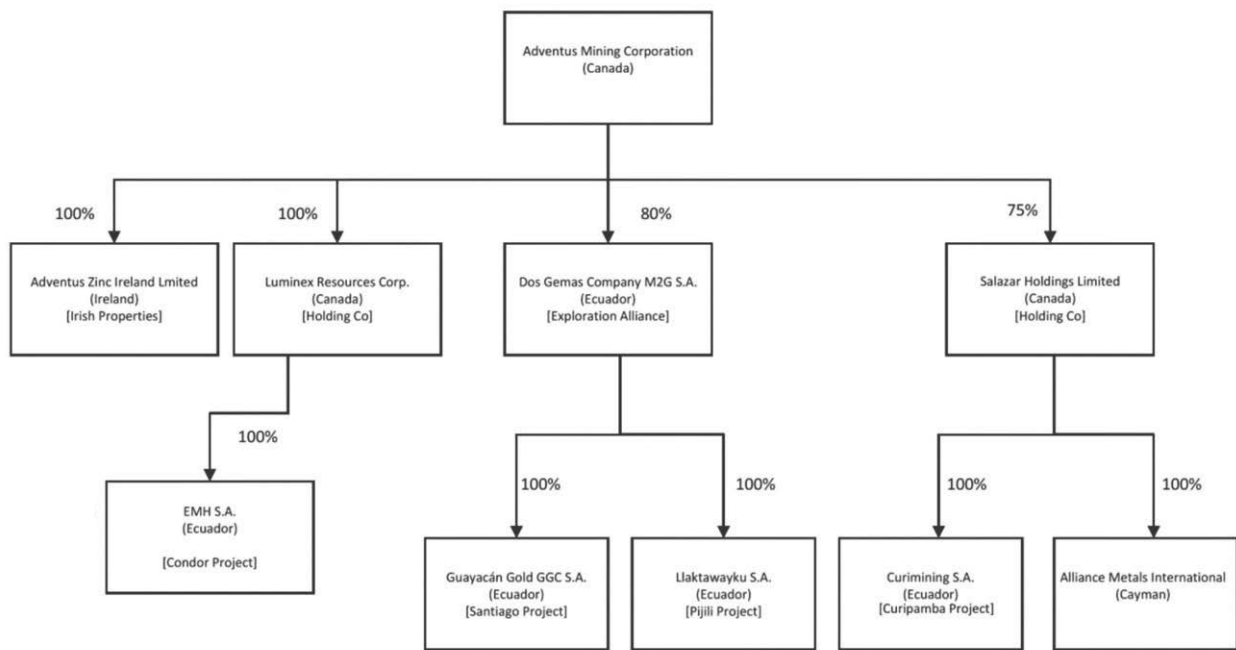
The following information concerning Adventus following completion of the Arrangement, its business and operations, should be read together with the more detailed information and financial data and statements concerning Adventus and Luminex contained elsewhere in this Circular, including “*Appendix F – Information Concerning Adventus*” attached to this Circular.

Certain statements contained in this Appendix G constitute forward-looking information. Such forward-looking statements relate to future events or Combined Entity’s future performance and readers are cautioned that actual results may vary. See “*Cautionary Note Regarding Forward-Looking Statements and Risks*” in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in the Circular, “*Appendix G – Information Concerning Adventus Following the Arrangement – Risk Factors*” and “*Risk Factors*” in the Adventus AIF.

Overview

Following completion of the Arrangement, Adventus will directly own all of the issued and outstanding Luminex Shares and Luminex will be a wholly owned subsidiary of Adventus. Pursuant to the terms of the Arrangement Agreement, Adventus may reasonably request prior to the Effective Time and, upon such request Luminex shall, effect a Pre-Acquisition Reorganization. See “*Transaction Agreements – The Arrangement Agreement – Covenants – Covenants Regarding Pre-Acquisition Reorganization*”.

The following chart lists Adventus’ expected corporate structure, including its material Subsidiaries and their applicable governing jurisdictions after giving effect to the Arrangement and without giving effect to any Pre-Acquisition Reorganization. Except as set out below, following completion of the Arrangement, Adventus will own, either directly or indirectly, 100% of the voting and non-voting securities of its material Subsidiaries noted below.



Except as described in this Appendix G, the business of Adventus following completion of the Arrangement and information relating to Adventus following completion of the Arrangement will be that of Adventus generally and as disclosed elsewhere in “*Appendix F – Information Concerning Adventus*” attached to this Circular. Following completion of the Arrangement, Adventus’ only material project and area of focus will continue to be the Curipamba Project, in respect of which it holds a 75% interest, as well as a right to priority repayment of its investment in the Curipamba Project. Adventus will also hold the Condor Project, and an 80% interest in an exploration alliance (the “**Exploration Alliance**”) with Salazar Resources Limited to explore additional mineral projects in Ecuador. The Exploration Alliance has established two projects so far: the Pijilí project and the Santiago project.

Adventus’ head office following completion of the Arrangement will continue to be located at 550 – 220 Bay Street, Toronto, Ontario, M5J 2W4.

Material Assets

The only material mineral property of Adventus following completion of the Arrangement for the purposes of NI 43-101 will be the Curipamba Project. Please refer to the Adventus AIF for a complete description of the Curipamba Project. Please also refer to the technical report titled “*NI 43-101 Technical Report, Curipamba El Domo Project, Central Ecuador*” dated December 10, 2021, with an effective date of October 26, 2021, which is available on Adventus’ SEDAR+ profile at www.sedarplus.ca.

Directors and Officers

Following completion of the Arrangement, the board of directors of Adventus will be comprised of eight (8) members, including three (3) nominees from Luminex. The three nominees of Luminex are expected to be Marshall Koval, David Farrell and Ron Halas. The five remaining directors of Adventus are anticipated to be Mark Wellings, Karina Rogers, Leif Nilsson, David Darquea Schettini and Christian Kargl-Simard.

Mr. Christian Kargl-Simard is anticipated to remain serving as President and CEO of Adventus and lead the combined management and project team.

