



Salazar Resources to Rely on Temporary Relief Granted by Regulators in Filing Annual Financial Documents

VANCOUVER, BRITISH COLUMBIA, APRIL 28, 2020 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (Frankfurt: CCG.F) (“Salazar” or the “Company”), announces that on March 23, 2020, the Canadian Securities Administrators (“CSA”) issued a notice stating that securities regulators will be providing co-ordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020, as a result of the COVID-19 pandemic. As such, the B.C. Securities Commission (“BCSC”) has enacted B.C. Instrument 51-515, *Temporary Exemption from Certain Corporate Finance Requirements* (“BCI 51-515”).

The Company intends to rely on the extension provided by BCI 51-515 in respect to the filing of its audited Annual Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the year ending December 31, 2019. The Company is working diligently and expeditiously with its auditors and expects that it will be able to file its annual documents by May 12, 2020.

Furthermore, the Company’s directors, officers and other insiders will be subject to a trading blackout until such time as the annual documents are filed. The Company confirms that there have been no material business developments that have occurred subsequent to the filing of the Company’s September 30, 2019, interim financial statements on November 28, 2019, that have not already been disclosed by the Company through news releases filed on SEDAR.

About Salazar Resources

Salazar Resources is a mineral resource company engaged in the exploration and development of mineral deposits in Ecuador and Colombia. The Company has a proven Ecuadorian discovery team led by ex-head of Newmont Ecuador, Fredy Salazar; a team of 40 people including fifteen geologists; three drill rigs and an unrivalled Ecuadorian 'grass roots' network. The Salazar team has been involved with many discoveries in Ecuador, including including Curipamba (Adventus Mining and Salazar Resources), Fruta Del Norte (Lundin Gold), the Mozo deposit, Cangrejos (Lumina Gold) Rio Blanco (Junefield Mineral Resources and Hunnan Gold), and Gaby (ENAMI).

Salazar Resources aspires to be Ecuador's leading project generator with the right partners at the right time making the company self-funding.

Salazar Resources has a farm-out agreement with Adventus on the Curipamba VMS discovery, whereby Adventus can earn 75% of the project by funding exploration and development expenditures of US\$25 million before October 2022. A feasibility study is expected to be completed during 2021, after which Adventus is required to fund 100% of the development and construction expenditures to commercial production. In addition, Salazar Resources has a funded exploration alliance with Adventus on two other projects, Pijili and Santiago, within a defined Area of Interest.

Salazar Resources is advancing its 100% owned Rumiñahui, Macara, and Los Osos projects with the aim of making Ecuador's next significant copper-gold discovery.

ON BEHALF OF THE BOARD OF THE SALAZAR RESOURCES LIMITED

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Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Salazar expects or anticipates will or may occur in the future. Although Salazar 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. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Salazar undertakes to update any forward-looking information except in accordance with applicable securities laws.