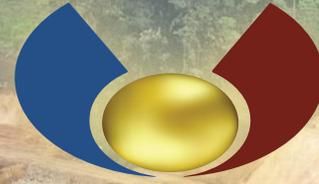


TSX-V: SRL  
OTCQX: SRLZF

Q4 - 2025



**SALAZAR**  
RESOURCES LTD

# SEEKING THE NEXT DISCOVERY IN ECUADOR

Source: SVM

- EXPLORING FOR GOLD AND COPPER PROJECTS
- ADVANCING HIGH-GRADE, HIGHLY-PROFITABLE VMS MINE CONSTRUCTION
- PREFERRED LOCAL PARTNER.

# DISCLAIMER

## FORWARD - LOOKING INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information is based on the beliefs, expectations and opinions of the management as of the date the statement is published, and assumes no obligation to update any forward-looking information, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “outlook”, “guidance”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology.

Forward-looking information relates to future events or future performance and reflects Salazar Resources Ltd.’s (or the “Company”) management’s expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the feasibility study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Partner’s planned operations at the Curipamba project, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the PEA, including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA; statements and information relating to the discussions regarding the non-equity financing; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; the merits of the Curipamba project; mineral exploration activities in the Rumiñahui, Osos, Santos, Potro, Macara, Pijili and Santiago projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management’s expectations with respect to such matters.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company’s control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company’s expectations regarding forward-looking statements or information contained in this presentation include, but are not limited to, the Company will be able to accomplish its plans and objectives with respect to the FS, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the FS and PEA and that the Company and Partner will be able to mine at the Curipamba project in accordance with the specifications set out in the FS and PEA.

By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and Partner to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the ability of the Company and its Partner to accomplish its plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of the Company and Partner to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Partner may not construct and operate the Curipamba project on the timelines or in the manner presented in the FS or PEA, or at all; that the Partner may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that the Partner may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with the Partner’s investor base; and other risks and uncertainties that are more fully described in the Company’s and Partner’s most recent annual information form, interim and annual consolidated financial statements and management’s discussion and analysis of those statements, all of which are filed and available for review under the Company’s and Partner’s respective profiles on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In addition, there can be no assurance regarding the achievement or timing of the Company’s and Partner’s exploration, development, construction or commercial production objectives.

Although the Company 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. The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The technical information contained in this presentation has been reviewed and approved by Kieran Downes as a “qualified person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

All currency figures in this presentation are in US dollars unless otherwise stated.

## SCIENTIFIC AND TECHNICAL MINING DISCLOSURE

The following independent qualified persons (“IQPs”) co-authored the Technical Report. These IQPs have approved the information that pertains to the sections of the Technical Report that they are responsible for:

David Ross, P.Geo., RPA

Metallurgy and Processing: Avakash Patel, P.Eng., RPA

Mineral Resource estimate: Dorota El Rassi, P.Eng., RPA

: Hugo Miranda, P.Eng., RPA

Infrastructure and Economic Evaluation:

Torben Jensen, P.Eng., RPA

Environmental & Community: Ken Embree, P.Eng., Knight

Each of the individuals above are independent qualified persons for the purposes of National Instrument 43-101. All scientific and technical information in respect of El Domo and or the PEA is based on information prepared by or under the supervision of those individuals. The Mineral Resource estimate in this presentation has been classified in accordance with CIM Definition Standards - For Mineral Resources and Mineral Reserves (May 14, 2014).

Kieran Downes, P.Geo., a qualified person as defined by National Instrument 43-101 and a consulting geologist for Salazar, is responsible for other scientific and technical disclosure contained in this presentation.

# ECUADOR HAS UNTAPPED POTENTIAL FOR SPECTACULAR GOLD AND COPPER DISCOVERIES

## Porphyry

### 1985 LLURIMAGUA

Ind: 876 Mt @ 0.53% Cu; 161ppm Mo  
Inf: 2970 Mt @ 0.42% Cu; 132ppm Mo

### 1998 CANGREJOS

M+I: 1376 Mt @ 0.46 g/t Au,  
(20.5 Moz Au)

### 2003 WARINTZA

Ind.:579 Mt @ 0.47% Cu,  
0.03% Mo, 0.05 g/t Au  
Inf.:887 Mt @ 0.38% CuEq

### 1996 PANANTZA

463 Mt @ 0.66% Cu.

### 2005 MIRADOR

Reserves:  
554 Mt @ 0.58% Cu;  
0.17 g/t Au; 1.41 g/t Ag

### 2013 CASCABEL

M+I: 3013 Mt @ 0.52% CuEq  
Inf.:607 Mt @ 0.36 CuEq

## Epithermal

### 1990 RIO BLANCO

M+I: 2.15 Mt @ 9.5 g/t Au, 69 g/t Ag  
Inf.: 3.6 Mt @ 3.2 g/t Au, 18 g/t Ag

### 2004 LOMA LARGA

M+I: 24.1 Mt @ 3.76 g/t Au;  
24.8 g/t Ag; 0.22% Cu  
(3.38 Moz AuEq)  
Inf.: 6.2 Mt @ 2.03 g/t Au;  
25.6 g/t Ag; 0.12% Cu  
(0.5 Moz AuEq)

### 2005 FRUTA DEL NORTE

Reserves:  
22.06 Mt @ 7.81 g/t Au; 11.28 g/t Ag  
(5.54 Moz Au, 7.99 Moz Ag)

## VMS / Polymetallic

### 2008 EL DOMO

10 Mt @ 5% CuEq.

### 1990 LA PLATA

Ind.: 2.3 Mt @ 2.98 g/t Au, 40 g/t Ag,  
2.13% Cu, 0.49% Pb and 3.05% Zn.  
Inf.: 0.4 Mt @ 1.75 g/t Au, 38 g/t Ag,  
0.96% Cu, 0.41% Pb and 2.29% Zn.

### 1990 TAMBO GRANDE (Perú)

TG3 (Algarrobos)  
82 Mt 1.0% Cu, 1.4% Zn,  
0.8 g/t Au and 25 g/t Ag,



## LEGEND

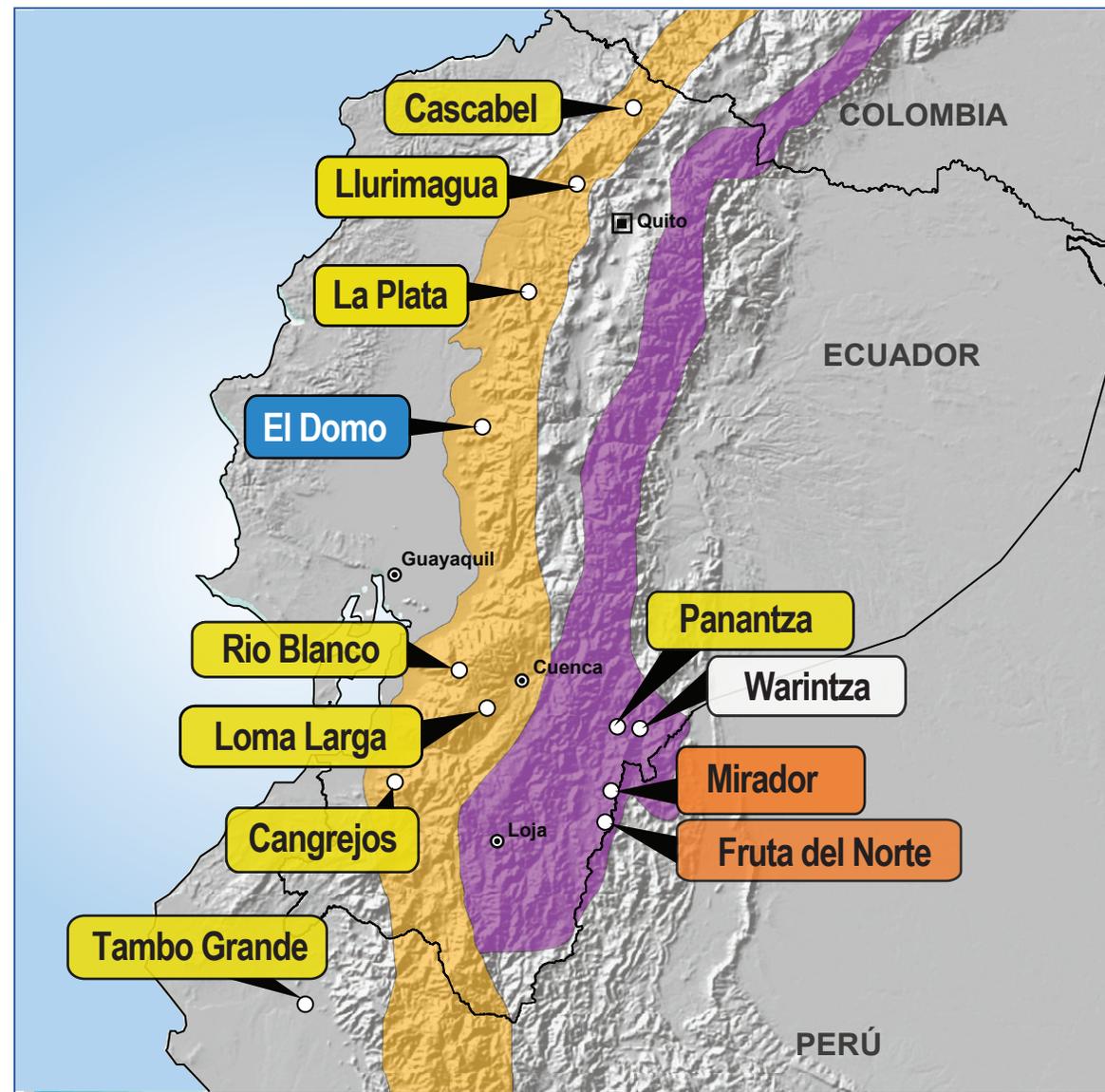
□ PEA

■ PFS / FS

○ Deposits

■ Development

■ In Operation



Note: \* 2019 estimates, USGS

# PROMISING FUTURE FOR THE MINING INDUSTRY

ECUADOR IS DELIVERING WORLD-CLASS MINING PERFORMANCE

Presidencial  
Elections in April  
2025 elected  
Daniel Noboa,  
pro-investment  
president

Economic  
reactivation -  
Investment  
attraction

Plan for  
phased Cadastre  
Reopening  
2026



CANGREJOS

Acquisition by CMOC for  
\$581M

LUNDINGOLD

FRUTA DEL NORTE

Tier 1 deposit - Produced  
498,315 oz Au in 2025.

