SALAZAR
RESOURCES LTD.

NEWS RELEASE

SALAZAR RESOURCES REPORTS EL DOMO AFTER-TAX NPV (8% DISCOUNT RATE) OF US$573 MILLION, REPRESENTING A 121% INCREASE COMPARED TO THE OCTOBER 2021 FEASIBILITY STUDY.

UPDATED MINERAL RESOURCES, MINERAL RESERVES AND ENHANCED PROJECT ECONOMICS FOR THE CURIPAMBA–EL DOMO PROJECT, ECUADOR.

Vancouver, BC July 15, 2026

Salazar Resources Limited (TSX-V: SRL) (OTCQB: SRLZF) (Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to provide an update on the Curipamba–El Domo polymetallic project ("El Domo" or the "Project"), located in the Bolívar and Los Ríos provinces of Ecuador. The update is based on an independent NI 43-101 Technical Report prepared by SRK Consulting (China) Ltd. ("SRK") for the Project operator, Silvercorp Metals Inc. ("Silvercorp"), with an effective date of December 31, 2025 and issued on May 31, 2026 (the "2025 Technical Report"), and includes a comparison with the October 26, 2021 Feasibility Study (the "2021 FS"). Salazar retains a 25% carried interest in the Project, while Silvercorp holds the remaining 75% interest and serves as the operator.

> *“The new economic analysis in the 2025 Technical Report significantly upgrades our flagship asset, directly benefiting every Salazar Resources shareholder. The new study confirms the quality of the deposit and reflects a meaningful increase in after-tax net present value, while additional mineralized material remains in place with the potential to further extend the mine's operating life. This is positive news for Salazar, our loyal shareholders, the local communities and all stakeholders. With construction on track, and first production expected in 2027, El Domo is transitioning from study to cash generation. Through our fully carried 25% interest, shareholders gain exposure to a producing copper-gold asset without further development funding, positioning the Company for a durable future cash flow stream.”*

— Fredy Salazar, CEO, Salazar Resources

Key Highlights

Mineral Resource:

- **Measured + Indicated (M+I) Mineral Resources** increased by **27%**, from **9 Mt** to **11.4 Mt**, grading 1.85% Cu, 2.11 g/t Au, 2.42% Zn, 0.22% Pb, and 41.69 g/t Ag.
- **Inferred Mineral Resources** increased by **245%**, from **1.1 Mt** to **3.8 Mt**, grading 0.46% Cu, 0.97% Zn, 0.13% Pb, 0.80 g/t Au, and 28.49 g/t Ag.

El Domo Project Mineral Reserves:

- **Mineral Reserves (Proven + Probable)**: **7.13 Mt**, an increase of **10%** compared to the **6.48 Mt** reserves reported in the 2025 Technical Report.
- The metal content of the reserves increased by **10% for copper (137.7 kt), 11% for gold (584 koz), 16% for zinc (187.7 kt), 14% for lead (18.4 kt), and 15% for silver (11.0 Moz).**

Update on the Analysis of Economic Data for the El Domo Project:

- After-Tax NPV (8% discount rate) is US$573 million, representing a 121% increase compared to the October 2021 Feasibility Study. After-Tax NPV (5% discount rate), is US$ 705.6 million according to the updated economic analysis.
- Construction of El Domo is fully funded, and production of the first commercial concentrates is expected to begin in mid-2027.
- The El Domo Project is currently under construction, with a mine life of 13 years processing 666,000 metric tons of mineralized material per year. This mine life includes the approximately 1.5 years of mine construction.
- Salazar's 25% interest is fully carried through to commercial production, with no additional development or construction financing obligations.

Project Overview

SRK Consulting (China) Ltd. ("SRK"), an independent consulting firm, was engaged by Silvercorp Metals Inc. to prepare an update to the Mineral Resource estimate and the Feasibility Study published on October 26, 2021, for the El Domo polymetallic project, located in Las Naves Canton, Bolívar Province, Ecuador. SRK commenced work in November 2025 and delivered the independent Technical Report in May 2026.

For the Curipamba–El Domo Project, Salazar holds a 25% interest, while Silvercorp holds the remaining 75% interest and is the operator.

Updated Mineral Resource Estimate as of December 31, 2025

The current Mineral Resource estimate is based on information obtained from 427 diamond drill holes, totaling 79,357 metres, completed between 2007 and 2024. This updated Mineral Resource estimate (since the latest NI 43-101 Technical Report dated October 26, 2021) includes 28 additional infill drill holes completed within the open pit and underground areas, as well as 8 drill holes completed for metallurgical testing.

