

# Adventus Mining Completes Draw of US\$9 Million Under Financings

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TORONTO, July 20, 2023 - [Adventus Mining Corp.](#) ("Adventus Mining" or the "Company") (TSXV: ADZN) (OTCQX: ADVZF) is pleased to announce it has been advanced US\$9 million, pursuant to previously announced debt-related financing arrangements with [Altius Minerals Corp.](#) (TSX: ALS, "Altius") and Trafigura Pte Ltd. ("Trafigura") (see news release dated July 14, 2023). With the closing of these advances, the Company estimates that it has sufficient capital to complete its corporate objectives to the end of 2023.

Christian Kargl-Simard, President and CEO of Adventus Mining commented: "While the overall equity capital markets have been weak for most junior mining companies, we are pleased to have completed these financings with Altius and Trafigura - two long-term supporters of Adventus and the El Domo-Curipamba project. The capital injection now secures financial strength for an exciting and crucial period with material milestones expected to transform El Domo-Curipamba from exploration stage to one of a limited number of new greenfield copper-gold mines globally. With approximately US\$84 million spent on the project to date, and US\$240.5 million of project financing arranged for future construction, the development of one of the highest grade undeveloped copper-gold projects in the world is an opportunity."

Altius has advanced US\$4 million (the "Altius Financing") to the Company pursuant to an unsecured convertible loan agreement (the "Convertible Loan Agreement"). Interest will accrue at a rate of 10% per annum until the earlier of December 31, 2023 and the date on which there is an event of default under the Convertible Loan Agreement (the "Maturity Date"), and at a rate of 15% per annum after the Maturity Date. Altius will have the right, upon at least two business days' notice, to convert, at any time, all or any part of the outstanding principal amount and interest (after such amount or interest has been converted to Canadian dollars based on the daily exchange rate published by the Bank of Canada on the date prior to the notice of conversion) into common shares of the Company (each, a "Common Share") at a price of C\$0.31 per Common Share in respect of principal amount being converted and, subject to approval of the TSX Venture Exchange (the "TSXV") at the then-current market price per Common Share in respect of interest amount being converted (the "Share Conversion Option"). The proceeds are to be used for El Domo - Curipamba project (the "Project") related expenditures, including permitting and pre-construction activities, and related general and administrative expenses. In connection with the Convertible Loan Agreement, the Company paid to Altius a non-refundable commitment fee of US\$120,000.

If Altius has not exercised the Share Conversion Option, and all outstanding principal and all accrued and unpaid interest thereon has not been repaid in full on or prior to the Maturity Date, Altius will have the right to convert all outstanding indebtedness into a 0.63% net smelter return royalty interest in the Project (the "Royalty Conversion Option"), subject to TSXV approval, if required.

Trafigura has advanced US\$5 million to the Company, pursuant to the first tranche (the "First Draw") under its existing US\$45 million credit facility (the "Credit Facility"), the terms of which were disclosed in the Company's news release dated August 4, 2022 and July 14, 2023. The remaining US\$40 million will remain available to Adventus Mining under additional tranches (the "Additional Tranches") for construction activities on the Project, subject to certain conditions precedent. The use of proceeds of the First Draw is for permitting and pre-construction expenditures related to the Project.

Any Common Shares issued upon the conversion of the principal amount advanced pursuant to the Altius Financing prior to November 21, 2023 will be subject to a hold period of four months and one day after the closing date of the Altius Financing.

## Information Required under the Early Warning Regime

This press release is also being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103") in connection with the Altius Financing.

Immediately prior to the closing of the Altius Financing, Altius beneficially owned or exercised control or direction over 17,429,227 Common Shares, representing approximately 9.70% of the 179,630,112 issued and outstanding Common Shares on a non-diluted basis.

Following the closing of the Altius Financing on July 20, 2023, Altius beneficially owned or exercised control or direction over 17,429,227 Common Shares, as well as US\$4 million aggregate principal under the Convertible Loan Agreement (which is equal to approximately C\$5,268,000 as of the day prior to the date of closing of the Altius Financing<sup>1</sup>), which is convertible into up to 16,993,548 Common Shares<sup>1</sup>. Assuming the US\$4 million aggregate principal amount of the loan is converted into C\$5,268,000<sup>1</sup> and that Altius exercises the Share Conversion Option and converts the entire principal amount under the Convertible Loan Agreement, Altius would own or exercise control or direction over an aggregate of 34,422,775 Common Shares, representing approximately 17.51% of the outstanding Common Shares on a partially-diluted basis.

Altius entered into the Convertible Loan Agreement for investment purposes and may, depending on market and other conditions, increase its beneficial ownership, control or direction over Common Shares or other securities of Adventus Mining through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

In accordance with NI 62-103, Altius will file an early warning report on SEDAR at [www.sedar.com](http://www.sedar.com) under Adventus Mining's profile. To obtain more information or to obtain a copy of the early warning report filed in respect of this news release, please contact Flora Wood, VP, Investor Relations and Sustainability of Altius by email at [FWood@altiusminerals.com](mailto:FWood@altiusminerals.com) or by telephone at 1.877.576.2209. Altius' head office address is 38 Duffy Place, 2nd Floor, St. John's, Newfoundland A1B 4M5.

<sup>1</sup> Assuming (for illustrative purposes) an exchange rate of US\$1 to C\$1.3170, being the daily exchange rate published by the Bank of Canada on July 19, 2023.

#### About Adventus Mining

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 Corp.](#), Greenstone Resources LP, [Wheaton Precious Metals Corp.](#), and the Nobis Group of Ecuador. Adventus Mining is based in Toronto, Canada, and is listed on the TSXV under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

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

#### Forward-Looking Information

This release contains certain "forward looking statements" and certain "forward-looking information" as "defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect Adventus Mining's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to: the discussions regarding the financial runway of the Company as well as the potential to achieve strategic milestones, including those corporate objectives for 2023 and those objectives in respect of the Project; the intended use of proceeds in respect of the Altius Financing; the exercise by Altius of the Share Conversion Option or the Royalty Conversion Option; the approval of the TSXV with respect to the conversion of the Interest Amount into Conversion Shares; the Interest Conversion Price; the intended use of proceeds of the First Draw; and the availability, exercise and intended use of the Additional Tranches. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause

our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to the exploration, development, production, recoveries and other anticipated or possible future developments at the Project, including, without limitation, that exploration, development and production activities will not occur or be as anticipated; that environmental licensing will not be approved; general economic, business and political conditions; that the amounts raised by the Company may not be sufficient for the Company to achieve its strategic milestones; that the proceeds of the Altius Financing may not be used as anticipated;; that the Company may not obtain TSXV approval with respect to the conversion of the Interest Amount into Conversion Shares; that the proceeds of the First Draw may not be used as anticipated; that the Additional Tranches may not be available or exercised by the Corporation and its proceeds may not be used as anticipated.

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

Contact  
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~~Adventus undertakes 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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