

# ECUADOR'S FAVORITE EXPLORER

## EI DOMO: PATHWAY TO CASHFLOW IN 2026

Q1 PDAC - 2024



PROVEN TRACK RECORD



LOCAL KNOWLEDGE + EXPERTISE



NEW PORPHYRY AND VMS POTENTIAL



COST EFFECTIVE NEW DISCOVERIES



# DISCLAIMER

## FORWARD - LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information is based on the beliefs, expectations and opinions of the management as of the date the statement is published, and assumes no obligation to update any forward-looking information, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

Forward-looking information relates to future events or future performance and reflects Salazar Resources Ltd.'s (or the "Company") management's expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the feasibility study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Partner's planned operations at the Curipamba project, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the PEA, including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA; statements and information relating to the discussions regarding the non-equity financing; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; the merits of the Curipamba project; mineral exploration activities in the Rumiñahui, Osos, Santos, Potro, Macara, Pijili and Santiago projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this presentation include, but are not limited to, the Company will be able to accomplish its plans and objectives with respect to the FS, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the FS and PEA and that the Company and Partner will be able to mine at the Curipamba project in accordance with the specifications set out in the FS and PEA.

By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and Partner to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the ability of the Company and its Partner to accomplish its plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of the Company and Partner to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Partner may not construct and operate the Curipamba project on the timelines or in the manner presented in the FS or PEA, or at all; that the Partner may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that the Partner may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with the Partner's investor base; and other risks and uncertainties that are more fully described in the Company's and Partner's most recent annual information form, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's and Partner's respective profiles on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In addition, there can be no assurance regarding the achievement or timing of the Company's and Partner's exploration, development, construction or commercial production objectives.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The technical information contained in this presentation has been reviewed and approved by Kieran Downes as a "qualified person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

All currency figures in this presentation are in US dollars unless otherwise stated.

## 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:

David Ross, P.Geo., RPA

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

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

: Hugo Miranda, P.Eng., RPA

Infrastructure and Economic Evaluation:

Torben Jensen, P.Eng., RPA

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

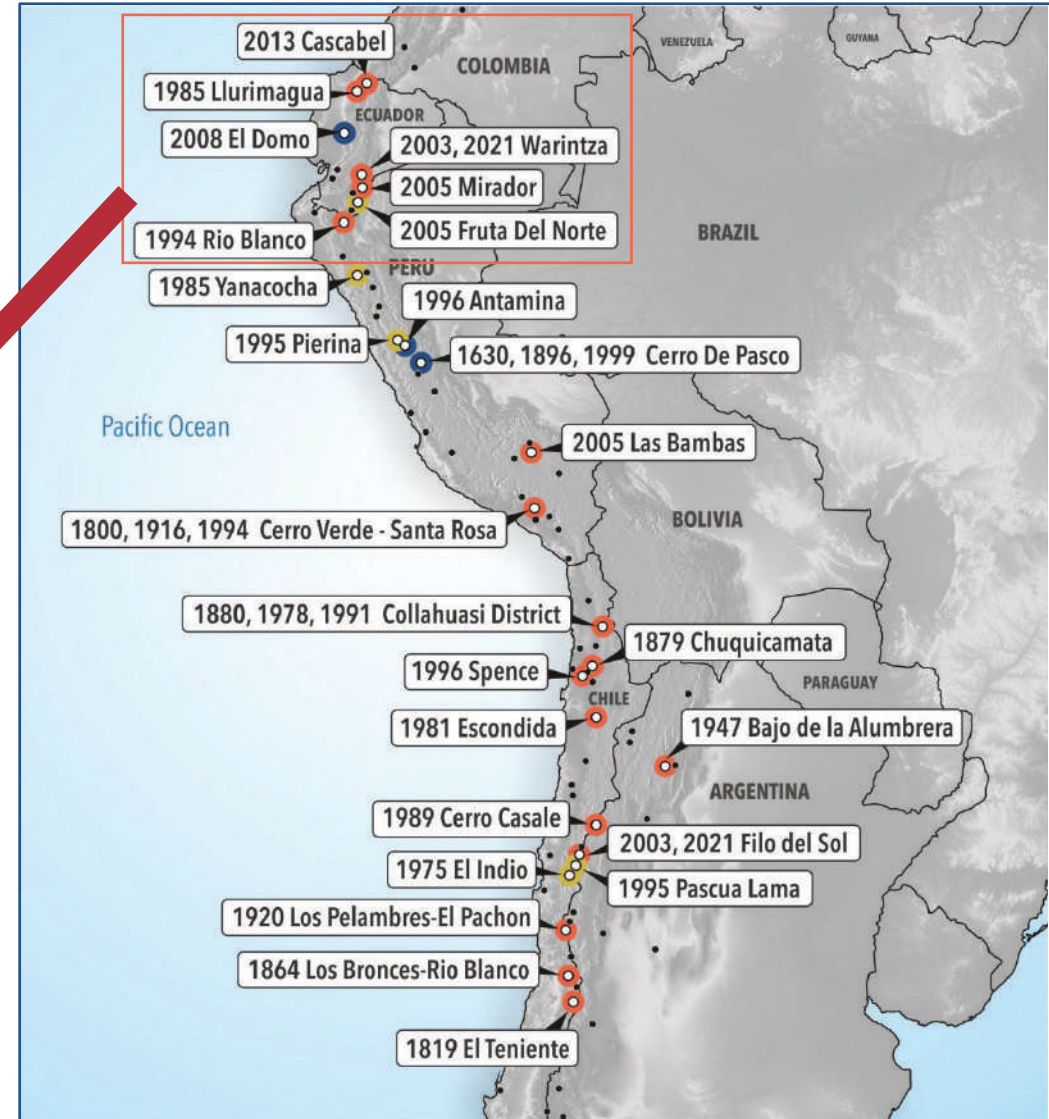
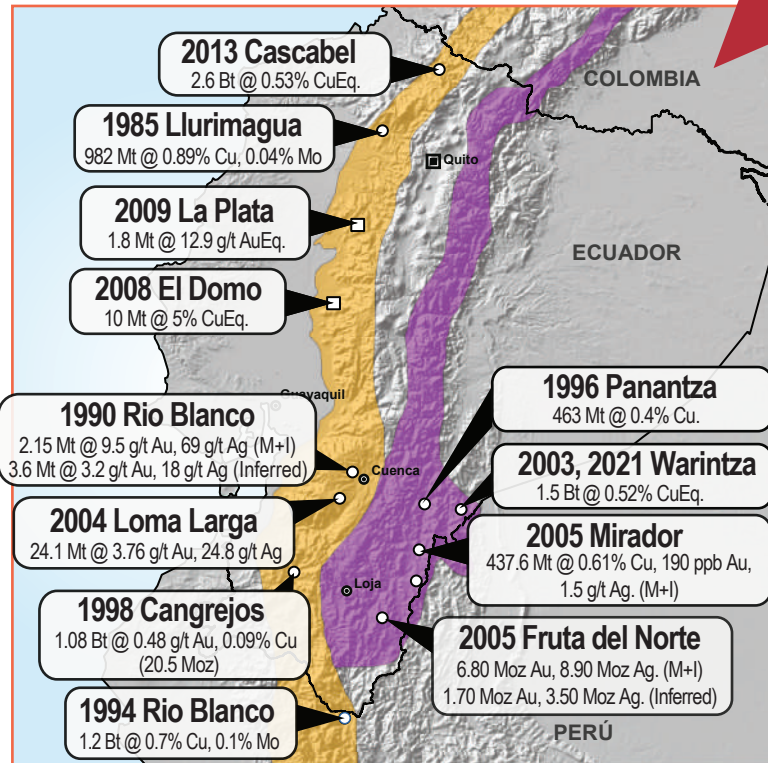
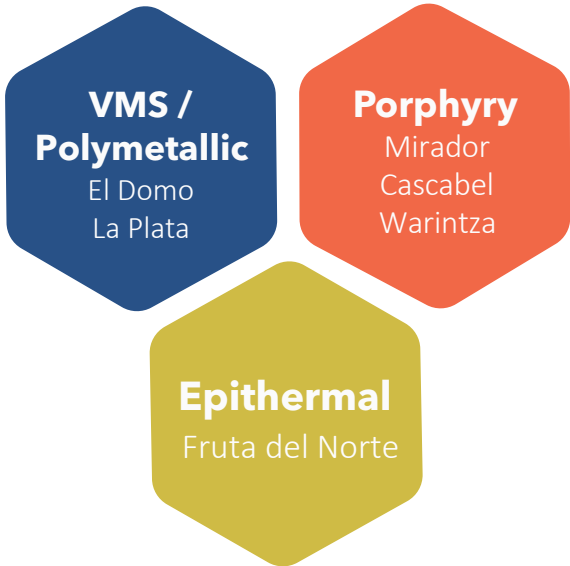
Each of the individuals above are independent qualified persons for the purposes of National Instrument 43-101. All scientific and technical information in respect of El Domo and or the PEA is based on information prepared by or under the supervision of those individuals. The Mineral Resource estimate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

Kieran Downes, P.Geo., 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.

# 45% OF PRIMARY COPPER SUPPLY\* IS FROM CHILE AND PERU

ECUADOR IS THE NEW FRONTIER FOR SPECTACULAR DEPOSIT DISCOVERIES

## SIGNIFICANT DISCOVERIES IN ECUADOR



Note: \* 2019 estimates, USGS

# BOARD AND MANAGEMENT 40 YEARS IN-COUNTRY

UNIQUELY WELL-PLACED TO MAKE AND MANAGE THE NEXT MINERAL DEPOSIT DISCOVERY

## MANAGEMENT

## BOARD

**Fredy E. Salazar**  
President and CEO

Fredy worked in the mineral resource sector throughout Ecuador, including eight years with Newmont. He has an extensive and detailed knowledge of Ecuador's geological potential. He was valuable in Aurelian Resource's acquisition of its **Fruta del Norte** property.

**Francisco Soria**  
Exploration Manager

Francisco has 30 years experience as a geologist. He worked eight years at Newmont and was "**Cangrejos**" **Project Manager**. He was Senior Geologist for the International Minerals Company, being part in the discovery of the **Rio Blanco Deposit and Gaby**.

