

Salazar Signs Definitive Agreement for the Purchase of Ecuadorian Exploration Properties from Silvercorp Metals Inc.

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Vancouver, July 28, 2025 - [Salazar Resources Ltd.](#) (TSXV: SRL) (OTCQX: SRLZF) (FSE: CCG) ("Salazar" or the "Company") is pleased to announce that further to its news release of December 23rd, 2024, the Company and two subsidiaries of [Silvercorp Metals Inc.](#) ("Silvercorp") have finalized and signed the definitive agreement (the "Definitive Agreement") pursuant to which the Company is to acquire certain exploration assets in Ecuador from the Silvercorp subsidiaries (the "Transaction"). The Company and Silvercorp are moving to close the Transaction.

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

1. an 80% interest in the Santiago Project in exchange for a 1.5% NSR royalty on the entire project, subject to a \$3 million repurchase option;
2. an 80% interest in the Pijilí Project in exchange for a 1.5% NSR royalty on the entire project, subject to an option to repurchase two-thirds of this NSR royalty (a 1% NSR royalty) in exchange for \$1 million;
3. a 100% interest in the Tarqui Project in exchange for a 1.5% NSR royalty on the project, subject to an option to repurchase two-thirds of this NSR royalty (a 1% NSR royalty) in exchange for \$1 million; and
4. a 100% interest in the Quimi Project in exchange for a 1.5% NSR royalty on the project, subject to an option to repurchase two-thirds of this NSR royalty (a 1% NSR royalty) in exchange for \$1 million.

Salazar currently owns 20% of the Santiago and Pijili Projects and this Transaction provides the Company with full ownership of these projects. These properties were previously held under the Exploration Alliance agreement between Salazar and [Adventus Mining Corp.](#), a subsidiary of Silvercorp, which agreement will be terminated on closing. The La Canela concession was excluded from the Definitive Agreement.

Fredy Salazar, CEO, stated: "Finalization of definitive agreements was more complicated than anticipated but I am very pleased we can now move forward to advance the properties acquired. The Company plans to finalize an agreement for the farm-out of the Tarqui and Quimi projects in return for work commitments, cash and equity. The Company plans to retain an interest of at least 25%. A non-refundable payment of US\$200,000 has been received from an Ecuadorian company and this payment provided exclusivity. We will now move forward to finalize the definitive agreement."

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 Transaction.

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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CAUTIONARY DISCLAIMER - FORWARD-LOOKING INFORMATION

This news release includes "forward-looking information" within the meaning of applicable Canadian securities laws relating to, among other things, the discussion regarding closing of the Transaction and the Company's plans to enter into a definitive agreement to farm-out the Tarqui Project. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, amongst others, risks related to the failure of the parties to close the Transaction and for the Company to successfully negotiate an agreement to farm-out the Tarqui Project; and general economic, business and political conditions. Forward-looking information may in some cases be identified by words such as "will", "anticipates", "expects", "intends" and similar expressions suggesting future events or future performance.

The Company cautions that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors, including regulatory actions; regulatory environment and political climate in Ecuador; environmental risks; natural disasters; dependence on management and key personnel; and risks and hazards of mineral exploration; and the other risk factors described in the Company's Management's Discussion and Analysis and other filings with Canadian securities regulators on www.sedarplus.ca could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause the Company's current objectives, strategies and intentions to change. Accordingly, the Company warns investors to exercise caution when considering statements containing 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 forward-looking information. Any forward-looking information contained in this news release represents expectations as of the date of this news release and are subject to change after such date. However, the Company is under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this news release is qualified by the cautionary statements herein.

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