



June 8, 2021

Drilling Returns 240 m @ 0.4 g/t, 0.1% Cu from 7 m; Mineralization Open in All Directions at Los Osos

VANCOUVER, BRITISH COLUMBIA, June 8, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTC QB: SRLZF; Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce that its latest drill holes, OSO-03 and OSO-05, confirm the widespread presence of mineralization from surface to depth at its wholly-owned Los Osos project in El Oro, Ecuador ("Los Osos"). Between the two holes, Salazar has identified mineralization over 400 m, open in all directions and at depth.

Highlights:

- **OSO-03** returned significant mineralized intervals to a depth of 525 m downhole
 - 240 m @ 0.4 g/t Au, 0.1% Cu, and 7.1 g/t Ag from 7m, including:
 - 51 m @ 0.5 g/t Au, 0.1% Cu, and 25.1 g/t Ag from 7 m
 - 23 m @ 0.7 g/t Au, 0.1% Cu, and 3.0 g/t Ag from 224 m
 - 37 m @ 0.4 g/t Au, 0.1% Cu, and 27.6 g/t Ag from 345 m
 - 54 m @ 0.5 g/t Au, 0.1% Cu, and 1.1 g/t Ag from 471 m
- **OSO-05** shows visual indications of mineralization to a depth of over 800 m downhole
 - Assays are pending
 - Located approximately 200 m northeast of OSO-03
 - Although planned to be 500-600 m long it was completed at a depth of 864 m due to continued mineralization
- The rig is now being moved 500 m back to Pad 1 (collar of OSO-01) to drill west

Fredy E. Salazar, CEO and President, commented: *"Los Osos is shaping up really well. OSO-03 confirms the widespread presence of gold from surface to depth, with a potentially valuable contribution from copper and silver as well. OSO-05 has exceeded expectations on a visual basis, and we look forward to receiving assays back from it when the hole is logged and sampled. The mineralization is open in all directions, and open at depth."*

"We remain focused on making the country's next commercial copper-gold discovery and we look forward to keeping the market abreast of developments at Los Osos. Meanwhile, the exploration crews are busy exploring at Los Santos and preparing for drilling at Rumiñahui. With newly inaugurated President Lasso intent on attracting investment into businesses in Ecuador, and a strong metal price environment, the Company is well-placed to deliver results from its portfolio of projects during 2021."

Los Osos

Background information to Los Oso is available at the Salazar Resources website:

<https://salazarresources.com/projects/100-salazar-owned/los-osos/>

Drilling Update

Salazar Resources has completed 3,113 metres of drilling at Los Osos to date, in five holes. The Company has previously reported results from OSO-01 (647 m) and OSO-02 (576 m).

Hole OSO-03 was completed at a depth of 597 m and results have been received for the entire hole. Hole OSO-04 was drilled in the south of the area to test a surface anomaly and completed at a depth of 430 m. Samples to a downhole depth of 318 m from this hole have been returned but with no significant results. Assays from the remaining 112 m are pending. Hole OSO-05 was located 200 m northeast of OSO-03 and completed at a depth of 864 m. The first 500 m of OSO-05 have been logged, sampled, and sent to the laboratory for assay. Assays are pending.

Mineralization has been identified in assays over 200m between holes OSO-01 and OSO-03, and OSO-05, with visual evidence of mineralization, is a further 200 m step-out to the northeast. Gold grading above 0.5 g/t over 50 m has been identified in the upper 60 m of both OSO-01 and OSO-03, and it is open in all directions and at depth. Both holes also returned more than 240 m at gold grades above 0.3 g/t in the uppermost 250 m.