Description of Share Capital

The authorized share capital of Adventus following completion of the Arrangement will continue to be as described in “*Appendix F – Information Concerning Adventus*” attached to this Circular and the rights and restrictions of the Adventus Shares will remain unchanged.

As of the date hereof, there are 187,919,680 Adventus Shares issued and outstanding. Following the Arrangement, Adventus Shareholders will continue to hold their existing Adventus Shares. At the Effective Time, Adventus expects that an aggregate of up to approximately 117,539,336 Adventus Shares will be issued in respect of the Luminex Shares outstanding (including the Luminex Shares issued to be issued pursuant to the Termination Share Consideration), representing approximately 38.5% of the issued and outstanding Adventus Shares, on a non-diluted basis, and prior to the conversion of the Subscription Receipts.

Shareholdings Upon Completion of the Arrangement

Upon completion of the Arrangement and assuming immediately prior to the Effective Date there are 175,431,846 Luminex Shares issued and outstanding (this includes up to 1,501,827 Luminex Shares issuable pursuant to the Termination Share Consideration) and 187,919,680 Adventus Shares issued and outstanding and a further 38,322,833 Luminex Shares and 104,065,338 Adventus Shares reserved for

issuance upon exercise or conversion of outstanding convertible securities of each of Luminex and Adventus, respectively (including 5,644,500 Luminex Options, 32,678,333 Luminex Warrants, 11,908,500 Adventus Options, 2,453,000 Adventus RSUs, 13,500,000 Adventus Warrants and 76,203,838 Subscription Receipts), there will be approximately 381,662,854 Adventus Shares outstanding (including the Adventus Shares issuable on the conversion of the Subscription Receipts) and a further 53,537,798 Adventus Shares reserved for issue upon exercise of the Replacement Options, Adventus Options, Adventus RSUs, Adventus Warrants and Luminex Warrants.

The following table summarizes the distribution of Adventus Shares following the completion of the Arrangement and conversion of the Subscription Receipts based upon the foregoing assumptions.

Shareholder	Number of Adventus Shares	Percentage of Adventus Shares on a <i>Pro Forma</i> Basic Basis
Existing Luminex Shareholders	117,539,336	30.8%
Existing Adventus Shareholders	187,919,680	49.2%
Subscription Receipt Holders	76,203,838 ⁽¹⁾	20.0%

Note:

(1) Represents Adventus Shares issuable to subscription receipt holders upon conversion of the Subscription Receipts.

See “*The Arrangement – Description of the Arrangement*”.

Principal Shareholder

The following table sets out certain information with respect to Ross J. Beaty immediately following completion of the Arrangement and conversion of the Subscription Receipts.

Name	Number of Adventus Shares Owned (Percentage of Class and Type of Ownership)	
	Adventus Shares	Percentage of Voting Rights
Ross J. Beaty ⁽¹⁾	44,538,193	11.7%

Note:

(1) Based on information obtained from public filings of Mr. Beaty made on SEDI as of December 14, 2023, and information provided to Luminex. Holdings above include 34,748,803 Luminex Shares which will be exchanged into Adventus Shares at the Effective Time.

Upon completion of the Arrangement, to the knowledge of Luminex and Adventus, no person other than Mr. Beaty will beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the Adventus Shares.

Unaudited Pro Forma Financial Statements of the Combined Entity

The Pro Forma Financial Statements giving effect to the Arrangement and the accompanying notes are included in “*Appendix H – Pro Forma Financial Statements of Adventus*” to this Circular.

Unaudited Pro Forma Consolidated Capitalization

The following table sets forth Adventus’ unaudited cash and cash equivalents and consolidated capitalization as at September 30, 2023 (i) on an actual basis; and (ii) on an adjusted basis to give effect to the Arrangement.

	Actual \$ (000s)	As Adjusted⁽¹⁾ \$ (000s)
Cash and cash equivalents	5,350	22,657
Total debt ⁽²⁾	9,773	9,773
Share capital	100,587	149,883
Total equity	117,291	166,832
Total capitalization ⁽³⁾	127,064	176,605

Notes:

- (1) Adjusted giving effect to unaudited pro forma events that are directly attributed to the Arrangement, including issuance of Adventus Shares to Luminex Shareholders in exchange for all the issued and outstanding Luminex Shares, the issuance of Replacement Options, the payment of transaction costs including change of control payments, and completion of the Adventus Brokered Financing for C\$5,719,936.80, the Adventus Non-Brokered Financing for \$13,500,001.99 and the Adventus Non-Brokered Unit Financing for \$211,700. For additional information with respect to the pro forma assumptions and adjustments, see the Pro Forma Financial Statements included in “*Appendix H – Pro Forma Financial Statements of Adventus*” to this Circular.
- (2) Includes convertible loan and current portion of debt facility.
- (3) Calculated by adding total debt to total equity.

Dividends

Adventus has not, since the date of its incorporation, declared or paid any dividends on the Adventus Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Adventus anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future. See “*Appendix F – Information Concerning Adventus – Dividends*”.

Independent Auditors, Transfer Agent and Registrar

The independent auditors of Adventus following completion of the Arrangement will continue to be Deloitte LLP.

The transfer agent and registrar for Adventus Shares will continue to be TSX Trust Company at its principal office in Toronto, Ontario.

Risk Factors

The business and operations of Adventus following completion of the Arrangement will continue to be subject to the risks currently faced by Adventus and Luminex, as well as certain risks unique to Adventus following completion of the Arrangement, including those set out under the heading “*Appendix F – Information Concerning Adventus – Risk Factors*”. Readers should also carefully consider the risk factors related to Adventus described in the Adventus AIF and the risk factors related to Luminex described in the Luminex AIF, each of which is incorporated by reference into this Circular.

