

MINES AND MONEY

MAKING DISCOVERIES IN ECUADOR

THE SALAZAR WAY



Q4 2020



www.salazarresources.com

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “anticipate”, “estimate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Curipamba project and Salazar’s other exploration projects; the anticipated timing for completion of future milestones, such as the completion of studies, optimization, EIA work and a feasibility study for the Curipamba project, the completion of exploration programs, the obtaining of permits, and the anticipated commencement of construction and production; the expectation that Adventus Mining will complete its earn-in at Curipamba and that the Company will continue to receive advanced payments and management fees in connection therewith; regulatory processes and permitting; estimates of copper or other minerals grades; information from the technical report entitled “Technical Report on the Preliminary Economic Assessment for the Curipamba Project – El Domo Deposit, Central Ecuador” dated June 14, 2019 with an effective date of May 2, 2019 (the “Technical Report”); and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis contained in the Technical Report are forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Ecuador; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at www.sedar.com. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

SCIENTIFIC AND TECHNICAL MINING DISCLOSURE

The following independent qualified persons (“IQPs”) co-authored the Technical Report. These IQPs have approved the information that pertains to the sections of the Technical Report that they are responsible for:

Geology: David Ross, P.Ge., RPA

Metallurgy and Processing: Avakash Patel, P.Eng., RPA

Mineral Resource estimate: Dorota El Rassi, P.Eng., RPA

Mining: Hugo Miranda, P.Eng., RPA

Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA

Environmental & Community: Ken Embree, P.Eng., Knight Piésold

Each of the individuals above are independent qualified persons for the purposes of National Instrument 43-101. All scientific and technical information in respect of El Domo and or the PEA is based on information prepared by or under the supervision of those individuals. The Mineral Resource estimate in this presentation has been classified in accordance with CIM Definition Standards - For Mineral Resources and Mineral Reserves (May 14, 2014).

Kieran Downes, P.Ge., a qualified person as defined by National Instrument 43-101 and a consulting geologist for Salazar, is responsible for other scientific and technical disclosure contained in this presentation.

LOOKING FOR MINERALIZATION? WE'RE THE RIGHT TEAM IN THE RIGHT PLACE, AND THIS IS THE RIGHT TIME



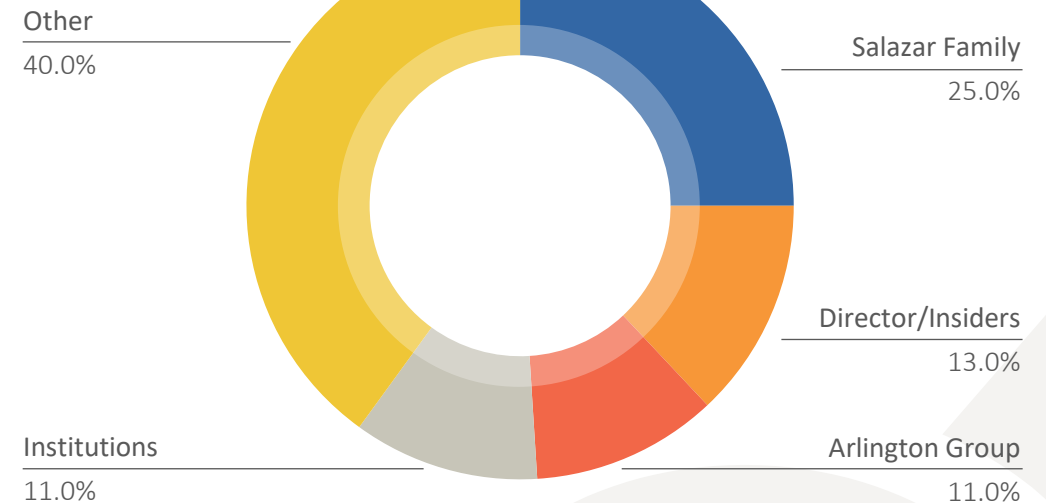
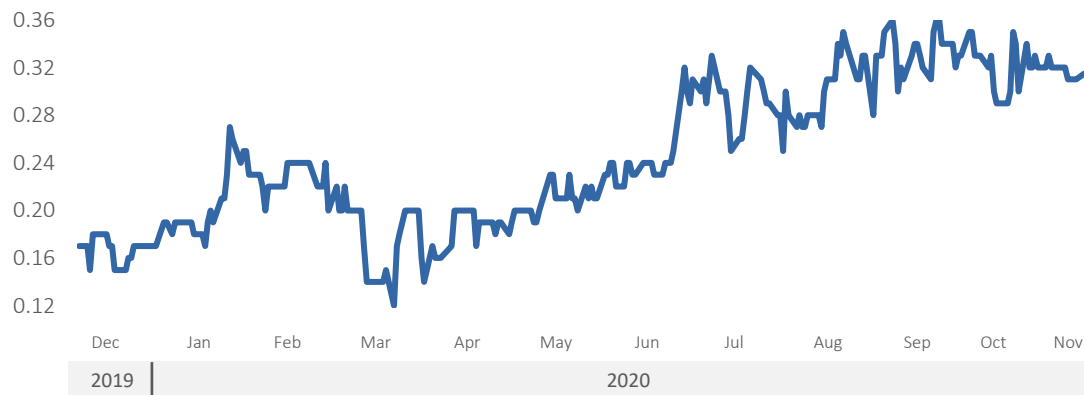
DRILLING 3X 100% PROJECTS IN <12 MONTHS

CARRIED ON 3 PROJECTS

Proven and Trusted Exploration Company

Funded Farm-outs De-risk the Strategy

Discovery Track Record



PORPHYRIES AND VMS DEPOSITS IN THE CURRENT PORTFOLIO



2 PORPHYRIES
1 VMS
100% OWNED



2 PORPHYRIES
1 VMS
FARMED OUT



6 PROJECT PORTFOLIO
IN ECUADOR

TRACK RECORD OF DISCOVERY – WE ARE PROVEN MINE FINDERS



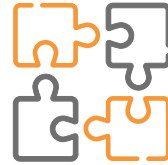
DEPOSITS WITH SALAZAR
RESOURCES DNA IN THE
DISCOVERY PROCESS

PORPHYRY

- Gaby: 308 Mt @ 0.63 g/t Au, 0.09 % Cu
- Cangrejos: 17 Moz Au Indicated & Inferred
- Mirador: 385 Mt @ 0.6 % Cu, 0.19 g/t Au
- Llurimagua: 982 Mt @ 0.89 % Cu, 0.04 % Mo

OTHER

- Fruta del Norte: 24 Mt @ 9.8 g/t Au
- El Domo: 9 Mt @ 5 % Cu eq (M&I)
- Rio Blanco: 5 Mt @ 5.5 g/t Au, 42 g/t Ag



EXPERTISE IN DEPTH



Fredy E. Salazar



Leonardo Elizalde



Francisco 'Pacho' Soria



Carlos Aguila



SUPPORT
INFRASTRUCTURE

STRONG TEAM

- 20 Geologists
- 10 Field Technicians
- 4 Agronomists
- 8 Environmental Scientists

DRILL RIGS

- Andes Drill S.A drilling subsidiary
- 3 rigs

ALL ECUADOR DATABASE – WE ARE ECUADORIAN



TEAMWORK



DECADES OF RELEVANT EXPERIENCE

REGIONAL EXPLORATION

- Newmont, International Minerals Corp, BHP-Billiton

MINES DEPARTMENT, COUNTRY-WIDE EVALUATION PROGRAM

- INIGEMM, 2015-2018

COMMUNITY RELATIONS

- Practical experience of what works (and what does not)

SALAZAR FOUNDATION

- Created in 2020 to foster development, build on CSR initiatives and help local communities



OLD-FASHIONED TARGETING

GEOLOGY

- Country-wide regional data, ever-improving

GEOCHEMISTRY

- Full historic database; soils, rock chips, stream sediments

GEOPHYSICS

- Country-wide regional data, occasional company-specific higher resolution information

COMMUNITY / INFRASTRUCTURE

- Mining Hotspots, Notspots

CSR INTEGRATED WITH PROSPECTING, GEOLOGY, EXPLORATION



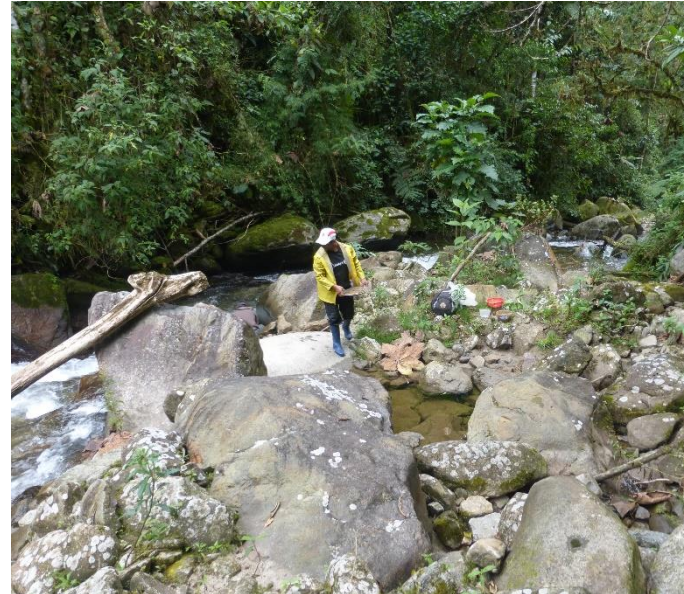
ACCESS BY INVITATION



- Community dialogue essential
- SRL assesses local needs
- Technical teams follow
- Local employment and education is key



EXPLORATION WITH CSR



- Area assessment and ground-truthing
- Prospecting, mapping and sampling
- Float, outcrop, stream sediments, panning
- CSR sustainability alongside job opportunities
- Work together, build trust