SOLARIS  
RESOURCES

WARINTZA

\$200M financing deal with  
Royal Gold



MIRADOR

Produced 490 kt of Cu  
concentrate in 2025 -  
expansion of Phase II

# 18 YEARS OF SUCCESSFUL IN-COUNTRY MANAGEMENT

UNIQUELY WELL-PLACED TO MAKE AND MANAGE THE NEXT MINERAL DEPOSIT DISCOVERY

## MANAGEMENT

### **Fredy E. Salazar** President and CEO

Fredy is a seasoned geologist with 18+ years in Ecuador, including Exploration Manager role at Newmont, and a track record on major discoveries such as Fruta del Norte.

### **Francisco Soria** Exploration Manager

Francisco is a geologist with 30+ years of experience, including work with Newmont and IMZ, and was instrumental in major projects such as Cangrejos, Rio Blanco, and the discovery of El Domo.

**Pablo Acosta**  
CFO, Corporate  
Development

**Freddy D. Salazar**  
Manager, Corporate  
Development

**Christian Paramo P.Geo.**  
Manager, Corporate  
Development

## BOARD

**Merlin Marr-Johnson**  
Non-Executive Director

**Jennifer Wu**  
Non-Executive Director

**Nick DeMare**  
Non-Executive Director

**Kieran Downes P.Geo.**  
Qualified Person

## EXPERIENCE

Projects and deposits discovered with the participation of the Salazar Team

**Fruta del Norte**

**Rio Blanco**

**Cangrejos**

**Gaby**

**El Domo**

# 2025 WELL BALANCED PORTFOLIO

NESTING THE NEXT MAJOR AU-CU DISCOVERY

## UPCOMING PRODUCTION



El DOMO  
25% stake



Construction  
started  
Jan 2025



On track to  
start production  
in Q4 2026



## EXPLORATION PROJECTS



MACARA (VMS)  
Discovery Potential



SANTIAGO, PIJILI,  
TARQUI & QUIMI  
(Porphyry and  
Epithermal  
Targets)

2026

Initial surface  
exploration work.  
Community relations.  
New partnerships for  
development.



Acquired 100% ownership  
from SVM on  
July 2025<sup>1</sup>



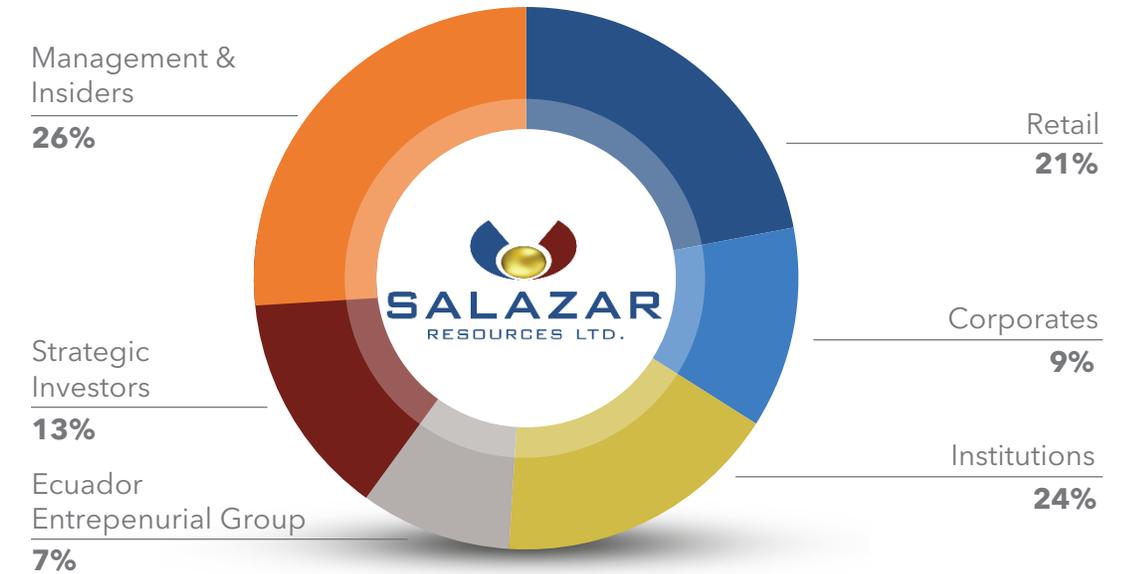
<sup>1</sup>Notes: El Domo - Curipamba Feasibility Study Results (2021-10-26) (see news release) & SEDAR filed NI 43-101 Technical Report (2021-12-10).  
Estimates for 2023, Ministry of Energy and Mines  
<sup>1</sup> See Press release of July 28, 2025

# CAPITAL STRUCTURE

Price Chart



Strong Shareholder Register



**CAD \$57.57 M**  
Market Cap @ \$ 0.22



**12.6 M**  
Options



**2.1 M**  
Warrants

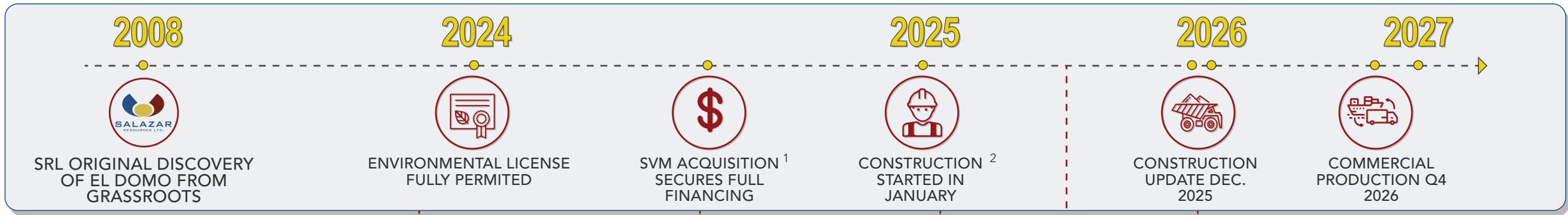


**261.7 M\***  
Total issued + outstanding

\*Includes 560,000 RSUs

# EL DOMO: CONSTRUCTION UNDERWAY

SILVERCORP METALS (SVM): ON TRACK TO PRODUCTION IN Q4 2026



**2024**

**ENVIRONMENTAL LICENSE FULLY PERMITTED**

- License granted in January 2024 with 98% approval in the area of influence.
- Ecuador Constitutional Court Upholds Environmental License for El Domo Project in August 2025.

**2025**

**SVM ACQUISITION<sup>1</sup> SECURES FULL FINANCING**

- SVM: 20-year track record as profitable mining operator with Ying Mine.
- \$248M estimated capex funded by SVM cash on hand & Wheaton stream payment (\$175M).

**2025**

**CONSTRUCTION<sup>2</sup> STARTED IN JANUARY**

- Civil and Earthworks started January 2025.
- The first contract has been awarded to CRCC 14 Bureau Group CO.

**2026**

**CONSTRUCTION UPDATE DEC. 2025**

**NEW CONSTRUCTION PLAN AND SCHEDULE<sup>3</sup>**

**Reduced CAPEX to 240.5 M.**

- Start of stripping.
- Plant construction.
- Powerline construction.

