



Salazar Announces Award of Mining Contract for El Domo Copper-Gold Project

VANCOUVER, BRITISH COLUMBIA, November 17, 2022 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTCQX: SRLZF; Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce that negotiations have concluded for the award of the open pit mining contract to a joint-venture between STRACON S.A., a well-established Peruvian mining contractor with operations throughout the Americas, and RIPCONCIV, a large and respected Ecuadorian infrastructure construction contractor ("STRACON-RIPCONCIV JV") for the development of the El Domo - Curipamba copper-gold project located in central Ecuador (the "Project").

The mining contract has been structured in an alliance-partnership model to ensure focus on the best solutions for the Project and the optimal allocation of risks to the parties best equipped to manage and mitigate. The contract term is for a duration of 48-months which is projected to include the construction period as well as the first two years of operations. There is an option for the contract with STRACON-RIPCONCIV JV to be extended upon mutual agreement between the parties.

Said Company President and CEO Mr. Fredy Salazar, *"We are extremely pleased that this contract has been finalized and thank Christian Kargl-Simard and the Adventus team for their efforts in achieving this key milestone. The contract has been awarded to a very strong group and we look forward to the work beginning and moving El Domo towards production."*

This contract is the largest anticipated to be awarded for the Project and includes scope generally consisting of open pit pre-strip and mining, and construction of the tailings facility, waste rock facilities, and associated mine infrastructure.

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.

For further information about Salazar Resources, please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary, at merlin@salazarresources.com or ir@salazarresources.com or at +1 604 685 9316.

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