



September 23, 2020

Phase 1 Drill Program to Test New Copper and Gold Anomalies

VANCOUVER, BRITISH COLUMBIA, September 23rd, 2020 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce the start of a 5,000 meter ("m") diamond drill program at its Los Osos copper-gold property located in southern Ecuador. The drilling will test mineralized porphyry and associated veins and hydrothermal breccias identified in mapping and sampling at Los Osos.

Highlights:

- Approximately 5,000 m of drilling in ten 500 m deep diamond drill holes
- Major gold-copper and copper soil anomalies coincident with mineralized outcrops
- Drilling to start imminently

Fredy E Salazar, CEO of Salazar Resources commented, *"Los Osos shows mineralization in a variety of styles and rock types that will be targeted in the forthcoming 5,000 m drilling program. In particular, there are gold-copper showings that are tens of meters wide in veined hydrothermal breccias in the northwest of the license area that look very similar to the nearby Cangrejos style of mineralization. In the southern part of the license area there are quartz stockworks and fracture veining in a metamorphosed porphyry with a broad copper anomaly that will also be drilled. Soil surveys, extensive mapping and rock sampling have been completed and the Company is well advanced in its preparations for the first drilling on its 100% owned portfolio since 2017. The rig is being mobilised and we expect to start drilling in early October and complete the initial five 500 m holes as per the plan shown below. The locations for the second batch of holes will be finalised after core from the first holes is reviewed. We aim to complete the programme in early 2021.*

"As well as drilling at Los Osos, Salazar Resources is also making progress with the rest of its portfolio. Systematic exploration is underway at Rumiñahui, for the first time in 15 years. At Macara, preparations for a gravity survey designed to target VMS bodies are being made. Finally, we have a significant carried programme, with drilling on the Pijili porphyry target, preparation for drilling at Santiago and work on the Feasibility Study for El Domo, Curipamba Project all ongoing."