APPENDIX H

PRO FORMA FINANCIAL STATEMENTS OF ADVENTUS

(See attached)

ADVENTUS MINING CORPORATION

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2023

(Expressed in thousands of United
States Dollars)

(Unaudited)

ADVENTUS MINING CORPORATION

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Expressed in thousands of United States dollars unless otherwise stated)

	Adventus	Luminex	Alignment of Accounting Policy Note 4	Luminex Adjusted	Asset Acquisition Adjustments Note 6	Concurrent Financing Note 2	Pro Forma Consolidated
ASSETS							
Current assets							
Cash and cash equivalents	\$ 5,350	\$ 1,726	\$ -	\$ 1,726	\$ (1,200)	\$ 16,781	\$ 22,657
Other receivables and prepaid expenses	690	152	-	152	-	-	842
Total current assets	\$ 6,040	\$ 1,878	\$ -	\$ 1,878	\$ (1,200)	\$ 16,781	\$ 23,499
Non-current assets							
Exploration and evaluation assets	\$ 132,625	\$ 29,821	\$ 16,010	\$ 45,831	\$ (14,520)	\$ -	\$ 163,936
Property, plant and equipment	8,044	868	-	868	-	-	8,912
Other assets	1,727	2,200	-	2,200	-	-	3,927
Total non-current assets	\$ 142,396	\$ 32,889	\$ 16,010	\$ 48,899	\$ (14,520)	\$ -	\$ 176,775
TOTAL ASSETS	\$ 148,436	\$ 34,767	\$ 16,010	\$ 50,777	\$ (15,720)	\$ 16,781	\$ 200,274
LIABILITIES							
Current liabilities							
Accounts payable and accrued liabilities	\$ 7,728	\$ 374	\$ -	\$ 374	\$ 1,493	\$ -	\$ 9,595
Lease liability	17	22	-	22	-	-	39
Convertible loan	3,873	-	-	-	-	-	3,873
Current portion of debt facility	5,900	-	-	-	-	-	5,900
Other liabilities	358	-	-	-	-	-	358
Total current liabilities	\$ 17,876	\$ 396	\$ -	\$ 396	\$ 1,493	\$ -	\$ 19,765
Non-current liabilities							
Lease liability	\$ 13	\$ 5	\$ -	\$ 5	\$ -	\$ -	\$ 18
Deposit liability	13,150	-	-	-	-	-	13,150
Other liabilities	106	303	-	303	100	-	509
Total non-current liabilities	\$ 13,269	\$ 308	\$ -	\$ 308	\$ 100	\$ -	\$ 13,677
Total liabilities	\$ 31,145	\$ 704	\$ -	\$ 704	\$ 1,593	\$ -	\$ 33,442
EQUITY							
Total equity	\$ 117,291	\$ 34,063	\$ 16,010	\$ 50,073	\$ (17,313)	\$ 16,781	\$ 166,832
TOTAL LIABILITIES AND EQUITY	\$ 148,436	\$ 34,767	\$ 16,010	\$ 50,777	\$ (15,720)	\$ 16,781	\$ 200,274

ADVENTUS MINING CORPORATION

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF LOSS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

(Expressed in thousands of United States dollars unless otherwise stated)

	Adventus	Luminex	Alignment of Accounting Policy Note 4	Luminex Adjusted	Pro Forma Consolidated
Expenses and other income					
Employee benefits	\$ 981	\$ 588	\$ (113)	\$ 475	\$ 1,456
Professional and consulting fees	1,124	272	-	272	1,396
Other expenses	835	484	-	484	1,319
Share-based compensation	856	-	113	113	969
Exploration and evaluation expenditures	-	6,663	(6,663)	-	-
Exploration and evaluation assets impaired	-	360	(360)	-	-
Depreciation	24	-	-	-	24
Foreign exchange (gain) loss	(2)	29	-	29	27
Interest income	(156)	(367)	3	(364)	(520)
Interest expense	-	3	(3)	-	-
Property, plant and equipment written off	16	-	-	-	16
Fair value loss on other investments	23	-	-	-	23
Fair value gain on derivative liabilities	(53)	(836)	-	(836)	(889)
Finance costs	654	-	-	-	654
Interest expense on convertible loan	231	-	-	-	231
	\$ 4,533	\$ 7,196	\$ (7,023)	\$ 173	\$ 4,706
Loss before income tax	(4,533)	(7,196)	7,023	(173)	(4,706)
Income tax expense	-	-	-	-	-
Net loss for the period	\$ (4,533)	\$ (7,196)	\$ 7,023	\$ (173)	\$ (4,706)
Net loss attributable to:					
Common shareholders	\$ (4,387)	\$ (7,129)	\$ 6,956	\$ (173)	\$ (4,560)
Non-controlling interest	(146)	(67)	67	-	(146)
Net loss for the period	\$ (4,533)	\$ (7,196)	\$ 7,023	\$ (173)	\$ (4,706)
Net loss per common share attributable to common shareholder					
Basic and diluted	\$ (0.02)				\$ (0.01)

ADVENTUS MINING CORPORATION

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF LOSS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in thousands of United States dollars unless otherwise stated)

	Adventus	Luminex	Alignment of Accounting Policy Note 4	Luminex Adjusted	Pro Forma Consolidated
Expenses and other income					
Employee benefits	\$ 1,778	\$ 1,044	\$ (278)	\$ 766	\$ 2,544
Professional and consulting fees	1,647	275	-	275	1,922
Other expenses	1,270	591	-	591	1,861
Share-based compensation	998	-	278	278	1,276
Exploration and evaluation expenditures	-	9,347	(9,347)	-	-
Exploration and evaluation assets impaired	102	-	-	-	102
Depreciation	27	-	-	-	27
Foreign exchange loss	781	72	-	72	853
Interest income	(154)	(1,246)	4	(1,242)	(1,396)
Interest expense	-	4	(4)	-	-
Fair value loss on other investments	(59)	-	-	-	(59)
Fair value gain on derivative liabilities	(1,407)	(241)	-	(241)	(1,648)
Finance costs	377	-	-	-	377
	\$ 5,360	\$ 9,846	\$ (9,347)	\$ 499	\$ 5,859
Loss before income tax	(5,360)	(9,846)	9,347	(499)	(5,859)
Income tax expense	-	-	-	-	-
Net loss for the year	\$ (5,360)	\$ (9,846)	\$ 9,347	\$ (499)	\$ (5,859)
Net loss attributable to:					
Common shareholders	(5,169)	(9,723)	9,224	(499)	(5,668)
Non-controlling interest	(191)	(123)	123	-	(191)
Net loss for the year	\$ (5,360)	\$ (9,846)	\$ 9,347	\$ (499)	\$ (5,859)
Net loss per common share attributable to common shareholder					
Basic and diluted	\$ (0.03)			\$	(0.02)

