

# Adventus Mining Corp. Announces Closing of C\$25.6 million Private Placement of Shares to Silvercorp Metals

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TORONTO, May 1, 2024 - [Adventus Mining Corporation](#) ("Adventus" or the "Company") (TSXV: ADZN) and [Silvercorp Metals Inc.](#) ("Silvercorp") (TSX/NYSE American: SVM) are pleased to announce that Adventus has closed its previously announced private placement of 67,441,217 common shares of Adventus (the "Common Shares") at an issue price of C\$0.38 per Common Share to Silvercorp for aggregate gross proceeds to Adventus of C\$25,627,662 (the "Placement"). As previously announced on April 26, 2024, the Placement was completed in conjunction with the proposed acquisition by Silvercorp of all of the issued and outstanding Common Shares of Adventus by way of a plan of arrangement (the "Transaction") pursuant to an arrangement agreement between Adventus and Silvercorp (the "Arrangement Agreement").

With the completion of the Placement, Silvercorp now holds approximately 15% of the total issued and outstanding Common Shares. Adventus expects to use the proceeds from the Placement to (i) repay the amounts outstanding under a credit facility with Trafigura Pte Ltd. in the amount of approximately C\$9.9 million, which includes penalties payable for the early repayment under the facility, (ii) fund the settlement of the outstanding amounts payable pursuant to a convertible loan agreement between Adventus and Altius Resources Inc. in the amount of approximately C\$9.6 million, (iii) fund normal course activities at the El Domo project in the amount of approximately C\$2.7 million, and (iv) fund general working capital expenses in the amount of C\$3.4 million, which expenses are expected to include funding of early development expenditures to advance construction of the El Domo project and fund general and administrative expenses between announcement and closing of the Transaction.

The Common Shares issued to Silvercorp pursuant to the Placement are subject to a statutory four-month hold period under applicable Canadian securities laws ending on September 2, 2024. The Placement is subject to the final acceptance of the TSX Venture Exchange. Completion of the Placement and the repayment of indebtedness does not provide a guarantee that the Transaction will be completed.

For additional information on the Transaction, please refer to the joint news release of Adventus and Silvercorp dated April 26, 2024, a copy of which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Adventus' issuer profile.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and applicable securities laws of any state of the United States or compliance with the requirements of an exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" is as defined in Regulation S under the U.S. Securities Act.

## Required Early Warning Report Disclosure

Immediately prior to the closing of the Placement, Silvercorp did not have beneficial ownership of, or control or direction over, any Common Shares. After giving effect to the Private Placement, Silvercorp has beneficial ownership of, or control or direction over, 67,441,217 Common Shares, representing approximately 15% of the issued and outstanding Common Shares.

Silvercorp acquired such Common Shares in connection with the Transaction, and for investment purposes. Pursuant to the Arrangement Agreement, Silvercorp agreed to acquire all of the issued and outstanding Common Shares that it does not already own at the closing of the Transaction.

An early warning report in respect of the Placement will be filed in accordance with applicable securities laws and will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Adventus' issuer profile. To obtain a copy of the early warning report, once filed, please contact Silvercorp at Suite 1750 - 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, Attention: Investor Relations.

Adventus' head office address is Suite 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4.

## About Adventus

Adventus Mining Corporation is an Ecuador-focused copper-gold exploration and development company. Adventus is advancing the majority-owned Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. With the recent merger with [Luminex Resources Corp.](#), [Adventus Mining](#) owns the Condor gold project and a large exploration project portfolio that spans over 135,000 hectares - one of the largest holdings in Ecuador. The company's strategic shareholders include Ross Beaty's Lumina Group, Altius Minerals Corporation, [Wheaton Precious Metals Corp.](#), and significant Ecuadorian investors.

Follow Adventus on X/Twitter: <https://twitter.com/AdventusMining> and LinkedIn: <https://ca.linkedin.com/company/adventus-mining-corporation>

## About Silvercorp

Silvercorp is a Canadian mining company producing silver, gold, lead, and zinc with a long history of profitability and growth potential. Silvercorp's strategy is to create shareholder value by 1) focusing on generating free cash flow from long life mines; 2) organic growth through extensive drilling for discovery; 3) ongoing merger and acquisition efforts to unlock value; and 4) long term commitment to responsible mining and ESG.

## **Cautionary Note Regarding Forward-Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "forward-looking information"). Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this news release includes: completion of the proposed Transaction and the expected timing thereof; the expected use of proceeds of the Placement; the timing and ability of the Company to satisfy the customary listing conditions of, and receive final acceptance, in respect of the Placement from the TSX Venture Exchange (if at all); the ability to advance construction on the El Domo Project as contemplated (or at all); and any other information herein that is not a historical fact. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, including information in this news release regarding the Transaction, contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the companies' expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this news release is based on the companies' opinions, estimates and assumptions in light of their experience and perception of historical trends, current conditions and expected future developments, their assumptions regarding the Transaction (including, but not limited to, their ability to close the Transaction on the terms contemplated,) and the Placement (including, but not limited to, the use of proceeds of the Placement and the estimated costs relating to the advancement of El Domo Project), as well as other factors that they currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon a number of assumptions, including the companies' ability to obtain the required securityholder, court and regulatory approvals in a timely matter, if at all; the ability to receive final acceptance of the TSX Venture Exchange in respect of the Placement; their ability to satisfy the terms and conditions precedent of the arrangements and agreements in order to consummate the Transaction; assumptions in respect of current and future market conditions and the execution of the companies' business strategies, that operations in Adventus' and Silvercorp's properties will continue without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, failure to receive the required securityholder, court, regulatory and other approvals necessary to effect the Transaction; the potential for a third party to make a superior proposal to the Transaction; that the proceeds of the Placement will not be used as announced; and those set forth under the caption "Risk Factors" in*

*Adventus' annual information form, the companies' most recent respective management's discussion and analysis, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Although the companies have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to them or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents the companies' expectations and the reasonable assumptions, estimates, analyses and opinions of management as of the date hereof and is subject to change after such date.*

*There can be no assurance that forward-looking information will prove to be accurate, and actual results and future events may vary materially from those anticipated in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Adventus and Silvercorp each disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.*

*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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

SOURCE Adventus Mining Corporation

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