**Carlos Aguila**  
Senior Geologist

Carlos is a Geologist and holds a MSC in Business Management. He has 33 years' experience, including thirteen years with International Minerals Corp (IMZ) working on the **Gaby and Rio Blanco porphyries** in Ecuador and the **Pallancata silver deposit** in Peru.

**Pablo Acosta**  
CFO

**Freddy D. Salazar**  
Manager, Corporate Development

**Mary Gilzean**  
Non-Executive Director

**Nick DeMare**  
Non-Executive Director

**Etienne Walter**  
Non-Executive Director

**Merlin Marr-Johnson**  
Non-Executive Director

**Kieran Downes**  
Qualified Person

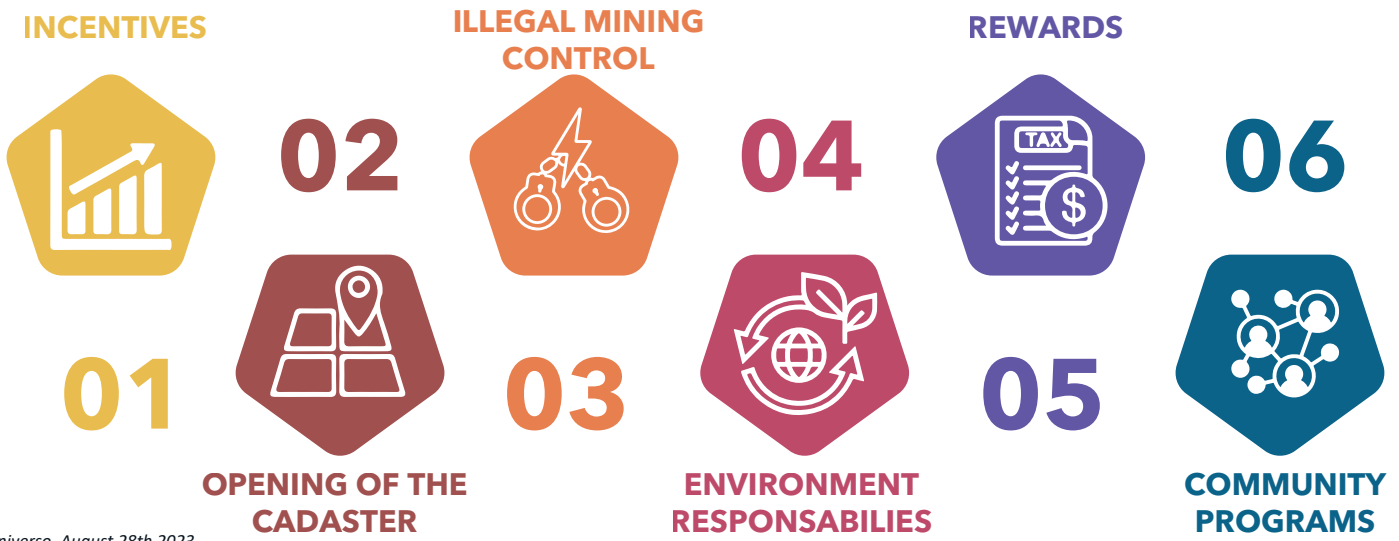


Mineral Resources discovered with participation of the Salazar Team

### Projects:

Fruta del Norte	5.02 Moz, 6.59 Moz Ag.
Rio Blanco	0.93 Moz Au, 6.16 Moz Ag.
Cangrejos	16.8 Moz Au.
Gaby	356 Mt @0.6 g/t Au (6.9 Moz Au).
El Domo	10 Mt @ 5% CuEq.
Pallancata (Perú)	155.4 Moz AgEq.

# SUSTAINABLE AGENDA AIMED AT STRATEGIC SECTORS MINING SECTOR



El Universo, August 28th 2023

# CURRENT NATIONAL SECURITY OF ECUADOR, PRESIDENTIAL ACTIONS



NATIONAL SECURITY PLAN



LAND SECURITY AND STRATEGIC PROJECTS PLANNED WITH THE ARMY AND THE POLICE



CONTROL OF ILLEGAL MINING



AFTER DECLARATION OF INTERNAL ARMED CONFLICT  
**41% DECREASE IN VIOLENT DEATHS\***

Primicias.ec: <https://www.primicias.ec/noticias/seguro/conflicto-armado-reduccion-muertes-violentas-ecuador/>



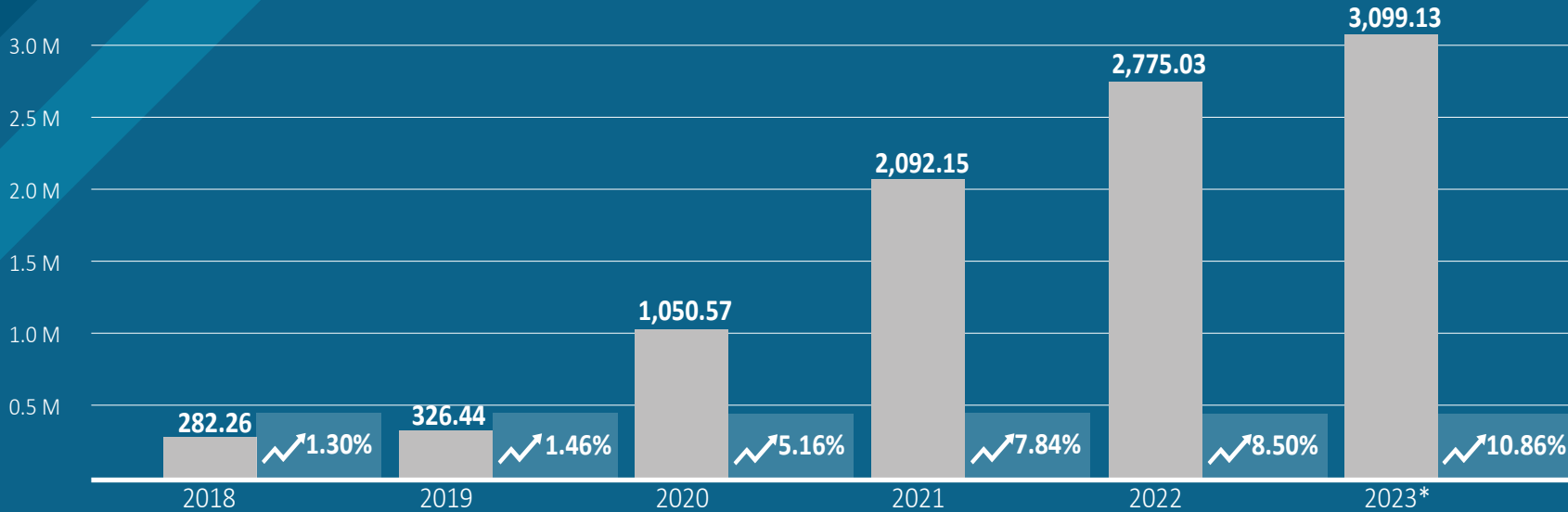
## GOVERNMENT PLAN PROPOSAL

This Multi-Annual Work Plan highlights the importance of corporate social responsibility in sustainable companies, promoting technical cooperation to create a work plan based on current regulations that allow us to channel public and private efforts towards the style of sustainable development

**Daniel Noboa**  
President of Ecuador

# NASCENT ECUADORIAN MINING INDUSTRY:

FRUTA DEL NORTE (480,000 Ozpa Au), MIRADOR (100,000 tpa Cu) STARTED IN 2019  
 EL DOMO (23,000 tpa Cu Eq.) ON TRACK FOR FIRST PRODUCTION IN 2026



*We have had several meetings with foreign investors, very interested in energy projects, mining projects, telecomms projects, infrastructure projects, there is a lot of interest in coming to Ecuador and investing in free trade zones. If I were to pin a number I would estimate we could attract investments of up to US\$2 Billion*

