



December 13, 2021

Salazar Announces New Mineralized Discoveries at Los Santos

VANCOUVER, BRITISH COLUMBIA, December 13, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTC QX: SLRZF; Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce that initial work at the Los Santos project in El Oro, Ecuador, has identified six new target zones with copper ("Cu") and gold ("Au") mineralization.

A Phase 1 drill program of at least 1,200 meters ("m") will start in January on three targets. Los Santos is adjacent to Lumina Gold's Cangrejos project that contains 10.4 million ounces ("Moz") @ 0.57 g/t Au in the indicated category and 6.7 Moz @ 0.41 g/t Au in the inferred category.

Highlights:

- *Esperanza target* - rock and channel sample results from sheared zones include 21.5m @ 3.0 g/t Au, 3.2 g/t Ag, and pit samples of 10.7 g/t Au
- *Rayo target* - underground channel sampling returned 8.0 m @ 8.0 g/t Au in a shear zone with strong alteration
- *Leon target* - new outcrop discovery extending more than 180 m at surface, of which 92 m exhibits sheeted vein sets with 2-3% (locally 5%) chalcopyrite and up to 2% bornite in veinlets and disseminated in the rock matrix
- Phase 1 drill program starting in January, to test *Esperanza*, *Rayo*, and *Leon*

Fredy E. Salazar, CEO, commented: *"The results of surface exploration at Los Santos have exceeded our expectations. In particular the chalcopyrite-bornite-rich outcrops at Leon are encouraging, with mineralisation in vein sets striking north-south and in the matrix of the rock with the vein sets. Pacho Soria, our Exploration Manager, and I have worked extensively in the wider region, including during the discovery phase at Cangrejos, and this is the first time that either of us have seen such widespread copper mineralization at surface. We are very excited by this fresh discovery, and we look forward to drilling Leon and other targets during the Phase 1 drill program that is due to start in January.*

"We aim to make the next Tier-1 copper-gold discovery in Ecuador and I would like to congratulate our team for their hard work, which has led to great initial success in the field at Los Santos."

Los Santos

Background

Background information to Los Santos is available at the Salazar Resources website: <https://salazarresources.com/projects/100-salazar-owned/los-santos/>

Target Areas, Geology and Mineralization

During 2021 Salazar Resources has advanced six mineralized target zones within the 2,200 Ha concession, with systematic mapping and sampling (see Figure 1). Phase 1 drilling will test Leon, Esperanza, and Rayo, first. Puntudo, Toro and Brecha Sur will be drilled later.

The main host rocks identified to date at Los Santos are weakly sheared, medium-to-coarse-grained granodiorites. The general orientation of the rock fabric and associated structures in the concession is broadly north-south, varying approximately 20° east or west. Where shearing is more pronounced, the structures range in width from a few centimetres to up to twenty meters in width. A number of tunnels have been dug by artisanal miners or prior owners of the licence area. In places tourmaline-rich hydrothermal breccia intrusions have been identified.

Leon

A creek bed oriented east-west has 180 m of continuous outcrop of tonalite, crosscut north-south by numerous quartz-sulphide sheeted vein sets, with associated sulphide veinlets and disseminations. Seven main vein sets are visible, comprising 92 m in total, individually 6-20 m in width and with a median width of 15 m. The main alteration minerals in the vein sets are silica, chlorite, biotite, and minor sericite. Sulphides are predominantly chalcopyrite (2-3% typically, peaking at 5% over 15 m) and pyrite, with bornite (approximately 1% in two vein sets, and 2% over 15 m in a third) and pyrrhotite locally present where veining is more intense. One hundred saw-cut channel samples have been taken across the outcrop, in three batches of 29, 20, and 51 samples respectively. Results are expected back during January and February. Two chip samples taken during first pass regional sampling near the creek returned 3.1 m @ 0.24% Cu, 0.1 g/t Au and 4.0m @ 0.15% Cu, 0.1 g/t Au. Exploration in the area continues.

