

SALAZAR RESOURCES LTD.

INSIDER TRADING POLICY

The following Insider Trading Policy (the “**Policy**”) has been approved by the board of directors (the “**Board**”) of Salazar Resources Ltd. (the “**Company**”)

1. **Purpose**

Securities legislation and the rules of the stock exchanges (the “**Exchanges**”) on which securities of the Company are listed impose various requirements on the Company, its subsidiary entities and affiliates, their respective directors, officers and employees and other persons in similar relationships with the Company, its subsidiary entities and affiliates (collectively, “**Company Personnel**”) that are intended to ensure that:

- (a) individuals in a “special relationship”, as defined in applicable securities legislation, with the Company, its subsidiary entities and affiliates do not trade in the securities of the Company or any other issuer when they are in possession of material, non-public information about the Company or such other issuer;
- (b) those individuals do not pass on or “tip” that information to others; and
- (c) more generally, there is no “selective disclosure” of material information, with the result that it is accessible to some market participants but not others.

The purpose of this Policy is to ensure that persons having knowledge of material information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Company or in securities of other entities whose price would be affected by such undisclosed material information. The Policy is also intended to ensure that Company Personnel act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

The Policy is not intended to provide an in-depth analysis of insider trading rules but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed material information, facts or changes regarding the Company. The onus of complying with the Policy and relevant insider trading and other securities legislation lies with each individual director, officer or employee of the Company and its subsidiaries and affiliates, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. Any Company Personnel violating this Policy may face disciplinary action up to and including termination of his or her employment. A breach of the Policy may also violate certain securities laws.

The consequences of improper disclosure, trading or tipping (or suspicion of any of those activities) are serious, both for the individual involved and for the Company. Breach of applicable laws and regulations may involve both civil and criminal law penalties, and the monetary and reputational cost of an actual or suspected breach may be significant.

2. **Application of the Policy**

The Policy applies to the Board, officers and employees of the Company or any of its insiders or affiliates (including subsidiaries) or associates of such persons, and to any other insider who may be in possession of, or have access to confidential, material information regarding to the Company. For the purposes of this Policy, the term “**employees**” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

3. **Trading Procedures for Directors, Officers and Employee**

In order to prevent insider trading violations, the following procedures must be followed by all directors, officers and employees of the Company or any of its insiders, affiliates (including subsidiaries) or associates:

- (a) **General Prohibition Against Using Material Information:** All directors, officers and employees of the Company who have knowledge of undisclosed material information relating to the Company are expressly prohibited from buying or selling or tipping someone else to buy or sell (or not to buy or sell), securities of the Company unless and until such information has been publicly disclosed and disseminated, notwithstanding that there may be an independent, justifiable reason for the trade. If this undisclosed material information relates to any other company with which the Company is negotiating or doing business, you may not trade in the securities of such company on the basis of such information, nor may you communicate such information to others.
- (b) **Family Members:** This prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information relating to the Company. You are also responsible for their compliance.
- (c) **Timing of Transactions:** As a general rule, if you know of material information relating to the Company or its business, you should not engage in any transactions relating to securities of the Company until the next trading day after the material information is publicly disclosed by news release.
- (d) **Blackout Periods:** Directors, officers and employees of the Company who have access to undisclosed material information relating to the Company or its business in the normal performance of their duties are subject to “blackout periods” during which they will be prohibited from trading in securities of the Company. For further clarity, however, the Company does not deem exercises of options or warrants a “trade” and will permit a director, officer or employee to undertake an intra-company exercise during a blackout period for so long as the

exercise is carried out entirely between such holder and the Company and such exercise does not involve a sale in the market during the blackout period.

For further information on “blackout periods”, see section 3.6 of the Company’s Corporate Disclosure Policy. All directors, officers and employees who are made aware of a “blackout period” are prohibited from communicating (tipping) internally or externally to anyone else that the Company is subject to a “blackout period”. Exceptions to the prohibition against trading during “blackout periods” may only be made with the prior approval of the Chief Executive Officer or his designate after consultation with legal counsel.

4. Statutory or Regulatory Trading Restrictions

The provisions of this Policy will be supplemented by any greater prohibitions or restrictions prescribed by any applicable laws, regulations or other instruments. Any Company Personnel uncertain whether other prohibitions or restrictions apply should consult with the Company’s Chief Executive Officer.

5. Insider Reporting

Under Canadian securities laws, Reporting Insiders (as defined in applicable securities legislation) are required to disclose to applicable regulatory authorities the fact of becoming a Reporting Insider. Thereafter, a Reporting Insider is required to disclose any change in direct or indirect beneficial ownership of, or control or direction over securities and any change in any interest in, or right or obligation associated with, a related financial instrument. Reporting Insiders must file an insider report electronically through the “System for Electronic Disclosure by Insiders” (“SEDI”), usually within five days after the trade occurs.

Reporting Insiders are solely responsible for filing their own insider reports through SEDI. Should any Reporting Insider have any questions regarding insider reporting obligations, the Reporting Insider is encouraged to contact the Corporate Secretary.

6. Questions

Any questions regarding the Policy should be directed to either of the Designated Officers named in the Corporate Disclosure Policy.

This Policy is made effective as at June 13, 2019.

SCHEDULE A

INSIDER TRADING POLICY

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Insider Trading Policy of Salazar Resources Ltd. dated June 13, 2019 and agrees to comply with such Policy in all respects. The undersigned further acknowledges that all members of the undersigned's family, all other persons who live with the undersigned and all holding companies and other related entities of the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with such Policy.

The undersigned acknowledges that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

Dated this _____ day of _____, 20 ____.

Signature

Print Name