



Salazar Resources Provides Corporate Update

VANCOUVER, BRITISH COLUMBIA, March 03, 2023 -- SALAZAR RESOURCES LIMITED (TSXV: SRL, OTC QX: SRLZF, Frankfurt: CCG.F) ("Salazar Resources" or the "Company") is pleased to report on exploration activities on the 1,175 hectare Correa-Jiron concession ("El Potro") project in the Loja porphyry district of southern Ecuador. Salazar Resources has identified a porphyry system at El Potro with significant exploration potential.

Highlights:

- Copper and molybdenum coincident anomalies 1.5 km x 0.5 km
- Large porphyry complex with breccias and stockworks
- Green Rocks Vectoring report indicates Tier-1 porphyry characteristics

Fredy E. Salazar, President and CEO of Salazar Resources said, "El Potro has great exploration potential. The copper and molybdenum anomalies are open along strike and the geology indicates a highly active mineral system. El Potro is located in the main fairway of a prolific Miocene age belt hosting a number of copper and gold deposits. Salazar Resources has the potential to add to the list of discoveries with exploration success at El Potro."

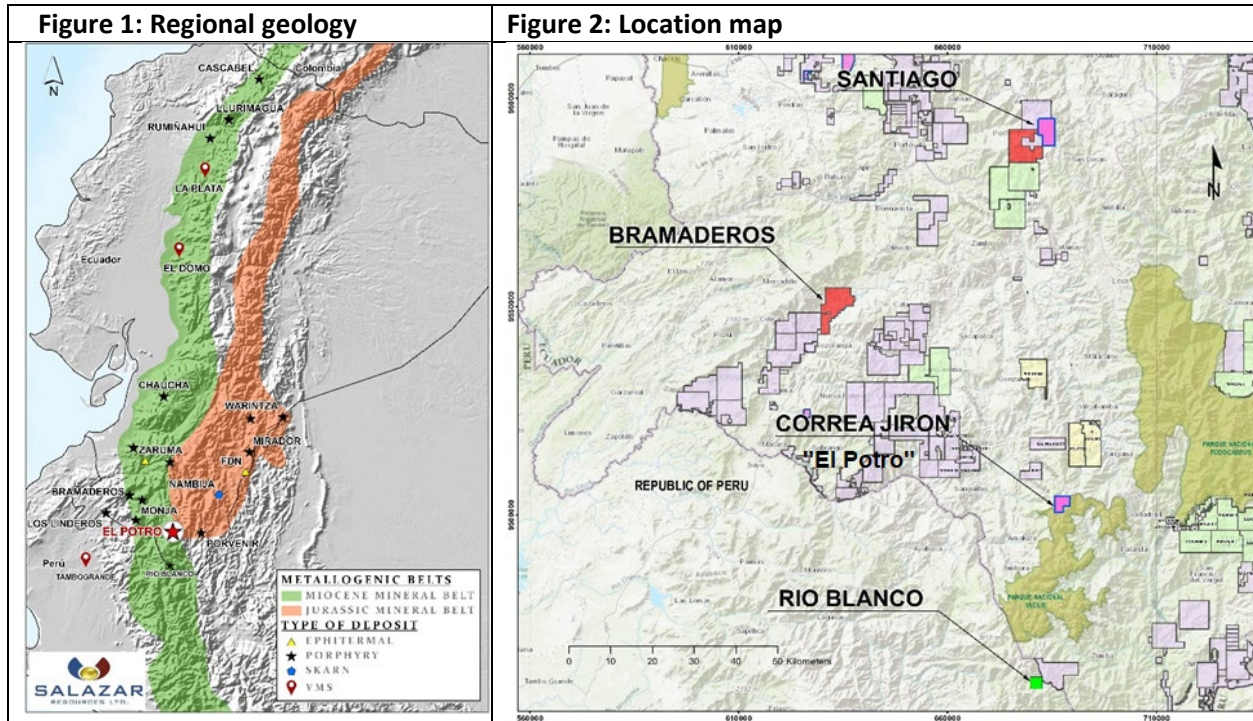
Background

As previously reported (November 30, 2021), El Potro is located in the Western Cordillera in the Loja Province, south Ecuador. The license area lies within the mineralized Miocene Belt, only 40 km to the north of the giant Rio Blanco¹ deposit in Peru. The USGS reports that Rio Blanco hosts resources of 1,257 Mt @ 0.57% and 228ppm Mo. The Bramaderos Project, a new discovery, is 66 km to the northwest.

Salazar Resources believes the project is prospective for porphyry and epithermal mineralization throughout its concession.

