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Salazar Drills 69 Meters @ 0.58 g/t Gold from Surface at Los Osos

VANCOUVER, BRITISH COLUMBIA, February 12, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (Frankfurt: CCG.F) ("Salazar" or the "Company") reports initial assay results from the wholly-owned Los Osos project in El Oro, Ecuador. The first two holes, OSO-01 and OSO-02 were completed in December 2020, at depths of 644 meters ("m") and 576 m respectively. The holes focused on hydrothermal breccias and intrusive diorites with porphyry copper-gold potential. Encouragingly, the drilling has intercepted significant zones of mineralization that are consistent with a large-scale gold system with 244 m of broad mineralization encountered in drill hole OSO-01.

Highlights:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t)	Cu (%)
OSO-01	0	243.7	243.7	0.31	0.06
<i>including</i>	<i>0</i>	<i>69.0</i>	<i>69.0</i>	<i>0.58</i>	<i>0.02</i>
<i>including</i>	<i>25.0</i>	<i>28.0</i>	<i>3.0</i>	<i>4.59</i>	<i>0.03</i>
OSO-02	319.0	320.0	1.0	22.90	-
	337.9	339.1	1.2	2.51	-
	539.0	540.8	1.8	1.45	-

¹Reported intervals are down-hole lengths and not true thickness.

Fredy E. Salazar, CEO, commented: "Los Osos is the first 100% Salazar Resources-owned project that we have drilled since 2017, and we are encouraged that the first hole intersected continuous mineralization from surface for 244 meters, and that OSO-02 intersected high-grade gold in veins. The Cangrejos-Portovelo region is host to both significant gold-copper porphyry deposits as well as high grade vein structures. We look forward to completing this Phase 1 program soon, as part of what is going to be an extremely active year for the company."

"In Q2 we will start our Phase 1 drill program at Rumiñahui, to be followed by Phase 1 drilling programs at Los Santos and Macara Mina respectively."

Los Osos

The Phase 1 drilling program at the Osos project, El Oro, Ecuador, is designed to define mineralized breccias and test for the presence of the upper portions of a mineralized porphyry. Results from OSO-01 and OSO-02 are provided in Table 1. The location of OSO-03 is provided in Figure 1. Cross-sections for OSO-01 and OSO-02 are provided in Figures 2 and 3.

Table 1. Drill Results for OSO-01 and OSO-02					
Drill Hole	From (m)	To (m)	Width (m)¹	Au (g/t)	Cu (%)
OSO-01	0	243.7	243.7	0.31	0.06
<i>including</i>	<i>0</i>	<i>69.0</i>	<i>69.0</i>	<i>0.58</i>	<i>0.02</i>
<i>including</i>	<i>25.0</i>	<i>28.0</i>	<i>3.0</i>	<i>4.59</i>	<i>0.03</i>
	389.0	393.0	4.0	0.28	0.07
	493.0	529.0	36.0	0.20	0.07
	541.1	553.3	12.2	0.21	0.04
	563.4	574.8	11.4	0.60	0.03
	625.0	631.0	6.0	0.31	0.02
OSO-02	319.0	320.0	1.0	22.90	-
	337.9	339.1	1.2	2.51	-
	539.0	540.8	1.8	1.45	-

¹Reported intervals are down-hole lengths and not true thickness.

OSO-01 successfully intersected hydrothermal breccias, 0.1 to 3% chalcopyrite, pyrite, pyrrhotite and arsenopyrite, clay alteration (sericite + chlorite), quartz veining, veinlets, and stockworks, with elevated to anomalous gold mineralization. All of which indicates that the hole was drilled into the upper part of a mineralized porphyry system.

The best continuous run of gold grades was present in the metamorphic (quartzitic) host rocks in OSO-01 from surface to 63 m downhole, with an average of 0.58 g/t gold and 0.02% copper over 69 m. Within this run, an interval of 3 m returned 4.59 g/t gold and 0.03% copper from a depth of 25 m. Salazar interprets the higher gold grades in the top section to be a function of a weathering process that caused some enrichment in the oxidized zone. OSO-01 continued into breccias and intrusions that were mapped in old workings, and gold and copper were present throughout the entire hole. The intersection of 244 m @ 0.31 g/t gold and 0.06% copper from surface is highly encouraging. It is also worth noting that not a single sample was below detection limits in the 644 m hole.

OSO-02 was collared in a >200 ppm copper-in-soil anomaly on a slope. It is possible the copper anomaly has been displaced down slope and the source of the anomaly is further up slope, near the overlapping copper and gold soil anomalies near point B' on Figure 1. In OSO-02, three veins returned grades above 1 g/t gold, with a maximum of 22.9 g/t gold within a 1 m sample at a down hole depth of 319 m, containing a 30 cm thick vein. In addition, a 1.2 m sample from 337.85 m to 339.05 m returned 2.5 g/t gold, and a 1.75 m sample from 539.00 m to 540.75 m returned 1.4 g/t gold. Furthermore, only seven samples of approximately 2 m each in the 576 m hole were below detection limits, suggesting that OSO-02 is on the margin of a mineralized system.