**Sonsoles García, Ministra de Producción**

**EXPECTED INVESTMENT:  
4 PROJECTS**



**\$1.6 B**

Construction of  
Curipamba, La Plata  
Loma Larga & Mirador Norte

**MINING: PILLAR TO THE  
COUNTRY'S ECONOMY**



**23.02%**

Growth compared to 2022



**4th PRODUCT**



**185.000 JOBS**

Generated by the sector

BCE (Banco Central del Ecuador), 2023

ENEMDU - INEC Q4, 2023

\* Estimates for 2023, Ministry of Energy and Mines

# A ECUADORIAN EXPLORERS' COMPANY

## 2024 - MULTIPLE CATALYSTS ACROSS PORTFOLIO

### 100% SALAZAR RESOURCES



EL POTRO (Porphyry)  
MACARA (VMS)  
Discovery Potential



New target and  
prospect  
generation



### CARRIED INTERESTS



El Domo  
Construction  
expected  
H2 2024

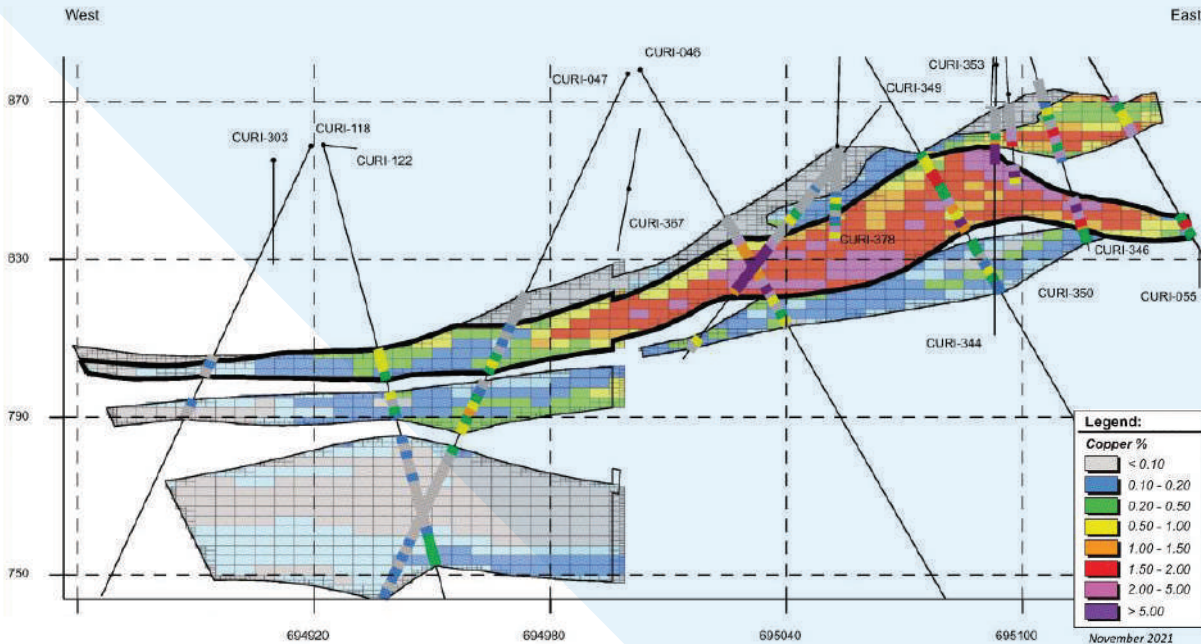


20% Carried interest  
in two large  
porphyry targets



# EL DOMO: ADVANCING TO DEVELOPMENT

HIGH GRADE DEPOSIT DISCOVERED AT SURFACE BY SALAZAR RESOURCES  
 FARMED OUT 75% TO ADVENTUS MINING, CARRIED TO PRODUCTION



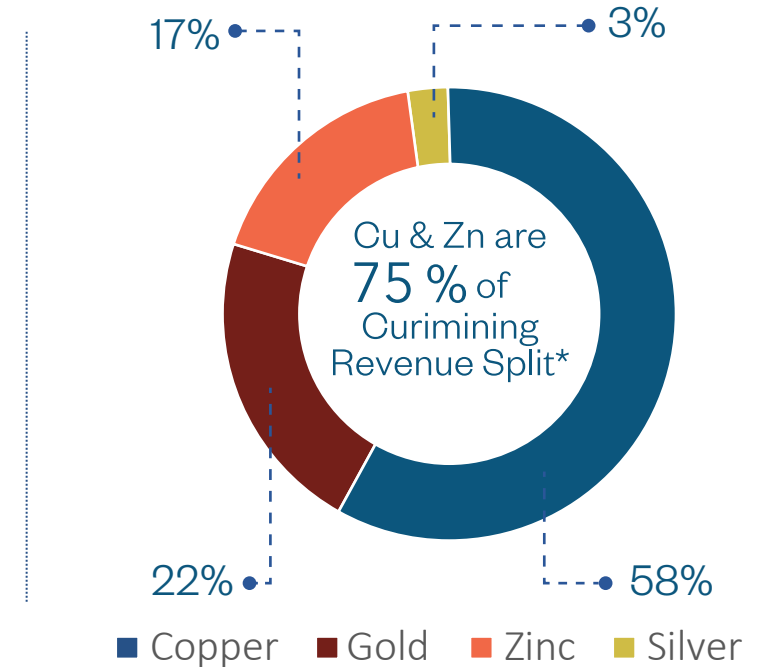
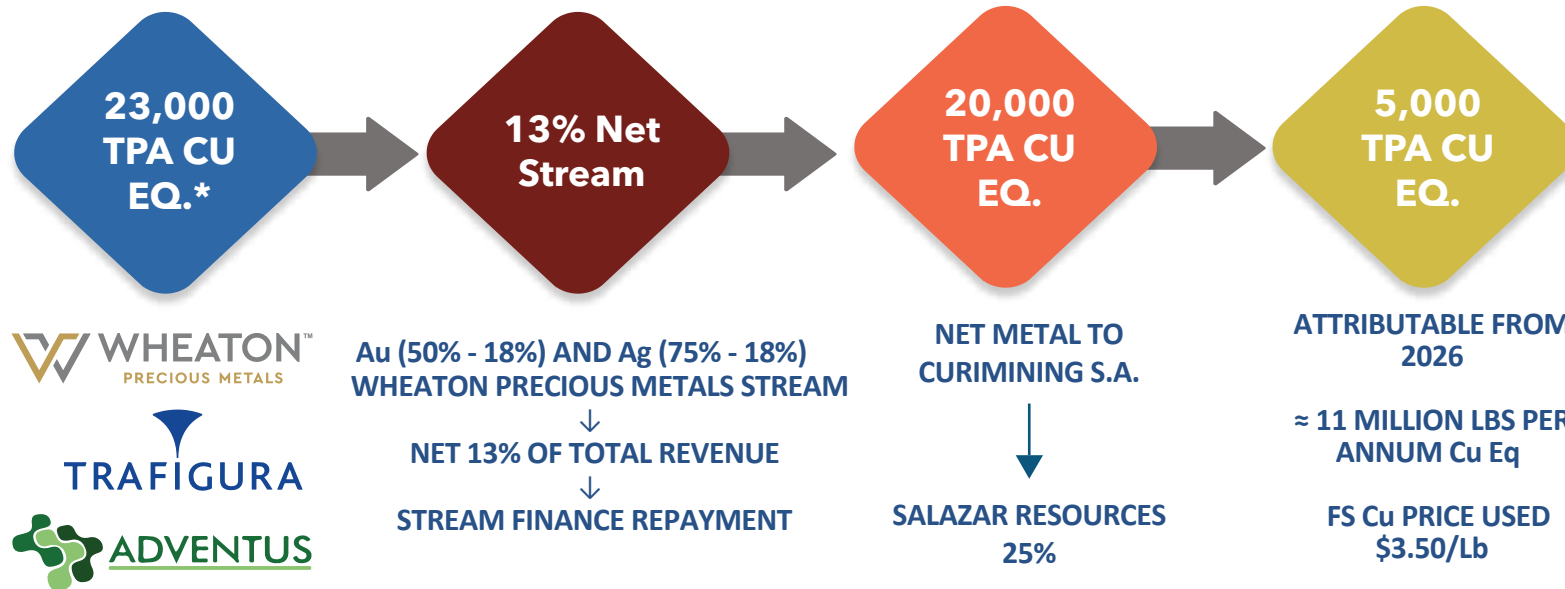
<p><b>• 10 Mt @ 5%CuEq</b></p> <p>Mineral Resources</p>	<p>• 737K Oz Au                  • 14870K Oz Ag                  • 208K t Cu</p> <p>• 23Kt Pb                  • 255Kt Zn</p> <p>Mineral Content</p>
<p>• 1850 tpd                  • Open Pit 10 years                  • Underground 5 years</p> <p>Daily Production Estimated</p>	<p>• 10 Years life of mine                  • Taxes, Royalties &amp; Others                  US\$ 376 M                  • 3000 Directs &amp; Indirects Jobs</p> <p>Taxes, Royalties and Jobs estimated</p>

Notes: El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10)



# EL DOMO IS A VALUABLE FINANCIAL ASSET FOR SRL

## STRONG FUTURE CASH FLOWS FROM 25% SHARE

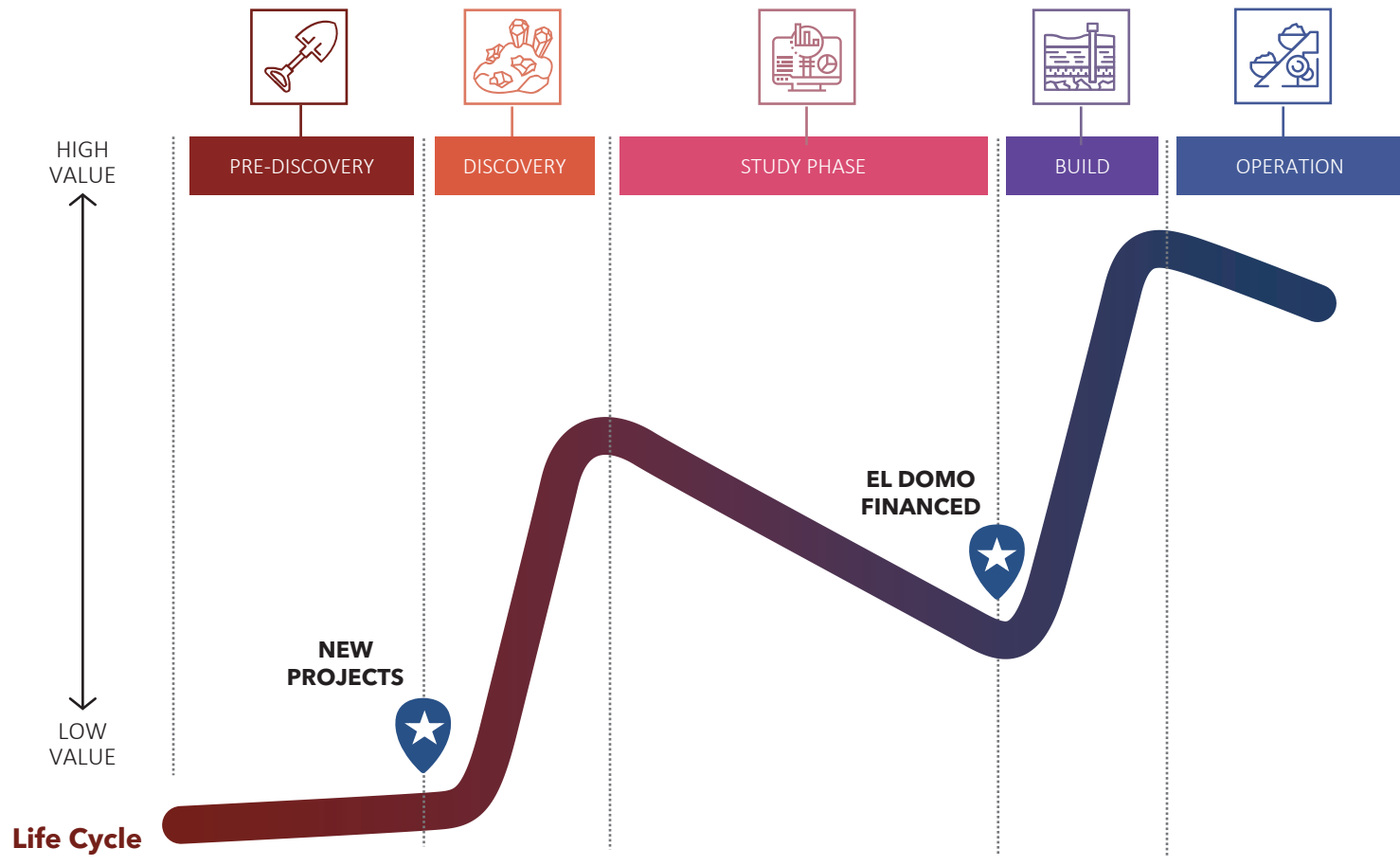


### Feasibility Study Highlights October 2021

<b>~23,000</b> TPA Cu eq. LOM	<b>\$1.26/ lb</b> Cu eq. AISCT	<b>&lt;2.6 Years</b> Payback	<b>\$103 M</b> Average Annual EBITDA
<b>\$259 M</b> Open Pit NPV <sub>8</sub> *	<b>\$49 M</b> Underground NPV <sub>8</sub> *	<b>32%</b> IRR (post tax)*	<b>\$497 M</b> After Tax Cashflow