**2027**

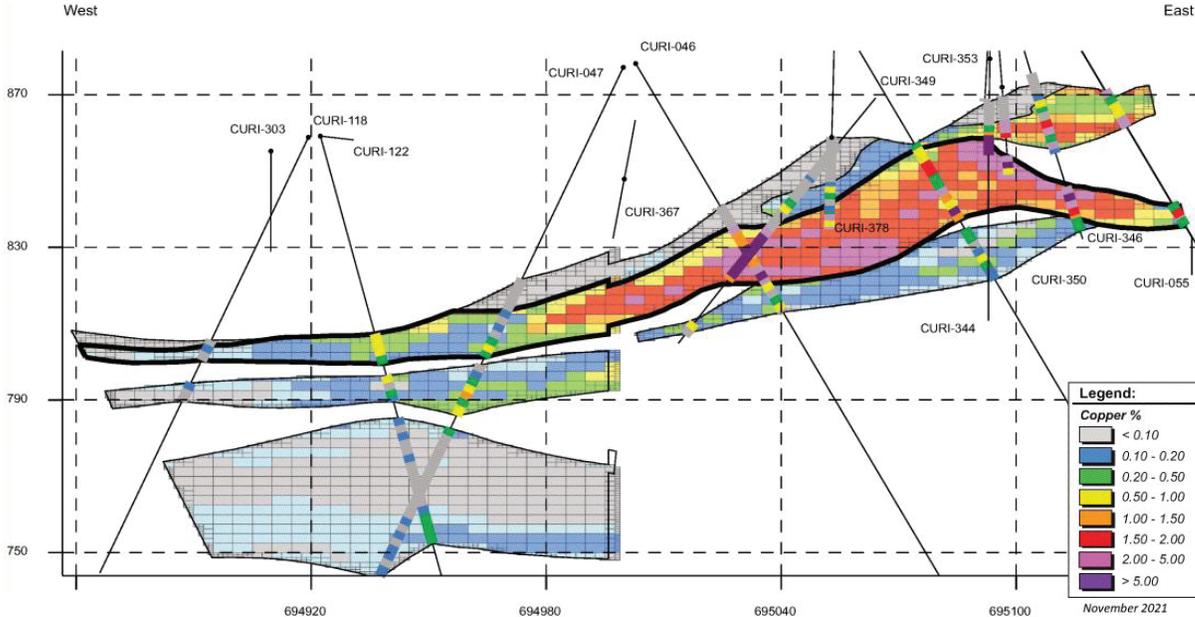
**COMMERCIAL PRODUCTION Q4 2026**

- Construction underway for site preparation, infrastructure and tailings storage facility.
- 481-bed construction camp completed.
- Construction contracts for four sections of the external power line awarded.
- Commissioning of the mine and process plant targeted in late 2026

Note: 1. News release dated July 26, 2024.  
 2. News release dated January 7, 2025.  
 3. News release dated April 23, 2025.

# FEASIBILITY STUDY HIGHLIGHTS OCTOBER 2021

SALAZAR HOLDS A 25% STAKE, CARRIED TO PRODUCTION



Notes: El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10)  
 NPVs are fter-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb  
 Open Pit - Feasibility Study, Underground - PEA, +Includes taxes and royalties, does not include G&A.



### Mineral Resources

**10 Mt @ 5% Cu Eq**  
 (P and P reserves: 6.5 Mt in Open Pit)



### Mineral Content

- 737K Oz Au
- 14870K Oz Ag
- 208K t Cu
- 23Kt Pb
- 255Kt Zn



### Daily Production Estimated

- 1850 tpd
- Open Pit 10 years
- Underground 5 years



### Taxes, Royalties and Jobs estimated

- 10 Years life of mine
- Tx, Royalties & Others US\$ 376 M
- 3000 Directs & Indirects Jobs



**~23,000**

TPA Cu eq. LOM



**\$1.26/ lb**

Cu eq. AISC+



**<2.6 Years**

Payback



**\$103 M**

Average Annual EBITDA



**\$259 M**

Open Pit NPV<sub>8</sub>\*



**\$49 M**

Underground NPV<sub>8</sub>\*



**32%**

IRR (post tax)\*

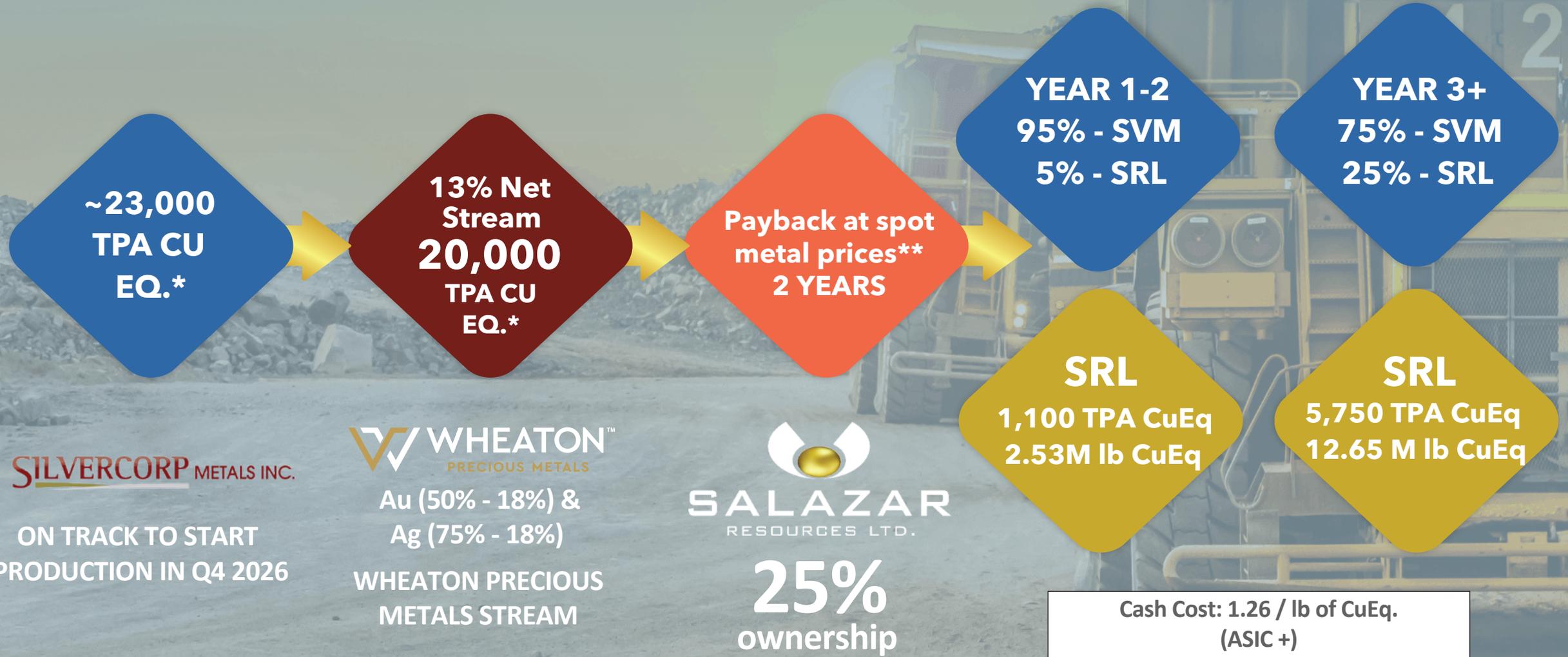


**\$497 M**

After Tax Cashflow

# EL DOMO IS A VALUABLE FINANCIAL ASSET FOR SRL

## STRONG FUTURE CASH FLOWS FROM 25% SHARE

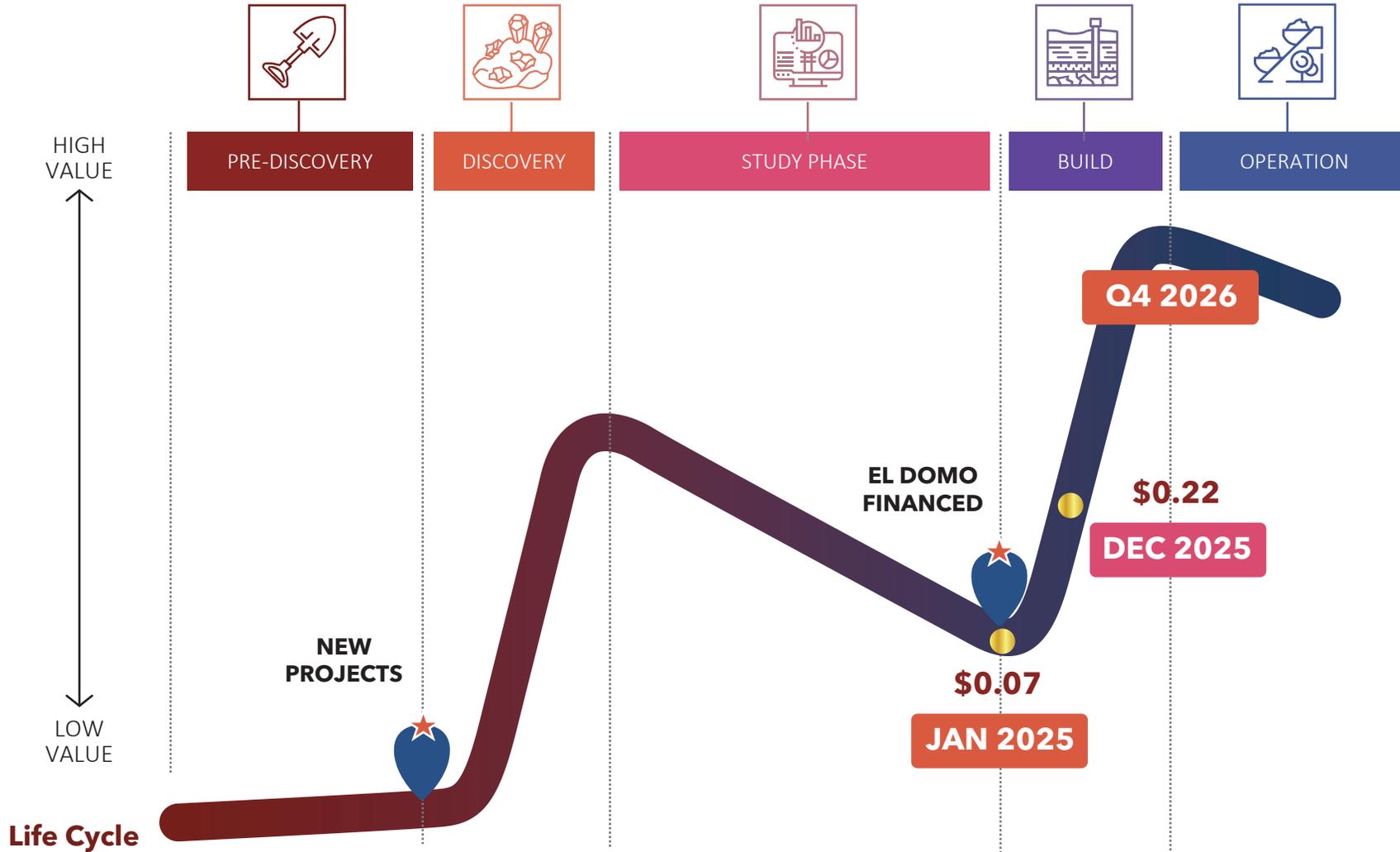


\* El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10)

\*\*Note: Metal prices as of January 21, 2025 + includes taxes and royalties, does not include

# SRL 25% EL DOMO STAKE DEEPLY DISCOUNTED

FRESH 100% DISCOVERY TO REDIFINE COMPANY



“I fully intend to find another deposit in Ecuador, and ideally have funding from El Domo to advance exploration on new projects.”