Esperanza

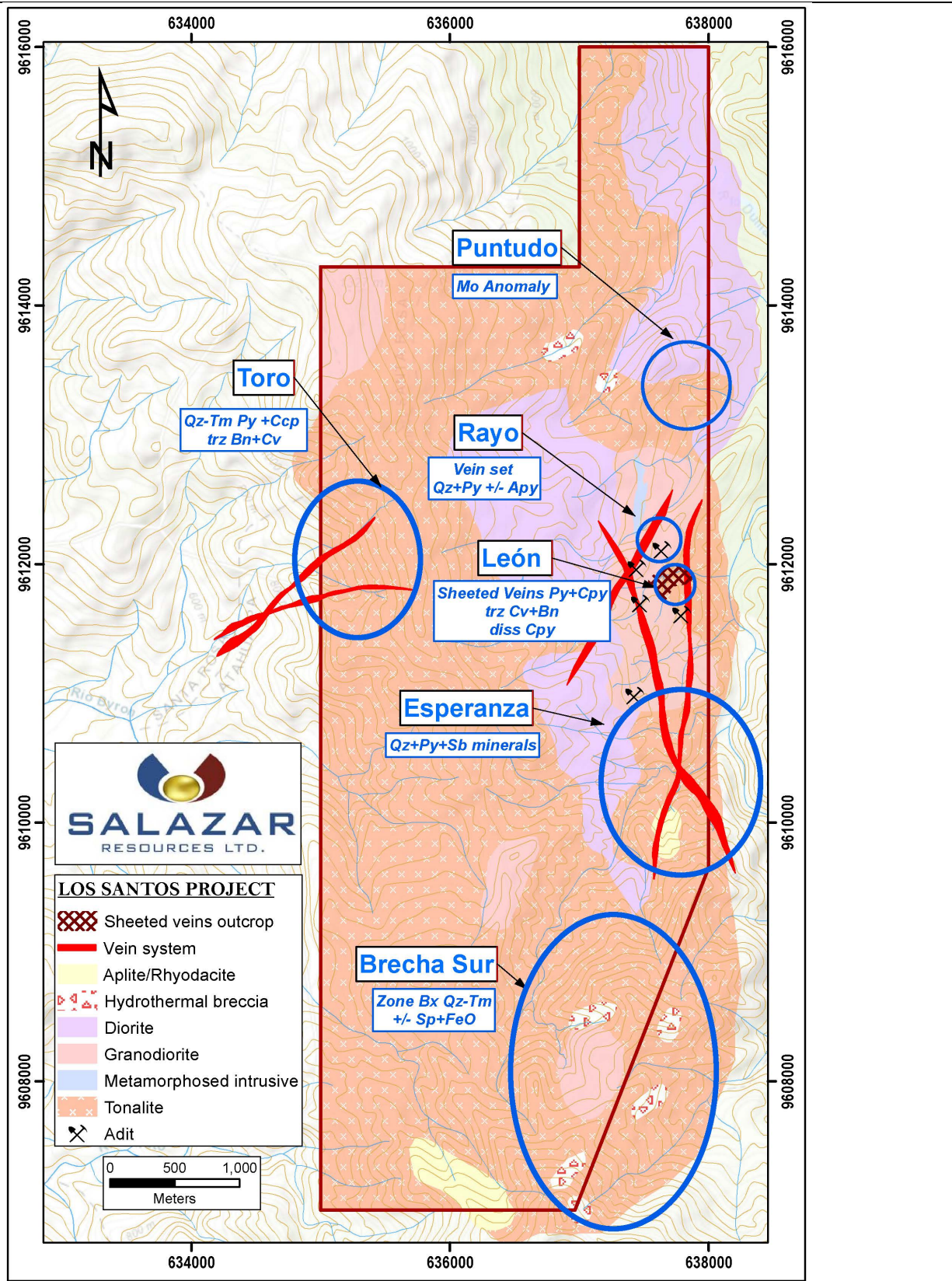
Esperanza is an area of 800 x 700 m cross-cut by abundant fine veinlets, with veining concentrated in three main structures of 1-20 m in width, and a strike-length in excess of 1 km. The veins and structures have a preferred north-south orientation and mineralization is characterized by quartz, fine grained pyrite and minor stibnite. Alteration is silicic-argillic, with minor illite and smectite. Highlight results, from 176 samples (104 channel, 68 chip, 4 grab), are shown in table 1, below.

