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Salazar Resources Announces Closing of Private Placement

VANCOUVER, BRITISH COLUMBIA, AUGUST 29, 2024 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTCQX: SRLZF; Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce the closing of the non-brokered private placement financing (the "**Private Placement**") announced on August 20, 2024. The Company has issued a total of 7,140,000 shares (the "**Shares**") at a price of \$0.07 per Share to raise \$499,800.

All securities issued in the Private Placement are subject to a four-month hold period and to all necessary regulatory approvals, including the final acceptance of the TSX Venture Exchange. No finder's fees are payable on the Private Placement and proceeds will be used for working capital and exploration.

Certain insiders of the Company participated in the Offering and purchased an aggregate of 1,671,000 Shares. Participation of the insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insider nor the consideration paid by the insider exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About Salazar Resources

Salazar Resources Limited 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 organization 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. 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 from Salazar Resources, please contact Nick DeMare, Director, at ndemare@chasemgt.com or at 604-685-9316. Please also visit the Salazar Resources website at www.salazarresources.com.

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