(Expressed in thousands of United States dollars unless otherwise stated)

1. NATURE OF OPERATIONS

Adventus Mining Corporation (“Adventus” or the “Corporation”) is engaged in the exploration and development of mineral properties. Its primary property is the 75% owned copper-gold Curipamba project in Ecuador. The remaining 25% is owned by Salazar Resources Limited (“Salazar Resources”). The focus of the Corporation is the advancement of the volcanogenic massive sulfide El Domo deposit in Curipamba to a construction decision. It has other exploration properties in Ecuador under an exploration alliance agreement (the “Alliance Agreement”) with Salazar Resources.

The Corporation was incorporated on October 24, 2016 pursuant to the Canada Business Corporations Act. Its registered office is at 550-220 Bay Street, Toronto, ON, M5J 2W4. It is listed on the TSX Venture Exchange (“TSXV”) under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

2. PROPOSED TRANSACTIONS

On November 21, 2023, Adventus entered into an arrangement agreement (the “Arrangement Agreement”) with Luminex Resources Corp. (“Luminex”), a company incorporated under the *Business Corporations Act* (British Columbia) (“BCABC”) with its registered office at 410-625 Howe Street, Vancouver, BC, V7X 1T2, and which is listed on the TSXV under the symbol LR and trades on the OTCQX under the symbol LUMIF.

Pursuant to the Arrangement Agreement, Adventus will acquire all of the issued and outstanding common shares of Luminex (the “Luminex Shares”) in exchange for common shares of Adventus (the “Adventus Shares”) by way of a plan of arrangement, with Adventus being the resulting acquirer (the “Acquisition”). The holders of the issued and outstanding Luminex Shares will receive 0.67 Adventus Shares for each one Luminex Share held (the “Exchange Ratio”) and outstanding warrants of Luminex will become exercisable, based on the Exchange Ratio, to purchase Adventus Shares on substantially the same terms and conditions. The Acquisition will be carried out by way of a court-approved plan of arrangement under the BCABC. In connection with the Acquisition, it is anticipated that officers of Luminex shall agree to receive part of any change of control amounts owed in the form of Luminex Shares, which shall have a deemed value per Luminex Share equal to C\$0.194 per share, and the remaining amount of any change of control amounts in an aggregate amount of \$1.2 million in cash.

Financings

In connection with the Acquisition, Adventus closed on December 8, 2023 (the “Financing Closing Date”) a private placement of equity securities for aggregate gross proceeds of approximately \$17.9 million (“Concurrent Financing”). The Concurrent Financing consisted of three tranches.

The first tranche consisted of a non-brokered private placement of 63,769,486 subscription receipts of the Corporation (the “Subscription Receipts”) at a price of \$0.2117 (C\$0.29⁽¹⁾) per Subscription Receipt, for gross proceeds of approximately \$13.5 million (the “Non-Brokered Private Placement”). Mr. Ross Beaty, Wheaton Precious Metals International Ltd. and certain of Luminex’s existing Ecuadorian shareholders participated in this tranche. No commission was paid in connection with the Non-Brokered Private Placement.

The second tranche comprised of a brokered private placement of 1,972,392 units of the Corporation (the “Units”) at a price of C\$2.90 per Unit (the “Unit Offering Price”), for gross proceeds of approximately C\$5.7 million (approximately \$4.2 million based on the US\$/C\$ exchange rate on December 7, 2023) (the “Brokered Private Placement”). The Brokered Private Placement was co-led by Raymond James Ltd. and National Bank Financial Inc., on their own behalf and on behalf of a syndicate of investment dealers (collectively, the “Underwriters”). Adventus granted the Underwriters an over-allotment option to purchase at the Unit Offering Price up to such number of an additional Unit as is equal to 15% of the number of Units sold pursuant to the Brokered Private Placement (the “Over-Allotment Option”), and which Over-Allotment Option was partially exercised by the Underwriters. In consideration for the Underwriters’ services under the Brokered Private Placement, Adventus agreed to pay to the Underwriters a cash commission of C\$343,196, which represents 6% of the gross proceeds of the distribution of Units under the Brokered Private Placement (the “Underwriters’ Commission”), 50% of which was paid to the Underwriters at closing of the Brokered Private Placement (the “Initial Commission”) and 50% of which was placed in escrow (the “Escrowed Commission”) with TSX Trust Company (the “Subscription Receipt Agent”), as further described below.

The third tranche of the Concurrent Financing consisted of a non-brokered private placement (the “Non-Brokered Unit Private Placement”) of 100,000 Units at a price of \$2.117 (C\$2.90⁽¹⁾) per Unit, for gross proceeds of \$211,700.

(Expressed in thousands of United States dollars unless otherwise stated)

Each Unit is comprised of four (4) Adventus Shares and six (6) Subscription Receipts, with 40% of the purchase price allocated to the Adventus Shares and 60% of the Purchase Price allocated to the Subscription Receipts. Each Subscription Receipt represents the right of holder thereof to receive, upon satisfaction or waiver of certain escrow release conditions (the "Escrow Release Conditions"), which include the satisfaction or waiver of all conditions to the completion of the Acquisition in accordance with the terms of the Arrangement Agreement, and without payment of additional consideration or further action on the part of the holder, one Adventus Share, subject to adjustments and in accordance with the terms and conditions of certain subscription receipt agreements entered into among Adventus, Luminex and the Subscription Receipt Agent, dated December 8, 2023 (the "Subscription Receipt Agreements").