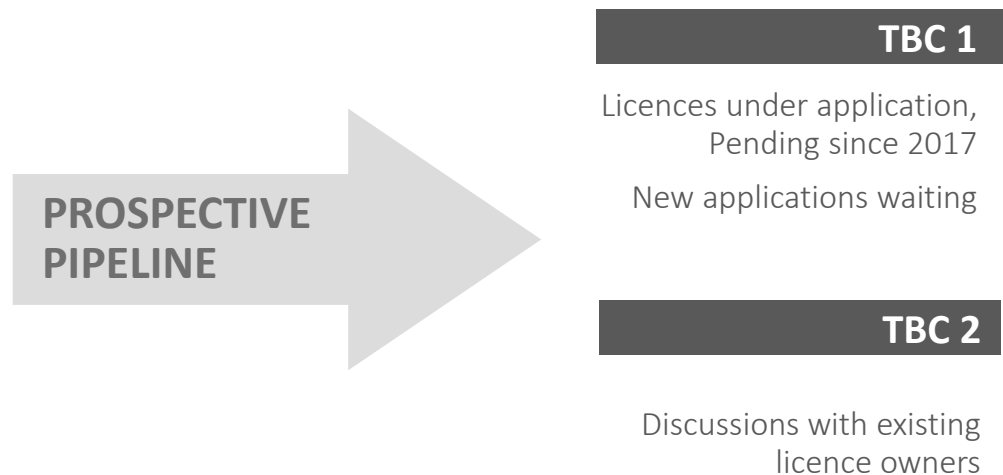
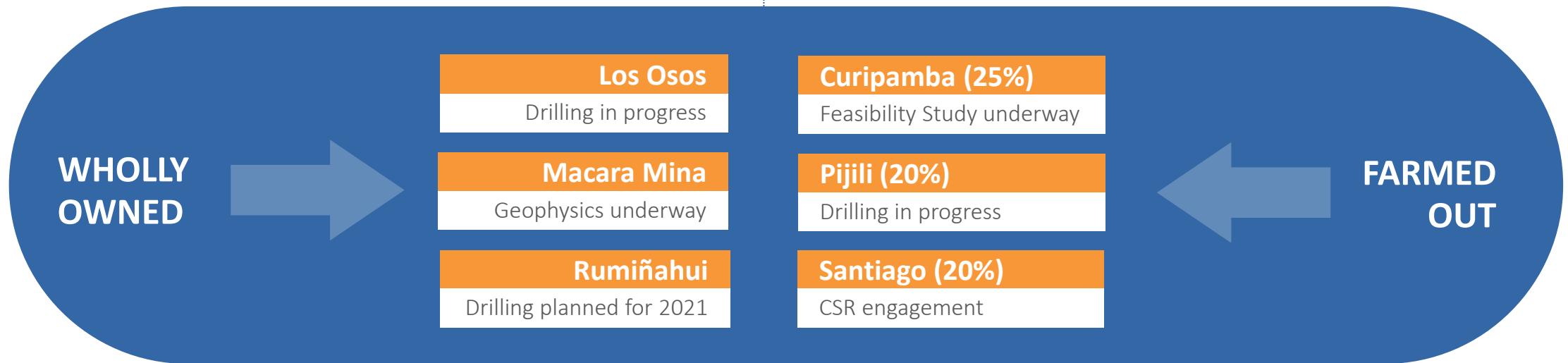


COMMUNITY ADVOCATES



- Community engagement at every step
- Local champions become our best advocates
- Transparency and mutual respect
- Sport, Culture, Agriculture, Education

MINERAL DEPOSIT PRODUCTION PIPELINE – IN A PROLIFIC REGION



LOS OSOS (100%)

GOLD AND COPPER IN CANGREJOS-ZARUMA INTRUSIVE BELT

Cangrejos

- 16.7 Moz Au (M&I), Dec 2019

Byron Alluvial Gold Mine

- ~69 koz Au historic estimate

Colorado V

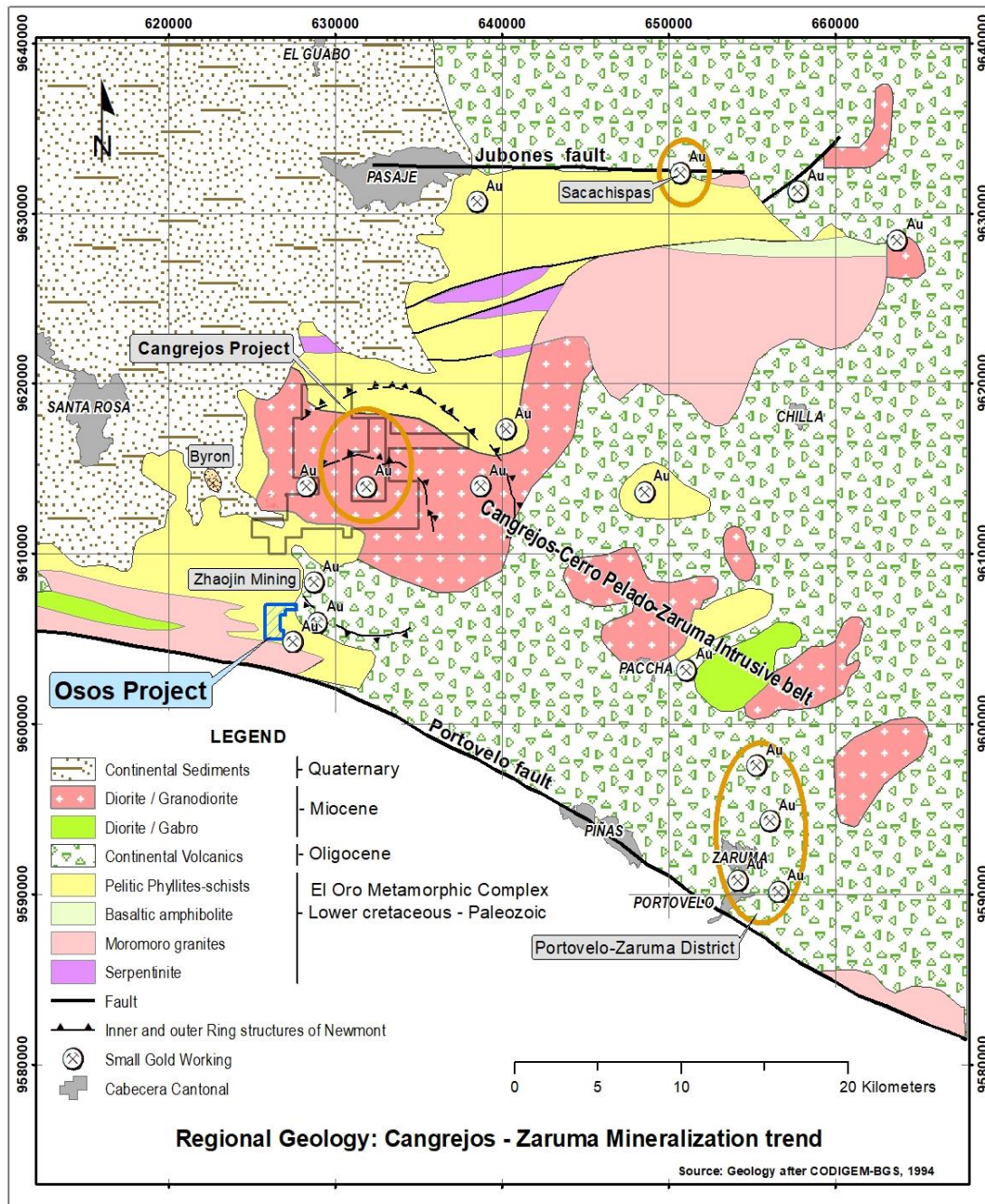
- 145 m @ 1.5 g/t Au

Portovelo-Zaruma District

- ~3.5 Moz (1897-1950)