**Fredy Salazar,**  
CEO & President

# NEW PORTFOLIO, NEW OPPORTUNITIES

ADDITIONAL LAND ACQUISITION THROUGH AGREEMENT WITH SVM - FINALIZED JULY 2025

**MACARA (100%)<sup>1</sup>**  
**VMS Polymetallic System**  
 90km NE of the VMS Tambo Grande deposit, Peru.  
 TG1: 109 Mt tons of 1.6% Cu, 1.0% Zn, 0.5 g/t Au and 22 g/t Ag  
 TG3 (Algarrobos): 82 Mt 1.0% Cu, 1.4% Zn, 0.8 g/t Au and 25 g/t Ag

**TARQUI<sup>3</sup>**  
**Cu-Mo Porphyry Target in the Zamora Metallogenic Belt**  
 Surface Cu anomaly 4kmx2km – drilling confirmed mineralization at depth 15 km south of San Carlos Panantza, 20 km north of Mirador Project  
 1.5% NSR ROYALTY TO SVM subject to a \$1M repurchase option for 1%

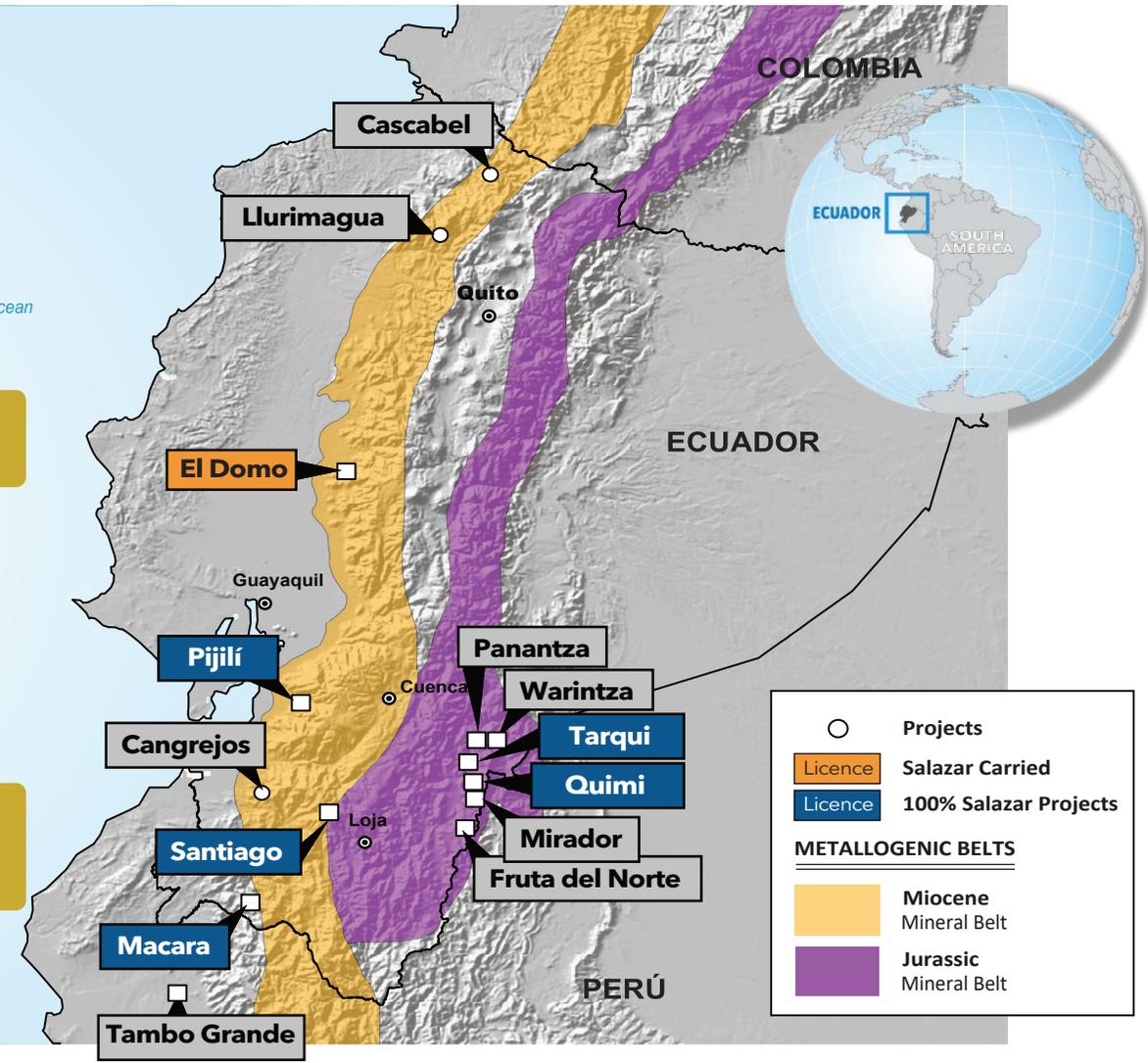
**QUIMI**  
**Early Stage Copper-Gold Exploration Project in fertile Mid Jurassic Cu-Au Metallogenic Belt**  
 Southern part of concession is 8 km from the Mirador open pit Cu/Au mine  
 1.5% NSR ROYALTY TO SVM subject to a \$1M repurchase option for 1%

**SANTIAGO<sup>2,3</sup>**  
**Preserved Porphyry System + Epithermal High Sulfidation**  
 32Km East of Zaruma - Portovelo (5Moz Au)  
 1.5% NSR ROYALTY TO SVM subject to a \$3M repurchase option

**PIJILI<sup>2,3</sup>**  
**Porphyry Cu-Mo System / Hydrothermal breccias.**  
 5Km S from Chaucha Ecuador (430Mt@0,35% Cu y 0.022% Mo)  
 1.5% NSR ROYALTY TO SVM subject to a \$1M repurchase option for 1%

New prospective concessions

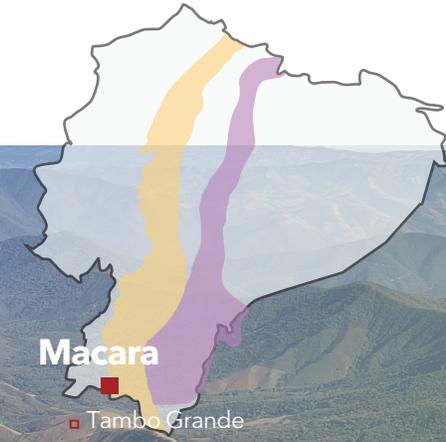
Increased to 100% ownership from 20%



Notes:  
<sup>1</sup> Ground-based Gravity and Magnetic Geophysical Survey Starts at the Macara Gold and VMS Project, Loja, Ecuador (2020 11 12) see news release  
<sup>2</sup> Adventus and Salazar Announce Execution of Ecuador-Wide Exploration Alliance with the Pijili Project and Provide Curipamba Project Update (2018 03 29) see news release.  
<sup>3</sup> Press release from December 23, 2024

# MACARA PROJECT

VMS SYSTEM + HIDROTHERMAL BRECCIAS HOSTED IN PILLOW LAVAS.



Licence details:

300 ha + 9088 ha requested

Permits for drilling in progress.



## LOCATION



Located in Loja province at the South of Ecuador, at 90km northeast of the VMS Tambo Grande deposit.

## GEOLOGY



VMS System with hydrothermal breccias + Stockwork hosted in pillow lavas  
Mineralization:  
Py + Cpy + Sph, Stockwork + Barite veins.