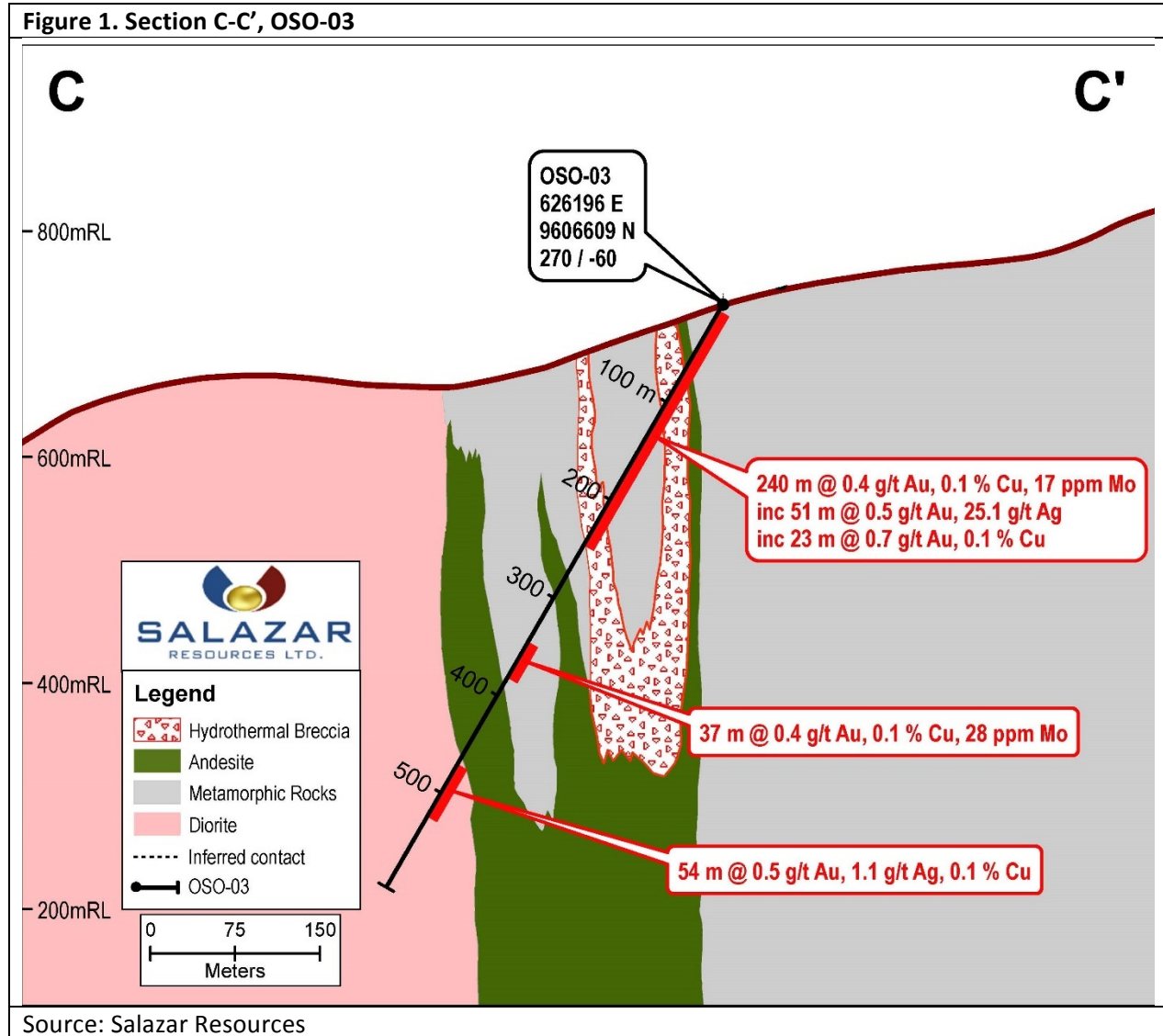
OSO-03 Results

Hole OSO-03 was designed to be an angled hole 500-600 m long, and was completed as planned at a down hole depth of 597 m. Like OSO-01, the hole was collared in metamorphic host rock before entering a suite of hydrothermal breccias, porphyritic andesites, dikes, and diorites. Sulphides were present throughout the hole, predominantly pyrrhotite and pyrite with lesser chalcopyrite and arsenopyrite. The rocks are silicified and exhibit moderate phyllic alteration, with gold, copper, silver and trace molybdenum present in core. Significant intersections are shown in Table 1, below.

Hole	From (m)	To (m)	Width* (m)	Au (g/t)	Cu (%)	Mo (ppm)	Ag (g/t)
OSO-03	6.55	246.60	240.05	0.39	0.09	16.52	7.10
Including	6.55	57.50	50.95	0.52	0.08	9.48	25.12
Including	223.55	246.60	23.05	0.74	0.11	12.11	2.99
	345.25	382.00	36.75	0.37	0.06	27.58	0.77
	470.65	524.15	53.50	0.52	0.07	2.4	1.13
OSO-04	0.00	318.00	318.00	<i>no significant results returned</i>			
	318.00	430.00	112.00	<i>assays pending</i>			
Previously reported							
OSO-01	0.00	243.70	243.70	0.31	0.06		1.81
Including	0.00	69.00	69.00	0.59	0.03		1.23
Including	25.00	28.00	3.00	4.59	0.03		0.30
	563.40	574.80	11.40	0.60	0.03		
OSO-02	319.00	320.00	1.00	22.90			
	337.90	339.10	1.20	2.51			
	539.00	540.80	1.80	1.45			