Zhaojin Mining

- Open pit mining



LOS OSOS

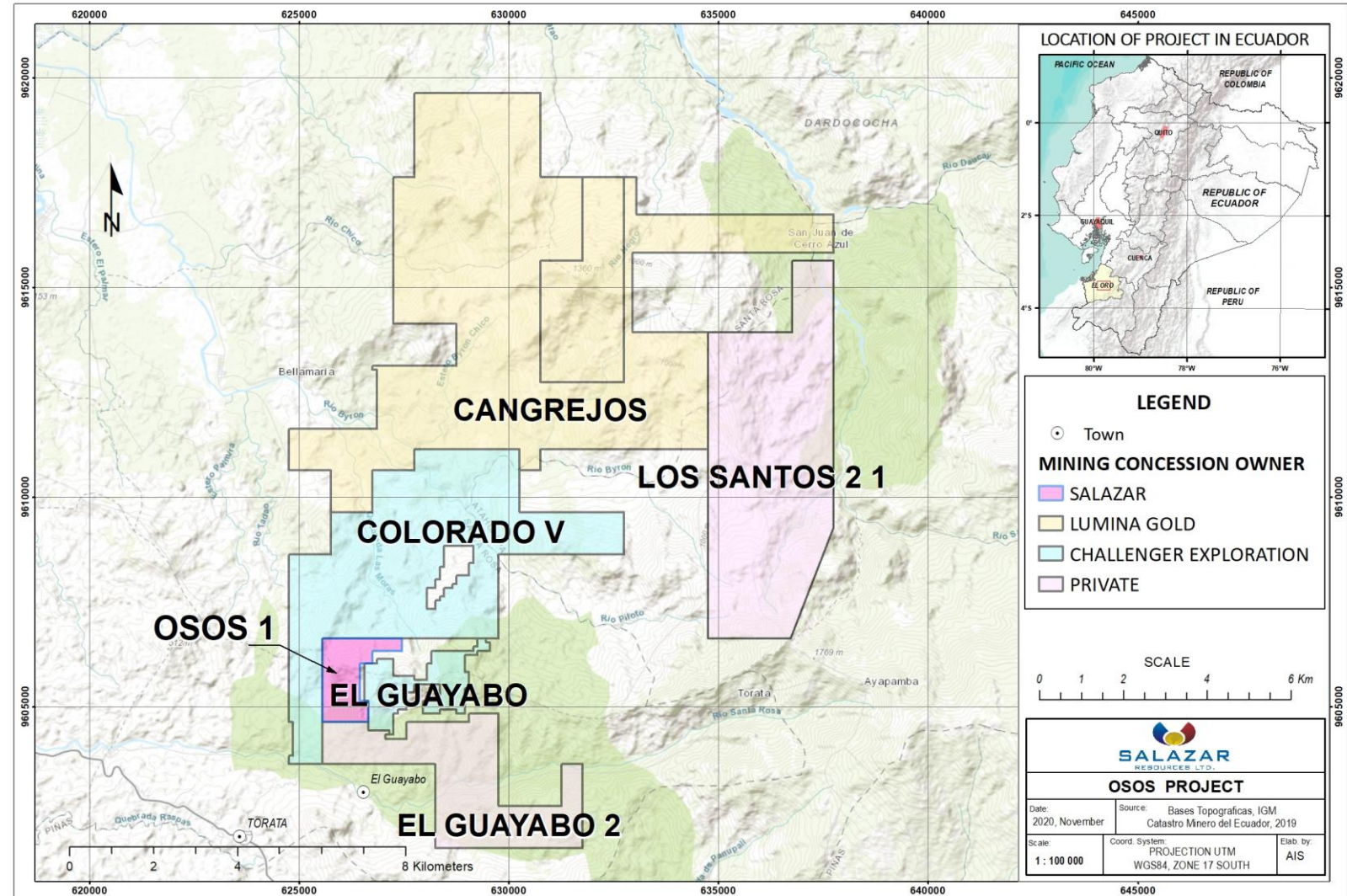
100% SALAZAR
RESOURCES, 229 HA

5,000 m drill program

- OSO-01 complete, 647 m
- OSO-02 in progress
- Assays pending

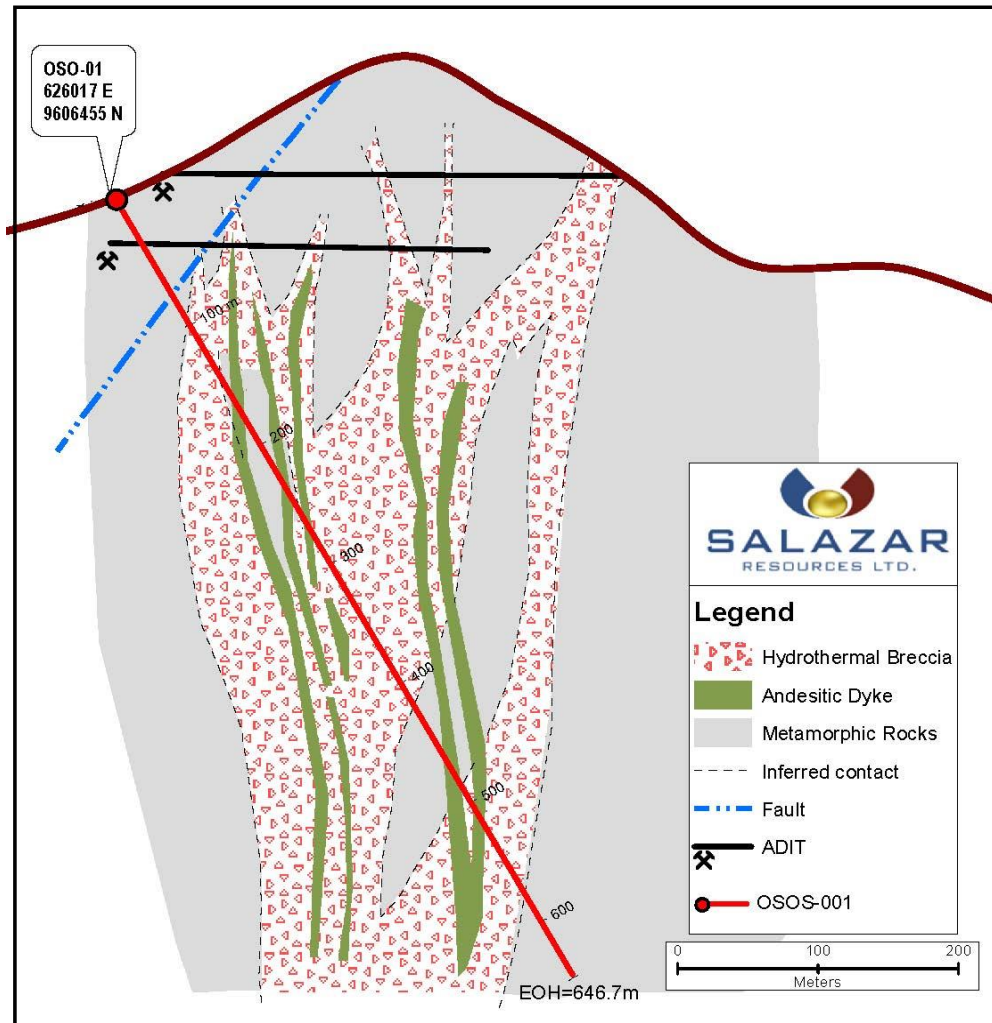
New Au-Cu Porphyry

- Complex breccias
- Porphyry diorites with stockwork veining
- K-feldspar alteration, widespread silicification
- Minor retrograde phyllic alteration
- Pyrite, Pyrrhotite, Chalcopyrite, Arsenopyrite

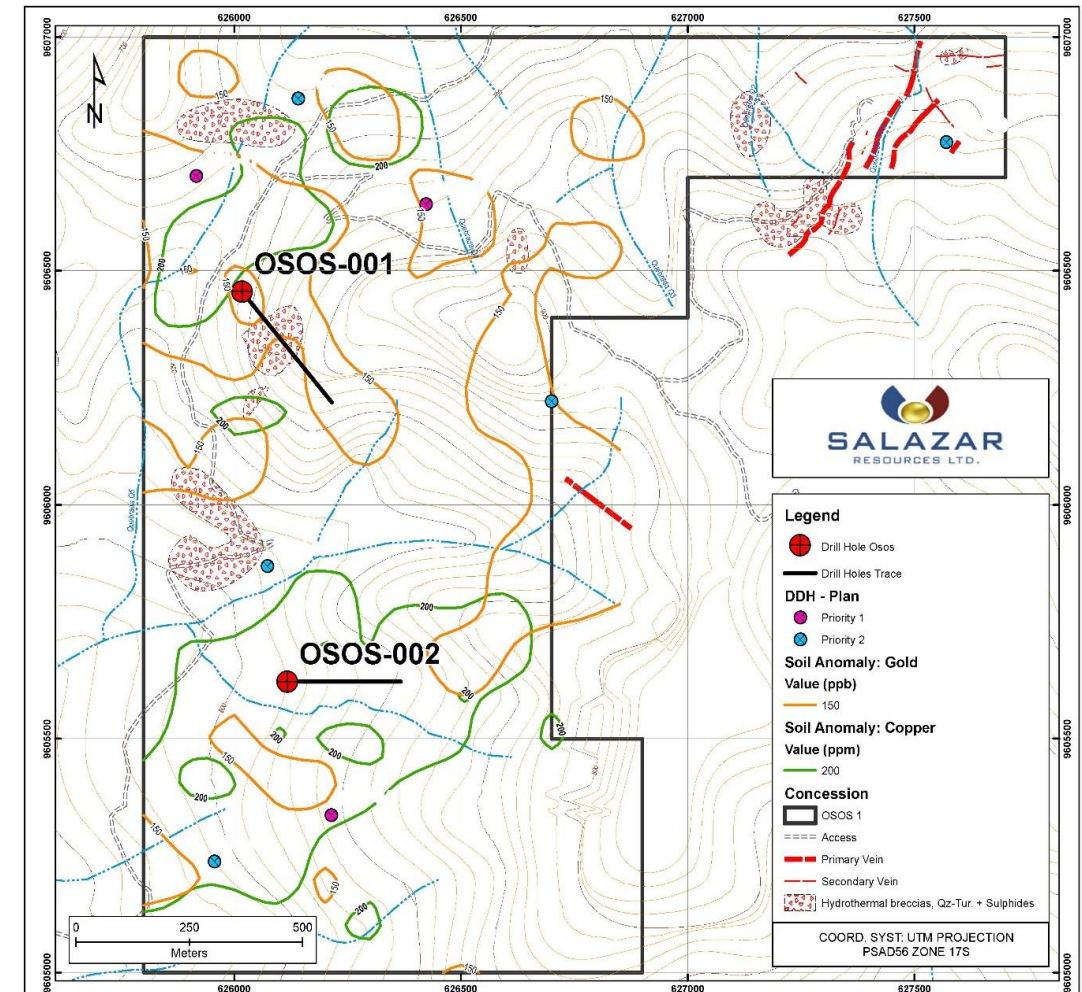


OSO-01 COMPLETE, OSO-02 IN PROGRESS; ASSAYS IN Q1 2021

OSO-01 SCHEMATIC LOG



LOS OSOS MAP AND DRILL PLAN



MACARA MINA (100%)

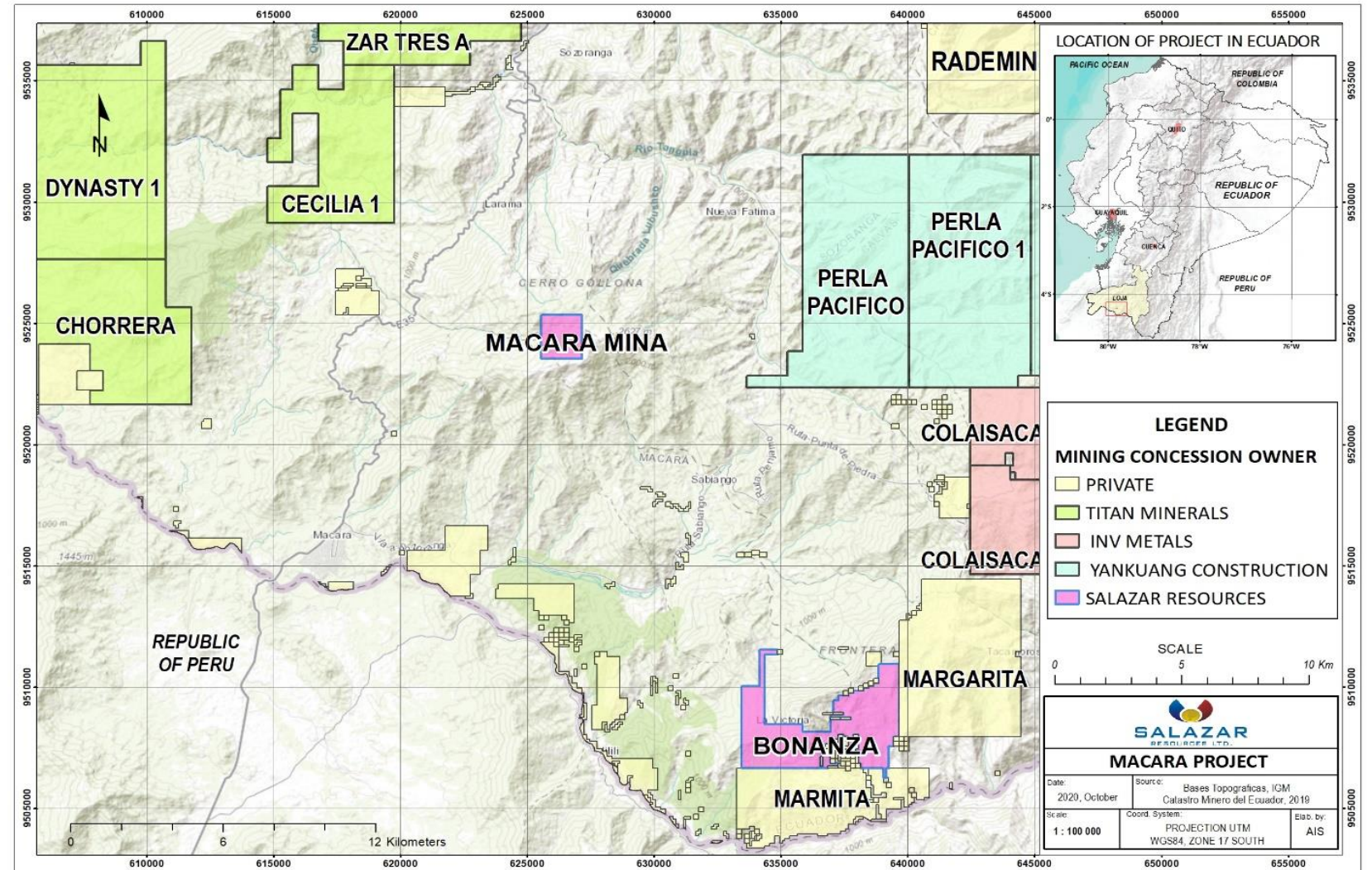
VMS TARGET ON TREND WITH TAMBO GRANDE IN CELICA / LANCONES BASIN

TAMBO GRANDE ("TG")

