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Ticker Symbols: ADZN – V and SRL – V



ADVENTUS ZINC ENTERS INTO OPTION AGREEMENT WITH SALAZAR RESOURCES ON THE CURIPAMBA COPPER-ZINC-GOLD PROJECT AND FORMS EXPLORATION ALLIANCE IN ECUADOR

Toronto, September 14, 2017 – Adventus Zinc Corporation (“Adventus”) (TSX-V: ADZN) and Salazar Resources Limited (“Salazar”) (TSX-V: SRL) are pleased to announce that they have entered into a definitive option agreement (the “Option”) whereby Adventus may earn a 75% interest in Salazar’s Curipamba Project (the “Project”) located in Ecuador by funding exploration and development expenditures of US\$25 million over the next five years. A feasibility study is expected to be completed within 3 years, after which Adventus is required to fund 100% of the development and construction expenditures to commercial production.

Adventus and Salazar plan to jointly explore for volcanic massive sulphide (“VMS”) as well as hydrothermal gold-silver style deposits within the Project’s approximately 21,500 hectare concession area, alongside working on the completion of a feasibility study, which is on the path towards potential future production at the Project. In addition to the Project, both companies are excited to announce that they have also formed an exclusive exploration alliance to explore for additional zinc-related deposits in Ecuador outside of the Project area.

Highlights of the Project

- Project hosts the PEA-stage El Domo deposit. The most recent NI 43-101 El Domo resource released by Salazar consists of an indicated mineral resource of 6.08 Mt grading 2.33% Cu, 3.06% Zn, 0.28% Pb, 2.99 g/t Au and 55.8 g/t Ag and an inferred mineral resource of 3.88 Mt grading 1.56% Cu, 2.19% Zn, 0.16% Pb, 2.03 g/t Au and 42.9 g/t Ag, which can be viewed in the January 16, 2015, “CURIPAMBA PROJECT - EL DOMO DEPOSIT AMENDED AND RESTATED PRELIMINARY ECONOMIC ASSESSMENT CENTRAL ECUADOR,” prepared by Gustavo Calvo Martin, M.Sc.A., P. Geo and Adam Johnston, B. Eng, FAusIMM (the “2015 PEA”).
- The 2015 PEA (prior to subsequent positive changes to the mining tax code) outlined an open pit and underground mining project with a 30% IRR (for further particulars, please refer to the 2015 PEA, a copy of which was filed on SEDAR on January 21, 2015). Adventus and Salazar believe significant opportunities exist to grow the size of the Project, while also improving the IRR. The Project is expected to produce separate copper, zinc and lead concentrates, with significant precious metals credits, which will be exported from the port of Guayaquil to international markets. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss or dilution. The 2015 PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2015 PEA will be realized. There is also no certainty that the inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied.
- The El Domo deposit is sub-horizontal, with approximate dimensions: 900 metres long, 300-500 metres wide and 10 metres thick, starting 35 metres from surface. It is located in low-lying hills approximately

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35 km from the Pan-American highway with multiple road access routes. Several potential power and water infrastructure options have been identified, with Ecuador having one of the lowest power costs in Latin America.

- Adventus and Salazar believe significant exploration potential exists to expand the El Domo deposit and to find additional deposits within the greenfield project, which was discovered in 2008. During 2017, Salazar completed approximately 10,000 m drill program including step-out drilling, highlighted by a step-out hole of 16.6 metres averaging 3.66 g/t Au, 117.40 g/t Ag, 4.88% Cu and 5.36% Zn (see Salazar's May 15, 2017 press release). There are several discrete high priority exploration targets near the El Domo deposit, including an undrilled 15 metre channel sample of 39 g/t Au and 741 g/t Ag (see Salazar's April 25, 2007 press release).
- With funding from Adventus, a detailed airborne geophysical program on the full land package is expected to be completed for the first time, followed by regional exploration to discover new deposits. The airborne geophysical program is expected to commence in Q4 2017.

Christian Kargl-Simard, President and CEO of Adventus, commented, *"Adventus is excited to become involved in such a high-quality exploration and development project and exploration alliance with a strong local partner in Salazar. This alliance represents an important step for Adventus towards its goal of becoming a leading global zinc exploration and development company. We are excited to invest and operate in Ecuador since the country has demonstrated its renewed commitment to economic growth by creating a welcoming climate for mining investment. Fredy Salazar has developed a sound reputation in Ecuador as a geologist involved in several significant discoveries, and as a steward of the Project among its local stakeholders. We look forward to working closely with Fredy and his team to create value for our respective shareholders and the people of Ecuador."*

Fredy Salazar, President and CEO of Salazar, commented, *"Salazar is pleased to be working with Adventus to advance the Curipamba Project to the development stage. Adventus was chosen as our partner as Adventus is a strong and well-backed financial partner who can assist us in developing the Project. We look forward to implementing our planned work programs at the Curipamba Project and are confident this agreement will ensure long term returns to Salazar's shareholders. In addition to the work at the Project we have already begun planning for exploration of additional zinc-related deposits in Ecuador outside of the Project area. We have identified several opportunities and the funding from Adventus will allow us to rapidly advance our prospect generation work programs."*

Transaction Summary

Adventus may earn a 75% ownership stake in the Project (by way of a 75% equity interest in the company that indirectly holds the Curipamba Project) by incurring US\$25 million in expenditures at the Project over the next 5 years, including the completion of a feasibility study on the El Domo deposit, subject to certain exceptions. A feasibility study is expected to be completed within 3 years, after which Adventus is required to fund 100% of

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the development expenditures to commercial production. Upon achievement of commercial production, Adventus will receive 95% of the dividends from the Project until its aggregate investment, including the US\$25 million, has been recouped minus the approximate Salazar carrying value of US\$18.2 million, after which dividends will be shared on a 75%/25% pro-rata basis with Salazar. In certain circumstances where Project development is delayed post earn-in, Adventus' ownership position could be diluted. Adventus will lead the development of the Project with a steering committee consisting of two representatives from Adventus and one representative from Salazar.