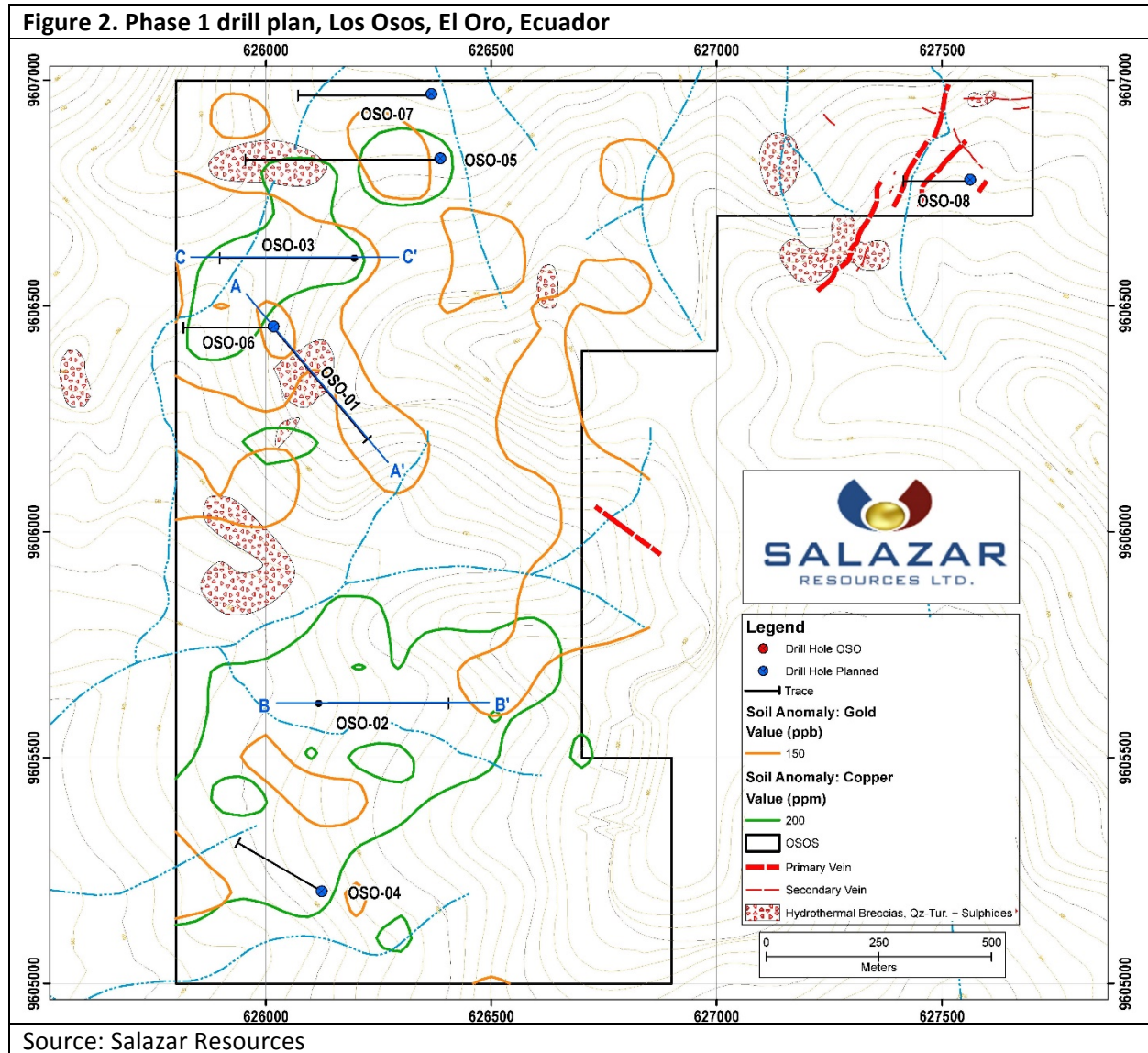
*Reported intervals are down-hole lengths and not true thickness

As can be seen from the section below, the gold content appears to be spatially related to the intrusion complexes, with some good grade continuity in the metamorphic host rocks and in the breccias. The andesites appear to be lower tenor and may be a post-mineralization or a late-stage intrusion.



Work Plan

The drill rig is now being moved 500 m back to Pad 1 (the collar location of OSO-01) to drill west. The drilling program at Osos is a live program and depending on results the team may advance to drill holes 7 and 8 as per the plan shown below. Petrographic study on the core is ongoing, to maximise the understanding of the controls on mineralization to assist further exploration.



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 (ICP-ES) finish.

Qualified Person

Kieran Downes, Ph.D., 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 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.

For further information from Salazar please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary at merlin@salazarresources.com or ir@salazarresources.com.

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