On the Financing Closing Date, 40% of the gross proceeds raised in the Brokered Private Placement, less the Initial Commission and the Underwriters' expenses, together with 40% of the gross proceeds raised in the Adventus Non-Brokered Unit Financing, were released to the Corporation. Pursuant to the terms of the Subscription Receipt Agreements, (i) 60% of the gross proceeds raised in the Brokered Private Placement, (ii) 100% of the gross proceeds of the Non-Brokered Private Placement and (iii) 60% of the gross proceeds raised in the Non-Brokered Unit Private Placement (collectively, the "Escrowed Proceeds") were deposited in escrow and are being held by the Subscription Receipt Agent. If the Escrow Release Conditions are satisfied on or before March 31, 2024, the Escrowed Commission (together with any interest earned thereon) will be released to the Underwriters, and the balance of the Escrowed Proceeds (together with any interest earned thereon) will be released to Adventus. If a Termination Event (as defined in the Subscription Receipt Agreements) occurs, the Escrowed Proceeds (together with any pro rata share of interest earned thereon) will be returned to the holders of Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force or effect, all in accordance with the terms of the Subscription Receipt Agreements.

If for any reason a Termination Event (as defined in the Underwriting Agreement between Adventus and the Underwriters dated December 8, 2023) occurs, within 90 days of such Termination Event, Luminex shall pay to Adventus an amount equal to the sum of: (i) half of 50% of the commission payable to the Underwriters which is attributable to the Subscription Receipts (being 60% of the Underwriters' Commission) in connection with the Brokered Private Placement, and (ii) an amount equal to half of 60% of the expenses of the Underwriters paid or payable by Adventus (the "Reimbursement Amount"). Notwithstanding the foregoing, Luminex shall not be required to pay the Reimbursement Amount to Adventus in the event that either (i) a Luminex Termination Fee Event⁽²⁾ occurs in respect of which a Termination Fee⁽²⁾ is paid by Luminex to Adventus in accordance with the Arrangement Agreement, or (ii) an Adventus Termination Fee Event⁽²⁾ occurs pursuant to an Adventus Superior Proposal Acceptance⁽²⁾ in respect of which a Termination Fee is paid by Adventus to Luminex in accordance with the Arrangement Agreement.

The proceeds of the Concurrent Financing (net of \$1,106,000 of fees, commissions and expenses) will be used to advance Adventus' Curipamba Project, select exploration programs across the combined exploration portfolio of Adventus and Luminex, costs related to the Acquisition and for working capital and general corporate purposes.

The completion of the Acquisition is subject to a number of terms and conditions, including without limitation, the following: (a) approval of the Luminex securityholders; (b) approval of the TSXV, (c) approval of the British Columbia Supreme Court, (d) there being no material adverse changes in respect of either Adventus or Luminex, and other customary conditions of closing.

⁽¹⁾ Calculated based on the Bank of Canada's exchange rate as of November 21, 2023.

⁽²⁾ As defined in the Arrangement Agreement.

3. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements have been prepared in connection with the Acquisition and have been prepared from information derived from, and should be read in conjunction with the financial statements of Adventus and Luminex, each prepared in accordance with IFRS Accounting Standards; specifically:

- a. The audited consolidated financial statements for the year ended December 31, 2022 and the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 of Adventus; and
- b. The audited consolidated financial statements for the year ended December 31, 2022 and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 of Luminex.

These unaudited pro forma consolidated financial statements include:

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of United States dollars unless otherwise stated)

a. An unaudited pro forma consolidated statement of financial position as of September 30, 2023 combining:

- (1) The unaudited condensed consolidated statement of financial position of Adventus as of September 30, 2023;
- (2) The unaudited condensed consolidated interim statement of financial position of Luminex as of September 30, 2023; and
- (3) The adjustments described in Note 6.

This unaudited pro forma consolidated statement of financial position, which gives effect to the Acquisition as if it had closed on September 30, 2023.

b. An unaudited pro forma consolidated statement of loss for the nine months ended September 30, 2023 combining:

- (1) The unaudited condensed consolidated statement of loss of Adventus for the nine months ended September 30, 2023;
- (2) The unaudited condensed consolidated interim statement of loss and comprehensive loss of Luminex for the nine months ended September 30, 2023; and
- (3) The adjustments described in Note 6.

This unaudited pro forma consolidated statement of loss for the nine months ended September 30, 2023, which gives effect to the Acquisition as if it had closed on January 1, 2022.

c. An unaudited pro forma consolidated statement of loss for the year ended December 31, 2022 combining:

- (1) The audited consolidated statement of loss of Adventus for the year ended December 31, 2022;
- (2) The audited consolidated statement of loss and comprehensive loss of Luminex for the year ended December 31, 2022; and
- (3) The adjustments described in Note 6.

This unaudited pro forma consolidated statement of loss for the year ended December 31, 2022, which gives effect to the Acquisition as if it had closed on January 1, 2022.

The pro forma consolidated financial statements should be read in conjunction with the historical financial statements outlined above.

The unaudited pro forma financial statements have been prepared for illustrative purposes only to show the effect of the Acquisition.

The unaudited pro forma financial statements are not intended to be indicative of Adventus' financial position or the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded subsequent to the Acquisition will likely differ from those recorded in the unaudited pro forma financial statements and such differences could be material.

The historical consolidated financial statements have been adjusted to give effect to unaudited pro forma events that are: (i) directly attributable to the Acquisition; (ii) factually supportable; and (iii) with respect to the unaudited pro forma consolidated statements of loss, expected to have a continuing impact on the consolidated financial results post-Acquisition.

The unaudited pro forma financial statements do not reflect and do not give effect to: (i) any integration costs that may be incurred as a result of the Acquisition; (ii) synergies, operating efficiencies and cost savings that may result from the Acquisition; or (iii) or any other benefits expected to be derived from combining the companies.

(Expressed in thousands of United States dollars unless otherwise stated)

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited pro forma financial statements as at and for the nine months ended September 30, 2023 and for the year ended December 31, 2022 are those set out in Adventus' unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 and in the audited consolidated financial statements for the year ended December 31, 2022.