# SRL 25% EL DOMO STAKE DEEPLY DISCOUNTED RE-RATE LIKELY WHEN PERMITS ARE GRANTED

FRESH 100% DISCOVERY TO REDEFINE COMPANY

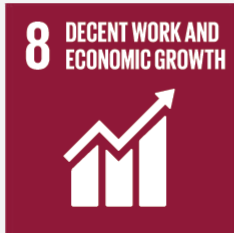


“I fully intend to find another deposit in Ecuador, and ideally have funding from El Domo to advance exploration on new projects.”

**Fredy Salazar,**  
CEO & President

# WORKING TOWARD 2030 SDGs

U.N. SUSTAINABLE DEVELOPMENT GOALS ARE INTEGRAL TO OUR WORK



**Projects for the economic and social inclusion of the population in vulnerable situations:**

- Livestock and Family farming projects.
- Supporting agricultural initiatives to improve family and community income.



**Projects to strengthen family skills, social cohesion and use of free time:**

- Football schools
- Capacity development process.
- Community leadership schools to strengthen social cohesion.
- Parent talks and schools: positive parenting, nutrition, life and work skills.



**Technical assistance and processes to reduce emissions:**

- Aiming to reduce carbon emissions
- Reforestation initiatives



**Relationship strategy with international cooperation agencies, organizations and fundraising schemes.**



# THE ECUADORIAN MINING COMPANY

DECADES OF SUCCESSFUL CSR ENABLES WORK IN MANY "NON-MINING" AREAS  
NATIVE C-SUITE ENSURES CONSTANT ENGAGEMENT WITH AUTHORITIES

"As someone who was born and raised in the country and leads an Ecuadorian mining company, I know just how important it is to have proper community engagement."

**Fredy E. Salazar,**  
**CEO**



# CAREFULLY CHOSEN PROJECT PORTFOLIO

## MACARA, EL POTRO: POTENTIAL CATALYSTS FOR DE-COUPLING

### CURIPAMBA (25% fully carried)<sup>1</sup> - EL DOMO

VMS Deposit 10 Mt @ 5% CuEq.  
On track to construction

### SANTIAGO (20% carried to construction decision)<sup>5</sup>

Preserved Porphyry system + Epithermal High Sulfidation  
32Km East of Zaruma - Portovelo (5Moz Au)

### PIJILI (20% fully carried)<sup>5</sup>

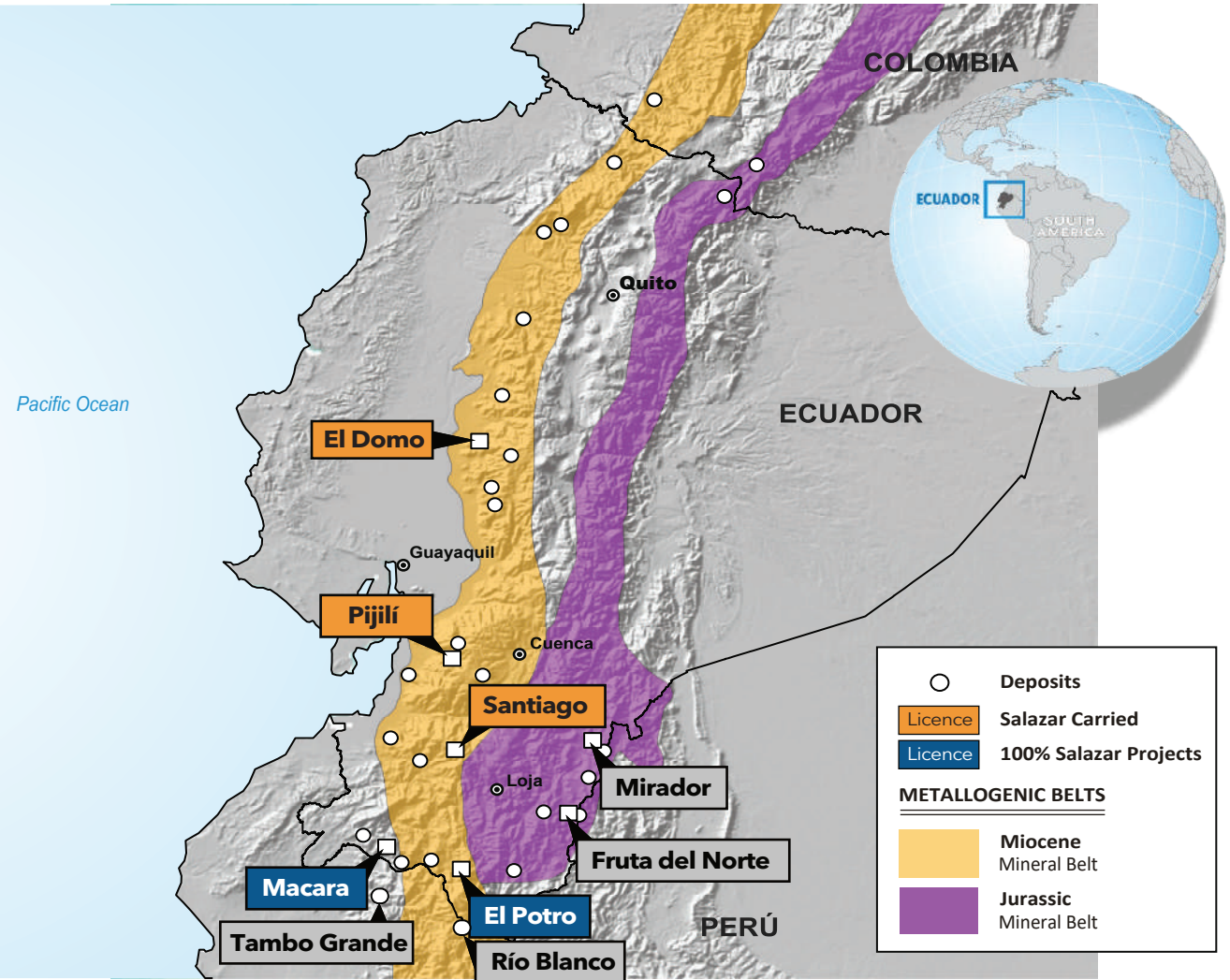
Porphyry Cu-Mo System / Hydrothermal breccias.  
10Km W from Chaucha Ecuador (2.18Moz Au, 0.15 Mt Mo)

### EL POTRO (100%)<sup>2</sup>

New Cu - Au Porphyry Target with Au - rich zone  
40 km N of Rio Blanco Porphyry, Peru. (1.2 Bt @ 0.7% Cu, 0.1% Mo)<sup>3</sup>  
Drill Ready

### MACARA (100%)<sup>4</sup>

VMS Polymetallic System  
90km NE of the VMS Tambo Grande deposit, Peru.  
TG1: 109 Mt tons of 1.6% Cu, 1.0% Zn, 0.5 g/t Au and 22 g/t Ag<sup>7</sup>  
TG3: 82 Mt 1.0% Cu, 1.4% Zn, 0.8 g/t Au and 25 g/t Ag, and B5<sup>7</sup>



<sup>1</sup> See Salazar Resources news release dated 2008 03 12. Adventus Mining And Salazar Resources Enter Into Joint Venture To Develop The Curipamba Copper-Gold Project.

<sup>2</sup> Salazar Resources Provides Update on El Potro Project and Granting of Drilling Permits (2023 02 12) see news release.

<sup>3</sup> Zijin Mining Group 2023 (51%); Tongling Nonferrous Metals Group (35%); and Xianmen C&D Corp. (14%)

<sup>4</sup> Ground-based Gravity and Magnetic Geophysical Survey Starts at the Macara Gold and VMS Project, Loja, Ecuador (2020 11 12) see news release

<sup>5</sup> Adventus and Salazar Announce Execution of Ecuador-Wide Exploration Alliance with the Pijili Project and Provide Curipamba Project Update (2018 03 29) see news release.

<sup>6</sup> El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10)

<sup>7</sup> Salazar Resources Announces Extensive Gold Mineralisation in the El Potro Lithocap, Loja, Ecuador. (2021 11 30) see news release. [www.sec.gov/Archives/edgar/data/1004701/000120445903000146/manhattanannualreport.htm](http://www.sec.gov/Archives/edgar/data/1004701/000120445903000146/manhattanannualreport.htm)

# EL POTRO: NEW PORPHYRY IDENTIFIED

LARGE MINERALIZED SYSTEM, 40 KM NORTH OF RIO BLANCO, PERU



## Licence details:

- > 1,200 ha.
- > Community liaison underway.
- > All permits ready to drill.



