



Salazar Resources Announces Purchase of Ecuadorian Exploration Properties from Silvercorp Metals Inc.

VANCOUVER, BRITISH COLUMBIA, DECEMBER 23, 2024 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTCQX: SRLZF; Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce it has executed a binding Letter Agreement (the "Agreement") for the purchase, from Silvercorp Metals Inc. ("Silvercorp"), of certain exploration assets in Ecuador (the "Transactions"). The parties will now work diligently to complete the necessary documentation to finalize the sale.

Under the terms of the Agreement, the key terms of which are outlined below, Silvercorp will transfer the shares of two of its Ecuadorian subsidiaries to Salazar, which companies hold the following mineral exploration properties in exchange for net smelter return ("NSR") royalties in such properties:

- (i) the portion of the Santiago Project Silvercorp owns to Salazar in exchange for a 1.5% NSR royalty on the entire project, subject to a \$3 million repurchase option;
- (ii) the portion of the Pijilí Project Silvercorp owns to Salazar in exchange for a 1.5% NSR royalty on the entire project, subject to an option to repurchase 1% NSR royalty on the project in exchange for \$1 million;
- (iii) the Tarqui Project in exchange for a 1.5% NSR on the entire project, subject to an option to repurchase 1% NSR on the project in exchange for \$1 million; and
- (iv) the La Canela Project in exchange for a 1.5% NSR royalty on the project, subject to an option to repurchase 1% NSR royalty on the project in exchange for \$1 million.

Salazar currently owns 20% of Santiago and Pijili and this transaction provides the Company with full ownership. These properties were previously held under the Exploration Alliance agreement which will be terminated on closing.

The Transactions are subject to the finalization of definitive agreements and customary closing conditions. It is expected that the Transactions will be completed in the first quarter of 2025.

Fredy Salazar, CEO, stated: *"We are very pleased to have completed this agreement with Silvercorp. We are excited with the opportunity to advance these exploration assets while Silvercorp focuses on completing construction at El Domo and initiating mining operations"*.

About Salazar Resources

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. Salazar Resources 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. Salazar Resources 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, Salazar Resources has a 20% stake and is to acquire the remainder of such projects from Silvercorp pursuant to the Transactions.

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.

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