To prepare the unaudited pro forma consolidated financial statements, a preliminary review was undertaken to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. As part of this review, it was noted that Adventus has an accounting policy of capitalizing exploration and evaluation expenditures when the relevant licences to explore have been granted; while Luminex capitalizes only acquisition costs and expenses exploration and evaluation expenditures until an economic deposit is established and a construction decision made. In order to conform Luminex's accounting treatment of exploration and evaluation expenditures to Adventus' accounting policies, expensed exploration and evaluation expenditures incurred by Luminex for the year ended December 31, 2022 and for the nine months ended September 30, 2023 have been capitalized in the pro forma consolidated financial statements. Please see adjustments below:

The unaudited pro forma statement of loss for the nine months ended September 30, 2023 includes the following assumptions and adjustments:

- a. Capitalization of exploration and evaluation assets of \$6,663,000 and reversal of an impairment charge of \$360,000 for the nine months ended September 30, 2023.

The unaudited pro forma statement of loss for year ended December 31, 2022 includes the following assumptions and adjustments:

- b. Capitalization of exploration and evaluation assets of \$9,347,000 for the year ended December 31, 2022.

Certain presentation adjustments to line items in the unaudited pro forma consolidated statements of loss of Luminex have also been made to conform to the presentation of Adventus.

5. PRELIMINARY CONSIDERATION AND PURCHASE PRICE ALLOCATION

The Acquisition will be accounted for as an asset acquisition for the purposes of the preparation of the unaudited pro forma consolidated financial statements, as Luminex did not meet the definition of a business under IFRS 3, Business Combinations. In an asset acquisition, the cost of the acquisition is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. The fair value assumptions have been based on preliminary valuation information and a final determination of the fair value of the acquired assets and liabilities will be performed in conjunction with the preparation of Luminex's financial statements for the period during which the Acquisition is completed. Changes in the fair values of the assets acquired and liabilities assumed upon completion of the final valuation will result in adjustments to the values reflected in the unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statements of income. The final estimate of purchase consideration and the fair value of acquired assets and liabilities may differ from the amounts reflected below.

a. Consideration

The preliminary estimated purchase consideration paid in the Acquisition is based on the closing price of Adventus Share on the TSXV on November 21, 2023 of C\$0.375, and C\$1=US\$0.7396 on September 30, 2023.

(Expressed in thousands of United States dollars, except share number and per share price)

Number of Adventus Shares to be issued to Luminex shareholders 175,431,846 Luminex Shares outstanding as at September 30, 2023 x 0.67 Exchange Ratio)		117,539,336
Market value of Adventus Shares issued to Luminex shareholders	\$	32,515
Value of Luminex share options converted to Adventus share options		300
Acquisition costs		2,693
Estimated purchase consideration	\$	35,508

(Expressed in thousands of United States dollars unless otherwise stated)

b. Identifiable net assets acquired

The preliminary unaudited pro forma fair values of the identifiable assets acquired and liabilities assumed as of September 30, 2023 are as follows:

(Expressed in thousands of United States dollars)

Cash	\$	1,726
Other receivables and prepaid expenses		152
Property, plant and equipment		868
Exploration and evaluation assets		31,311
Other assets		2,200
Accounts payable and accrued liabilities		(374)
Lease liability (current)		(22)
Lease liability (non-current)		(5)
Other liabilities (non-current)		(403)
Net assets acquired		35,453
Non-controlling interests		(55)
Total assets acquired, net of liabilities assumed	\$	35,508

6. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated financial statements reflect the following assumptions and adjustments to give effect to the Acquisition as if it had occurred on September 30, 2023 for the consolidated statement of financial position and January 1, 2022 for the consolidated statement of loss:

The unaudited pro forma statement of financial position as at September 30, 2023 includes the following assumptions and adjustments as relates to the Acquisition:

- a. Issuance of 117,539,336 Adventus Shares with a value of \$32,515,000 to Luminex shareholders. This includes the issuance of 1,006,224 Adventus Shares with a value of \$195,000 to Luminex officers as change of control on closing of the Acquisition. Additionally, Luminex officers receive a cash payment of \$1,200,000 which is considered part of the transaction costs totaling \$2,693,000, and, therefore, the pro forma adjustments include a decrease of \$1,200,000 to cash and increase of \$1,493,000 to Accounts payable;
- b. Issuance of 3,781,815 Adventus Options with a value of \$300,000 as Replacement Options;
- c. Replacement warrants issued, which are accounted for as financial liabilities with an acquisition date fair value of \$403,000 to Luminex warrant holders, resulting in a pro forma adjustment of \$100,000 to Other liabilities as Luminex's warrant liability at September 30, 2023 had a carrying value of \$303,000;
- d. A decrease of \$14,520,000 in Exploration and evaluation assets as a result of recording the Exploration and evaluation assets at the purchase price allocation amount at the acquisition date (see Note 5(b));
- e. An increase in Cash and cash equivalents and Equity of \$16,781,000 as net proceeds of the Concurrent Financing. A portion of the Current Financing is received in the form of Subscription Receipts, which meet the definition of financial liabilities. However, the Subscription Receipts are automatically converted to common shares upon the closing of the Acquisition, which, for the purposes of the pro forma consolidated statement of financial position, is assumed to be September 30, 2023, therefore, the full proceeds of the Concurrent Financing have been recognized in equity.