Measured + Indicated (M+I) Mineral Resources total 11.4 Mt, grading 1.85% Cu, 0.22% Pb, 2.42% Zn, 2.11 g/t Au, and 41.69 g/t Ag (containing 211.6 kt Cu, 25.2 kt Pb, 275.9 kt Zn, 775 koz Au, and 15.3 Moz Ag). In addition, Inferred Mineral Resources total 3.8 Mt, grading 0.46% Cu, 0.13% Pb, 0.97% Zn, 0.80 g/t Au, and 28.49 g/t Ag (containing 17.6 kt Cu, 5.0 kt Pb, 37.1 kt Zn, 98.0 koz Au, and 3.5 Moz Ag).

See Table 1 for a full summary of Mineral Resource Statement for El Domo Project, as of December 31, 2025.

Table 1. Mineral Resource Statement for El Domo Project, as of December 31, 2025

Resource Category	Tonnes	Grade					Contained Metal				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(kt)	(kt)	(kt)	(koz)	(koz)
Open Pit Resources											
Measured	3.6	2.67	0.25	2.59	3.09	46.77	97.3	9.0	94.2	362	5,473
Indicated	7.5	1.42	0.21	2.36	1.66	39.67	105.5	15.8	176.2	397	9,504
M+I	**11.1**	**1.83**	**0.22**	**2.44**	**2.13**	**42.00**	**202.8**	**24.8**	**270.4**	**759**	**14,978**
Inferred	3.5	0.48	0.12	1.00	0.72	22.10	16.7	4.3	34.7	80	2,472
Underground Resources											
Indicated	0.3	2.73	0.12	1.72	1.58	31.14	8.8	0.4	5.5	16	321
Inferred	0.4	0.25	0.20	0.67	1.53	89.06	0.9	0.7	2.5	18	1,051
Total Mineral Resources											
Measured	3.6	2.67	0.25	2.59	3.09	46.76	97.4	9.0	94.2	362	5,474
Indicated	7.8	1.47	0.21	2.34	1.66	39.32	114.2	16.1	181.7	414	9,825
M+I	**11.4**	**1.85**	**0.22**	**2.42**	**2.11**	**41.69**	**211.6**	**25.2**	**275.9**	**775**	**15,299**
Inferred	3.8	0.46	0.13	0.97	0.80	28.49	17.6	5.0	37.1	98	3,524

Notes:

1 CIM (2014) definitions were followed for Mineral Resources.

2 Mineral Resources are reported above an NSR cut-off value of US$38/t for potential open pit Mineral Resources, and the underground portion are reported using an NSR cut-off value of US$100/t NSR.

3 The NSR value is based on estimated processing recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges : 84.9 *[Cu] (%) +46.9*[Au] (g/t) + 0.6*[Ag] (g/t) + 3.4 *[Pb] (%) + 19.8*[Zn] (%)

4 Mineral Resources are estimated using the metal price assumptions: USD 10,700/t Cu, USD 3,000/ oz Au, USD40/oz Ag, USD 2,300/t Pb, and USD3,220/t Zn.

5 Mineral Resources are inclusive of Mineral Reserves.

6 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

7 Numbers may not add due to rounding.

See Table 2 and 3 for a comparison of Mineral Resource tonnage, grades, and contained metal between the 2021 FS published in October 2021 and 2025 Technical Report in December 2025.

[See next page for Tables 2 and 3]

Table 2. Comparison of Measured + Indicated (M+I) Mineral Resources, October 2021 (2021 FS) and December 2025 (2025 Technical Report)

Parameter	FS 2021	SRK 2025	Variation
Measured + Indicated Tonnage and Grades			
Tonnage (Mt)	9.0	11.4	+27%
Cu Grade (%)	2.11	1.85	- 12%
Au Grade (g/t)	2.36	2.11	- 11%
Zn Grade (%)	2.59	2.42	- 7%
Pb Grade (%)	0.24	0.22	- 8%
Ag Grade (g/t)	45.00	41.69	- 7%
Contained Metal			
Contained Cu (kt)	189.4	211.6	+12%
Contained Au (koz)	680	775	+14%
Contained Zn (kt)	231.7	275.9	+19%
Contained Pb (kt)	21.6	25.2	+17%
Contained Ag (koz)	12,969	15,299	+18%

Table 3. Comparison of Inferred Mineral Resources, October 2021 (2021 FS) and December 2025 (2025 Technical Report)