Table 1. Esperanza area - results highlights				
<u>Name</u>	<u>Width (m)</u>	<u>Gold (g/t)</u>	<u>Silver (g/t)</u>	<u>Sample Type</u>
Trench 1	21.5	3.0	3.2	Channel
Pit near T1	0.7	10.7	10.0	Channel
Trench 2	31.7	0.2	1.5	Channel
Trench 3	16.5	1.4	14.5	Channel
#305548	2.0	8.4	2.3	Channel
#305412	3.6	1.8	35.9	Chip

Rayo

A 380 m adit striking east-west provides continuous outcrop of the geology at Rayo. The area is characterized by mineralized north-south structures, vein sets with intense oxidation on fractures, and mineralization of quartz, pyrite with traces of arsenopyrite. A total of 74 samples were taken including 61

Figure 1. Map of Main Target Areas within Los Santos

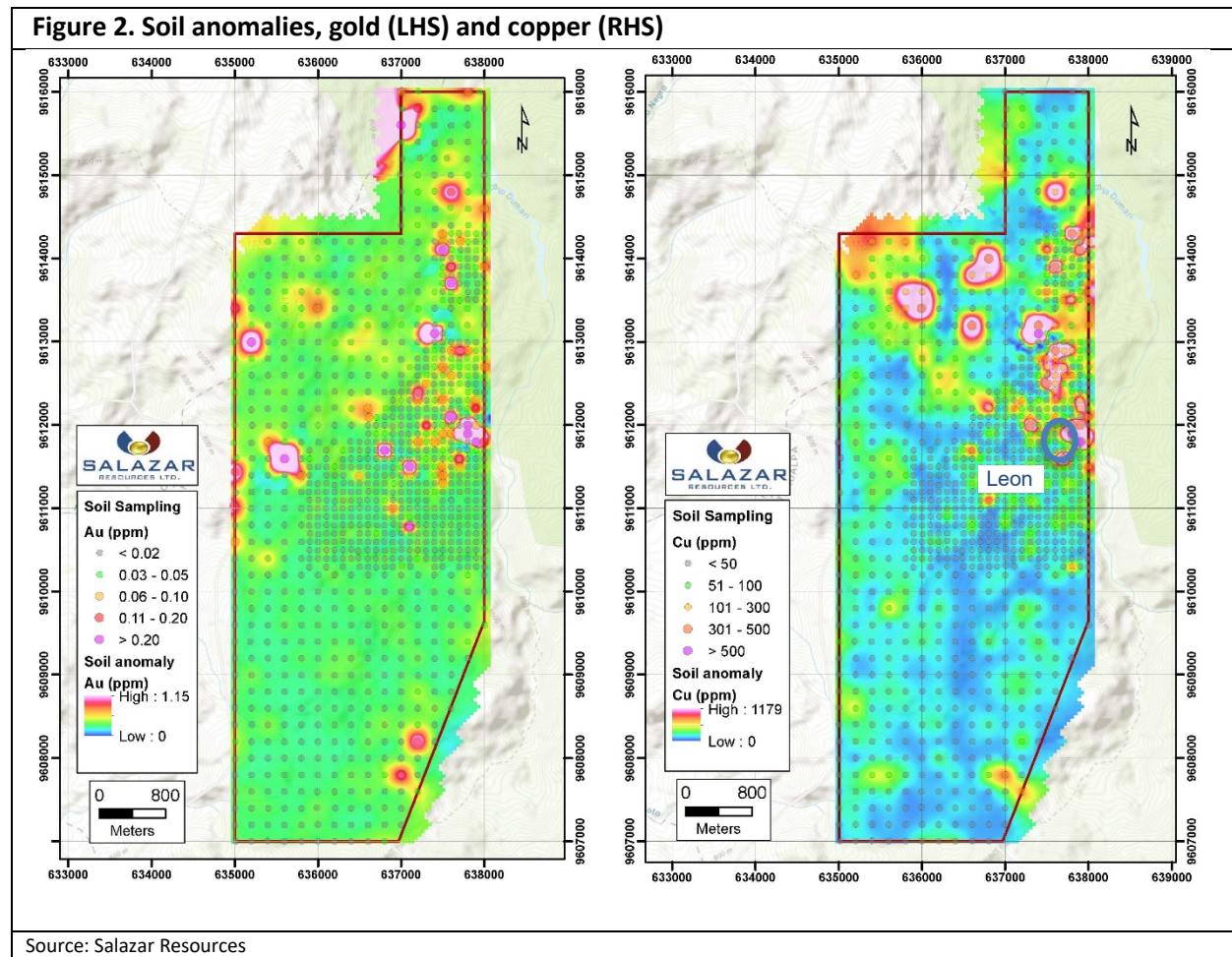


Source: Salazar Resources

chip samples and 4 channel samples. Highlights include 8.0 meters at 8.0 g/t Au in a chip sample across a shear zone. Alteration in the area is largely intense silicification, with biotite and lesser sericite.

Toro

Toro is an area of 500 x 700 m showing a system of porphyry intrusions with strong quartz-pyrite stockworks and chlorite-sericite-epidote mineralisation. The area is close to the Cangrejos resource area, and initial observations suggest that Toro has many similar characteristics to the Cangrejos type geology. A quartz-tourmaline vein, with a width of 35 cm, striking north-northeast has been observed. 58 samples (6 channel and 52 chip) have been collected, and 9 of the samples returned grades in excess of 0.5 g/t Au. Highlight results include 0.12 m @ 14.6 g/t Au and 1.24% Cu in vein material, and 3.0m @ 2.8 g/t Au and trace copper in a chip sample.



