

Adventus and Salazar announce execution of Ecuador-wide exploration Alliance with the Pijili Project and provide Curipamba Project update

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TORONTO, March 29, 2018 /CNW/ - [Adventus Zinc Corp.](#) ("Adventus") (TSX-V: ADZN) and [Salazar Resources Ltd.](#) ("Salazar") (TSX-V: SRL, collectively the "Parties") are pleased to announce that the Ecuador-wide exploration alliance agreement between Adventus and Salazar, initially announced on September 14, 2017, has been formally executed (the "Alliance"). The main business terms of the Alliance are as follows:

- The Alliance ownership is 80% Adventus and 20% Salazar in an Ecuadorian Company, which will hold each exploration project up to a construction decision;
- Adventus is to fund all activities in the Alliance up to a construction decision on any project. Once a project reaches a construction decision, a separate joint-venture company will be formed for that individual project with pro-rata funding requirements, and be subject to a standard dilution formula;
- The Alliance is controlled by the Board of Directors ("Alliance Board") consisting of two nominees from Adventus and one nominee from Salazar. A unanimous vote is required in specific business situations;
- Exploration activities of the Alliance are to be carried out by Salazar on a cost +10% basis under the supervision and approval of the Alliance Board; and
- Salazar is required to bring all zinc-related (zinc as one of the top two metals) projects preferentially to the Alliance, but can also transfer non-zinc related projects into the Alliance upon agreement of the Parties.

Since October 2017 and operating under a memorandum of understanding, the Alliance has reviewed 12 exploration projects in Ecuador. The Parties are pleased to announce the optioning of the first project into the Alliance. It is expected that the Alliance will selectively grow its portfolio of exploration assets in Ecuador with modest spending compared to the Curipamba Project.

New Project Transaction

The Parties have entered into a definitive agreement for the Pijilí exploration project (the "Pijilí Project"), which is to be transferred into the Alliance. The Pijilí Project has been granted to Salazar by the Republic of Ecuador subject to a US\$5 million expenditure over four years. Since the Pijilí Project was already in the Salazar's Ecuadorian project portfolio, Adventus has agreed to provide the following consideration to Salazar prior to the transfer of the Pijilí Project into the Alliance:

- On the earlier of: (a) the next time Adventus completes a financing of at least C\$3 million, (b) Adventus completes a merger or acquisition transaction involving its common shares, or (c) March 1, 2019, Adventus shall issue to Salazar 2,333,333 common shares;
- If upon issuance of the common shares the value of the 2,333,333 shares is below C\$2.3 million, Adventus will issue additional common shares to Salazar to make up the value difference based on the 10-day VWAP on the day preceding the date of issuance, up to a maximum addition of 500,000 common shares;
- US\$150,000 in cash payments to Salazar, with US\$100,000 due today, and US\$50,000 due upon official transfer of the Pijilí Project to the Alliance; and
- US\$1.0 million exploration budget for the Pijilí Project to be fully funded by Adventus (or reserved for the Alliance) over the next 18 months.

Any new exploration opportunities acquired or applied for within a 10-km radius area of interest around the Pijilí Project will be for the sole benefit of the Alliance. The Pijilí Project shall be transferred to the Alliance once cash payments are made, common shares are issued, and the US\$1.0 million exploration budget is spent (or reserved for the Alliance) within 18 months. Once the Pijilí Project is transferred into the Alliance, it will be governed by the terms of the Alliance agreement.

Pijilí Project

The Pijilí Project consists of three concessions totalling 3,246 hectares that is subject to a US\$5.0 million spending commitment over 4 years to obtain 100% ownership from the Republic of Ecuador. The Pijilí Project is located in the province of Azuay, approximately 150 km from the major port city of Guayaquil. The Pijilí Project is an untested epithermal gold-silver target, although there are opinions that there is a broader, larger scale porphyry target present.

The Pijilí Project has never been explored with modern exploration techniques, such as geophysics, nor has there been any systematic geological mapping, geochemical sampling, trenching and/or drilling undertaken. Small-scale, legally permitted artisanal mining operations adjacent to the property are following precious metal-bearing structures via several small open pits and underground tunnels. It is also important to note the presence of secondary copper mineralization that is visible along the walls of the small open pits. Salazar staff have noted copper sulphide-bearing (chalcopyrite) veins in a valley bottom at the confluence of major creeks that also requires additional follow-up.

The initial 18-month program will entail detailed prospecting, surficial sampling, geological and structural mapping, implementation of a PIMA/TerraSpec for detailed hydrothermal alteration mineral studies, and geophysics. Drilling shall be considered once a target generation evaluation is completed.

Curipamba Drilling Update

Salazar field crews have completed approximately 3,943 metres using two drill rigs at Curipamba Project since the commencement of drilling at the end of January 2018. One drill rig is currently working to complete infill and definition drilling within the Whittle starter open-pit of the recent Mineral Resource update (see January 31, 2018 news release) to not only raise confidence in Mineral Resource, but to also collect material for a metallurgical program planned for the second half of 2018. The second drill rig recently completed exploration drill holes between the southern end of the El Domo deposit, and the El Gallo target, and is currently drilling the high-priority Sesmo and Caracol targets. Assay results from drilling will be released when they have passed QA/QC protocols.

A ground induced polarization ("IP") and magnetic ("MAG") survey has been completed over the Sesmo and Caracol targets that included over 24.15-line kilometres of IP and 24.57-line kilometres of MAG. Data from these surveys will be integrated with all available geological, structural, and geochemical information, which will help define new targets for exploration drilling.

The technical information of this news release has been reviewed and verified as accurate by Mr. Jason Dunning, M.Sc., P.Geo., Vice President Exploration for Adventus, a non-Independent Qualified Person, as defined by NI 43-101.

About Adventus

Adventus is a well-financed and unique company focused on zinc exploration and project development globally. Its strategic shareholders include [Altius Minerals Corp.](#), Greenstone Resources LP, and Resource Capital Funds; as well as other highly respected investors in the mining business. Adventus currently has large prospective land packages in both Ireland and Newfoundland and Labrador, Canada, and is earning a 75% ownership interest in the Curipamba copper-gold-zinc project in Ecuador. In addition, Adventus has a country-wide exploration alliance with its partners in Ecuador, incorporating one project to date. Adventus is based in Toronto, Canada, and is listed on the TSX-V under the symbol ADZN.

About Salazar

Salazar is a publicly-listed mineral resource company engaged in the exploration and development of new highly prospective areas in Ecuador. Led by a senior Ecuadorian management team and most notably by its namesake Fredy Salazar, this team has been instrumental in other major discoveries throughout Ecuador, including Aurelian's Fruta Del Norte discovery, Mozo Deposit, Ex Newmont's Cangrejos Project and International Minerals Rio Blanco and Gaby Deposit. Being an Ecuadorian-based company gives the

Company a strategic advantage enabling the Company to complete exploration at a rapid pace. With an excellent property portfolio (6 projects – 33,383 hectares), good geopolitical positioning and a number of strategic corporate and financial partnerships, Salazar has positioned itself to be a strategic player in Ecuador.

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