### LOCATION

Located within Loja and Zamora provinces in southern Ecuador, at 40 km North of Rio Blanco (1.2 Bt @ 0.57% Cu, 228ppm Mo)<sub>1</sub>



### INFO

Concession area worked by local artisanal miners since 2010. All governments permits obtained to begin the drilling campaign.



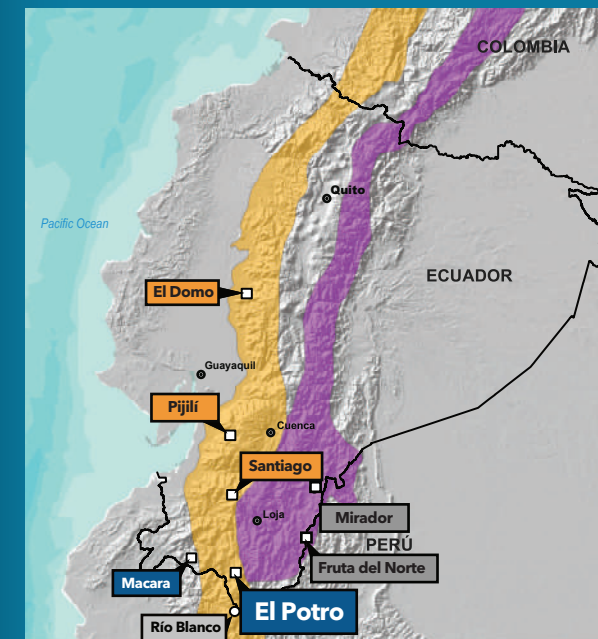
### PLANNED PROGRAM

IP/R and magnetometer surveys planned



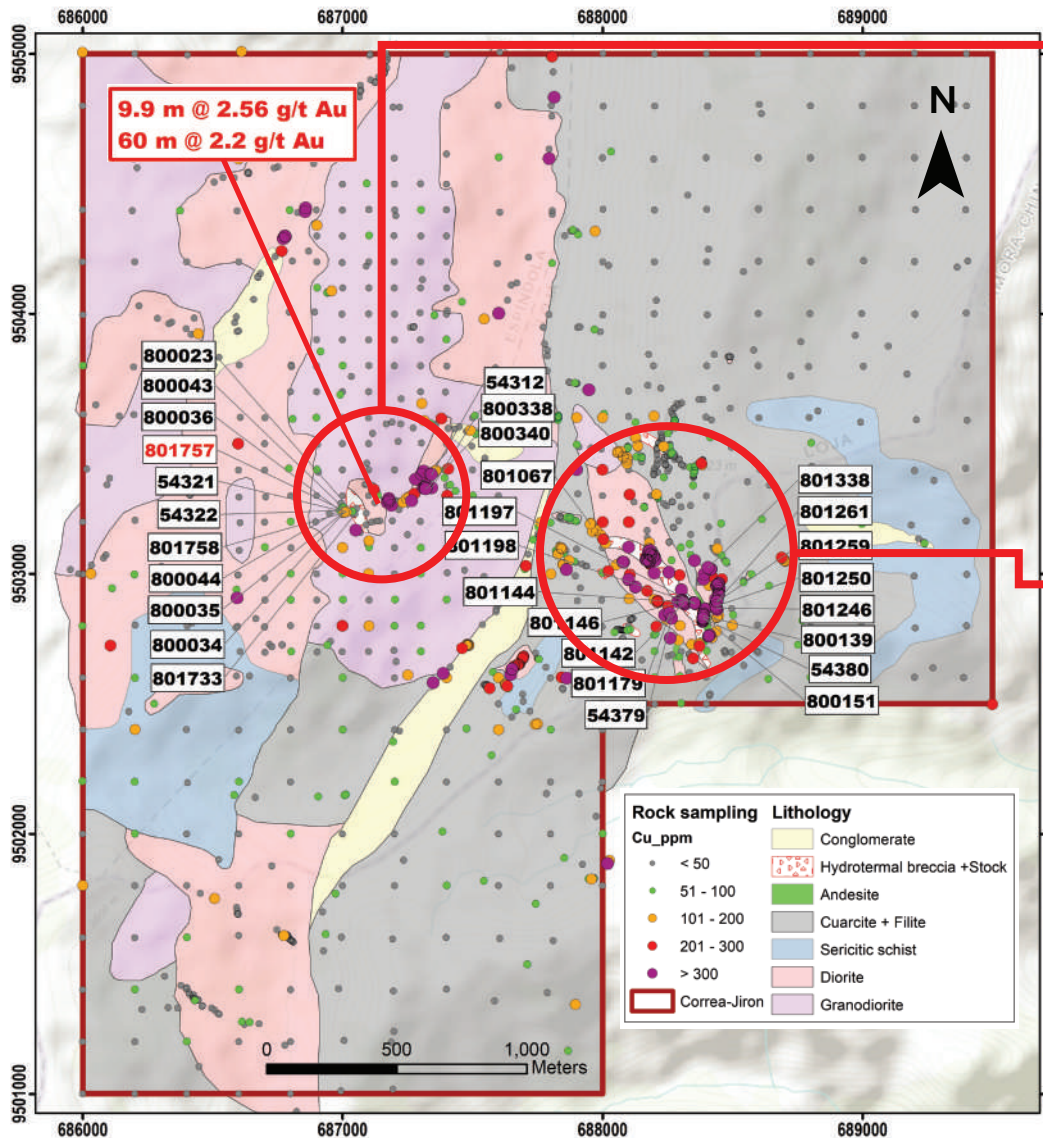
### GEOLOGY

Large Porphyry Cu-Mo System, with hydrothermal breccias + stockwork with high vein density mineralization cpy, mol and mag and epithermal Au-Ag system.



# EL POTRO PROJECT

## PORPHYRY COPPER-MOLY AND EPITHERMAL SYSTEM



### WAYRA EPITHERMAL SYSTEM Au - Ag

MUESTRA	ANCHO(m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
801757	0.1	92.07	93.1	151.8	2
801758	2	17.08	5.2	24.6	2
801733	2	12.38	7.9	38.6	0.5
54321	3	26.6	11.3	97	3
800044	1.5	13.3	6.2	70	1
800034	2	11.1	16.2	105	3
54322	3	9	5.1	95	1
800043	1.5	7.10	9.5	89	1
800035	2	5.81	6	29	1
800023	2.2	4.06	17.5	56	1
800036	2	2.67	12.5	32	1
54312	5	0.05	51.9	2010	3
800338	2	0.043	146	2776.3	3
800340	0.3	0.012	39.1	505.4	173

### OSOS NEGROS PORPHYRY Cu - Mo

MUESTRA	ANCHO (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)
801259	2	0.037	0.3	1982.8	17
54380	2	0.049	0.9	1966	85
800151	1.7	0.056	1.6	1814.4	31
800139	2	0.075	1	1727.2	12
801261	2	0.025	0.9	1398.7	31
801246	2	0.022	0.1	1157.1	45
54379	2	0.028	1	1109	61
801198	2	0.039	1.3	1084.9	9
801197	1.3	0.108	1.4	1001.2	26
801179	2	0.027	1	985.9	6
801144	2	0.008	0.1	860.3	32
801142	2	0.003	0.6	806.5	31
801338	2	0.067	0.5	794.9	35
801250	2	0.02	0.3	777.6	93
801146	2	0.003	0.1	708.4	56
801067	2	0.023	0.1	115.4	1325

### Works:

- › Geological Mapping
- › Geochemistry Interpretation
- › Mineral Terraspec data analysis
- › Green Rocks analysis

### Wayra Anomaly

- › 450 m x 100 m Vein system Au-Ag. Anomaly exhibits intense silica - argillic alteration, free gold and a trench result of with 44.7m @ 2.54 g/t Au.

- › Hydrothermal Breccia + Stockwork, with Py + Cpy + Mag and Qz-Mo veins.

### Osos Negros Anomaly

- › 1.5 km x 0.5 km Cu-Mo anomaly, complex of porphyries + hydrothermal breccias + quartz stockworks intrusive into metamorphic rocks. Phyllic and sodic-calcic alteration with pyrite, chalcopyrite, molybdenite and magnetite
- › Hydrothermal Breccia, FeOx stockwork + Py, Aspy + Au

# EL POTRO: NEW PORPHYRY IDENTIFIED

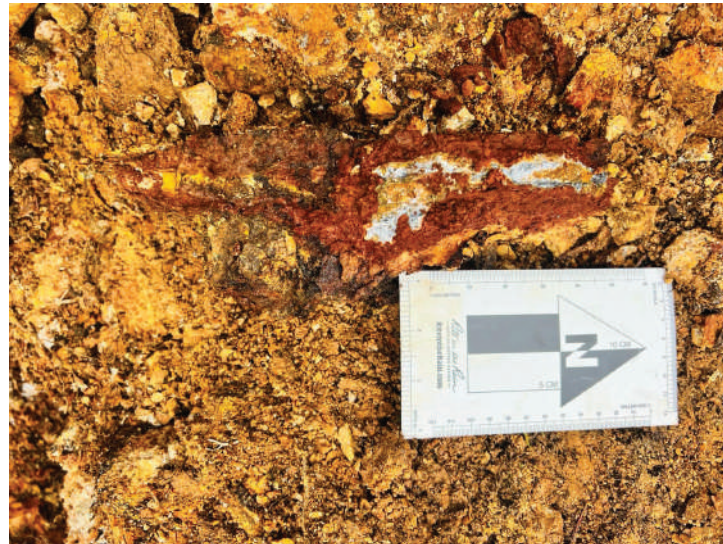
## PORPHYRY COPPER-MOLY AND EPITHERMAL SYSTEM



OSOS NEGROS PORPHYRY



WAYRA EPITHERMAL SYSTEM





# MACARA PROJECT:

VMS POLYMETALLIC SYSTEM, 90km NE of the VMS Tambo Grande deposit.



## Licence details:

- > 1807 ha.
- > Located in the Loja province.
- > Permitting for drilling in process



### LOCATION

Located in Loja province at the South of Ecuador, at 90km northeast of the VMS Tambo Grande deposit.