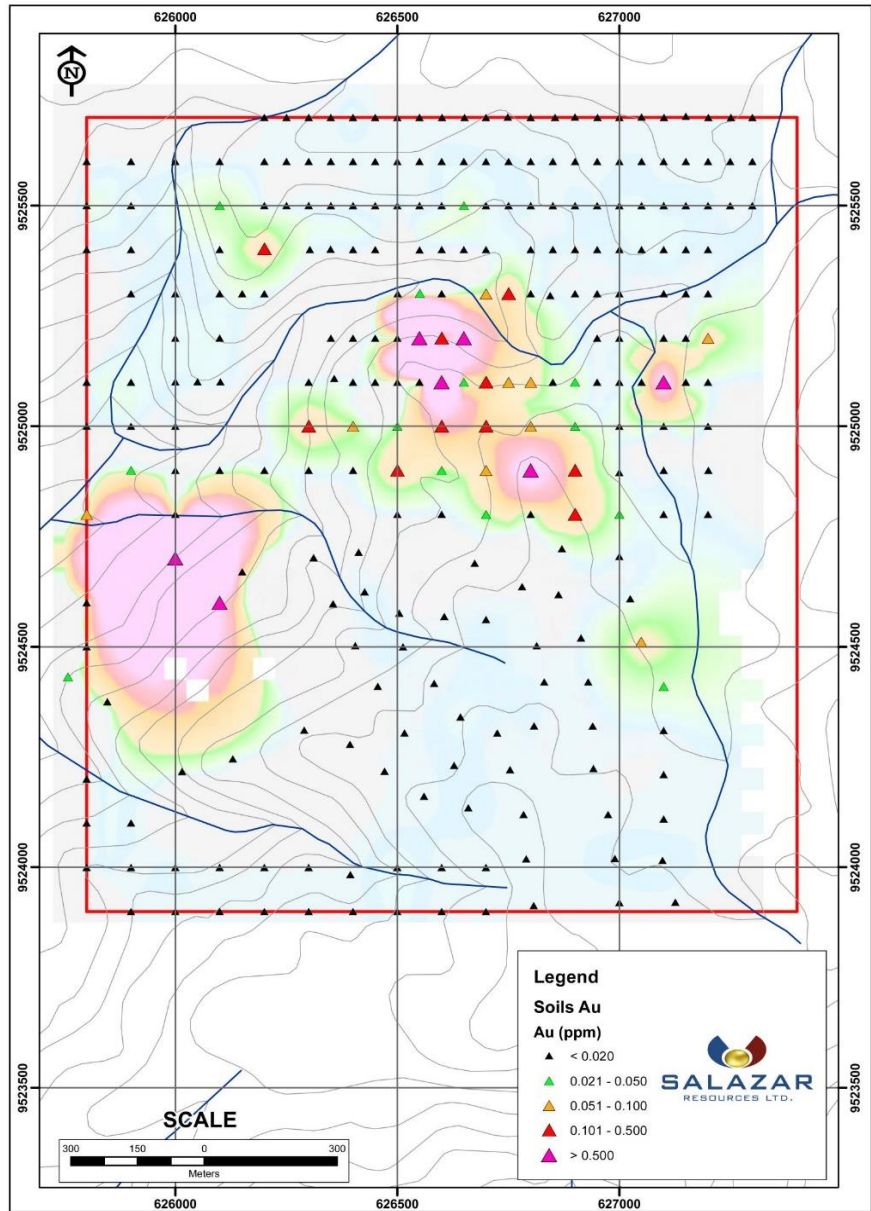
- 3 large VMS deposits
- ~300 Mt
- Oxide gold in TG1 16.7 Mt @ 3.5 g/t Au, 64 g/t Ag in barite cap
- Sulphide ore 108.7 Mt @ 1.6 % Cu, 1.0 % Zn, 0.5 g/t Au, 22 g/t Ag

MACARA MINA

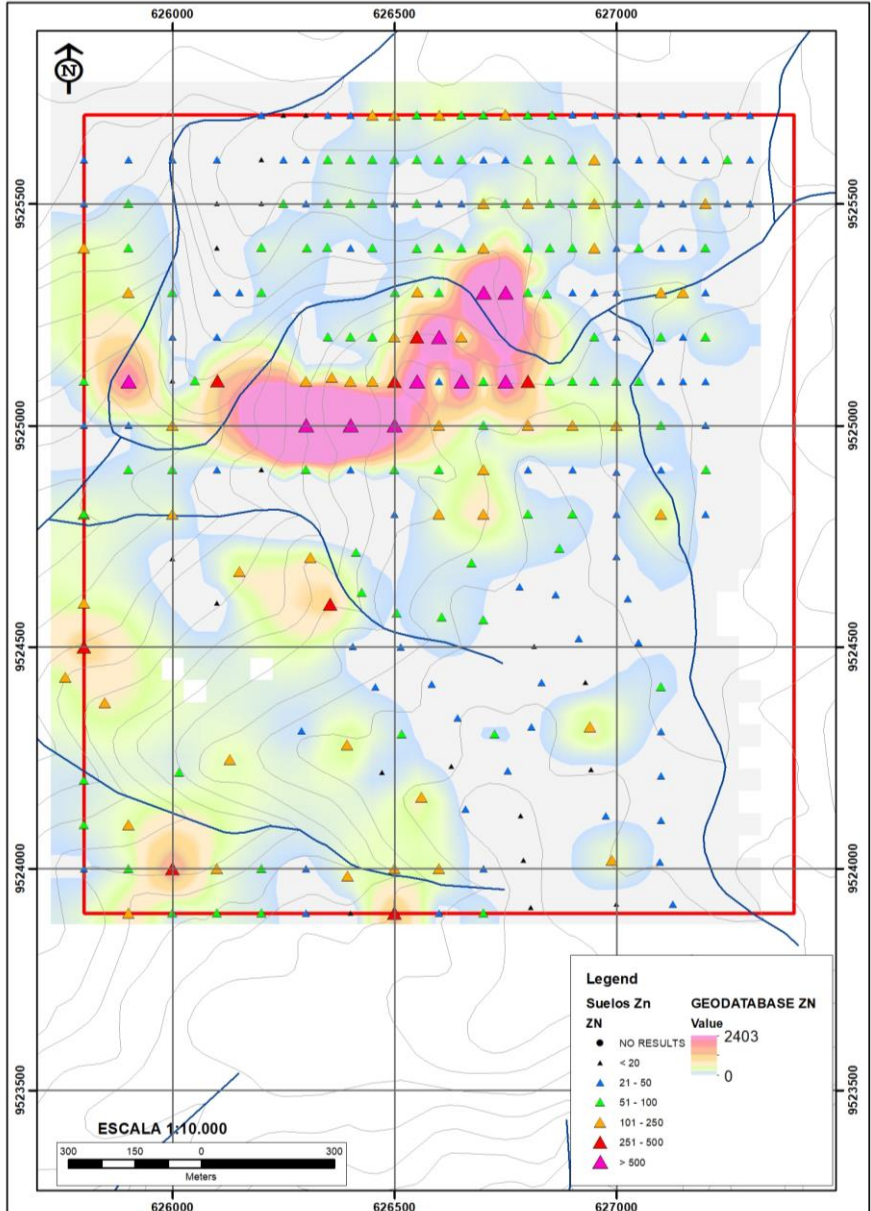
- 90 km to NE of Tambo Grande, same geology, same basin
- Pillow lavas (mineralized)
- Barite cap
- Max. gold in soils 9.9 g/t Au
- Max. gold in rocks 29.6 g/t Au
- Geophysics underway



