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Salazar Resources Gears Up for Busiest Ever Exploration Program, Drilling Four Copper and Gold Exploration Licences; Drilling Resumes at Los Osos

VANCOUVER, BRITISH COLUMBIA, January 14th, 2020 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (OTCQB: SRLZF) ("Salazar Resources" or the "Company") is pleased to announce plans for the most active exploration program in its 14-year history which will see drilling undertaken at four of its 100% owned properties, in addition to work carried out in partnership with Adventus Mining Corporation.

Highlights:

- Drilling resumes at Los Osos. OSO-03 starts, and assays from OSO-01 and OSO-02 are pending
- Copper-gold targets to be tested in a 3,000m drill program at Rumiñahui in Q2
- Field work at Los Santos has already started to generate targets for a 3,000 m drill program in H2
- Field geophysics at Macara Mina is complete, with interpretation ongoing. Drilling is planned to start as soon as relevant permits are received

Fredy Salazar commented: *"2021 represents the culmination of many years of significant engagement with the Ecuadorian communities where we work, and careful preparation of drill targets by our geological team. Never before have we drilled more than one project in a year, but this year we plan to drill at least three properties, hopefully four, providing us with numerous potential value catalysts. We are particularly mindful of Ecuador's need for local job creation after a year of disruption. Salazar is investing in exploration across the country this year and we hope to make a new mineral discovery that will stimulate further investment and create long-term wealth for the community and for Ecuador as whole."*

"In addition, we are thrilled with the tremendous progress at El Domo. The feasibility study is on track for completion later this year, and it is great that infill drilling results, such as the recently reported 4.2 m at 45% copper equivalent, reaffirm the quality of the deposit."

100% Salazar Resources Work Plan

Los Osos

This week Salazar has resumed drilling at its 100% owned property, Los Osos porphyry gold target. OSO-03, with a planned depth of approximately 500m, is targeting mineralization in the northwest of the concession area. The second hole, OSO-02, was completed at a depth of 576m in December and the rig underwent maintenance over the holiday period. Assays from OSO-01 and OSO-02 are pending.

Rumiñahui

At Rumiñahui, preparations for a preliminary drill program of 3,000m to test gold-copper targets during Q2 2021 are underway. Drilling will be the culmination of years of positive and constructive dialogue with the local community. The drill program is being designed to test historic adits, old workings, near surface veins and stockworks that Salazar believes may be linked to an underlying porphyry.

Los Santos

The gold-copper Los Santos project will be the third project to be drilled independently by Salazar Resources this year. Mapping and sampling have already started at the Los Santos project with a view to generating drill targets that can be drilled later in the second half of the year. Key areas of interest are situated where artisanal activity has been concentrated and also where areas of anomalous mineralization have been highlighted in previous exploration. Los Santos is the recently optioned 2,215 hectare property situated adjacent to the concessions hosting the 16.7 Moz Cangrejos deposits and it is approximately 10 km northeast of Los Osos.

Macara Mina

The geophysical survey at the gold and volcanogenic massive sulphide (VMS) Macara Mina project was completed in December. Raw data has been received and confirms the main geological and geochemical anomalies at Macara Mina. Interpretation of the gravity and magnetic data is ongoing and a final report is being prepared. Meanwhile, Salazar is advancing a 3,000 m scout drilling application. The plan is to drill Macara as soon as relevant permits are granted, a timetable which may enable the project to be drilled this year.

About Salazar Resources

Salazar Resources is focused on creating value and positive change through discovery, exploration and development in Ecuador. The team has an unrivalled understanding of the geology in-country and has played an integral role in the discovery of many of the major projects in Ecuador, including the two newest operating gold and copper mines.

Salazar Resources has a wholly-owned pipeline of copper-gold exploration projects across Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organisation dedicated to sustainable progress through economic development.

The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. A feasibility study is underway and a 2019 preliminary economic assessment generated a base case NPV (8%) of US\$288 million. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

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Qualified Person

Kieran Downes, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure set out in this news release.

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