### TAMBO GRANDE

Ore Body

**TG1:** 109 Mt tons of 1.6% Cu, 1.0% Zn, 0.5 g/t Au and 22 g/t Ag  
**TG2:** NO DATA.  
**TG3:** 82 Mt 1.0% Cu, 1.4% Zn, 0.8 g/t Au and 25 g/t Ag, and B5



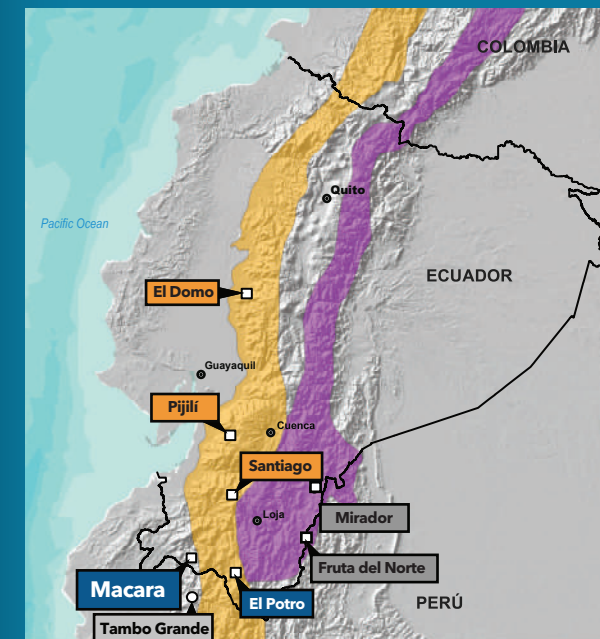
### GEOPHYSIC PROGRAM

Magnetic and Gravimetrics Surveys.  
31 line- kilometers  
Coincidental anomalies with soils Au, Cu, Zn.



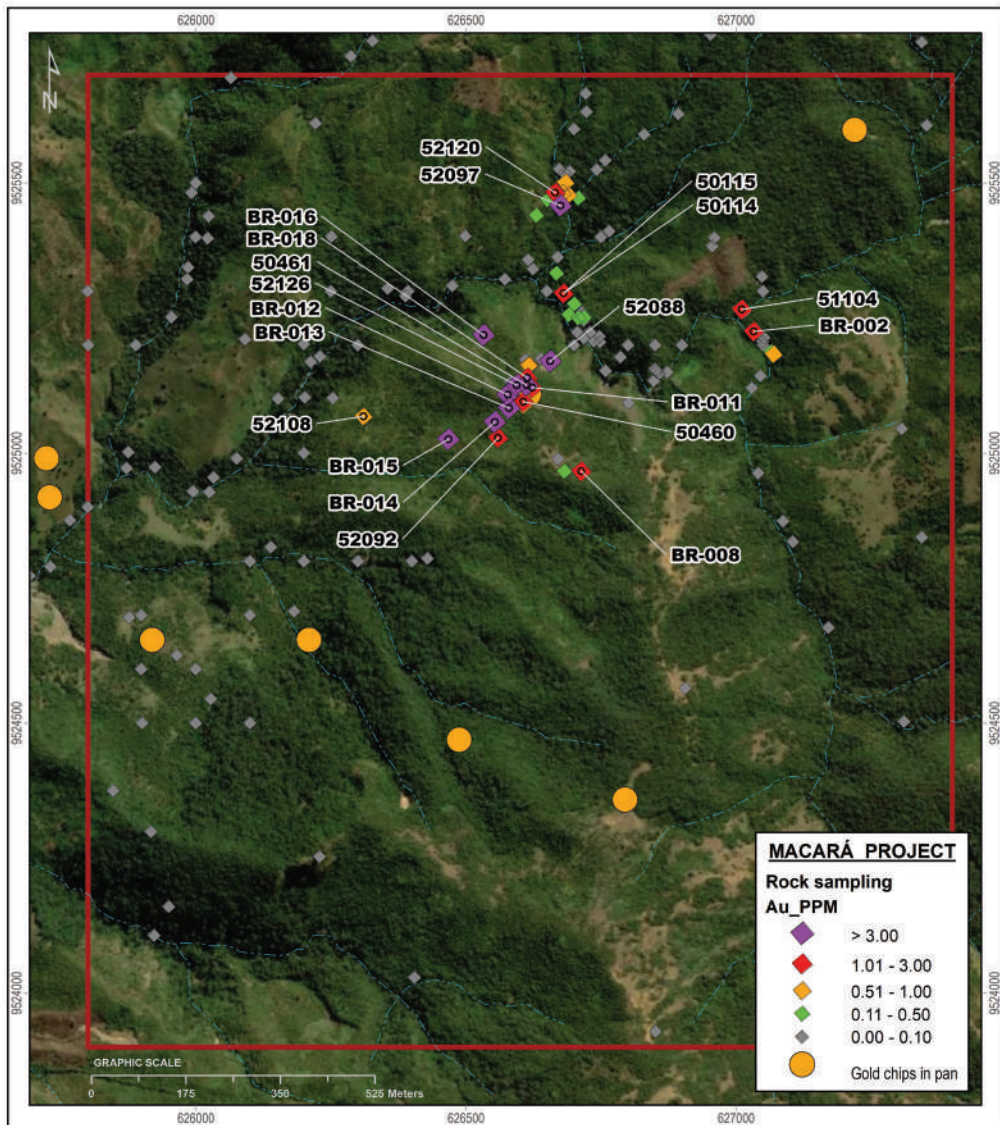
### MACARA GEOLOGY

VMS System with hidrothermal breccias + Stockwork hosted in pillow lavas  
Mineralization:  
Py + Cpy + Sph, Stockwork + Barite veins.



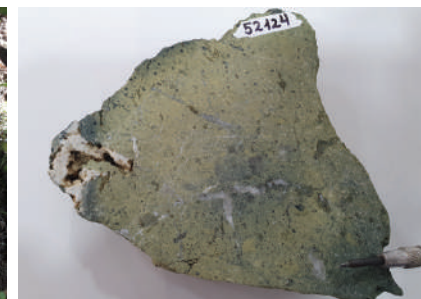
# MACARA PROJECT:

VMS SYSTEM, HIDROTHERMAL BRECCIAS + STOCKWORK HOSTED IN PILLOW LAVAS.



MUESTRA	Au (g/t)	Ag (g/t)	Cu (PPM)
50461	29.60	512.00	132
BR-016	22.56	169.90	79
BR-012	14.12	310.10	93
BR-014	11.12	160.90	252
52126	10.50	172.20	1632
BR-015	7.66	237.80	113
BR-013	7.48	123.50	578
52088	6.49	36.70	452
52097	3.77	45.80	206
52092	2.78	116.10	163
BR-018	2.74	138.80	1456
51104	1.80	21.60	47
BR-002	1.70	22.15	87
BR-011	1.65	3.46	103
50115	1.50	128.10	166
50460	1.23	20.30	54
BR-008	1.21	8.49	148
52120	1.20	9.30	247
50114	1.15	46.20	114
52108	0.94	126.40	390

## VMS Samples:

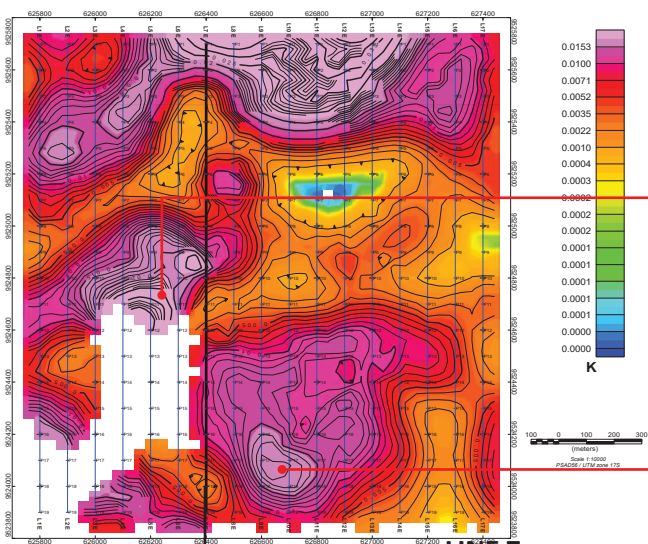




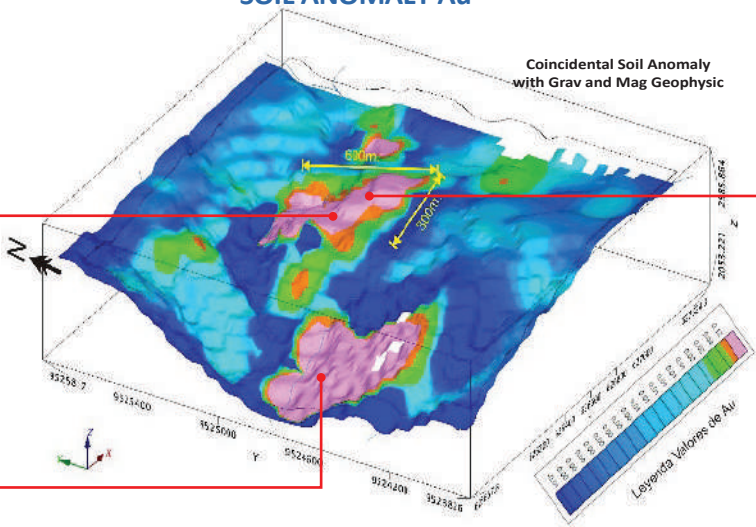
# MACARA PROJECT: MAGNETIC AND GRAVIMETRIC GEOPHYSIC SURVEY

SALAZAR RESOURCES LTD.