## GEOPHYSICS PROGRAM

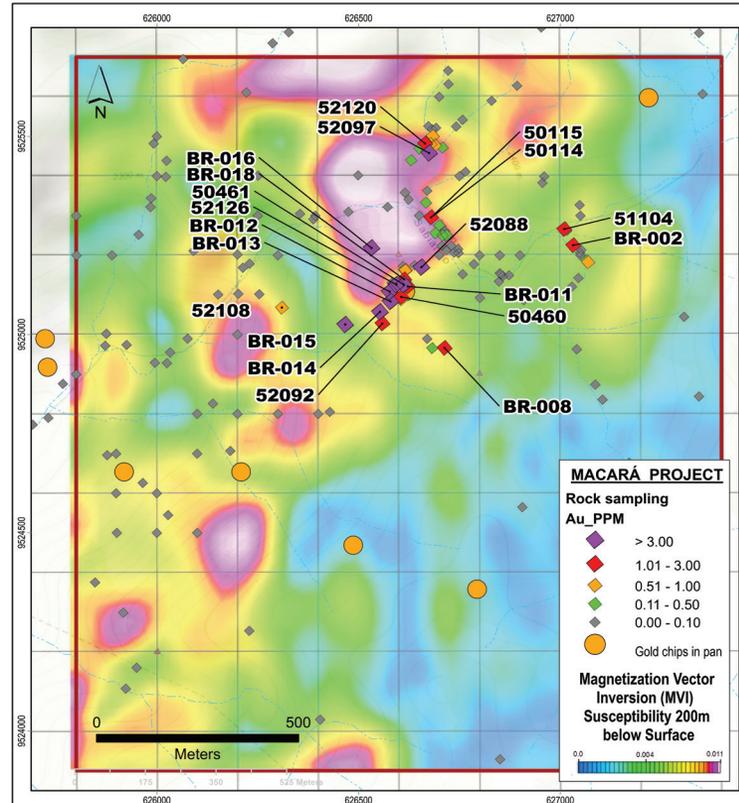


Magnetic and Gravimetric Surveys.  
Coincidental anomalies with soils Au, Cu, Zn.

## TAMBO GRANDE



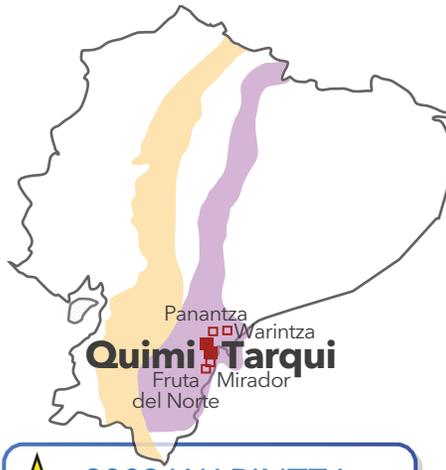
Ore Body  
**TG1:** 109 Mt tons of 1.6% Cu, 1.0% Zn, 0.5 g/t Au and 22 g/t Ag  
**TG3 (Algarrobos):**  
82 Mt 1.0% Cu, 1.4% Zn, 0.8 g/t Au and 25 g/t Ag.



Pillow Breccia Py+cpy+sph  
Au: 1.1 g/t - Ag: 46 g/t - Zn: 1245 ppm.

# TARQUI & QUIMI - JOINT PROJECT

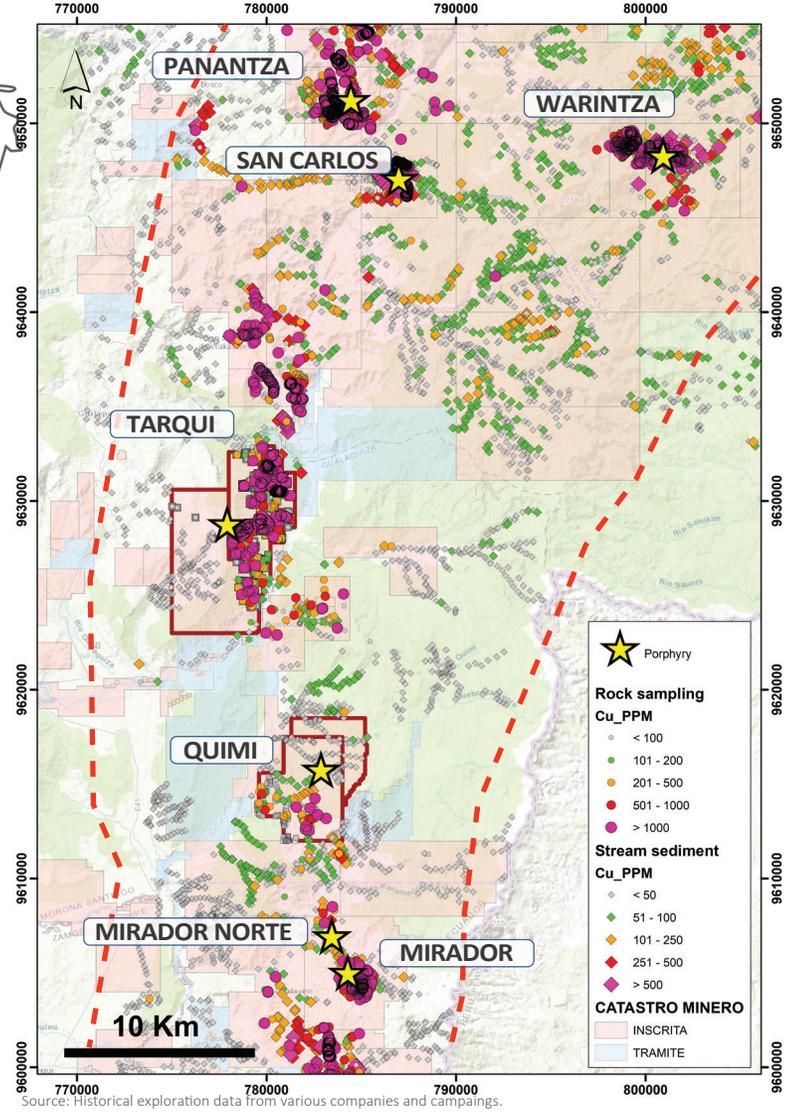
STRATEGICALLY LOCATED IN THE JURASSIC COPPER BELT (WARINTZA - MIRADOR).



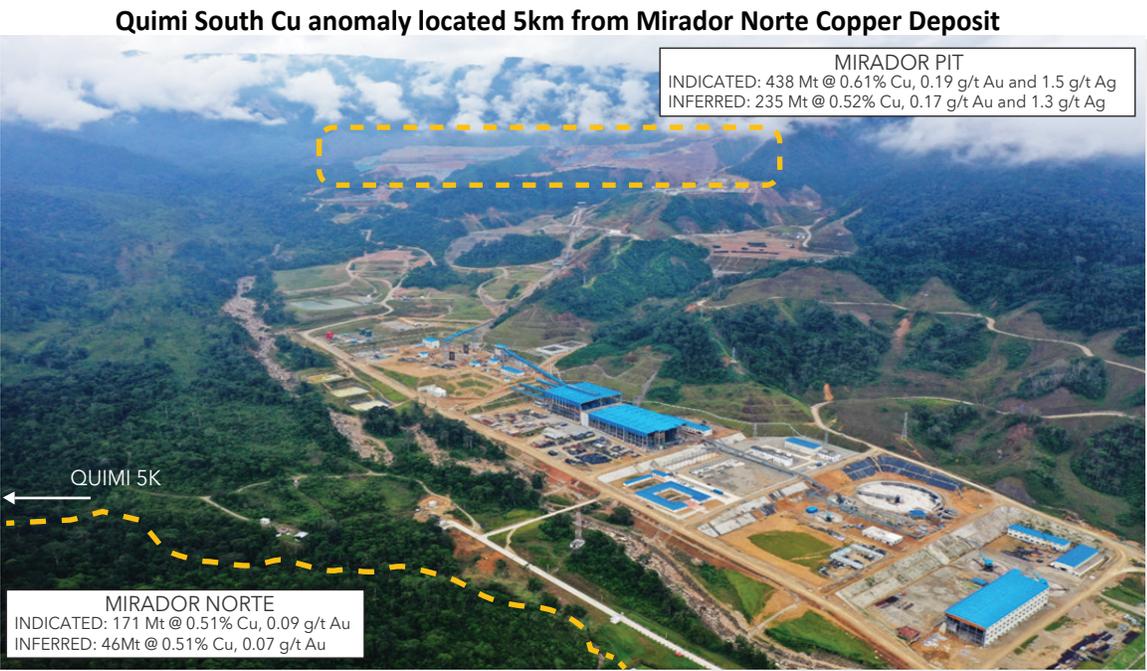
★ **2003 WARINTZA**  
 Inf.: 887 Mt @ 0.38% CuEq  
 Ind.: 579 Mt @ 0.47% Cu,  
 0.03% Mo, 0.05 g/t Au

★ **1996 PANANTZA**  
 463 Mt @ 0.66% Cu.

★ **2005 MIRADOR**  
 Reserves: 554 Mt @ 0.58% Cu;  
 0.17 g/t Au; 1.41 g/t Ag  
**MIRADOR NORTE**  
 Ind: 171 Mt @ 0.51% Cu,  
 0.09 g/t Au  
 Inf: 46Mt @ 0.51% Cu,  
 0.07 g/t Au



Copper Porphyry  
 Prospects on trend to  
 major porphyry Cu-Au and  
 Cu-Mo deposits.



