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**Date:** January 25, 2024  
**News Release:** 24-02  
**Ticker Symbols:** ADZN (TSXV), ADVZF (OTCQX), LR (TSXV), LUMIF (OTCQX)

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## **Adventus Mining and Luminex Resources Complete Previously Announced Merger**

**Toronto, January 25, 2024** – Adventus Mining Corporation ("**Adventus**") (TSXV: ADZN) (OTCQX: ADVZF) and Luminex Resources Corp. (TSXV: LR) (OTCQX: LUMIF) ("**Luminex**") are pleased to announce the successful completion of the previously announced transaction pursuant to which Adventus acquired all of the issued and outstanding common shares of Luminex (the "**Luminex Shares**") by way of a court-approved plan of arrangement (the "**Arrangement**").

Pursuant to the Arrangement, former Luminex shareholders received 0.67 (the "**Exchange Ratio**") of an Adventus common share (each whole share, an "**Adventus Share**") in exchange for each Luminex Share held. In aggregate, Adventus issued an aggregate of 117,539,336 Adventus Shares to former Luminex shareholders. The Adventus Shares issued under the Arrangement are expected to be listed and posted for trading on the TSX Venture Exchange.

Options to acquire Luminex Shares that were outstanding at the time of completion of the Arrangement were exchanged in accordance with the Exchange Ratio for similar securities to purchase Adventus Shares on substantially the same terms and conditions, and outstanding warrants of Luminex have become exercisable, based on the Exchange Ratio, to purchase Adventus Shares on substantially the same terms and conditions.

As a result of the Arrangement, Adventus acquired a 98.7% interest in Luminex's Condor gold project, the Pegasus earn-in project with Anglo American, and a large portfolio of greenfield assets in Ecuador.

### **Subscription Receipt Conversion**

In connection with the Arrangement, Adventus issued a total of 76,203,838 subscription receipts (the "**Subscription Receipts**") at a price of C\$0.29 or US\$0.2117 per Subscription Receipt, as part of its previously announced offering of equity securities for aggregate gross proceeds of US\$17.9 million (the "**Offering**"). On closing of the merger between Adventus and Luminex, each Subscription Receipt automatically converted to one Adventus Share without payment of additional consideration or further action on the part of the Subscription Receipt holders. The net proceeds of the Offering will be used by Adventus to advance the El Domo - Curipamba project, select exploration programs across the newly combined exploration portfolio of Adventus, costs related to the transaction and for working capital and general corporate purposes. All Adventus Shares issued upon conversion of the Subscription Receipts are subject to a statutory hold period of four months and one day from the date the Subscription Receipts were issued.

### **Delisting of the Luminex Shares**

It is anticipated that the Luminex Shares will be de-listed from the TSX Venture Exchange as of the close of trading on or about January 29, 2024, and that Luminex will apply to the Canadian securities regulators for it to cease to be a reporting issuer thereafter.

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## **Altius Loan Amendment**

As previously announced, Adventus and Altius Minerals Corporation (“**Altius**”) entered into an agreement to amend (the “**Loan Amendment**”) the terms of Altius’ outstanding US\$4 million unsecured convertible debenture (the “**Loan Agreement**”). In connection with the terms of the Loan Amendment, the maturity date under the Loan Agreement was extended from December 31, 2023 to December 31, 2024 (the “**Extension**”), and the conversion price of the principal amount under the Loan Agreement was amended from C\$0.31 per Adventus Share to C\$0.30 per Adventus Share (the “**Repricing**”). The Extension and the Repricing have been approved by the TSX Venture Exchange.

## **Other Updates**

The Japan Organization for Metals and Energy Security (JOGMEC) has notified Luminex of its plan to withdraw from the Orquideas earn-in arrangement on February 18, 2024. Adventus is evaluating options for the Orquideas project and is considering potential partnerships on other greenfield Luminex properties.

## **About Adventus**

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus Mining is majority owner of the 215 sq. km Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. In addition, Adventus Mining is engaged in a country-wide exploration alliance in Ecuador, which has incorporated the Pijili and Santiago copper-gold porphyry projects to date. Outside of Ecuador, Adventus Mining owns an exploration project portfolio in Ireland with South32 Limited as the funding participant. Its strategic shareholders include Altius Minerals Corporation, Greenstone Resources LP, Wheaton Precious Metals Corp., and significant Ecuadorian shareholders. Adventus Mining is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

## **About Luminex**

Luminex Resources Corp. is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. Luminex's inferred and indicated mineral resources are located at the Condor Gold-Copper project in Zamora-Chinchi Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This release contains certain “forward looking statements” and certain “forward-looking information” as “defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking information in this news release includes: the de-listing of Luminex Shares from the TSXV and the timing thereof; Luminex ceasing to be a reporting issuer; the expected use of proceeds from the Offering; Adventus’ evaluation of options for the Orquideas project and potential partnerships on other greenfield Luminex properties; and the companies’ assessments of, and expectations for, future periods.

Forward-looking statements relate to future events or future performance and reflect Adventus and Luminex’s expectations or beliefs regarding future events. Forward-looking information are based on Adventus and Luminex management’s reasonable assumptions, estimates, expectations,

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analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Adventus and Luminex undertake no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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