Parameter	FS 2021	SRK 2025	Variation
Inferred			
Tonnage (Mt)	1.1	3.8	+245%
Cu Grade (%)	1.72	0.46	- 73%
Au Grade (g/t)	1.62	0.80	- 51%
Zn Grade (%)	2.18	0.97	- 56%
Pb Grade (%)	0.14	0.13	- 7%
Ag Grade (g/t)	32	28.49	- 11%
Contained Metal			
Contained Cu (kt)	18.5	17.6	−5%
Contained Au (koz)	57	98	+72%
Contained Zn (kt)	23.6	37.1	+57%
Contained Pb (kt)	1.5	5.0	+233%
Contained Ag (koz)	1,118	3,524	+215%

While reported grades for the Mineral Resources are lower than in the 2021 FS, total contained metal increased across all payable metals. The change in grade primarily reflects: (i) a higher open-pit NSR cut-off value (US$38/t versus US$29/t in 2021); (ii) materially higher metal price assumptions, which brought additional lower-grade material into the resource envelope; and (iii) the incorporation, at higher metal prices, of material previously modelled as a separate underground resource into the open-pit envelope. Grades for the Mineral Reserves are unchanged to slightly higher than in the 2021 FS.

Mineral Reserve Statement for El Domo Project (Open Pit) as of December 31, 2025

Above a cut-off value of US$55/t, there are 7.13 Mt of Proven and Probable Mineral Reserves at an average NSR grade of US$312/t.

Proven and Probable Mineral Reserves total 7.13 Mt, grading 2.55 g/t Au, 47.82 g/t Ag, 1.93% Cu, 0.26% Pb, and 2.63% Zn, containing 584 koz Au (+11%), 11.0 Moz Ag (+15%), 137.7 kt Cu (+10%), 18.4 kt Pb (+14%), and 187.7 kt Zn (+16%).

Note: The percentages shown in parentheses represent the increase in Mineral Reserves and contained metal relative to the Feasibility Study dated October 26, 2021.

See Table 4 for Mineral Reserve Statement For El Domo Project, as of December 31, 2025.

Table 4. Mineral Reserve Statement For El Domo Project, as of December 31, 2025

Category	Ore Reserve (kt)	NSR (USD/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Contained Au (koz)	Contained Ag (koz)	Contained Cu (kt)	Contained Pb (kt)	Contained Zn (kt)
Proven	2,667	392	3.33	48.42	2.60	0.26	2.63	285	4,153	69.34	6.99	70.18
Probable	4,462	263	2.08	47.45	1.53	0.26	2.63	299	6,807	68.38	11.44	117.47
Sub Total	**7,129**	**312**	**2.55**	**47.82**	**1.93**	**0.26**	**2.63**	**584**	**10,960**	**137.72**	**18.44**	**187.65**

Sources: El Domo Project, SRK summarized
Notes:
1 Any differences between totals and sum of components are due to rounding.
2 A Cut-off Value (COV) of 55 USD/t was applied.
3 The COV estimates are based on the forecast prices 2,600USD/oz gold, 31 USD/oz silver, 9,250 USD/t copper， 2,000 USD/t lead, and 2,800 USD/t zinc.
4 The Mineral Reserves are reported on a metric dry tonne basis.
5 Mineral Resources are inclusive of Mineral Reserves.
6 The Mineral Resources are effective as of December 31, 2025.

See Table 5 for a comparison of Mineral Reserve tonnage, grades, and contained metal between the October 2021 Feasibility Study and the December 2025 update.

Table 5. Comparison of Minerals Reserves, October 2021 (2021 FS) and December 2025 (2025 Technical Report)

Parameter	FS, DRA Oct 26, 2021	SRK Dec 31, 2025	Variation
Tonnage and Grades			
Tonnage (Mt)	6.48	7.13	+10%
Cu Grade (%)	1.93	1.93	0
Au Grade (g/t)	2.52	2.55	+1%
Zn Grade (%)	2.49	2.63	+6%
Pb Grade (%)	0.25	0.26	+4%
Ag Grade (g/t)	45.7	47.82	+5%
Contained Metal			
Contained Cu (kt)	124.9	137.7	+10%
Contained Au (koz)	524.6	584	+11%
Contained Zn (kt)	161.4	187.7	+16%
Contained Pb (kt)	16.2	18.4	+14%
Contained Ag (koz)	9,516.7	10,960	+15%

Update on the Analysis of Economic Data for the El Domo Project, as of December 31, 2025

The cash flow estimate includes only the revenue, costs, taxes, and other factors directly associated with El Domo Project. The assumptions are as follows:

The ROM (run-of-mine) and final products of El Domo Project, which are lead, zinc, and copper concentrates, are based on the LOM schedule.