Phase 1 drill plan, Los Osos, El Oro State

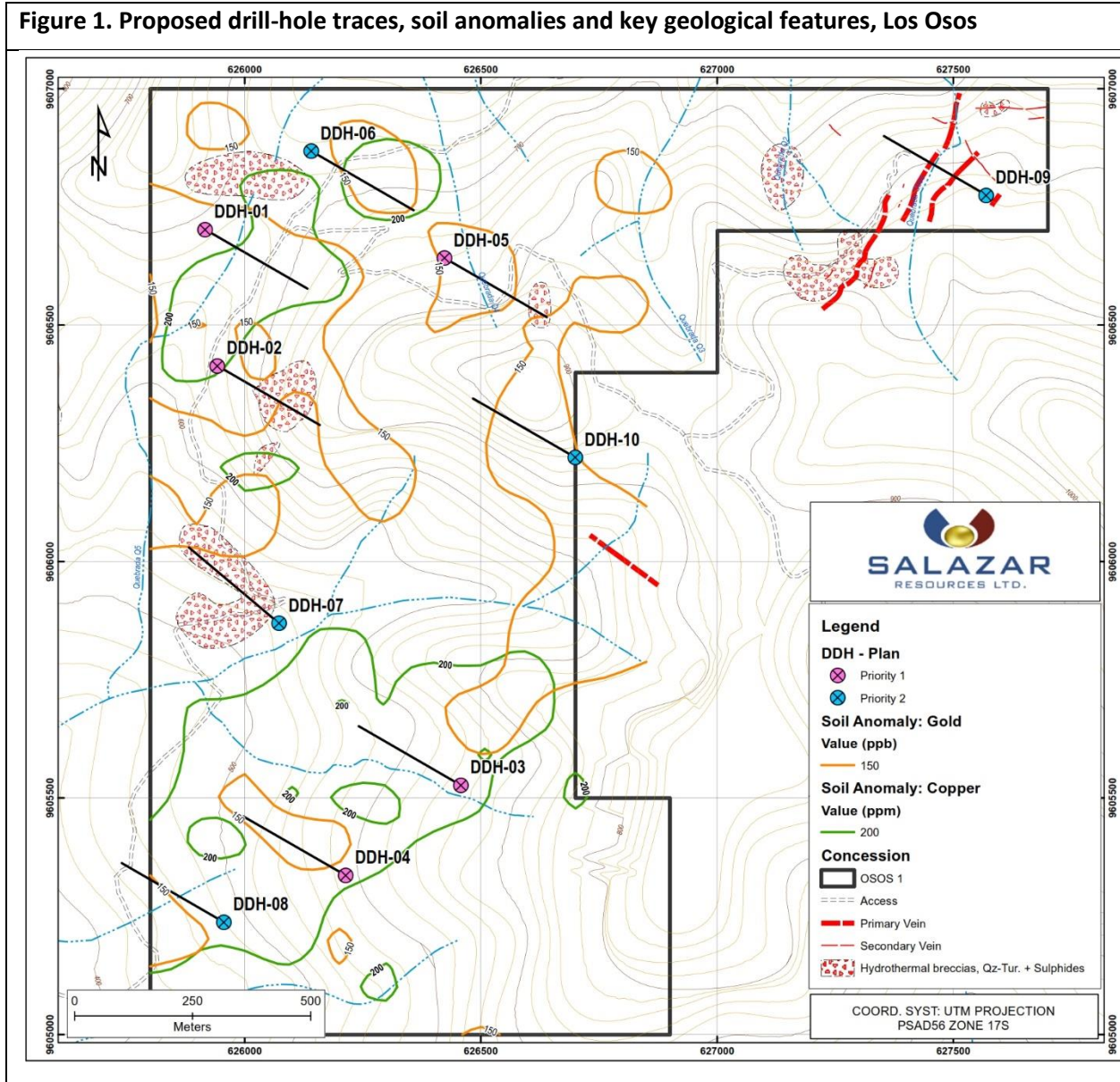
Figure 1, shows the locations of the ten proposed drill holes comprising the Phase 1 - 2020 Drill Program at Los Osos. The drill hole traces are presented along with recently updated gold and copper soil geochemical data.

Three holes (#1, #2, and #5) are designed to test the gold anomalies in the northwest of the concession area that are spatially related to occurrences of veins and breccias. The veins range from 0.3 m to 1.2 m

in width. Hydrothermal breccias with gold-copper mineralization can be identified in the field tens of metres wide, and the larger outcrops have been mapped as distinct bodies (see below).

Holes #3 and #4 in the south of the concession area are targeting a metamorphosed porphyry with moderate quartz stockwork development, fracture veining, and associated sulphides that are coincident with a broad >200 ppm copper anomaly in soils. The porphyry can be seen in outcrop up to 70 m in length. Final placement of holes six to ten will be contingent on the geology of the first five holes.

Figure 1. Proposed drill-hole traces, soil anomalies and key geological features, Los Osos



Further information on Los Osos can be found at Salazar Resources Limited's website at www.salazarresources.com.

QAQC

Salazar maintains a rigorous chain-of-custody and quality assurance/quality control program that includes the insertion of certified standard control samples and blanks, and re-analysis of samples with high levels (over limit) of gold, copper and zinc. All samples were analysed by Inspectorate Services Perú S.A.C. (Bureau Veritas), a certified ISO 17025:1999 and ISO 9001:2000 laboratory. The laboratory also maintains a QAQC program that includes insertion of blanks, standards and duplicate reanalysis of selected samples. Gold was analysed by fire assay – atomic absorption spectroscopy (FA-AAS). Silver, copper, zinc and other elements were analyzed by aqua regia extraction with an Inductively Coupled Plasma — Mass Spectroscopy (ICP-MS) finish.

Qualified Person

Kieran Downes, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this release.

About Salazar

Salazar Resources (SRL.V) (CCG.F) 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. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organisation dedicated to sustainable progress through economic development.

The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. A feasibility study is underway and a 2019 PEA generated a base case NPV (8%) of US\$288 million. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.