(Expressed in thousands of United States dollars unless otherwise stated)

7. PRO FORMA SHARE CAPITAL

Adventus' unaudited pro forma share capital after the Acquisition and the Concurrent Financing as at September 30, 2023 is as follows:

Common Shares	#	\$
Issued and outstanding at September 30, 2023	179,630,112	100,587
Estimated Adventus Shares issued in exchange for Luminex Shares (Note 5)	117,539,336	32,515
Adventus Shares issued in connection with Concurrent Financing (net of transaction costs of \$1,106,000 – Note 2 & 6)	84,493,406	16,781
Pro forma balance issued and outstanding after Acquisition	381,662,854	149,883

8. PRO FORMA NET LOSS PER SHARE

	Nine months ended September 30, 2023	Year ended December 31, 2022
Weighted average number of Adventus Shares outstanding - basic and diluted	178,383,831	163,993,108
Adventus Shares to be issued to Luminex shareholders (Note 5)	117,539,336	117,539,336
Adventus Shares to be issued in connection with the Concurrent Financing (Note 2)	84,493,406	84,493,406
Pro forma weighted average number of Adventus Shares outstanding - basic and diluted	380,416,573	366,025,850
Pro forma net loss per share - basic and diluted	\$ (0.01)	\$ (0.02)

APPENDIX I
HAYWOOD OPINION
(See attached)



November 20, 2023

The Special Committee of the Board of Directors
Luminex Resources Corp.
Suite 410 – 625 Howe Street
Vancouver, BC V6C 2T6

To the Special Committee of the Board of Directors:

Haywood Securities Inc. (“**Haywood**”) understands that Luminex Resources Corp. (“**Luminex**” or the “**Corporation**” and which term shall, to the extent required or appropriate in the context, include the affiliates of the Corporation) proposes to enter into a definitive arrangement agreement (the “**Arrangement Agreement**” and which term shall include the schedules attached thereto) with Adventus Mining Corporation (“**Adventus**”) dated November 21, 2023, pursuant to which Adventus has agreed to acquire all of the issued and outstanding common shares of the Corporation (“**Common Shares**”) by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). Under the terms of the Arrangement Agreement, the shareholders of the Corporation shall receive 0.67 common shares of Adventus (each whole share, an “**Adventus Share**”) in exchange for each Common Share held (the “**Consideration**”). Adventus intends to concurrently raise approximately US\$17 million through a combination of brokered and non-brokered equity financings (collectively, the “**Concurrent Financing**”) of Adventus Shares and subscription receipts convertible into Adventus Shares. The Arrangement will be described in greater detail in a management information circular (the “**Circular**”) to be prepared by the Corporation in compliance with applicable laws, regulations, policies and rules, which Circular will be mailed to the securityholders of the Corporation.

The Corporation has retained Haywood to provide financial advice with respect to the Arrangement, including our opinion (this “**Fairness Opinion**”) to the special committee of the board of directors of Luminex (the “**Special Committee**”) as to the fairness of the Consideration to be received by the shareholders of the Corporation under the Arrangement Agreement. Haywood has not prepared a valuation of either the Corporation, Adventus, or any of their respective securities or assets and this Fairness Opinion should not be construed as such.

Engagement

The Corporation and Haywood initially discussed a potential advisory assignment with respect to the Arrangement in September 2023, and Haywood was formally engaged by the Special Committee pursuant to an agreement dated October 4, 2023, as amended on October 17, 2023, between Haywood and the Corporation (the “**Advisory Agreement**”). Under the terms of the Advisory Agreement, Haywood has agreed to provide the Corporation and the Special Committee with various advisory services in connection with the Arrangement including, among other things, the provision of the Fairness Opinion. Following a review of the terms of the Arrangement, Haywood rendered its oral opinion to the Special Committee on November 13, 2023 and further reconfirmed its oral opinion to the Special Committee on November 20, 2023. This Fairness Opinion confirms such oral opinion rendered by Haywood to the Special Committee.

The terms of the Advisory Agreement provide that Haywood is to be paid fees for its services, including a fixed fee for delivery of the Fairness Opinion plus fixed monthly work fees. The payment of fees is not dependent on the completion of the Arrangement. The Corporation has also agreed to reimburse Haywood for its reasonable out-of-pocket expenses and to indemnify Haywood, its subsidiaries and affiliates, and their respective officers,

directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Advisory Agreement. The payment of expenses is not dependent on the completion of the Arrangement.

Independence of Haywood

Neither Haywood, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Corporation, Adventus, or any of their respective associates or affiliates. As of the date hereof, Haywood has not entered into any other agreements or arrangements with the Corporation or Adventus or any of their affiliates with respect to any future dealings, other than with respect to the Concurrent Financing for which Haywood expects to be included in a minority position of the underwriting syndicate.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation and/or Adventus or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, Adventus, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation or Adventus or the Arrangement.

During the 24-month period preceding the date that Haywood was first contacted by the Corporation in respect of the Arrangement, Haywood acted as lead agent in one equity financing of the Corporation for which it received compensation. Over such time, Haywood has not provided any additional financial advisory services to the Corporation outside of the scope of the Advisory Agreement. Haywood also acted as a member of the underwriting syndicate in two equity financings involving Adventus during the 24-month period preceding the date that Haywood was first contacted in respect of the Arrangement for which it received compensation. Over such time, Haywood has not provided any financial advisory services to Adventus.

Credentials of Haywood

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. The opinion expressed herein is the opinion of Haywood, and the individuals primarily responsible for preparing this opinion are professionals of Haywood experienced in merger, acquisition, divestiture, and fairness opinion matters.

The Fairness Opinion represents the opinion of Haywood, the form and content of which have been approved for release by a committee of senior Haywood personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Scope of Review and Approach to Analysis

In connection with rendering the Fairness Opinion, Haywood has reviewed and relied upon, or carried out, among other things, the following:

- (a) reviewed the execution version of Arrangement Agreement between the Corporation and Adventus;

