



Salazar Resources Congratulates Silvercorp on its Proposed Acquisition of Adventus

VANCOUVER, BRITISH COLUMBIA, APRIL 26th, 2024 -- SALAZAR RESOURCES LIMITED (TSXV: SRL, OTCQX: SRLZF, Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased with today's announcement of the proposed acquisition by Silvercorp Metals Inc. (TSXV: SVM, NYSE: SVM) ("Silvercorp") of Adventus Mining Corporation (TSXV: ADZN, OTCQX: ADVZF) ("Adventus"), and Salazar would be glad to welcome Silvercorp as its new strategic partner and co-owner of the construction-ready El Domo - Curipamba project as well as the Pijili and Santiago exploration projects in Ecuador. Earlier today, Silvercorp announced its intention to acquire Adventus, who has been Salazar's trusted partner since 2017, by way of an arrangement (the "Transaction") that the parties estimate will close during the summer of 2024 following receipt of shareholder and court approval. With Silvercorp's record of operations excellence, Salazar believes that Silvercorp would bring new international technical experience and financial resources to successfully construct and ramp-up El Domo to commercial operations for the benefit of all stakeholders.

Anticipated Benefits of the Transaction to Salazar Shareholders:

- Fully funds and accelerates El Domo through construction to commercial operations – assures Salazar's 25%-ownership continues to be fully carried to commercial production and future cash flows
- According to Silvercorp and Adventus' news release, the Transaction values Adventus at C\$200 million - this represents a premium valuation of Adventus and thereby the El Domo - Curipamba project
- Injection of capital for new greenfield exploration programs targeting discoveries beyond El Domo within the 215 km² Curipamba district, and at our jointly owned Pijili and Santiago projects
- Continuation of Adventus-Salazar joint venture's transparent record and commitment to local communities, employees, government and all project stakeholders in Ecuador; upon completion of the Transaction, the joint venture will benefit from Silvercorp's best in class ESG practices, which has an ESG rating of 'A' for its ESG performance from MCSI as well as EMS ISO 14001 and ISO 45001 certifications across its operations

Fredy E. Salazar, President and CEO of Salazar Resources said: *"We would warmly welcome Silvercorp as our new joint venture partner for El Domo in this new chapter as it advances towards construction and into the next modern mine in Ecuador. I have known Dr. Rui Feng, Chairman of Silvercorp, since 2010 when Silvercorp made an early equity investment in Salazar with his astute understanding of El Domo's potential. We look forward to working closely with him and the Silvercorp team in Ecuador after the Transaction closes.*

On behalf of the entire Salazar team, I want to thank the Adventus management team and board, both past and present members, for their unwavering commitment to our joint venture, our employees, and our many project stakeholders in Ecuador. The years since we commenced our joint venture with Adventus in 2017 have been challenging at times, but El Domo is in better position today than it has ever been due to the team's tireless efforts and we will continue the work to ensure El Domo's success."

As evidence of its support of the Transaction, Salazar has entered into a Support Agreement with Silvercorp.

About Salazar

Salazar Resources Limited is focused on creating value and positive change through discovery, exploration, and development in Ecuador. The team has an unrivalled understanding of the geology in-country and has played an integral role in the discovery of many of the major projects in Ecuador, including the two newest operating gold and copper mines. Salazar Resources has a wholly owned pipeline of copper-gold exploration projects across Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organization dedicated to sustainable progress through economic development. The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

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 cashflow 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.

For further information on Silvercorp, please visit website: www.Silvercorp.ca.

For further information from Salazar Resources, please contact Nick DeMare, Director, at ndemare@chasemgt.com or at 604-685-9316. Please also visit the Salazar Resources website at www.salazarresources.com.

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.

Forward-looking Statements

This news release includes certain "forward-looking information" ("forward-looking statements") within the meaning of applicable Canadian securities legislation, including: the consummation and timing of the Transaction; and the anticipated benefits of the Transaction to Salazar and its shareholders.

All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Salazar's control, including risks associated with or related to: the risks of not achieving all or any of the anticipated benefits of the proposed Transaction, or the risk that the anticipated benefits of the proposed Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the agreement between Silvercorp and Adventus; the risk that the proposed Transaction will not be consummated within the expected time period, or at all; the volatility of metal prices and

Salazar's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing; operations in Ecuador and the compliance with Ecuadorian laws, including risks related to changes in such laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; community support for Salazar's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; as well as other factors identified and as described in more detail in Salazar's filings with Canadian securities regulators, which may be viewed at www.sedarplus.ca.

Salazar's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: Silvercorp and Adventus's ability to achieve timely satisfaction of conditions precedent to the Transaction; development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Salazar's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Salazar does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Salazar will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.