The local currency for El Domo Project is USD and is used for technical-economic analysis.

The effective date is December 31, 2025.

The technical-economic analysis was conducted using conventional Discounted Cash Flow ("DCF") techniques. The projection for Project operation shows a positive economic prospect. At a discount rate of 8%, the NPV of the Project is USD 573 million. The net present values ("NPVs") at different discount rates were estimated by SRK through DCF model, presented in Table 6.

The economic analysis was conducted for 7.13 Mt, classified as reserves at the El Domo open-pit mine, see in Table 7. An additional approx. 8 million tonnes of mineralized material remain within the Measured & Indicated and Inferred Mineral Resource categories, representing meaningful upside potential to extend mine life and increase future production as these resources advance toward Reserve classification.

Table 6. Estimated NPVs at Different Discount Rate, NPV in US$ millions

Discount Rate	**5%**	**6%**	**7%**	**8%**	**9%**	**10%**	**11%**	**12%**	**13%**	**14%**	**15%**
NPV	705.59	657.8	613.7	572.9	535.0	499.9	467.2	436.8	408.5	382.0	357.3

Sources: SRK

Table 7. Analysis of Economic Data for the El Domo Project

Open-pit, economic data update	DRA, October 26, 2021	SRK, December 31, 2025	Variation
Study Type	Feasibility Study Results and Updated Mineral Resources	Technical Report on Curipamba-El Domo Polymetallic	—
After-Tax NPV (US$ million, 8% discount rate)	US$259	US$573	+121%
After-Tax IRR (%)	32%	45%	+41%—
Payback Period (years)	2.6	3	—
Initial Capital Cost (US$ M)	US$248	US$283.7	+14%
Total Estimated LOM operating cost (US$ million)	US$364	US$416.3	+ 14%
Average Unit Cost (US$/t -milled)	US$56.21N/A	US$58.39	+ 4%
Sustaining Capex (US$ million)	US$29	US$72.5	+ 150%
Closure Cost (US$ million)	US$24	US$17.3	- 28%
Total LOM Capital	US$ 323M (incl. US$ 22M Pre-Construction)	US$373.5	+16%

Open-pit, economic data update	DRA, October 26, 2021	SRK, December 31, 2025	Variation
Mine life (years)	10	13 total (≈11.5 operating + 1.5 construction)	+1.5 operating years
Proven + Probable Reserves	6.48 Mt	7.13 Mt	+10%
Nominal processing capacity (tpd/ tpy-annual)	1,850 tpd	666k tpy	—

Prices Assumed, DRA, October 26, 2021: *US$1,700 Oz of Gold, US$23 Oz of Silver, 7,716 US$/t copper (US$3.5 /lb), US$0.95 /lb of lead, US$1.20 /lb of zinc*

Prices Assumed, SRK, December 31, 2025: *US$2,600 Oz of Gold, US$31 Oz of Silver, 9,250 US$/t copper, 2,000 US$/t lead, 2,800 US$/t zinc*

Next Steps

In accordance with National Instrument 43-101, the Company will file a technical report prepared for and addressed to Salazar, supporting the disclosure in this news release, under its profile on SEDAR+ (www.sedarplus.ca) within 45 days of the date of this news release. The report will also be made available on the Company's website at www.salazarresources.com.

On behalf of Salazar Resources Limited

Fredy Salazar
President and CEO

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Qualified Person

The scientific and technical information contained in this news release is derived from the 2025 Technical Report entitled "Technical Report on the Curipamba–El Domo Polymetallic Project, in Ecuador", prepared by SRK Consulting (China) Ltd. for Silvercorp Metals Inc., with an effective date of December 31, 2025. The independent Qualified Persons for the 2025 Technical Report include Ms. Yanfang Zhao (MAIG), responsible for the Mineral Resource estimate, and Mr. Falong Hu (FAusIMM), responsible for the Mineral Reserve estimate. The estimates have been classified in accordance with the 2014 CIM Definition Standards. The 2021 comparative figures are derived from the Feasibility Study dated October 26, 2021 (the "2021 Technical Report"). Dorota El-Rassi, M.Sc., P.Eng, was responsible for the Mineral Resource estimate in the 2021 Technical Report and Daniel M. Gagnon, P.Eng was responsible for the Mineral Reserve estimate in the 2021 Technical Report.