# TARQUI & QUIMI JOINT PROJECT:

## EARLY STAGE COPPER -GOLD PROSPECT IN JURASSIC METALLOGENIC BELT

TARQUI  
Licence details:

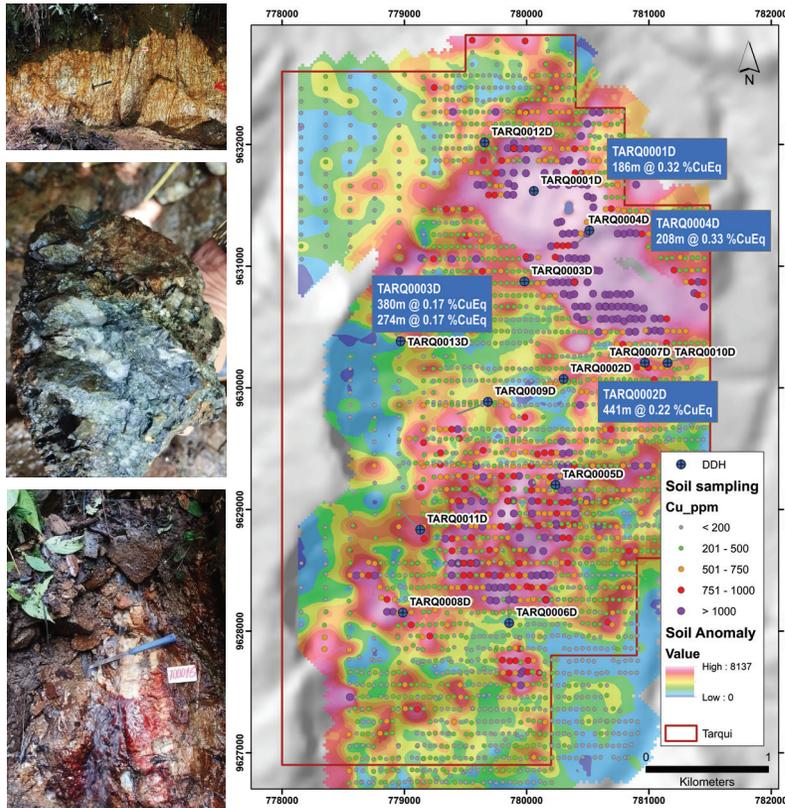
4,815ha.

All permits up to date

QUIMI  
Licence details:

2,732 ha

All permits up to date



### GEOLOGY

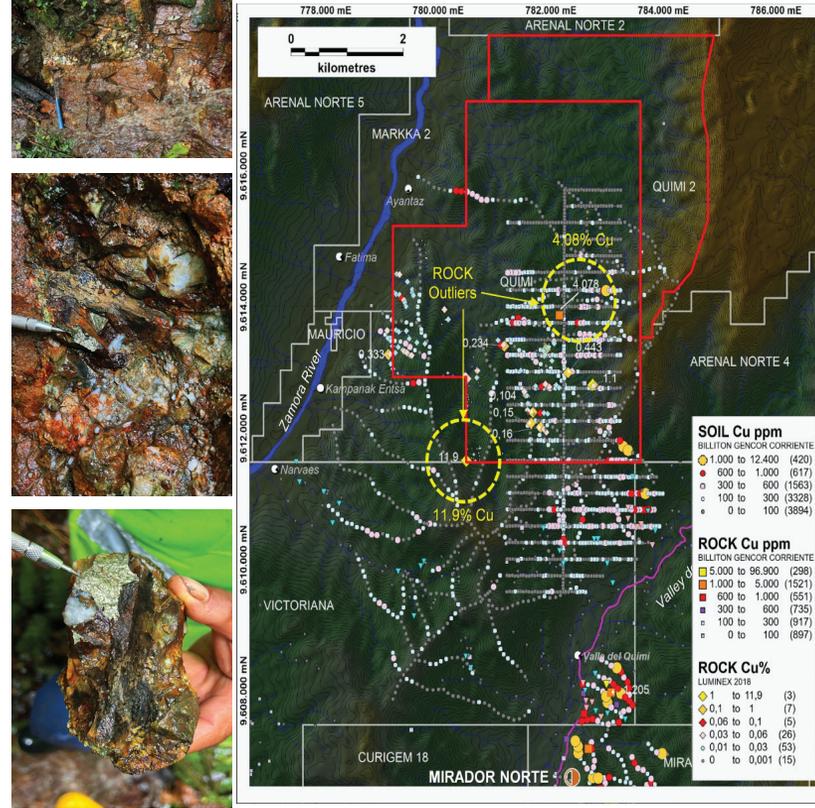


Outcropping copper oxide, silicate and sulphide minerals >1.6% Cu. Well preserved porphyry copper system with moly >0.4% Mo. Cordilleran veins up to 597 g/t Ag and 38 g/t gold.

### SURVEY & DRILLING



BHP completed geological mapping, surface and 6800m of drilling (13 ddh) that confirmed porphyry mineralization.



### GEOLOGY



NW structural control related to quartzodioritic intrusives, mineralization of Qz, FeOx, malachite, Py +/- Au and Cu-Mo-Pb-Zn sulfides. Associated with a possible Cu-Mo porphyry system.

### POTENTIAL



Quimi Cu concentrations exhibit significant outliers in terms of Cu, Au, Ag, Mo and Zn.

# SANTIAGO PROJECT:

## EARLY STAGE COPPER- GOLD IN THE MIOCENE MINERAL BELT



Licence details:

2,350 ha.

All permits up to date



### LOCATION



Located in the province of Loja, 37km north of the city of Loja.

### GEOLOGY



Cu and Au geochemical anomalies with coincident geology, shallow drilling results and geophysical anomaly that includes quartz-alunite alteration.

### HIGH GRADE STRUCTURE



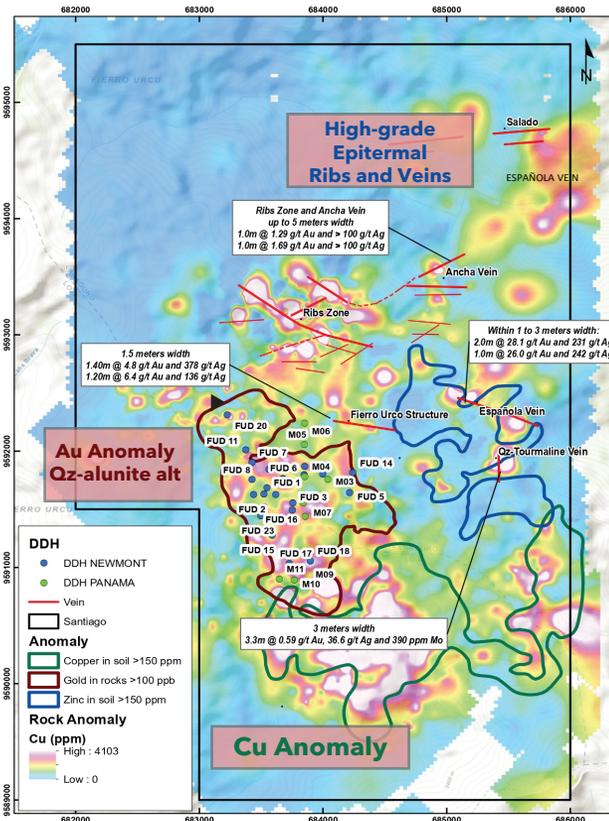
The veins and structures occur in volcanic rocks adjacent to a felsic intrusive. Wide up to:

- Ribs Zone 5 m
- Española Vein 3m
- FU structure 1.5 m
- Qz Tourmaline 3m / Ancha Vein 5m

### INFO & POTENTIAL



Newmont completed shallow drilling on an interpreted lithocap, leaving deeper porphyry potential unexplored. Airborne MMT delineates porphyry signature below shallow drilling.



ESPAÑOLA VEIN

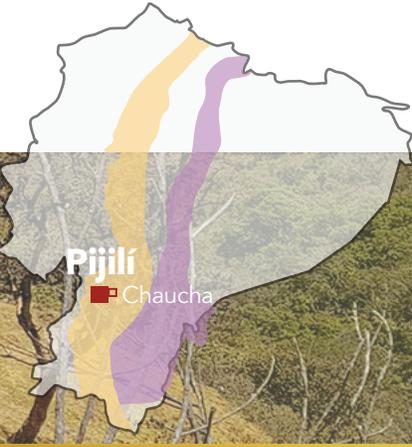


QUARTZ TOURMALINE VEIN



# PIJILI PROJECT:

## Cu-Au PORPHYRY SYSTEM WITH EPITHERMAL TARGET AREAS



Licence details:

909ha.

All permits up to date

### LOCATION



Located in the west of the province of Azuay, within a district of artisanal mining activity and prospective for massive copper porphyries i.e. **Chaucha Project**

### GEOLOGY



Cu-Au-Mo surface anomaly with related high grade Ag-W mineralization. The mineralization trends with large Chaucha porphyry, located just 3km to the north.

### HIGH GRADE STRUCTURE

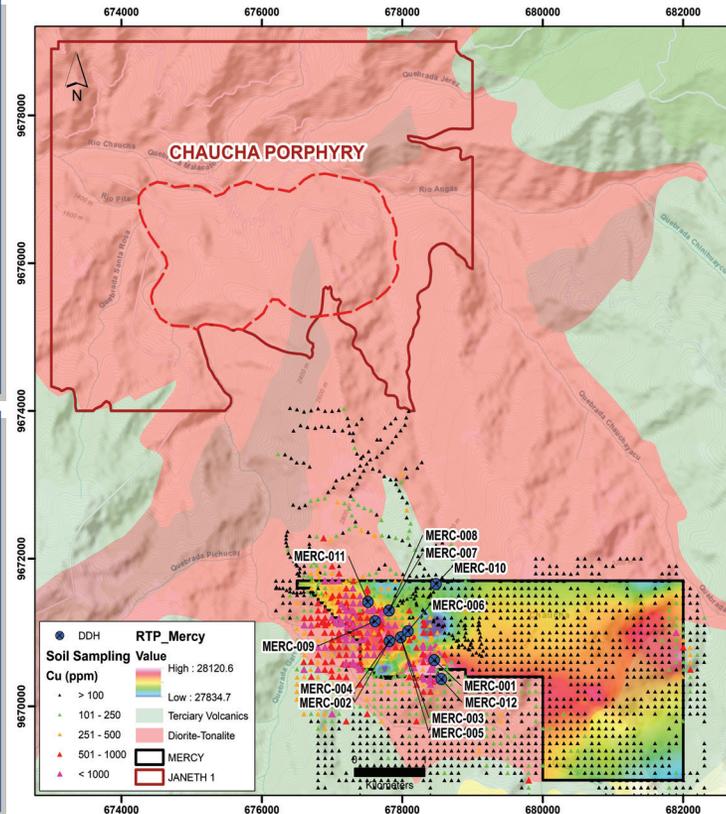


Additional geochemical sampling and drilling needed to delineate mineralized body.