During the Option period, Salazar, as the established local partner, shall help manage exploration and stakeholder relations relating to the Project in return for a 10% management fee worth a minimum of US\$350,000 per year. In addition, Adventus will provide Salazar with a US\$250,000 per year advance payment until the achievement of commercial production, to a maximum cumulative total of US\$1.5 million. The advance payment is to be repaid preferentially to Adventus upon start of commercial production.

As part of the definitive option agreement, a shareholders' agreement between Adventus and Salazar shall become active once Adventus exercises its option to earn the 75% interest in the Project. Adventus shall retain 100% of the off-take rights on a commercially reasonable arms length basis and arrange any future financing package on behalf of the partners. Each party shall retain a right-of-first-offer on each other's interest after the option has been exercised. As at June 30, 2017, Salazar's wholly-owned Ecuadorian subsidiary holding the Project had assets of US\$18.3 million, current liabilities of US\$0.186 million, long term liabilities of US\$18.9 million of which US\$18.8 million related to an inter-company loan with Salazar (which loan will be an asset of the company that indirectly holds the Curipamba Project), revenues of nil and a net loss of US\$0.277 million for the six month period ended June 30, 2017.

Adventus and Salazar have signed an exploration alliance memorandum of understanding ("MOU") to jointly explore for zinc-related deposits in the Republic of Ecuador. The venture is owned 80%/20% by Adventus and Salazar respectively, with Salazar operating the alliance in Ecuador, while Adventus shall fund commercial activities of new and approved exploration projects up to a construction decision. A steering committee will consist of two representatives from Adventus and one representative from Salazar.

Salazar and Adventus have received 50% plus one shareholder approval by written consent and conditional TSX-V approval ahead of this announcement. Closing of the transaction is expected upon final TSX-V approval, and the start of the Option will occur once Salazar has completed an internal reorganization. Adventus and Salazar are "non-arm's length parties" as they share an "insider" (each within the meaning of the policies of the TSX-V) in common.

In accordance with NI 43-101, Adventus will file a technical report in respect of the Curipamba Project on SEDAR within 180 days from the date hereof.

The scientific and technical information contained in this news release has been reviewed and approved by Kieran Downes, Ph.D., P.Geol. a Qualified Person as defined by National Instrument 43-101.

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Dr. Lawrence Winter is the Qualified Person who has reviewed the Salazar disclosure referenced in this press release on behalf of Adventus. To the best of Adventus' knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of Salazar's mineral resources or the technical report inaccurate or misleading.

About Adventus

Adventus is a newly formed company focused on global zinc exploration and development. It currently has a large prospective land package in Ireland and Eastern Canada. Its major shareholders include Altius Minerals Corporation, Greenstone Resources LP and Resource Capital Funds, as well as other highly respected investors in the mining business. The Company is based out of 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 (4 projects – 36,269 hectares), good geopolitical positioning and a number of strategic corporate and financial partnerships, Salazar has positioned itself to be a strategic player in Ecuador.

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.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should", "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Adventus and Salazar expect or anticipate will or may occur in the future, such as opportunities to grow the size of the Curipamba Project and to improve the IRR thereof; the production of copper, zinc and lead concentrates therefrom for export; the exploration potential to expand the El Domo deposit and to find additional deposits within the greenfield project; the completion of a detailed airborne geophysical program on the full land package along with regional exploration to discover new projects. Statements of mineral resources also constitute forward-looking information to the extent they represent estimates of mineralization that will be encountered on a property and/or estimates regarding future costs,

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revenues and other matters. Such forward-looking information is based on a number of material factors and assumptions, including but not limited to, the ability to arrange financing; risks related to carrying on business in an emerging market such as possible government instability and civil turmoil and economic instability; the nature, quality and quantity of any mineral deposits that may be located; metal prices; other prices and costs; currency exchange rates; the ability to obtain any necessary permits, consents or authorizations required for activities on a timely basis; deficient or vulnerable title to mining concessions and surface rights; shortages of resources, such as labour, and the dependence on key personnel; risks associated with community relationships; risks related to contractor performance and labor disruptions; risks related to unreliable infrastructure; difficulty complying with changing government regulations and policies, including without limitation, compliance with environment, health and safety regulations, and the cost of compliance or failure to comply with applicable laws; and other risk factors described in Adventus' and Salazar's disclosure documents on the SEDAR website at www.sedar.com. Although Adventus and Salazar have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Neither Adventus nor Salazar undertakes to update any forward-looking information except in accordance with applicable securities laws.

For further information from Adventus, please contact Christian Kargl-Simard, Chief Executive Officer, at 1-416-230-3440 or christian@adventuszinc.com.

For further information from Salazar, please contact ir@salazarresources.com.