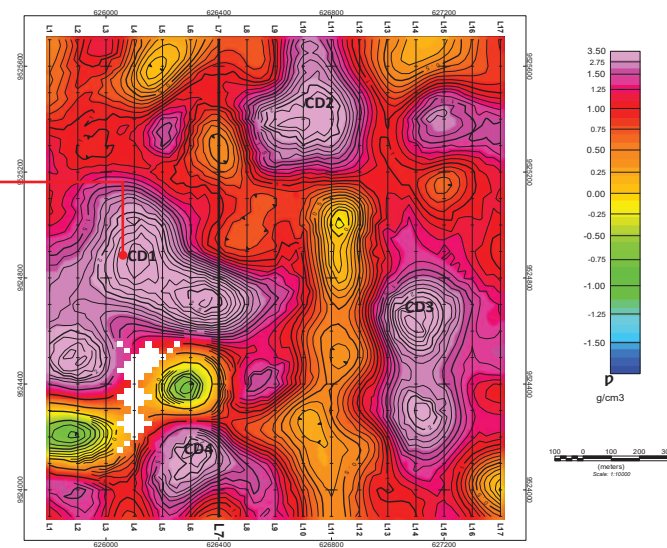
MAGNETIC SUSCEPTIBILITY MODEL 200m DEEP



SOIL ANOMALY Au



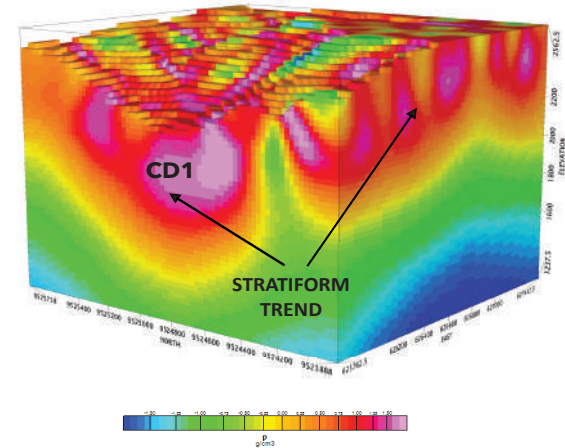
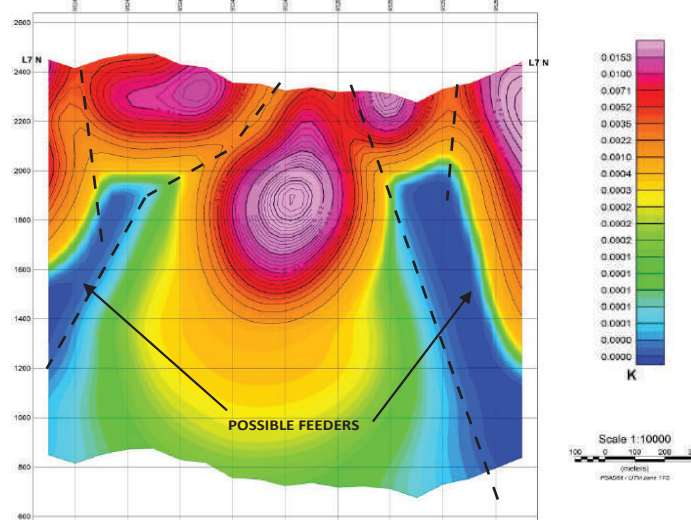
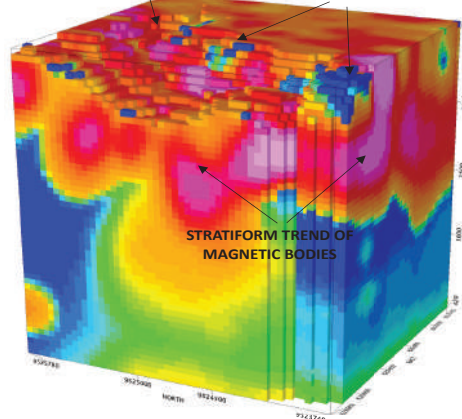
GRAV: DENSITY MODEL 200m DEEP



LINE 7

MAGNETIC SUSCEPTIBILITY SECTION

POSSIBLE VOLCANIC CENTER  
POSSIBLE SUB-VERTICAL FEEDERS



The 3D image of magnetic susceptibility derived from the MVI inversion. This view, looking East, shows a complex magnetic body in the northern part of the grid that extends to 400-500 m in depth.

Panoramic view of the 3D inversion model looking north-east. Stratiform trend of the anomalies. Discontinuous bodies of higher intensity would be associated with stratabound mineral occurrences.

# MINING CADASTRE: PENDING APPLICATIONS

63 HISTORIC APPLICATIONS DATING FROM 2018 ARE THE PRIORITY WORK STREAM

## SALAZAR RESOURCES (100%)

- › Historic applications made by Salazar Resources. (100%)
- › Award of licenses may result in an enlarged, wholly-owned portfolio.

## SALAZAR RESOURCES (100%)

- › Company continues to review projects

## EXPLORATION ALLIANCE (SRL 20%)

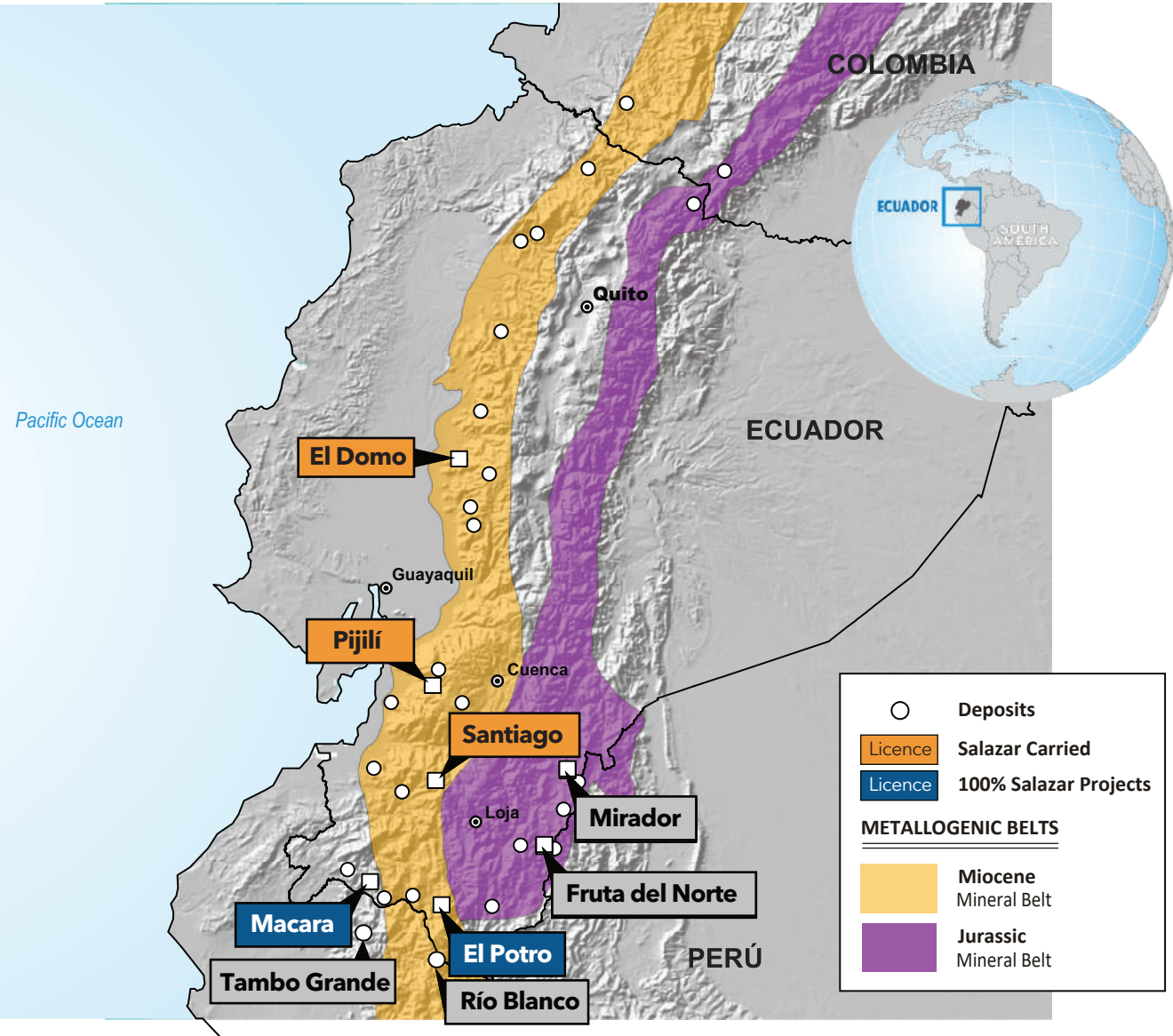
- › Historic applications made alongside Adventus Mining.
- › Award of licenses may result in an enlarged Exploration Alliance portfolio

On the temporary closure of the mining cadastre and the collaboration with the Inter-American Development Bank for its reopening. The action will take time due to the requirements and the acquisition of software specialized in identifying areas conducive to mining, delivering legal concessions and combating illegal mining.

La Hora. February 5th, 2024.