In 2022 Salazar Resources carried out extensive fieldwork at El Potro. Exploration has identified two areas, approximately 1 km apart from each other, with elevated to anomalous copper and molybdenum in rock samples (Figures 3 and 4). In addition, a Green Rocks Vectoring report was carried out by the Natural History Museum, London, UK.

¹ Zijin Mining Group 2023 (51%); Tongling Nonferrous Metals Group (35%); and Xianmen C&D Corp. (14%)



El Potro (La Wayra Anomaly)

Exploration results from a mineralized lithocap at La Wayra were reported in a news release dated November 30, 2021. The anomaly exhibits intense silica-argillic alteration, free gold and a trench result of with 44.7m @ 2.54 g/t Au.

El Potro (Osos Negros Anomaly)

This newly identified Cu-Mo anomaly is a complex of porphyries + hydrothermal breccias + quartz stockworks intrusive into metamorphic rocks (quartzites + schists) at 3400 to 3600 meters asl. There is phyllic and sodic-calcic alteration with pyrite, chalcopyrite, molybdenite and magnetite. The anomaly currently measures approximately 1.5 km x 0.5 km. To-date, 619 chip and channel samples ranging from 2m to 5m in length have been collected (Table 1).

Table 1

Osos Negro Anomaly - 619 Rock Samples					
Au (ppm)	# Samples	Cu (ppm)	# Samples	Mo (ppm)	# Samples
<0.05	592	<100	373	<10	490
0.05-0.01	23	100-300	145	10-25	78
0.1-0.5	4	300-500	45	25-50	34
>0.5	0	>500	56	>50	17
Max. 0.266		Max. 1982.8		Max. 1325	

The geochemistry confirms the presence of copper-molybdenum porphyry mineralization. The geology indicates the apical to intermediate part of the system.

Figure 3 Rock sampling - copper

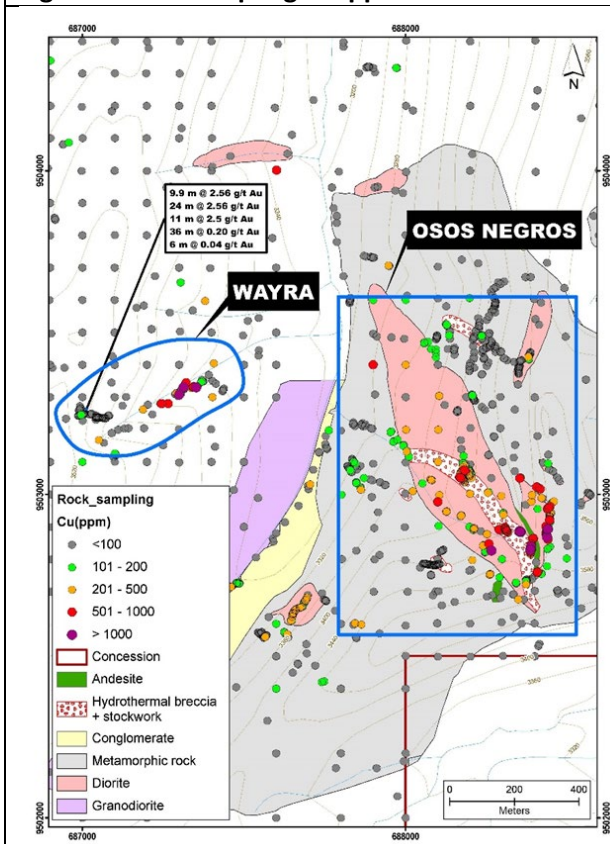
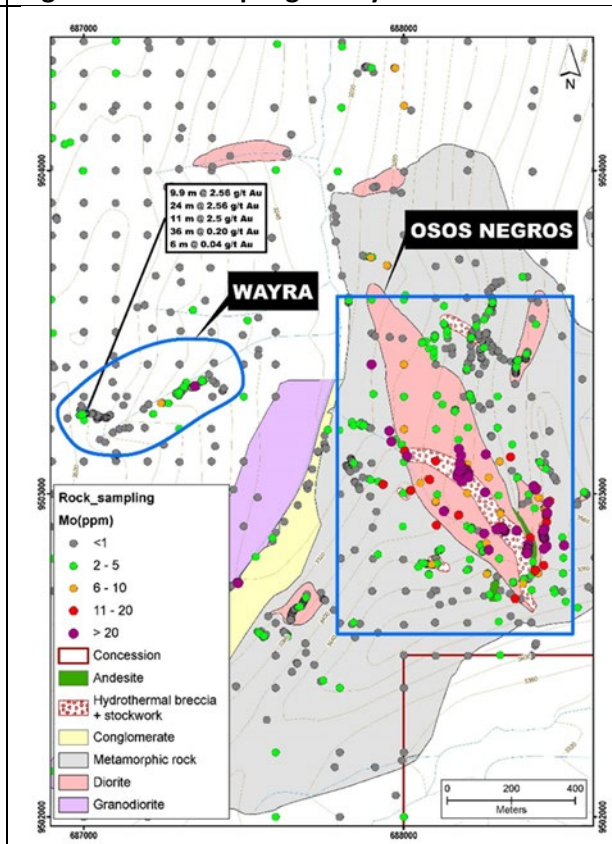
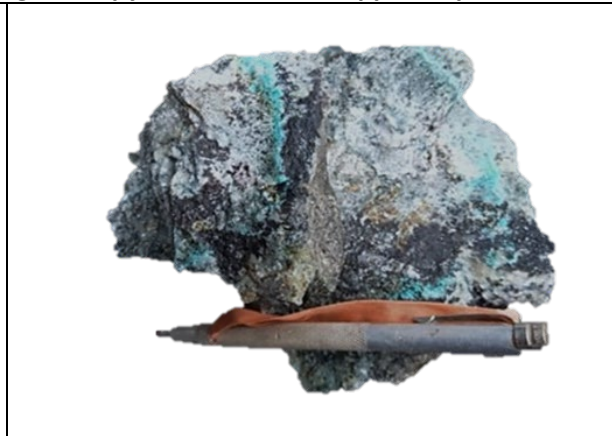
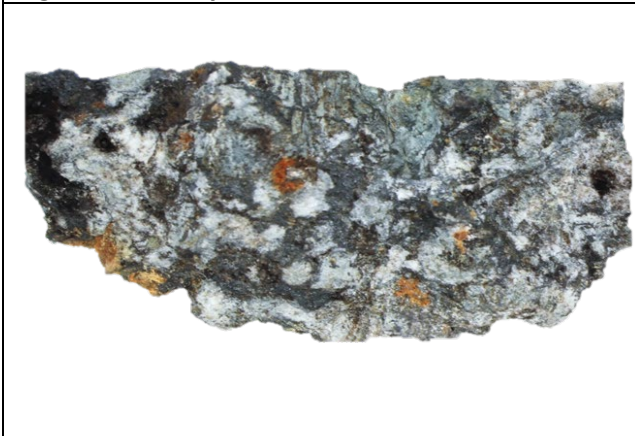