The multi-hole drill program targeting a large area of unexplored potential at Los Osos is continuing. OSO-03 will be drilled using a rig owned by Andes Drill, Salazar's wholly-owned drilling subsidiary, once it becomes available. The rig is currently completing an infill drilling program at El Domo, and is anticipated to be free within three to four weeks. Based on surface work, the target for OSO-03 is a prospective area to the north of OSO-01 that has coincident copper and gold anomalies in soil.

Figure 1. Phase 1 drill plan, Los Osos, El Oro, Ecuador

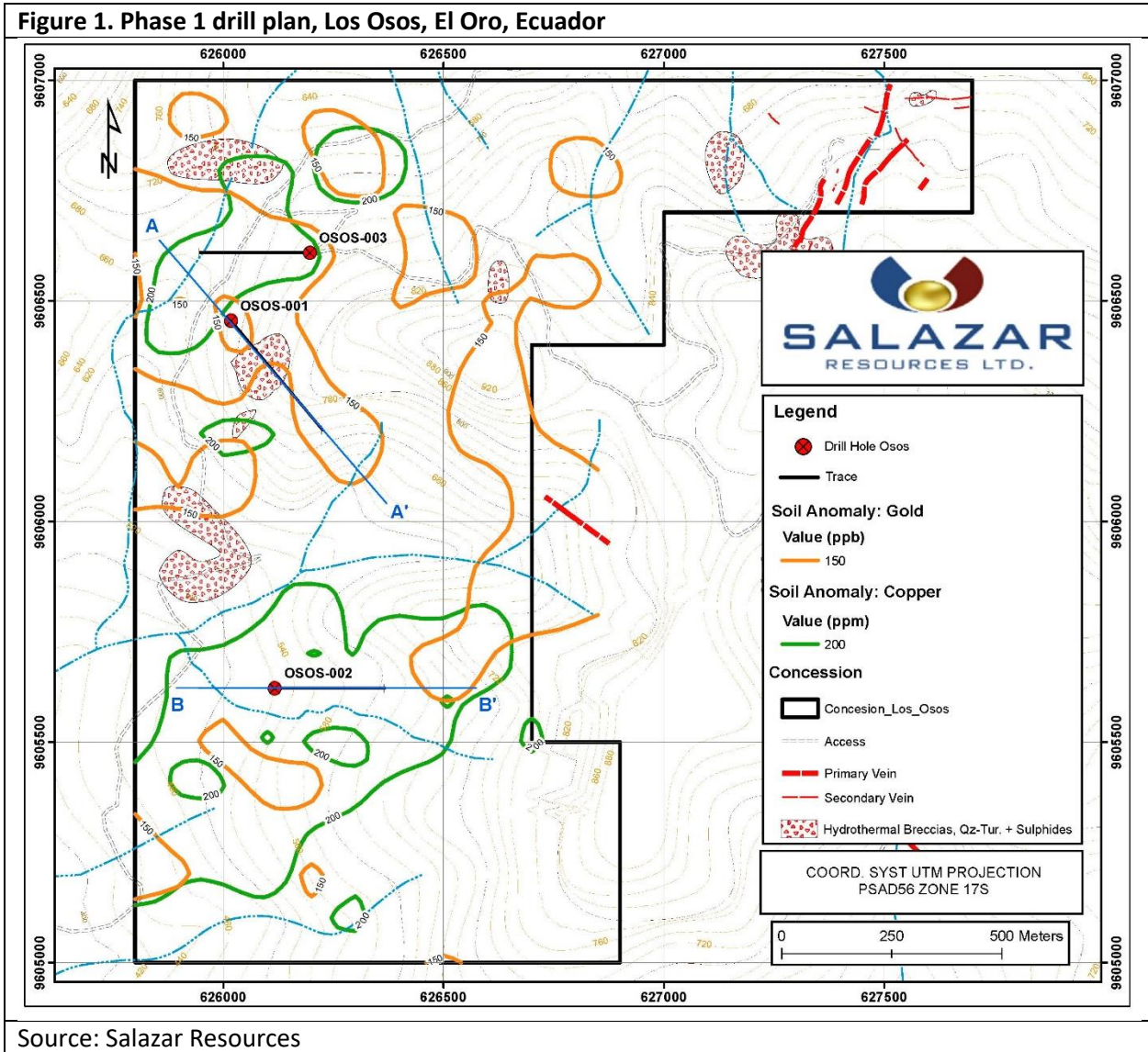
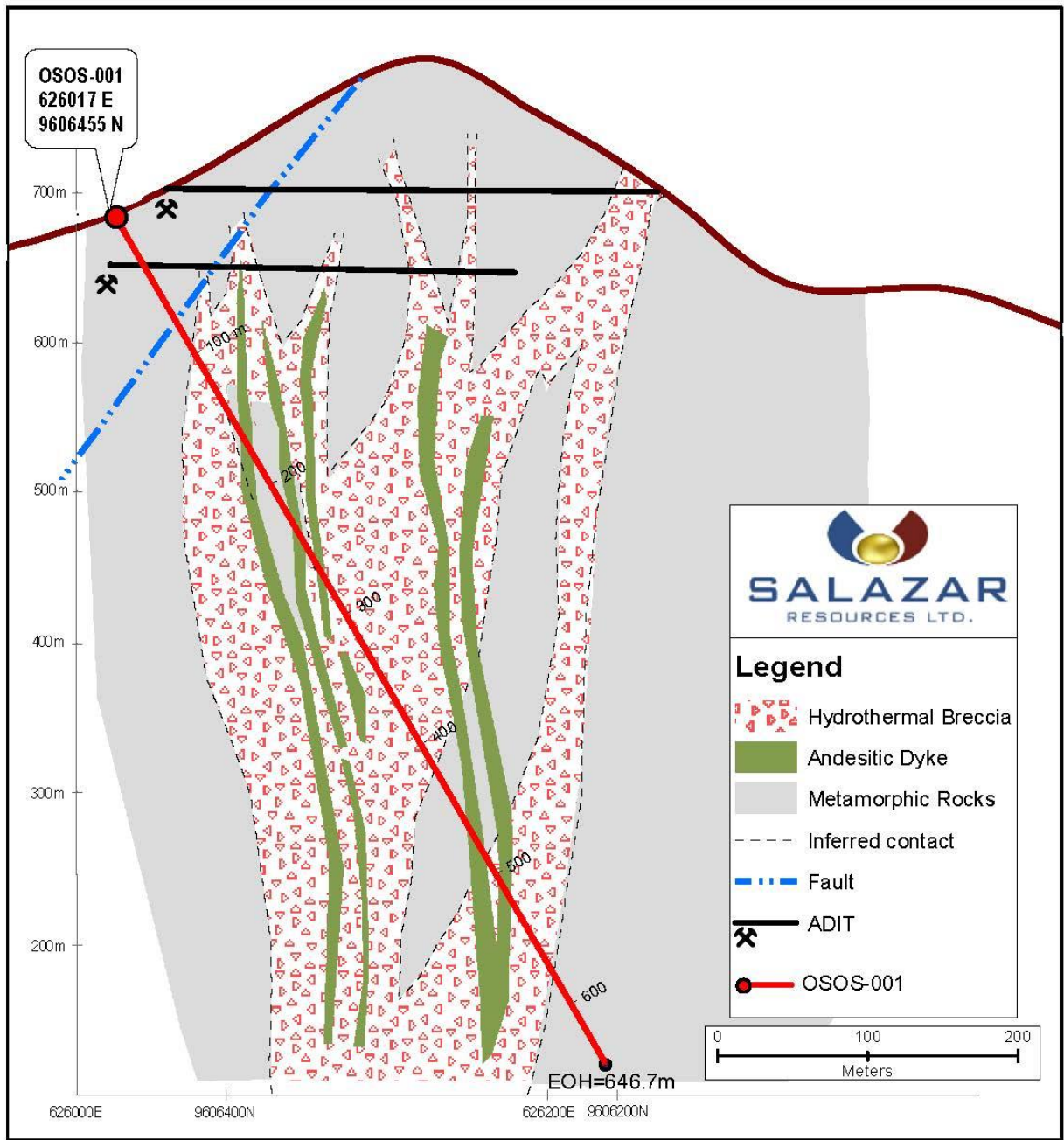
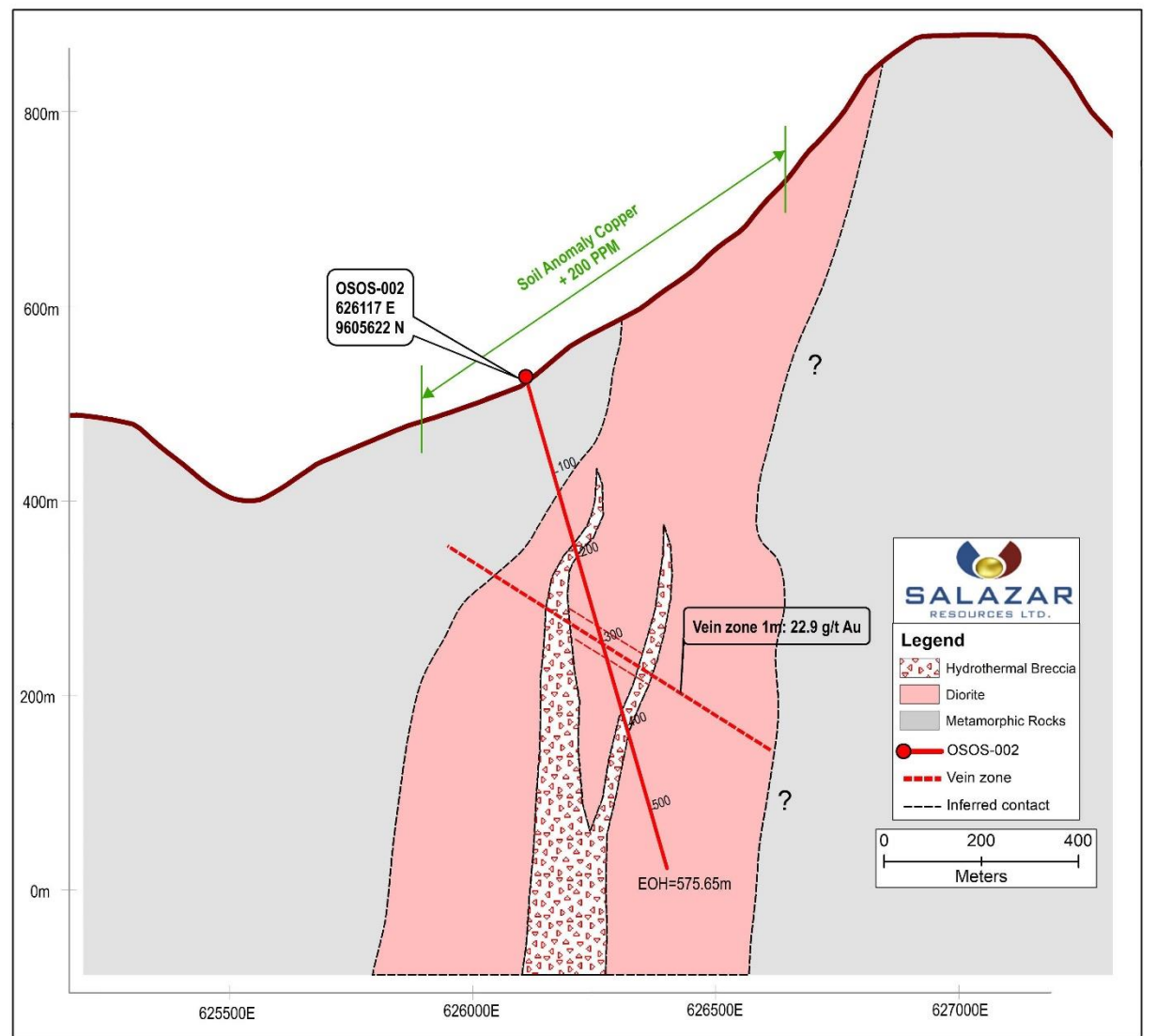