Au
In soils



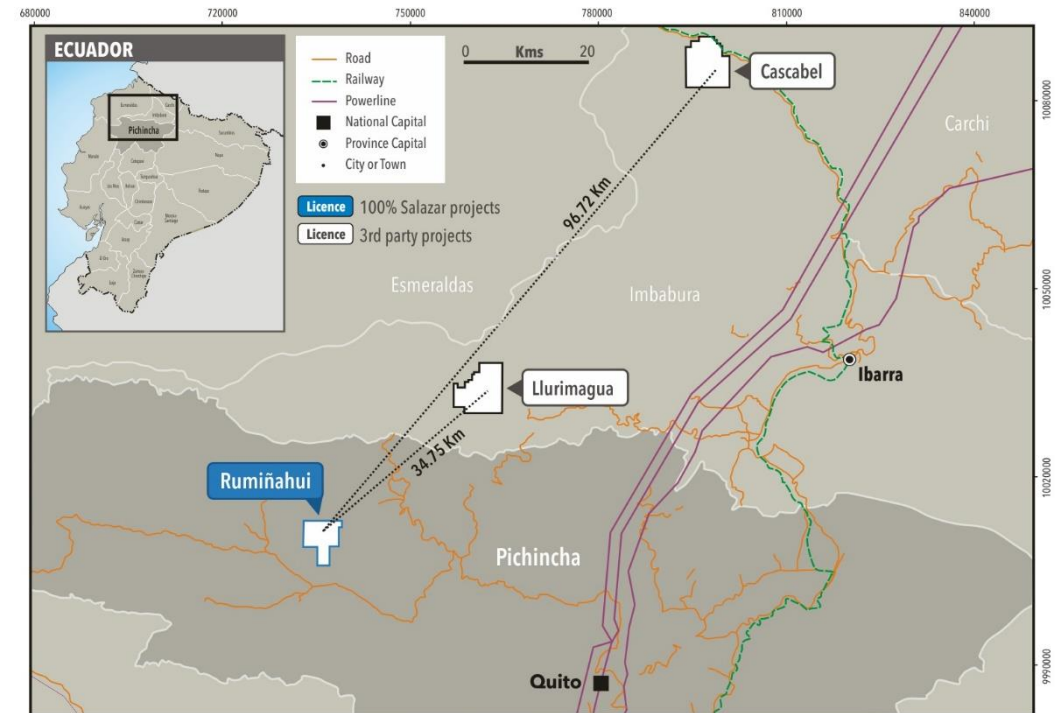
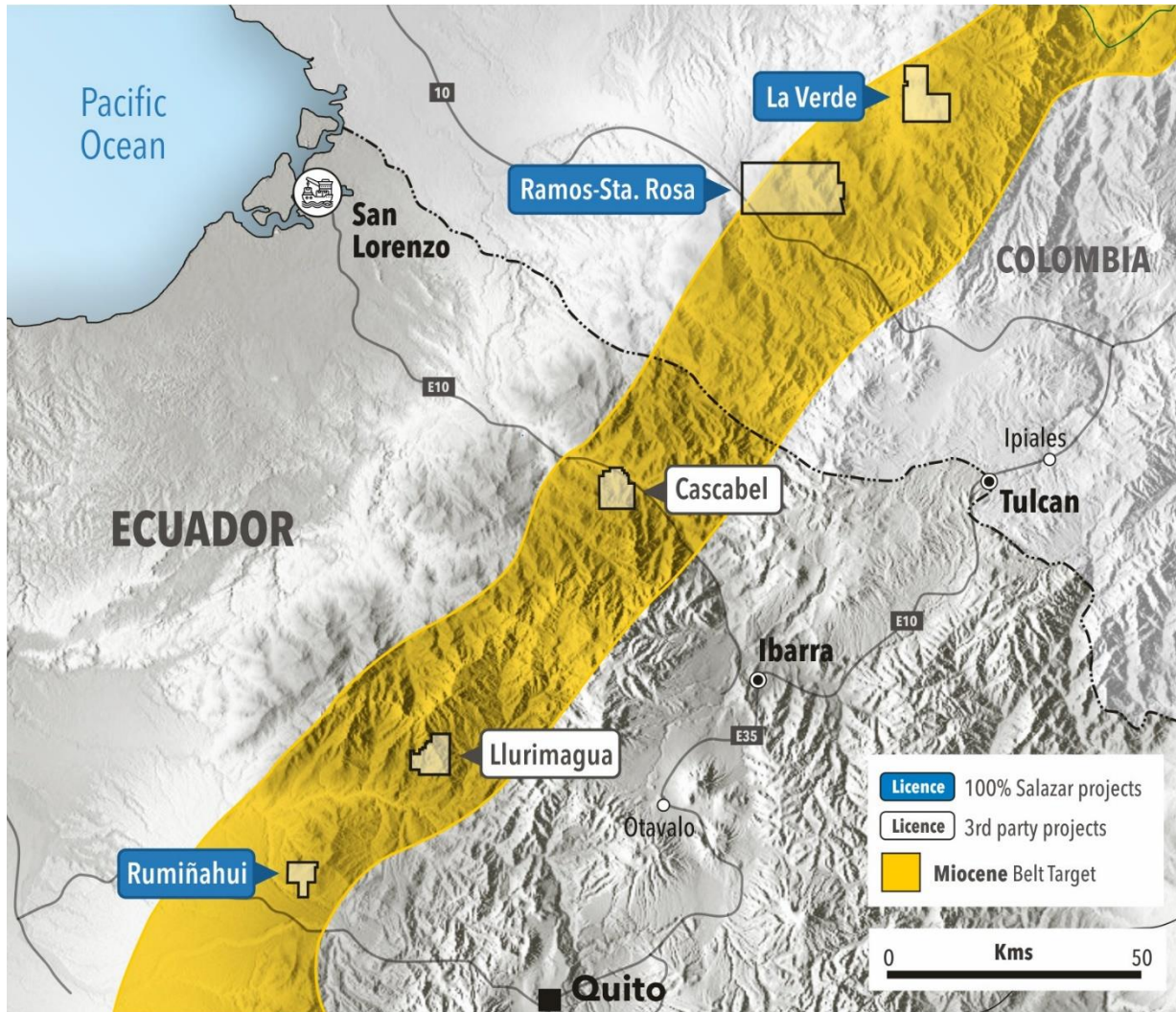
Zn
In soils



OUTLOOK

- Q1 2020
Review and Interpretation of Geophysics
- Q2 2020
Preparation for H2 Drill Program
- CSR / Salazar Foundation
Ongoing engagement;
Jobs
Digital Access Program

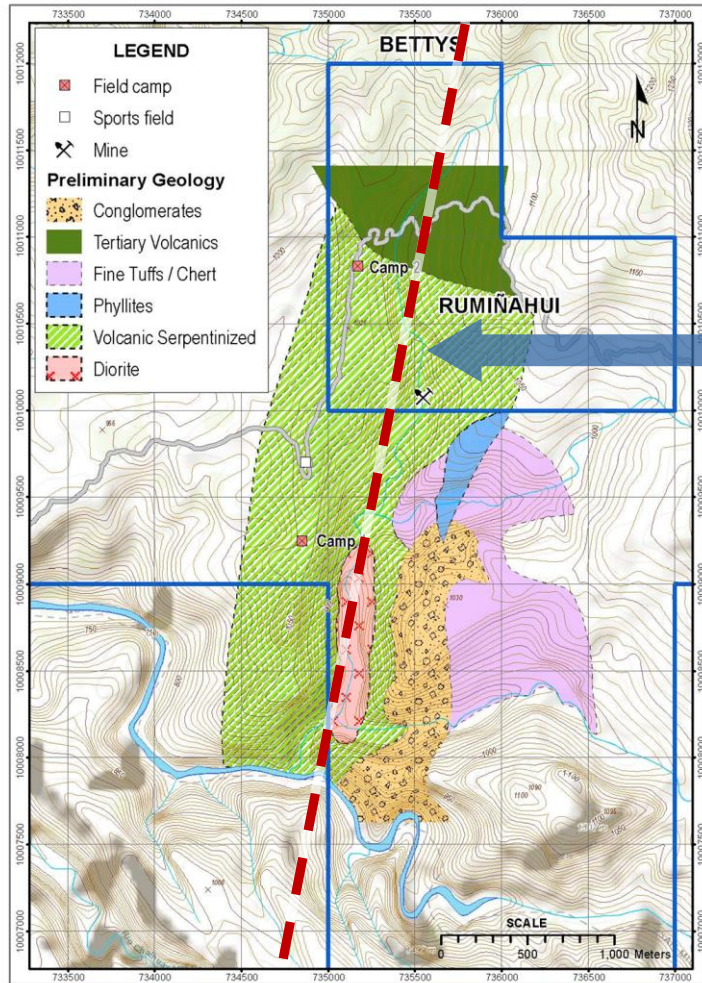
RUMIÑAHUI ON TREND WITH MAJOR PORPHYRY COPPER SYSTEMS



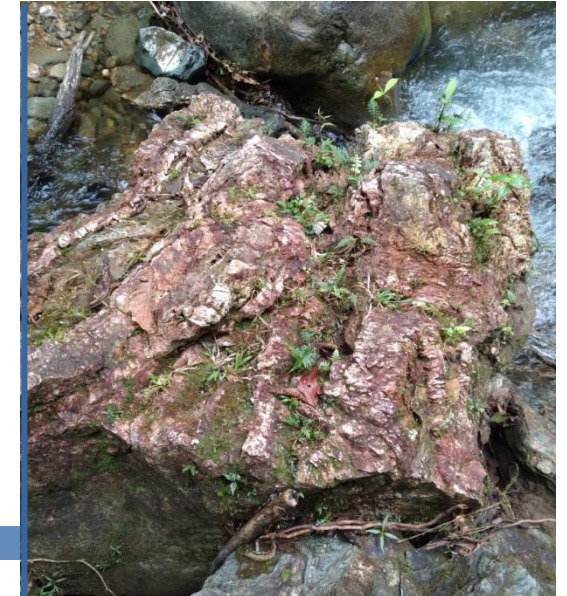
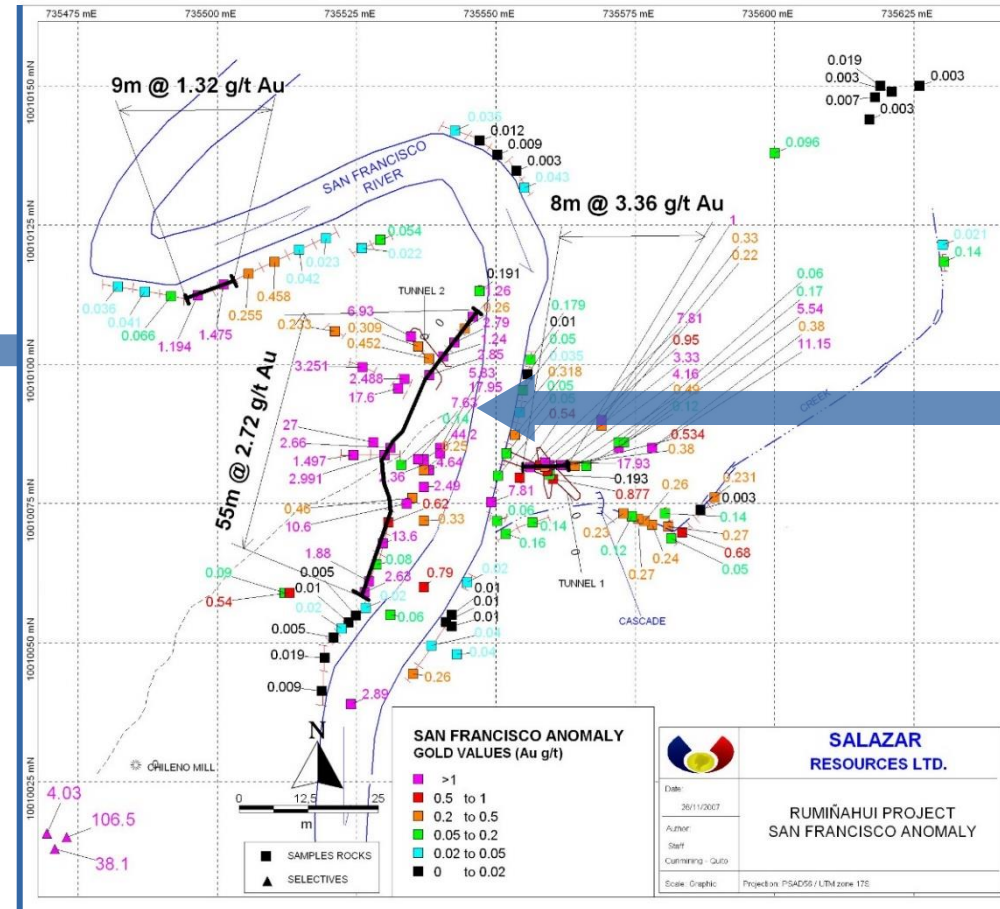
PROJECTS	RESERVES	PUBLICATION DATE
LLURIMAGUA	982 Mt @ 0.89 % Cu, 0.04 % Mo	August 20, 2004
CASCABEL	Measured & Indicated	April 07, 2020
	2663 Mt @ 0.37% Cu, 0.25 g/t Au	
	High Grade Core	
	442 Mt @ 0.87 % Cu, 0.86 g/t Au	