- (b) reviewed the execution versions of disclosure letters of each of the Corporation and Adventus;
- (c) reviewed the non-binding letter of intent between the Corporation and Adventus, dated October 12, 2023;
- (d) reviewed the audited consolidated annual financial statements of the Corporation for the financial years ended December 31, 2022 and 2021;
- (e) reviewed the management's discussion and analysis of the Corporation for the financial years ended December 31, 2022 and 2021;
- (f) reviewed the unaudited condensed consolidated interim financial statements of the Corporation for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- (g) reviewed the management's discussion and analysis of the Corporation for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- (h) reviewed the management information circular of the Corporation dated September 29, 2023;
- (i) reviewed the audited consolidated annual financial statements of Adventus for the financial years ended December 31, 2022 and 2021;
- (j) reviewed the management's discussion and analysis of Adventus for the financial years ended December 31, 2022 and 2021;
- (k) reviewed the unaudited condensed consolidated interim financial statements of Adventus for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- (l) reviewed the management's discussion and analysis of Adventus for the financial quarters ended June 30, 2023, March 31, 2023, and September 30, 2022;
- (m) reviewed the management information circular of Adventus dated May 3, 2023;
- (n) reviewed the annual information form of Adventus dated April 28, 2023 for the financial year ended December 31, 2022;
- (o) reviewed certain press releases and other publicly available information relating to the business, financial condition and trading history of each of the Corporation, Adventus and other select public companies considered relevant;
- (p) reviewed applicable National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* compliant technical reports of the Corporation and Adventus;
- (q) reviewed corporate presentations of each of the Corporation and Adventus;
- (r) reviewed certain historical financial information and operating data concerning the Corporation and Adventus;
- (s) reviewed certain projected financial information, including without limitation, budgets and financial forecasts, which were prepared and provided by the Corporation and Adventus;

- (t) reviewed historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of each of the Corporation and Adventus;
- (u) reviewed certain internal documents which were prepared and provided by the Corporation and Adventus;
- (v) reviewed historical market prices and valuation multiples for the Common Shares and the Adventus Shares and compared such prices and multiples with those of certain publicly traded companies that were deemed relevant for the purposes of our analysis;
- (w) reviewed the financial results of the Corporation and Adventus and compared them with publicly available financial data concerning certain publicly traded companies that were deemed relevant for the purposes of our analysis;
- (x) reviewed publicly available financial data for merger and acquisition transactions that were deemed comparable for the purposes of our analysis;
- (y) reviewed certain industry and analyst reports and statistics that were deemed relevant for the purposes of our analysis; and
- (z) reviewed and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of the Corporation and Adventus with respect to past and current business operations, financial condition and prospects) as was considered relevant and appropriate in the circumstances.

Haywood did not complete a detailed technical, environmental, social and governance (“ESG”), or political risk due diligence review, and has relied upon the management of the Corporation for all such due diligence matters, without independent verification. No physical due diligence of any of the assets of the Corporation or Adventus was undertaken by Haywood. Haywood has not, to the best of its knowledge, been denied access by the Corporation to any other information under its control requested by Haywood.

Haywood did not meet with the auditors of the Corporation or Adventus and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of the Corporation and Adventus, respectively, and the reports of the auditor thereon.

Fairness Methodology

In our assessment, we considered several techniques and used a blended approach to determine our opinion on the Arrangement. We based this Fairness Opinion upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by Haywood.

In support of this Fairness Opinion, Haywood has evaluated and performed certain analyses on Luminex, Adventus and the combined company, based on those methodologies and assumptions that we considered appropriate in the circumstances. In the context of this Fairness Opinion, we considered, among other things, the following approaches to fairness: (i) net asset value analysis, using both internal discounted cash flow models and analyst consensus research estimates; (ii) financing requirements and precedents, in the context of the current market environment; (iii) sector and peer valuations, based on publicly available business and financial data and derived valuation multiples of certain publicly traded companies that were deemed comparable and relevant in the circumstances; (iv) historic trading analysis over various time horizons; (v) precedent transaction analysis, including precedent sector mergers in particular; (vi) evaluation of alternatives and risks; and (vii) various

additional capital markets considerations and evaluations as we considered appropriate and applicable in the circumstances.

Assumptions and Limitations

With the approval and agreement of the Special Committee, we have relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Corporation or Adventus, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, Adventus, their respective subsidiaries, associates and affiliates, and to the Arrangement. The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and assume no responsibility or liability in connection therewith. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Corporation or Adventus under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation or Adventus. Haywood expresses no opinion as to the results of any future updated economic studies or other third-party analyses that may be released prior to or following completion of the Arrangement, the timing for receipt of mining permits and other required approvals for exploration, development, construction and operation of a mine in Ecuador, the reaction of local communities and other stakeholders with respect to permitting and operational decisions, or the market reaction to such results or events. The technical, ESG and political risk due diligence investigations conducted by Haywood were limited in scope and relied heavily on the knowledge and experience of management of the Corporation.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, we note that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation and Adventus. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Haywood was not engaged to review any legal, tax or regulatory aspects of the Arrangement Agreement and the Fairness Opinion does not address such matters. In preparing the Fairness Opinion, we have made several assumptions, including that all of the conditions required to complete the Arrangement will be met and that the disclosure provided in the Circular with respect to the Corporation, Adventus and their respective subsidiaries and affiliates and the Arrangement will be accurate in all material respects.

We have relied as to all legal matters relevant to rendering our Fairness Opinion upon the advice of counsel. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect on the Corporation or Adventus or on the contemplated benefits of the Arrangement.

The Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and Adventus as they are reflected in the information provided by the Corporation and Adventus and as they were represented to us in our discussions with the management of the Corporation. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. We are expressing no opinion herein as to the price at which the Common Shares or Adventus Shares will trade at any future time. In our analyses and in connection with the preparation of the Fairness Opinion, we made numerous assumptions with respect to

industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Arrangement.

We have not been asked to prepare and have not prepared a valuation of the Corporation, Adventus or any of the securities or assets thereof and our opinion should not be construed as a “formal valuation” (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*). Certain senior officers of the Corporation have represented to Haywood that, to the best of their knowledge, there have been no prior valuations (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries or affiliates, made in the preceding 24 months and in the possession or control or knowledge of the Corporation, which have not been provided to Haywood.

This Fairness Opinion is provided for the use of the Special Committee only and may not be disclosed, referred or communicated to, or relied upon by, any third-party without our prior written consent. Haywood consents to the inclusion of this Fairness Opinion in the Circular. This Fairness Opinion is given as of the date hereof and Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of Haywood after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw the Fairness Opinion.

Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Fairness Conclusion

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of the date hereof, the Consideration to be received by the shareholders of the Corporation under the Arrangement is fair, from a financial point of view, to the shareholders of the Corporation.

Yours truly,

Haywood Securities Inc.

HAYWOOD SECURITIES INC.

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