Mr. Falong Hu (FAusIMM), a qualified person under NI 43-101 who is independent of Salazar, has reviewed and approved the scientific and technical disclosure in this news release,

References

[1] DRA (2021). NI 43-101 Technical Report – Feasibility Study Curipamba-El Domo Project

[2]News Release (2021). Adventus and Salazar announce Feasibility Study Results and Updated Mineral Resources for the Curipamba Copper-Gold Project

[3]SRK Consulting China Ltd. (2026). Technical Report on Curipamba-El Domo Polymetallic Project, in Ecuador.

About Salazar Resources

Salazar Resources Limited is focused on creating value and driving positive change through mineral discovery, exploration, and development in Ecuador. The Company holds a 25% carried interest in the Curipamba–El Domo Project, together with a portfolio of 100%-owned copper-gold exploration projects in Ecuador and carried interests in additional projects.

Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes, but are not limited to, statements concerning the mineral resource and mineral reserve estimates for El Domo and the economic analysis and net present value of El Domo; estimates of production and the timing of production of first commercial concentrates from El Domo; the estimated mine life of, and cash flow estimate, from El Domo; the existence of 8 million tonnes of mineralized material that represent meaningful upside potential to extend mine life and increase future production; the price of copper, gold and other metals; estimated ore grades and construction progress; projected cash operating costs and all-in sustaining costs, availability of and access to funding for operations, construction and development; as well as other predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “intends”, “targets”, “forecasts”, “budgets”, “schedules”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions).

Forward-looking information is based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made, which may prove to be incorrect. These include, but are not limited to: the specific assumptions set forth in this news release; the expectations and beliefs of management; that prices for minerals, particularly copper and gold, remain consistent with expectations; that there are no significant disruptions affecting operations, including labour, supply, power or security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, community intervention, environmental concerns, tariffs, widespread health emergencies, or otherwise; that epidemics, pandemics, or other health crises will not materially differ from expectations in their effects on operations and workforce; that operations, development and exploration at the El Domo project proceed on a basis consistent with expectations and plans and forecasts; that prices for key mining supplies, including labour costs and consumables, remain consistent with expectations; that the availability and costs of inputs and the price and market for outputs remain consistent with expectations; that plant, equipment and processes will operate as anticipated; that there are no material variations in the current tax and regulatory environment; that foreign exchange rates, taxation levels and social, economic and political conditions remain substantially consistent with expectations; that Silvercorp will maintain access to surface rights; that Silvercorp will obtain and maintain government approvals, permits and licenses for its operations, development and exploration activities at the El Domo project; that Silvercorp can meet its current and future obligations and access adequate financing, equipment and labour at acceptable rates; and that estimates, projections, forecasts, studies and assessments are accurate and reliable.

By their very nature, forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those reflected in forward-looking information, including, without limitation: fluctuating commodity prices; recent market events and conditions; shares reserved for future issuances; dilution; short selling and hedging activities; estimation of mineral resources, mineral reserves and mineralization and metal recovery;

interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; mine closure obligations; compliance with foreign laws and regulations; anti-corruption and anti-bribery laws; continued stock exchange listing requirements; climate change; economic factors affecting the Company; timing, estimated amount, and economic returns of future production and capital expenditures; integration of future acquisitions into existing operations; permits and licences for mining and exploration in Ecuador; title to properties; ongoing permitting, licensing, and regulatory timing risks, including potential revocation of licenses and permits; financing; tailings storage facilities; public company costs; competition; the regulatory environment and political climate in Ecuador; the operations of Silvercorp; environmental risks; natural disasters; reliance on third-party operators and contractors; infrastructure and utility availability; labour market conditions and costs; community relations and reputation; public health crises; dependence on management and key personnel; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; cyber-security risks; risks relating to feasibility and engineering reports; crude oil supply risks related to regional conflict; risks relating to Ecuador and the El Domo project; and mining by illegal and artisanal miners in Ecuador.

The foregoing list of risk factors described in this news release and the Company's other disclosure documents is not exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate, and a number of risks, uncertainties and other factors, including the risk factors described in other filings with Canadian regulators on www.sedarplus.ca may differ materially from those expressed or implied.

Accordingly, the Company warns investors to exercise caution when considering forward-looking information, and that it would be unreasonable to rely on such statements as creating legal rights regarding the Company’s future results or plans. The Company cannot guarantee that any forward-looking information will materialize, and investors are cautioned not to place undue reliance on this information. Forward-looking information contained herein represents expectations as of the date hereof and is subject to change after such date. The Company disclaims any obligation to update or alter any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. All forward-looking information herein is qualified by these cautionary statements.