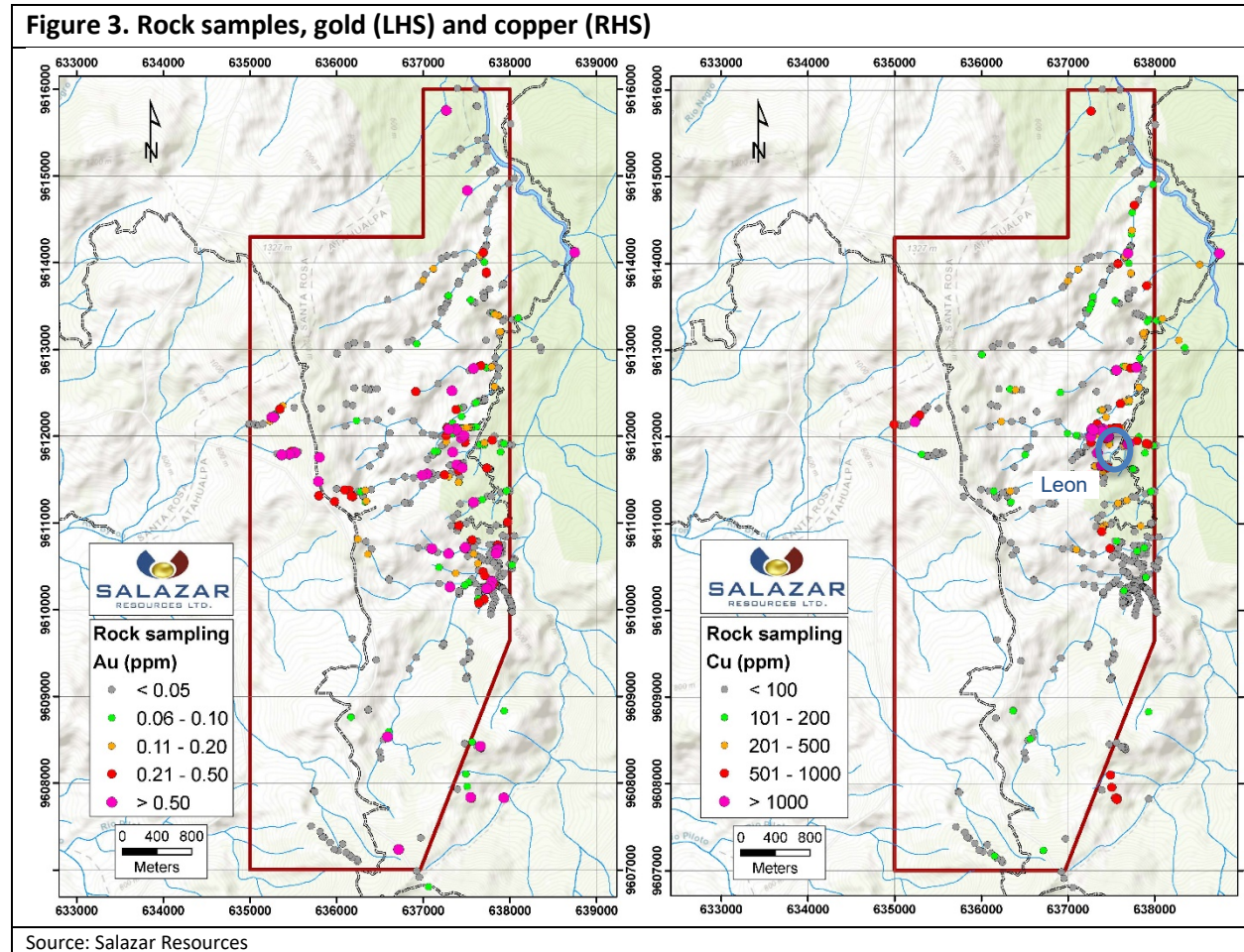
Puntudo

Puntudo hosts tonalite outcrops with pyrite veinlets, traces of chalcopyrite and anomalous levels of molybdenum. Alteration includes moderate silicification and sericite, with minor chlorite and epidote. 63 samples (3 channel and 60 chip) have been collected at Puntudo. Highlight results include 1.2 m @ 0.46% Cu, 11.7 g/t Ag and anomalous molybdenum, and 3.5m @ 1.1 g/t Au

Brecha Sur

Brecha Sur is an area of 500 x 800 m located in the south of the concession area. It comprises a series of quartz-tourmaline breccias, with specularite and other iron oxides. The mineralized bodies extend beyond

the concession boundaries to the south and east. The alteration assemblage is characterized by chlorite-epidote-biotite, with minor magnetite and carbonates. 108 samples (34 channel and 74 chip) have been collected. Highlights include 1.5 m @ 4.6 g/t Au and 8.6 g/t Ag, and 1.0m @ 1.5 g/t Au and trace silver.



Rock and Soil Geochemistry

To date Salazar has taken 1048 auger samples at a depth of 2-5 m within the 'B' horizon, colluvium or saprolite. The full concession area has been covered with a 200 m x 200 m soil grid, with several areas subject to a tighter grid spacing (see Figure 2). Gold and copper soil results show some robust anomalies. Salazar has results from 977 rock samples, with results shown in Figure 3.

Work Plan

Preparations for drilling are in the final phase, with a view to starting in January 2022. All permits have been secured, and drill platforms are in the process of being prepared. Phase 1 drilling, comprising at least 1,200 m will focus on Esperanza, Rayo, and Leon. Given the dynamic nature of the discovery process at Leon the drill plan has yet to be finalized, and the drilling program will remain live.

Detailed geological mapping and sampling in the Leon area is ongoing. Additional targets at Puntudo, Brecha Sur, and Toro will continue to be worked up to drill-ready status.

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 Resources

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 for initial open-pit development announced in October 2021 (the “Feasibility Study”) generated a base case NPV(8%) of US\$259 million (for further information, please refer to the Company’s news release dated October 26, 2021). 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 about Salazar Resources, please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary, at merlin@salazarresources.com or ir@salazarresources.com or at +1 604 685 9316.

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