Andrea Arrobo, Minister of Energy and Mines



# ADDITIONAL 100% ASSETS: OPTIONALITY CARRIED EXPLORATION EXPOSURE WITH ADVENTUS

Salazar Resources Drilling Subsidiary Perforaciones Andesdrill S.A  
has 3 Rigs and is ready to work across the Portfolio



## **Adventus Mining JV** (SRL 20%)

Pijili Phase 2 drill plan is ready on  
multiple porphyry targets

Santiago exploration dependent  
on social licence to  
operate

Alliance for  
Zinc projects



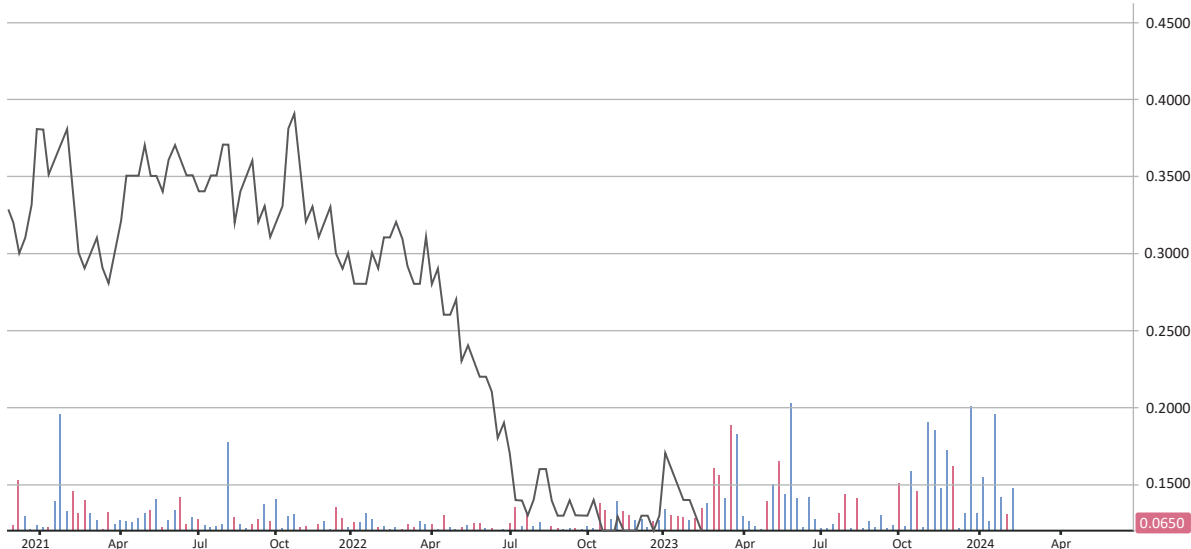
## **Salazar Resources 100%**

El Potro Drill Ready  
Macara Mina drilling  
pending permits  
Projects under review

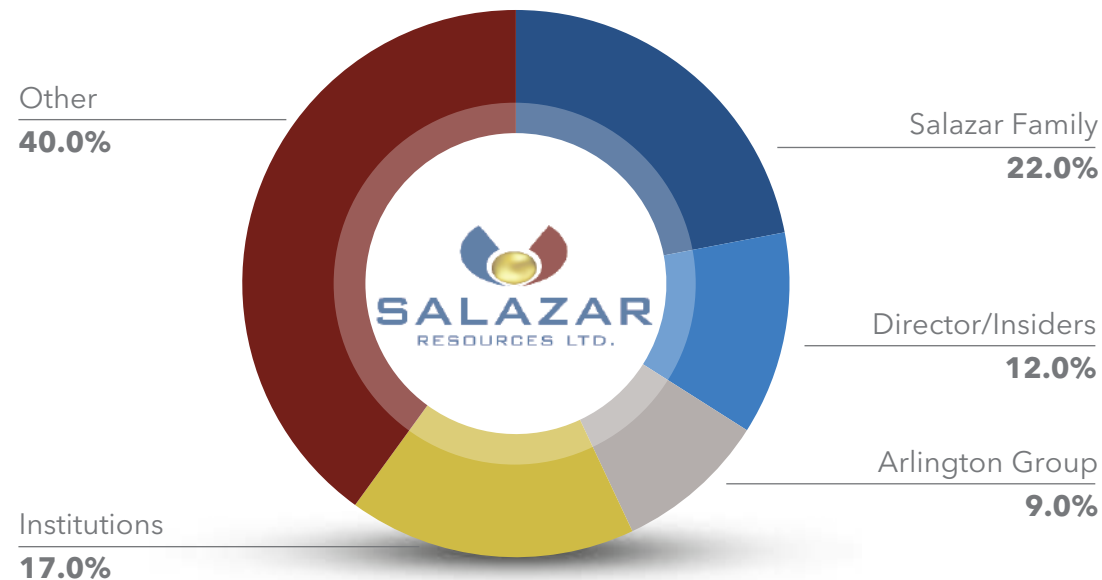
# CAPITAL STRUCTURE



## Price Chart



## Strong Shareholder Register



**C\$700K**

31 December 2023



**C\$13.8M**

Market Cap



**184 M\***

Shares in Issue



**15 M**

Options



**2.2 M**

Warrants

\*Includes 863,000 RSUs

# ACT RESPONSIBLY - FIND ORE - CREATE VALUE

## EL DOMO PLUS NEW DISCOVERY POTENTIAL



We Are Ecuatorian



Proven Ability to Manage Above Ground Risk



El Domo constructions begins



Shares underpinned by El Domo



11 million lbs from 2026 Attributable to SRL



Exploration Upside: Ecuador is Highly Prospective



NEW TARGETS

Cu-Au potential at Macara and El Potro



Mining Cadaster Potential re-opening Pending Applications





# SALAZAR

RESOURCES LTD.

## Contact:

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Phone: +1 604 685 9316

[www.salazarresources.com](http://www.salazarresources.com)





# EL DOMO - RESOURCES

## Open Pit Resources

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven	3.1	<b>2.50</b>	0.2	2.3	<b>2.83</b>	41	<b>78.4</b>	<b>6.7</b>	<b>72.0</b>	<b>285</b>	<b>4,175</b>
Probable	3.3	<b>1.39</b>	0.3	2.67	<b>2.23</b>	50	<b>46.4</b>	<b>9.4</b>	<b>89.4</b>	<b>240</b>	<b>5,342</b>
Proven + Provable	6.4	<b>1.93</b>	0.2	2.49	<b>2.52</b>	46	<b>124.9</b>	<b>16.2</b>	<b>161.4</b>	<b>525</b>	<b>9,517</b>

Notes: Majority of Proven and Probable Reserves within 40 to 80 m from surface.

## Underground Resources

Resource Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	<b>2.72</b>	0.14	2.38	<b>1.37</b>	31	<b>51.9</b>	<b>2.6</b>	<b>45.4</b>	<b>84</b>	<b>1,895</b>
Inferred	0.8	<b>2.31</b>	0.11	2.68	<b>1.74</b>	29	<b>17.3</b>	<b>0.8</b>	<b>20.1</b>	<b>42</b>	<b>688</b>

- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil – key lands acquired for development, including 100% of resource areas.
- Medium scale mining concession titles granted for entire district for 25 years.
- JV Structure – Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows & receives 95% of the free cashflow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cashflows will be shared 75% Adventus & 25% Salazar – NPV ownership ratio: ~87:13.2.



**• 10 Mt @ 5% Cu Eq**

Mineral Resources



- 737K oz Au
- 14870K Oz Ag
- 208K t Cu
- 23Kt Pb
- 255Kt Zn

Mineral Content



- 1850 tpd
- Open Pit 10 years
- Underground 5 years

Daily Production Estimated



- 10 years life of mine
- Taxes, Royalties & others  
**US\$ 376 M**
- 3000 Direct & Indirect Jobs

Taxes, royalties and employs estimated

# EL DOMO - RESOURCES

**Table 1a. Total Mineral Resources for El Domo, Curipamba Project - October 26,2021 (sum of table 1b and 1c)**

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	9.0	2.11	0.24	2.59	2.36	45	189.4	21.6	231.7	680	12,969
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

**Table 1b. Pit Constrained Mineral Resource for El Domo, Curipamba Project - October 26,2021**

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	150.6	280	6,370
M+I	7.1	1.95	0.27	2.64	2.63	49	137.5	19.0	186.3	596	11,074
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

**Table 2: Open-Pit Mineral Reserves Statement**

Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Indicated	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
M+I	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

**Notes:**

1. Waste: Ore Strip Ratio 6.02: 1 not including pre-strip waste and 8.59: 1 including pre-strip waste
2. The effective date of the Mineral Reserve Estimate is October 22, 2021.
3. Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
4. An NSR cut-off grade of US\$32.99 was used for all material.
5. Mineral reserves were estimated at a gold price of \$1,630/oz, a silver price of \$21.00/oz, a lead price of \$0.92/lb, a zinc price of \$1.16/lb, and a copper price of \$3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
6. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. The Mineral Reserves are stated as dry tonnes processed at the crusher.

**Table 1a. Total Mineral Resources for El Domo, Curipamba Project - October 26,2021 (sum of table 1b and 1c)**

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Indicated	5.7	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

**Notes:**

1. CIM Definition Standards (2014) definitions were followed for Mineral Resources. Mineral Resources are reported above a cut-off NSR value of US\$29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a \$105/t NSR cut off value.
3. The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.
4. Mineral Resources are estimated using the metal price assumptions: US\$4.00/lb Cu, US\$1.05/lb Pb, US\$1.30/lb Zn, US\$1,800/oz Au, and US\$24/oz Ag.
5. Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
  - a) Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
  - b) Mixed Cu/Zn Mineral (0.335 Cu/(Pb+Zn) \$3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
  - c) Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag
6. NSR factors were neral on the metal Pati /72):
  - a) Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US\$/% Cu, 7.99 US\$/% Pb, 13.47 US\$/% Zn, 30.91 US\$/g Au and 0.39 US\$/g Ag
  - b) Mixed Cu/Zn Mineral (0.335 Cu/(Pb+Zn) \$3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au & 0.34 US\$/g Ag
  - c) Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au and 0.19 US\$/g Ag
7. Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m<sup>3</sup> and 4.6 t/m<sup>3</sup> Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
11. QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
12. Numbers may not add due to rounding.

# EL DOMO - Execution Plan

Government signed investment protection agreement (2022) & approved ESIA (jan. 2024) – focus on construction in 2024.

Execution Activities	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Detailed Engineering Early Site Works	65% Complete								
ESIA Approval & Environmental License	✓ ESIA Approved / Environmental License Granted								
Secondary Permits for Construction									
Strategic Investment Consideration									
Construction Mobilization Decision									
Construction									
Project Finance - Drawdown									
First Concentrate									

- Government is committed to a responsible mining sector as an economic engine for sustainable growth: executed investor protection agreement, approved ESIA & granted environmental license: to be the next mine after Fruta del Norte (Lundin Gold) & Mirador (Ecuacorriente).

- Key project priorities in 2024 – start of construction by Q3 2024, financing draw from Wheaton & Trafigura facilities, receive all final permits, complete detailed engineering & finalize full financing requirements to production.



Permit granted by MAATE for construction and operation of the El Domo project.



Economic reactivation in areas of influence  
800 direct jobs 3000 indirect.



Sustainable development of Ecuador through strict compliance with local legislation and the adoption of best international practices.



Responsible environmental management, community engagement and development, and technical excellence at the forefront of all efforts.