Figure 2. Section A-A', OSO-01



Source: Salazar Resources

Figure 3. Section B-B', OSO-02



Source: Salazar Resources

QA/QC

Salazar maintains a rigorous chain-of-custody and quality assurance/quality control program that includes the insertion of certified standard control samples and blanks, and re-analysis of samples with high levels (over limit) of gold, copper and zinc. All samples were analysed by Inspectorate Services Perú S.A.C. (Bureau Veritas), an independent certified ISO 17025:1999 and ISO 9001:2000 laboratory located in Lima, Peru. The laboratory also maintains a QA/QC program that includes insertion of blanks, standards and duplicate reanalysis of selected samples. Gold was analysed by fire assay – atomic absorption spectroscopy (FA-AAS). Silver, copper, zinc and other elements were analyzed by aqua regia extraction with an Inductively Coupled Plasma — Aqua Regia finish (ICP-AES).

Qualified Person

Kieran Downes, P. Geo., an independent Qualified Person as defined by National Instrument 43-101, has reviewed, approved and verified the scientific and technical information provided in this release.

About Salazar

Salazar 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 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 has a 25% stake fully carried through to production. Preparation of a feasibility study is underway and a 2019 PEA 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.

For further information about Salazar please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary at merlin@salazarresources.com or ir@salazarresources.com.

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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, including but not limited to the timing of expected future drill programs that Salazar plans to complete and the results of the PEA. Forward-looking information is not a guarantee of future performance and is based on a number of estimates and assumptions of management, in light of management’s experience, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favorable equity capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration of its projects and pursue planned exploration activity; future prices of copper and gold; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; operating conditions being favorable;

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