



July 2, 2020

New 2020 Field Programme and Strengthened Management Team

VANCOUVER, BRITISH COLUMBIA, July 2nd, 2020 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (Frankfurt: CCG.F) ("Salazar" or the "Company") the well-funded high-grade copper and gold Ecuadorian project generator with a proven track record of discovery, is pleased to provide the following update on three of its 100% owned properties, Los Osos, Rumiñahui & Macara:

Highlights

- New 2020 work programme includes drilling mineralised porphyries and breccias at Los Osos, ground geophysics at Macara, and sampling at Rumiñahui
- Geologists are back in the field at the 100%-owned projects Rumiñahui, Los Osos and Macara after the partial lifting of COVID-related restrictions
- Appointment of Dr. Leonardo Elizalde as Manager, Project Development strengthens the management team in Ecuador

Fredy Salazar, CEO of Salazar Resources said, *"We are pleased to be back in the field to deliver a full programme of work at three very exciting wholly-owned properties . Of course, we are working very carefully, with stringent health & safety protocols and where we can progress safely, we do, with the full support of the local community.*

The team has been keen to get back into the field, and it feels good to be mobilizing for drilling at Los Osos. It is also exciting to see geologists at Rumiñahui for the first time in many years thanks to our excellent community-relations work. By solving a seemingly intractable problem Salazar Resources has yet again demonstrated its uncommon ability to work with local communities and access high priority mineral areas. We look forward to reporting mapping and sampling results from that project in the coming months. And at Macara we are finishing a topographic survey ahead of a ground gravity survey that will help us in the hunt for buried large high-grade VMS bodies.

Finally, I welcome Leonardo Elizalde to the team as Manager, Project Development. Leonardo is a senior statesman in the Ecuadorian mineral sector who brings a distinguished 50-year record of achievement as an academic, minerals ambassador and project manager to Salazar Resources. In 1999 he started consulting for Ecuacorriente and since then he played an increasingly key role in bringing its US\$1.4 billion Mirador mine into production, which was successfully completed last year. Leonardo's recent experience of the largest mine development in Ecuador's history will be a great asset as we advance our portfolio of exciting projects."

Work Programs:

1. At **Los Osos** preparations for drilling are underway, finalizing geochemical data and logistics. The plan is to drill up to 3,000m starting in August to test the depth-extent of gold-copper mineralization that is visible at the surface in porphyries and hydrothermal breccias. Environmental and Water Permits to enable drilling to take place have been issued.
2. The **Macara** licence area in the South of Ecuador hosts the potential for buried volcanogenic massive sulphide (VMS) deposits with gold caps at surface. Ahead of drilling to target gold resources and VMS accumulations a ground gravity geophysical survey is planned, with preparation underway. A drone survey to provide a high-resolution digital elevation model (accurate topography) is in the final stages of completion. Gravity surveys are a recognized tool for pin-pointing VMS deposits that are not exposed at surface. The gravity survey will use Peruvian geophysical contractors, and will take place once the cross-border quarantine logistics are resolved. Salazar Resources is aiming to drill Macara targets in Q1 2021 or earlier if possible.
3. Fieldwork at **Rumiñahui** recently started with stream sediment sampling, mapping and rock chip sampling. It is the first time that geologists have carried out systematic technical work at Rumiñahui since 2007 given the complexity of community relations initially encountered by the Company in the area. After lengthy community engagement and dialogue, the Company has now signed an access agreement allowing field work to progress. The sampling and mapping work will help to delineate targets that are planned to be drilled in 2021.

Management Team

Dr. Leonardo Elizalde Calle has been appointed as Manager, Project Development. Dr Elizalde adds significant management experience to the team at a time when Salazar Resources is working at multiple sites within Ecuador and entering the drill phase on its wholly-owned properties. In addition, Salazar anticipates expanding its property portfolio in-country when the mining cadastre processes the licences that were applied for in 2018, and these permits will fall within his remit. He will work closely with Fredy E. Salazar (President and CEO) and Francisco Soria (Manager, Exploration).

His role is to maintain oversight of all of the 100% Salazar projects, at grass-roots and subsequent more advanced stages. Dr Elizalde is tasked with laying down sound operating foundations and principles now to help the projects run smoothly in the future. He will focus on engagement with communities, local authorities and government. Dr Elizalde has twenty years of direct experience working on Ecuador's largest mineral development to date and his relationship-building experience will be invaluable as the various projects advance up the development curve.

After a BSc in engineering geology and an MSc in geochemistry, Dr Elizalde earned his doctorate in geomathematics from Kentucky University, USA, in 1977. Subsequently he held a number of high profile academic and governmental positions in the natural resources sector until 1991. In 1992 he entered the private sector and he worked as country-manager and general manager for several mining companies including Echo Bay Mines, Corriente Resources (Ecuacorriente S.A), COMINCO, Gencor, Billiton, and BHP-Billiton. From 2006 to 2018, Dr Elizalde was Vice-President of Corporate Affairs of Ecuacorriente S.A during which time the US\$1.4 billion Mirador copper was developed. Production at Mirador, targeted at 95,000 tonnes per annum of copper, started in 2019. Dr Elizalde was the Director of the Chamber of Mines from 2001 to 2008. He is widely published on the subject of geomathematics and the economic mineral

potential of Ecuador, among other subjects. He has represented the Ecuadorian resources sector at international conferences on the subject of general economic potential as well as the topic of geomathematics.

Restarting fieldwork

Salazar Resources is working closely with regulators in Ecuador and has established detailed health & safety protocols to enable field work on its 100%-owned licences to restart. The non-renewable resources sector has been designated as strategic and vital to the economy by the government. As such, field work is actively encouraged, while keeping the safeguarding of local communities, employees, and contractors as a priority. Key aspects include strict hygiene, physical distancing and appropriate quarantining.

About Salazar

Salazar Resources (SRL.V) (CCG.F) 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 15 geologists; 3 drill rigs and an unrivalled Ecuadorian 'grass roots' network. The Salazar team has been involved with many discoveries in Ecuador, 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 an 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 in the first half of 2022, 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 2 other projects, Pijilí and Santiago, within a defined Area of Interest. The exploration alliance is 80%-owned by Adventus and 20%-owned by Salazar, with Adventus fully funding project activities to a construction decision.

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

Fredy Salazar
Salazar Resources (Chief Executive Officer)
fsalazar@salazarresources.com
Tel: +593 (0) 99 733 6152

Merlin Marr-Johnson
Salazar Resources (Executive Vice President)
merlin@salazarresources.com
Tel: +44 7803 712 280

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains "forward -looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

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.