HIGH GRADE GOLD STOCKWORK ON MAJOR STRUCTURE

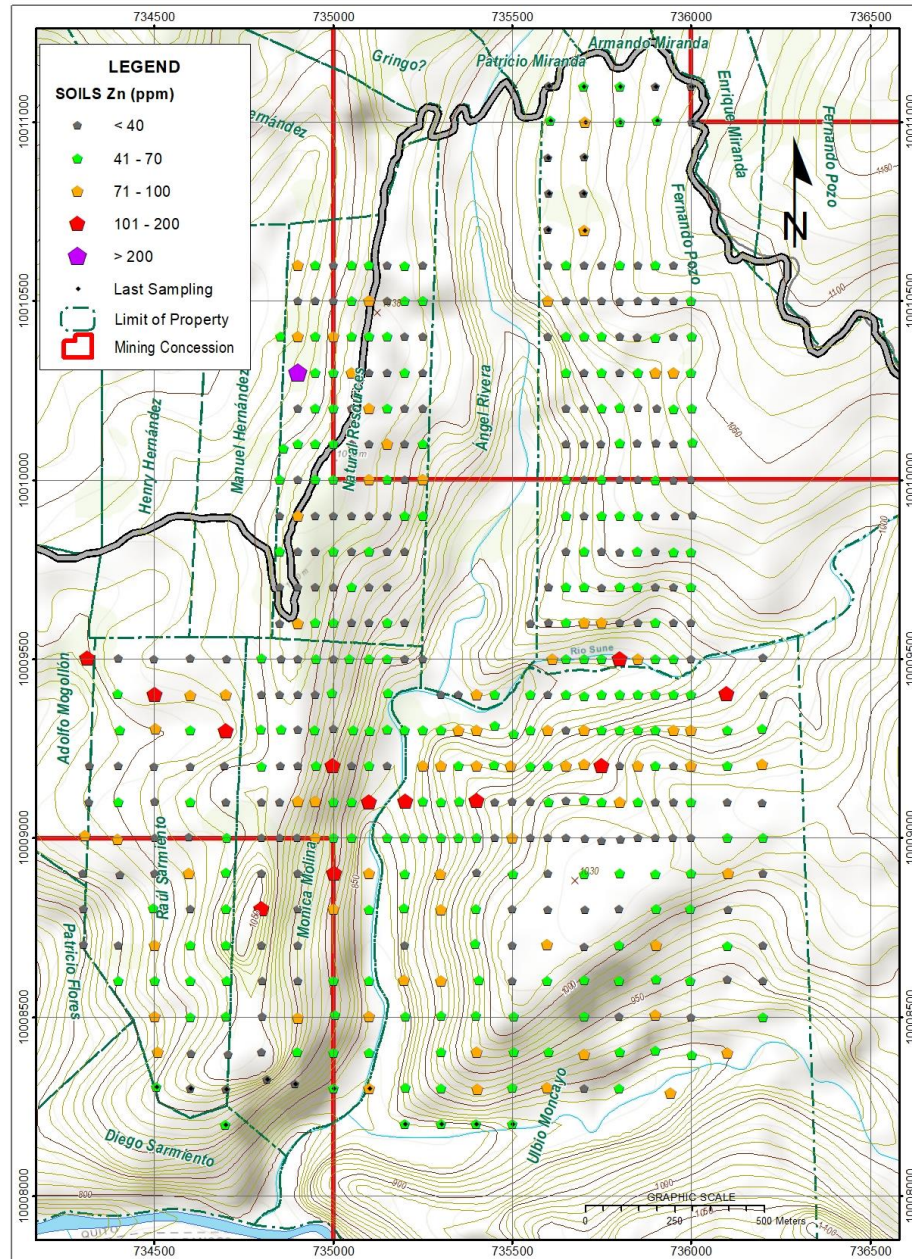
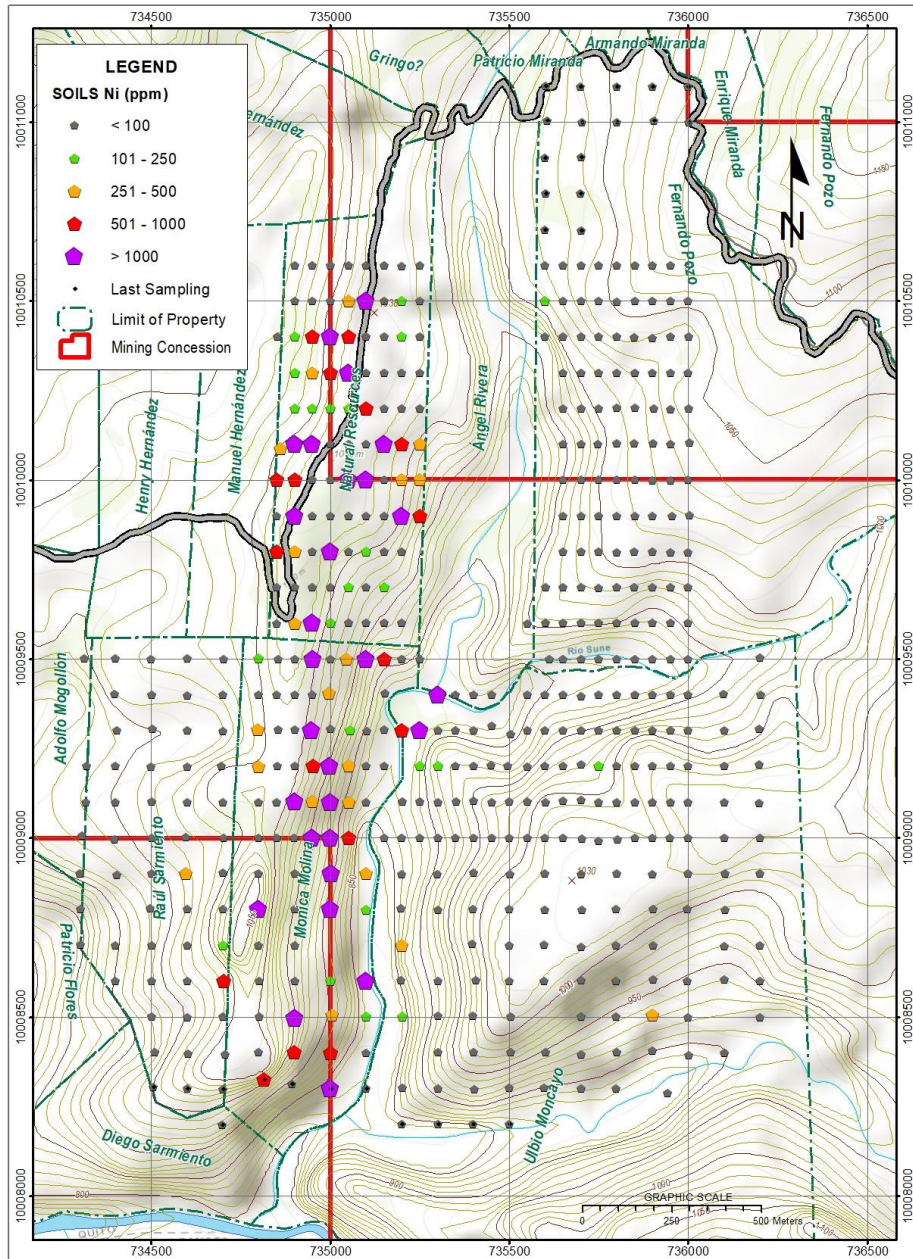
PROJECT AREA GEOLOGICAL MAP



SAN FRANCISCO ANOMALY SAMPLING MAP



Ni
In soils



Zn
In soils

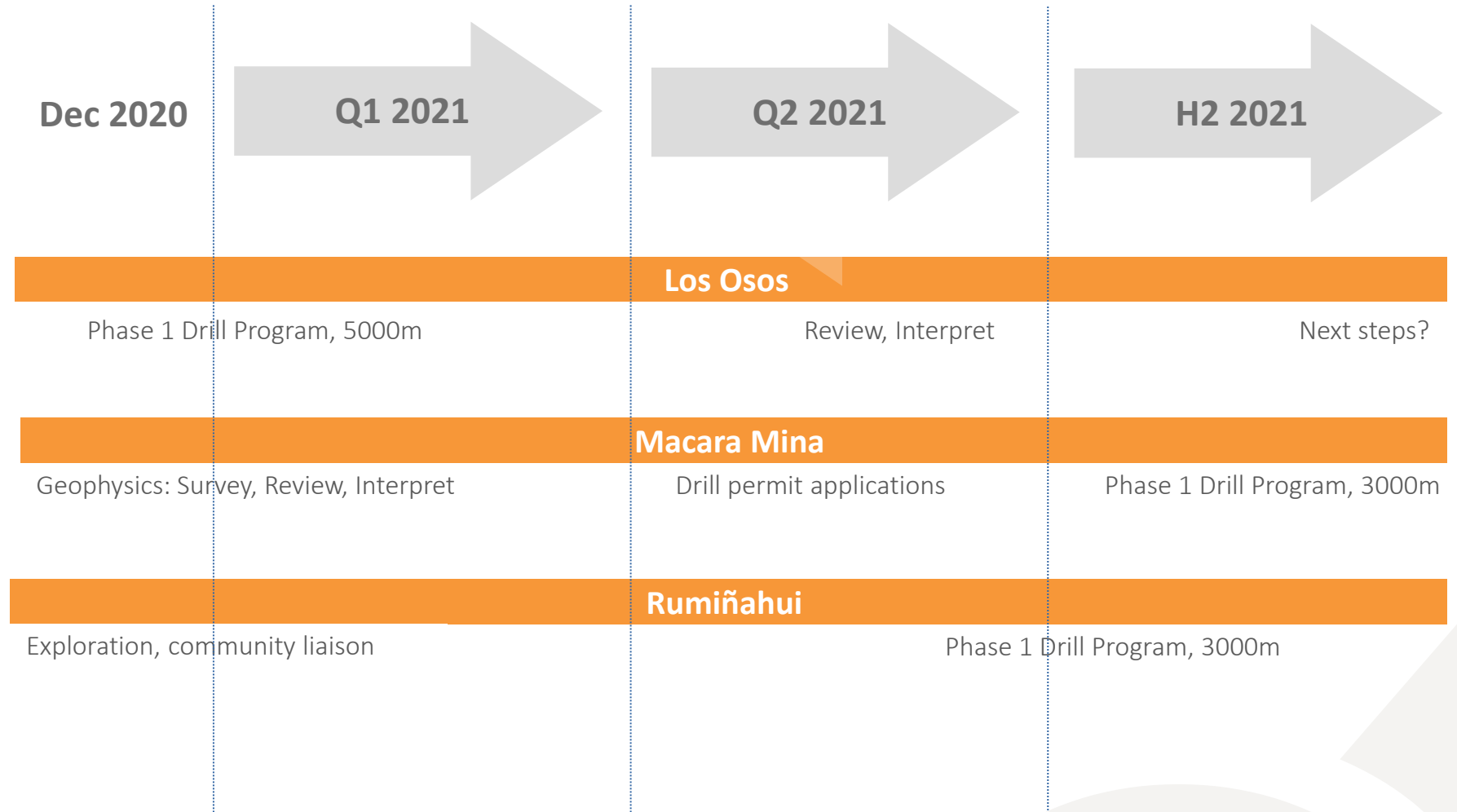
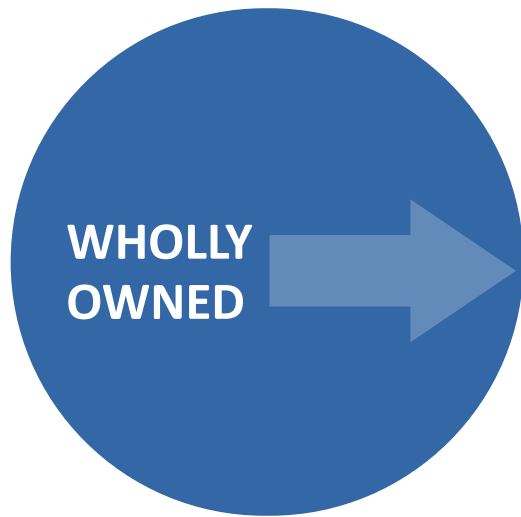