Figure 4 Rock sampling - molybdenum



Figures 5 & 6: Hydrothermal sodic-calcic breccia; magnetite-pyrite matrix and copper sulphates



Figures 7 and 8: Porphyry with intense quartz stockwork with pyrite and traces of chalcopyrite



Green Rocks Vectoring

Salazar Resources Ltd sent rock samples to the Natural History Museum (“NHM”), London, UK for a Green Rock Vectoring (“GRV”) study. Fifteen samples were analysed from across the concession area. As Figures 3 and 4 show, the eastern half of the concession is dominated by metamorphic quartzites, and Salazar Resources interprets these rocks to represent the country rock, into which porphyry bodies have intruded.

The GRV study noted stronger chlorite development in the intrusive rocks than in the metamorphic rocks. The first pass results provide clear evidence of porphyry-related propylitic alteration in the west and chlorite in the east that is strongly indicative of a metamorphic origin. A fertility assessment of the data by the NHM confirms that two of the samples potentially belong within the halos of significant deposits.

Future Work

Salazar Resources may commission GRV analysis of additional rock samples to support and enhance the initial interpretation. The Company is also reviewing options for carrying out a ground geophysics survey of the main anomalous areas within the concession.

Salazar will be attending PDAC in Toronto next week

Salazar Resources Ltd. Will be attending the PDAC convention next week. Please visit at booth 2945 in the main exhibit hall.

QA/QC

Salazar maintains a rigorous chain of custody control and quality assurance/control program that includes insertion of certified standard control samples and blanks, and reanalysis of samples with high levels (overlimit) of gold, copper, and zinc. All samples were analyzed by SGS Del Ecuador S.A., an ISO 17025:1999 and ISO 9001:2000 certified laboratory. The laboratory also maintains a QAQC program that

includes insertion of blanks, standards, and duplicate reanalysis of selected samples. Gold was analyzed by standard fire assay – atomic absorption spectroscopy and also by metallic screen assay. Silver, copper, zinc and other elements were analyzed by aqua regia extraction followed by inductively coupled plasma (ICP-ES) analysis.

Qualified Person

Kieran Downes, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure set out in this news release.

About Salazar

Salazar Resources is focused on creating value and positive change through discovery, exploration and development in Ecuador. Salazar Resources has a portfolio of copper-gold exploration projects in Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. 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 completed in October 2021 generated a base case NPV(8%) of US\$259 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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