### INFO & POTENTIAL



Three Concessions:  
 -Concession Mercy was drilled in 2021-2022 intersecting Cu-Au-Mo mineralization.  
 -Rosa de Oro and Carmen de Pijili with surface geochemical anomalies.



# INVESTMENT HIGHLIGHTS

- El Domo deposit on track for production – first Au Cu expected by late 2026/early 2027.
- New copper-gold exploration portfolio provides discovery upside across multiple targets.
- SRL trading well below NAV – significant re-rating potential vs. peer group.
- Long-term value pipeline supported by multi-asset project base.
- Improving jurisdiction – Ecuador government moving to reopen mining cadaster.
- Experienced local team with deep regulatory knowledge and community engagement.



## Contact:

Email: [ir@salazarresources.com](mailto:ir@salazarresources.com)

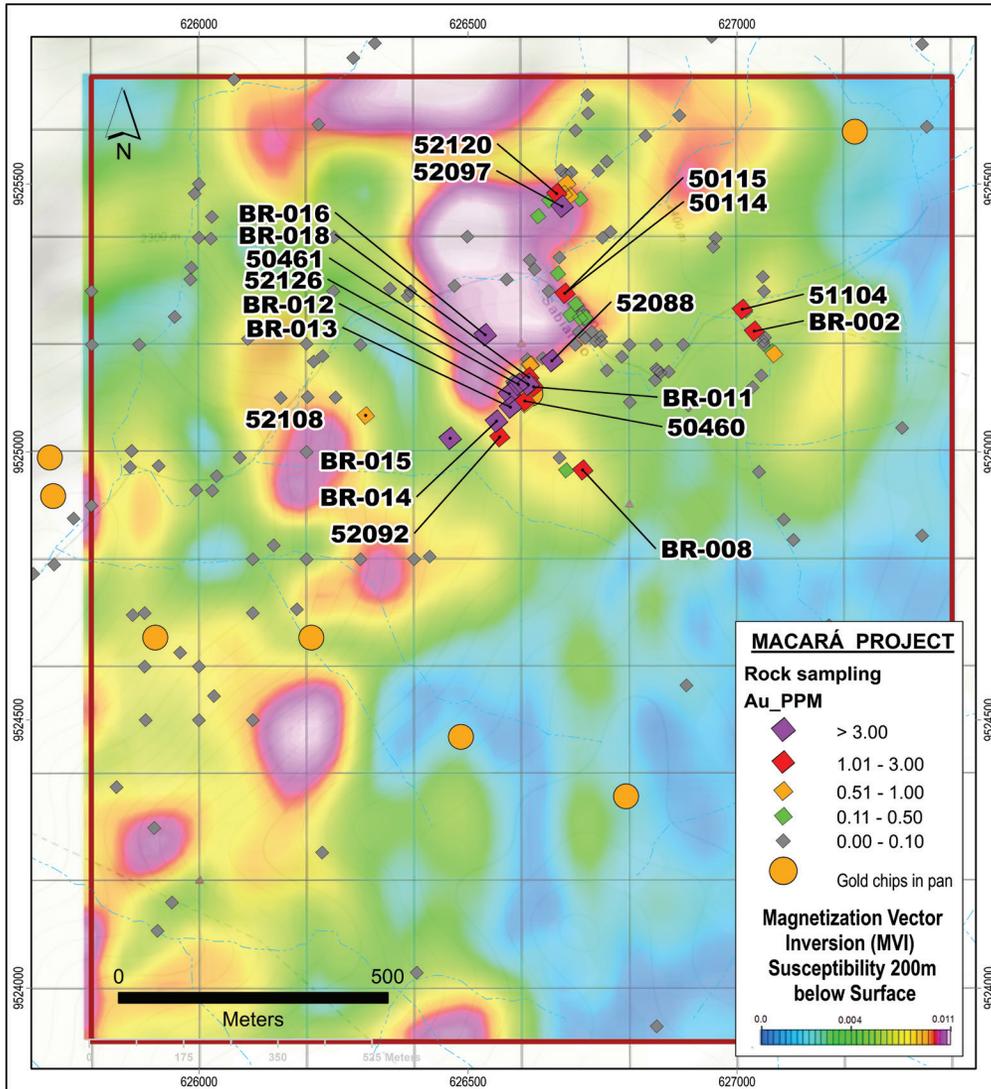
Phone: +1 604 685 9316

[www.salazarresources.com](http://www.salazarresources.com)

# APPENDIX

# MACARA PROJECT

VMS SYSTEM + HIDROTHERMAL BRECCIAS HOSTED IN PILLOW LAVAS.



## MACARA ROCKS SAMPLE

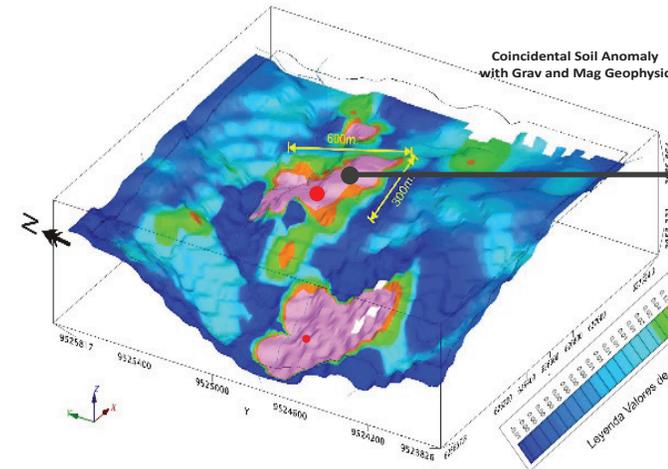
MUESTRA	Au (g/t)	Ag (g/t)	Cu (PPM)
50461	29.60	512.00	132
BR-016	22.56	169.90	79
BR-012	14.12	310.10	93
BR-014	11.12	160.90	252
52126	10.50	172.20	1632
BR-015	7.66	237.80	113
BR-013	7.48	123.50	578
52088	6.49	36.70	452
52097	3.77	45.80	206
52092	2.78	116.10	163
BR-018	2.74	138.80	1456
51104	1.80	21.60	47
BR-002	1.70	22.15	87
BR-011	1.65	3.46	103
50115	1.50	128.10	166
50460	1.23	20.30	54
BR-008	1.21	8.49	148
52120	1.20	9.30	247
50114	1.15	46.20	114
52108	0.94	126.40	390



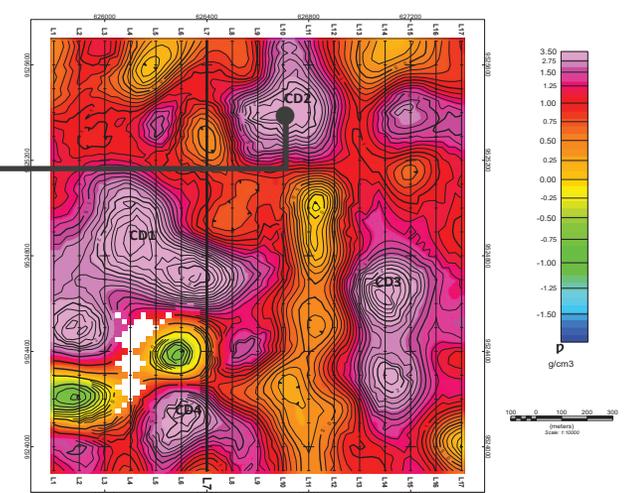
Hydrothermal Breccia baritine-ser + sulph py+cpy  
 Au: 1.2 g/t - Ag: 9.3 g/t.  
 Zn: 1356 ppm -Pb: 1682 ppm



## SOIL ANOMALY Au



## GRAV: DENSITY MODEL 200m DEEP



Notes: Ground-based Gravity and Magnetic Geophysical Survey Starts at the Macara Gold and VMS Project, Loja, Ecuador (2020 11 12) see news release

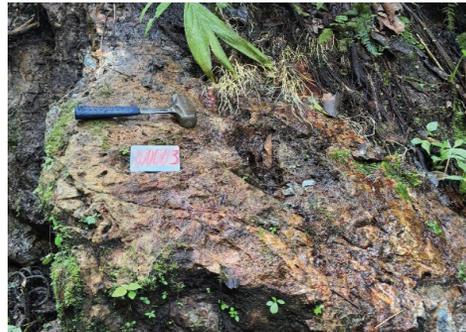
Q4-2025 SEEKING THE NEXT DISCOVERY IN ECUADOR