OUTLOOK

Q1 2020
Preparation for Drilling,
target mid-year

CSR / Salazar
Foundation
Ongoing engagement;
Jobs,
Agri-environment
schemes

WHOLLY OWNED PORTFOLIO – DYNAMIC 2021 WORK PROGRAM



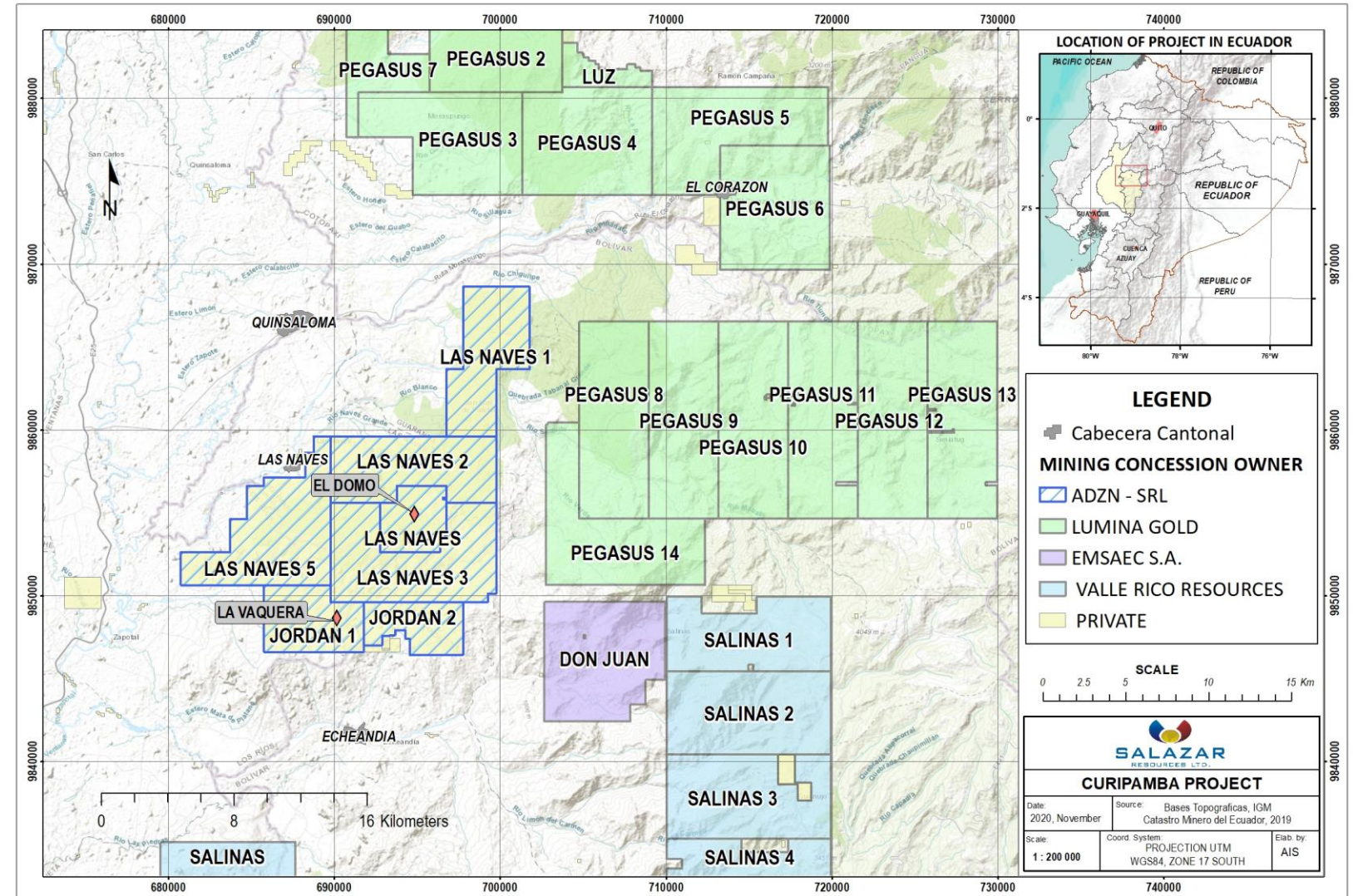
CURIPAMBA (25% SRL, CARRIED)

EL DOMO VMS DEPOSIT

- 8.9 Mt @ 5.0 % Cu Eq. (M&I)
- Flat-lying, close to surface & mineable by open-pit and/or underground
- 2021 completion of Feasibility
- 2022-2024, EIA, Mine Permits, Finance, Construction
- SRL Fully Carried to Production

Curipamba Project

- Infill Drilling, El Domo 2021
- La Vaquera exploration
 - ~3,000 m on 'intrusive' target
- VMS *cluster* potential
- SRL Fully Carried



ORIGINAL DISCOVERY NOW IN FEASIBILITY AND FULLY CARRIED

BLUEPRINT FOR SUCCESS

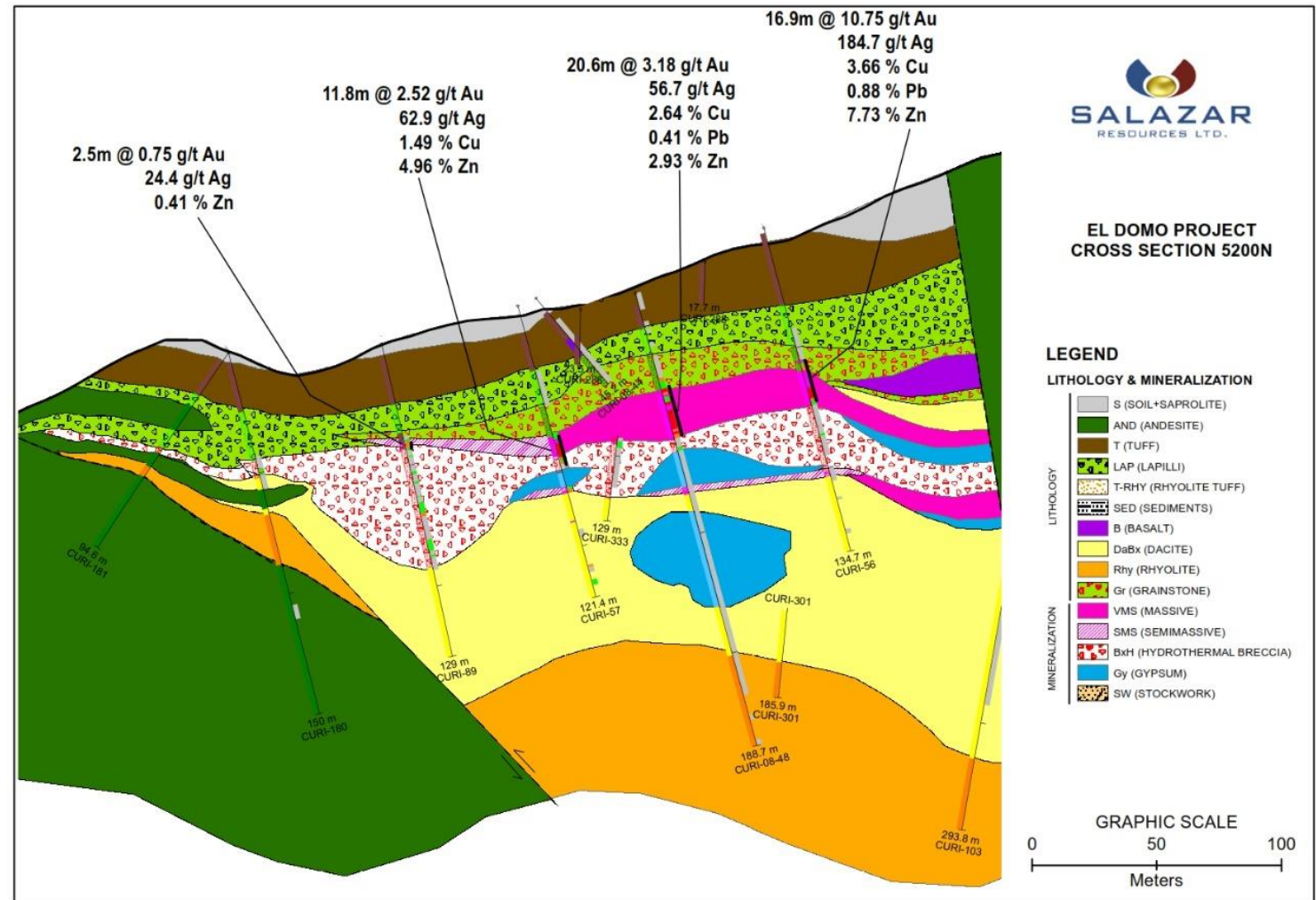
HIGH GRADE, SHALLOW, VMS DEPOSIT

1 First hole drilled in 2007 and discovery of the El Domo VMS deposit in 2008 by Salazar Resources

2 342 holes for 60,449m drilled

3 25% farm-out in 2017

- Fully carried to production,
- Feasibility in 2021
- Management fees
- Advance royalties



STRONG PEA BASED ON RICH ORE AND GOOD INFRASTRUCTURE

 **\$288m**
NPV₈ (post tax)

 **40%**
IRR (post tax)

 **<2 years**
Payback

 **4.9%**
CuEq LOM

 **\$0.96/lb**
CuEq C1 Cost

 **\$185m**
Start-Up CapEx

Resource* Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	7.5	2.02	0.26	2.81	2.33	49	150.9	19.7	210.3	559	11,884
M+I	8.9	2.00	0.28	2.93	2.56	51	178.7	25.0	261.3	733	14,588
Inferred	1.3	1.52	0.20	2.25	1.83	42	20.1	2.7	29.7	78	1,783

*Preliminary Economic Analysis (“PEA”) highlights

*Technical Report filed on SEDAR – June 14, 2019

At spot prices ~ 2.4Moz @ 6g/t AuEq.

LOM payable revenue: 39% Gold, 38% Copper, 13% Zinc, 10% Silver, 1% Lead

PIJILI (20% SRL)

PORPHYRY CLUSTER CU-AU-MO

RIO BLANCO

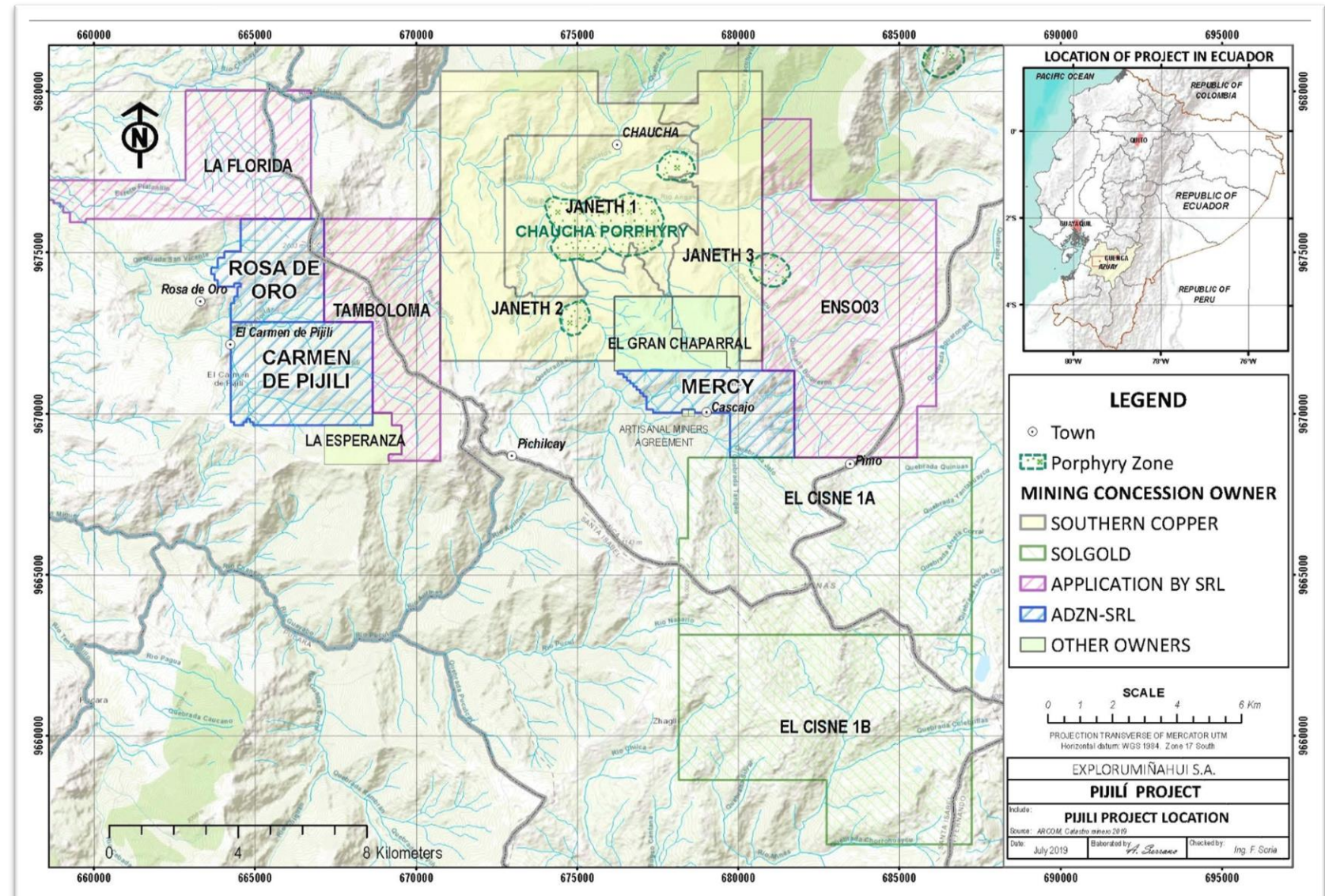
- 5 Mt @ 5.5 g/t Au, 42 g/t Ag

CHAUCHA

- Supergene: 163 Mt @ 0.5% Cu

PIJILI

- SRL discovery (initially Mercy)
- Drilling underway at Mercy
- Carmen de Pijili / Rosa de Oro untested



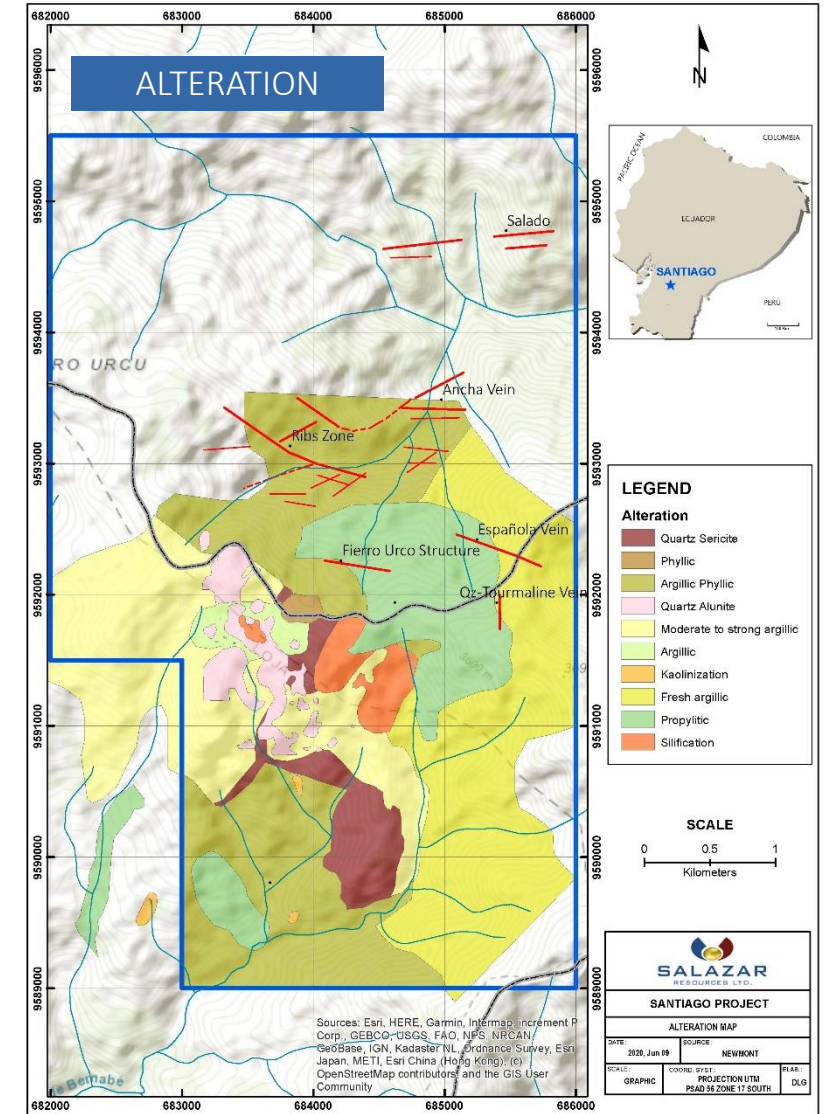
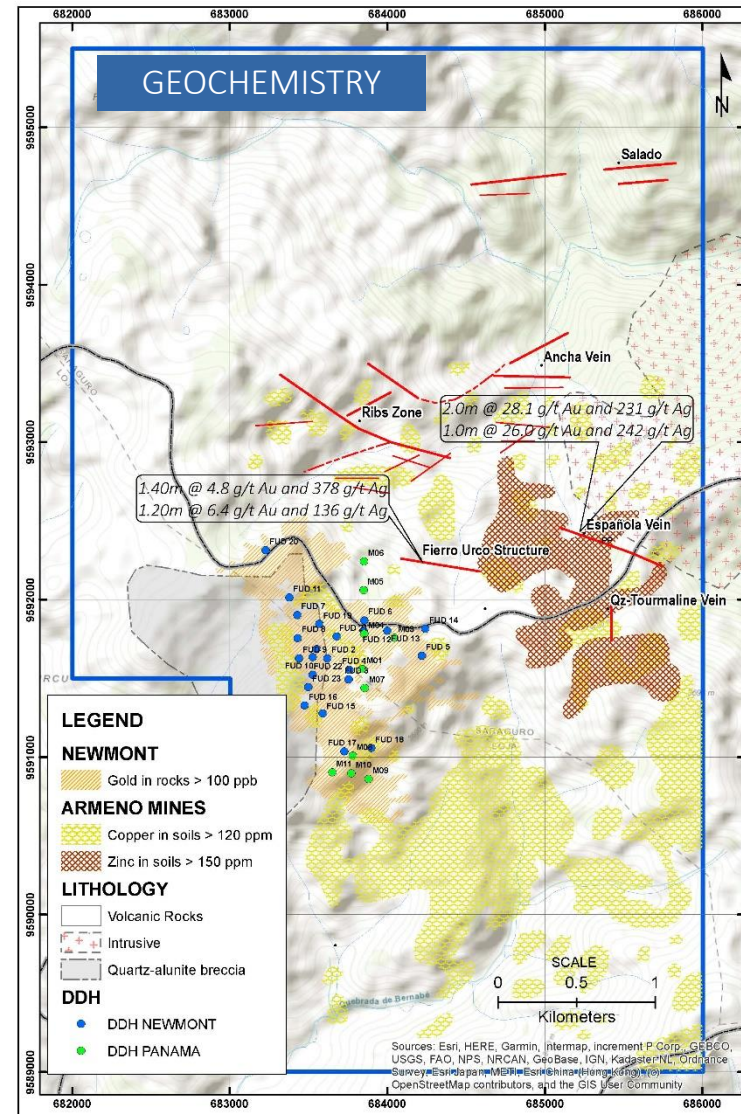
SANTIAGO (20% SRL) LARGE CU-AU SYSTEM

HISTORIC WORK

- Multiple coincident anomalies
- Shallow historic drilling incl.
 - 323 m @ 0.65% CuEq
 - 268 m @ 0.70% CuEq
 - 68 M @ 1.06% CuEq
- 2019 MMT survey, 2 km x 1.5 km mag low, outer mag high

REGIONAL INTEREST

- Cornerstone farm-out of Caña Brava (adjacent) to Newcrest
 - \$2 M initial commitment
 - \$100 M or BFS for 75%
- Solgold Cisne Project (to SW)
 - *“Significant alteration and mineralisation has been identified that is indicative of a large porphyry system”*





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