# TARQUI PROJECT:

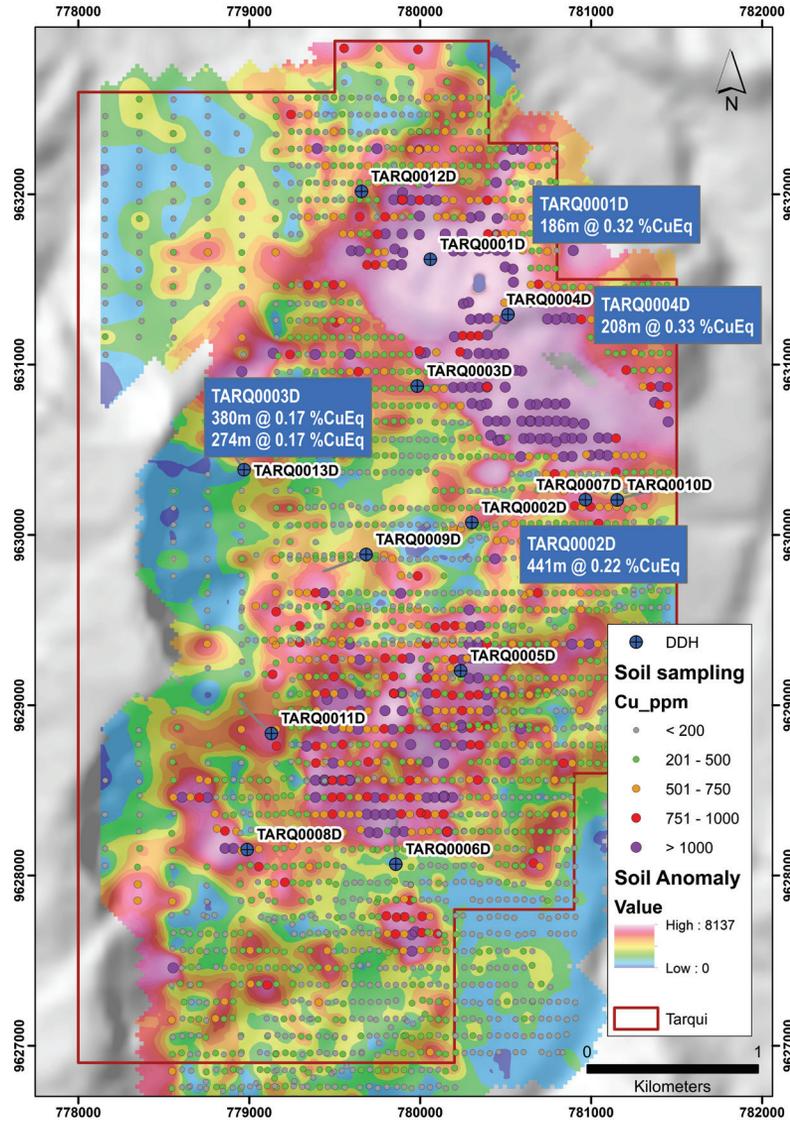
## Cu-Mo PORPHYRY TARGET WITH RELATED HIGH-GRADE CORDILLERAN VEINS.

### VEINS SAMPLE UP TO 3m WIDE

SAMPLE	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm
700003	1.369	130.6	3223	16
700013	1.732	24.3	585	16
ECU003730	0.726	42.7	>10000	55.1
RW648556	1.925	523	4030	119
RW648557	1.53	597	4910	149
RW649655	3.61	87	1970	54.3
RW649733	0.376	12.15	16450	148
RX084552	0.178	45.6	149000	4110
RX084568	0.264	9.86	2800	3690
RX084573	15.9	>100	25200	1770
RX084575	0.049	21.1	>10000	2710
RX084584	38.3	>100	580	11.5
RX084585	3.3	>100	2480	27.4
RX084661	2.38	>100	3510	54.4
RX084702	0.067	3.25	>10000	3900
RX084708	2.04	84.4	>10000	6630
RX084743	0.056	8.95	57100	13.2
RX084744	0.015	2.36	14700	5.78
RX085029	2.87	7.88	1210	3.04
RX085035	0.255	49.4	>10000	49.2
RX085050	0.042	4.37	2130	6560



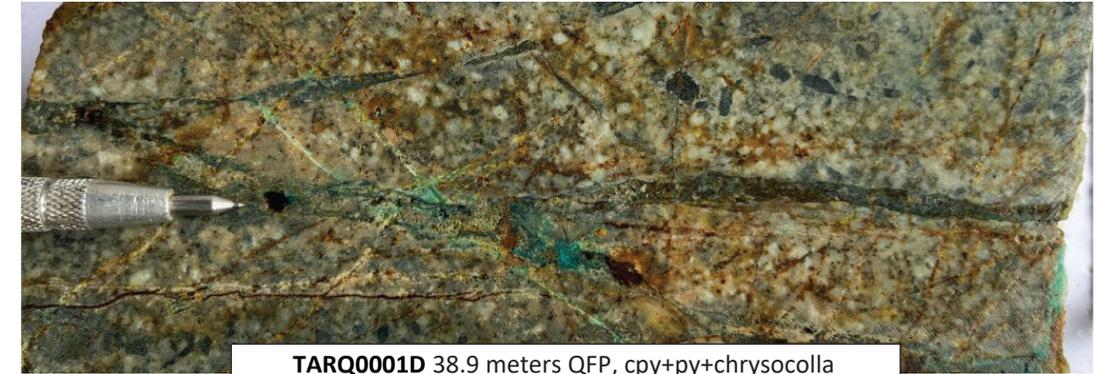
Qz vein: cpy+py-mal-sph-gal. Withd: 1 m  
 Au: 1.4g/t - Ag: 130.6 g/t - Cu: 3223 ppm Mo:  
 1228 ppm - Pb: 9833 ppm - Zn: 8359 ppm



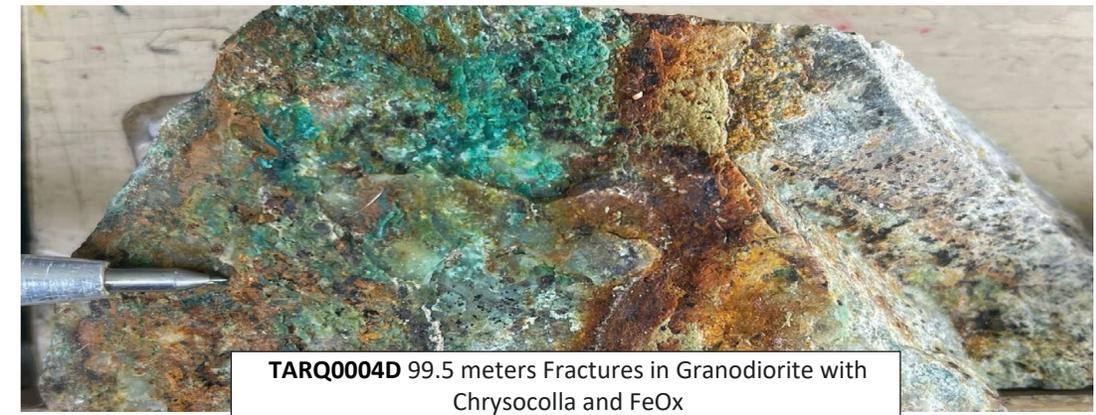
### DDH 6800 M IN 13 DRILL HOLES

HOLE	FROM	TO	WIDTH	Cu(ppm)	Mo(ppm)	CuEq (%)
TARQ0001D	0	186	186	2840	10.5	0.32*
TARQ0002D	250	691.2	441.2	1604	80	0.22*
TARQ0003D	36	416	380	1451	20	0.17*
	430	704	274	1531	20	0.17*
TARQ0004D	0	208	208	2912	5	0.33*

\*CuEq metal prices as of February 18, 2025: US\$4.36/lb copper, US\$2,898/oz gold and US\$21.86/lb molybdenum



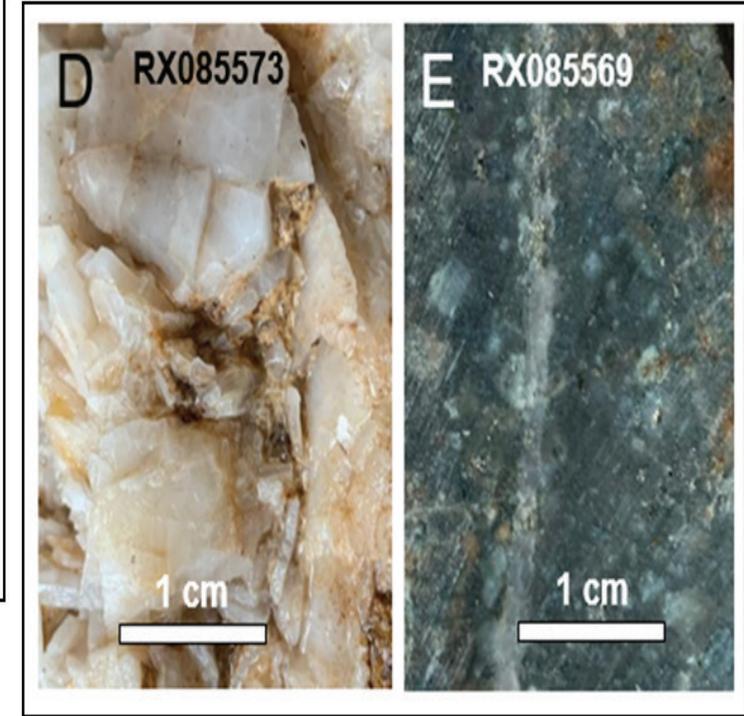
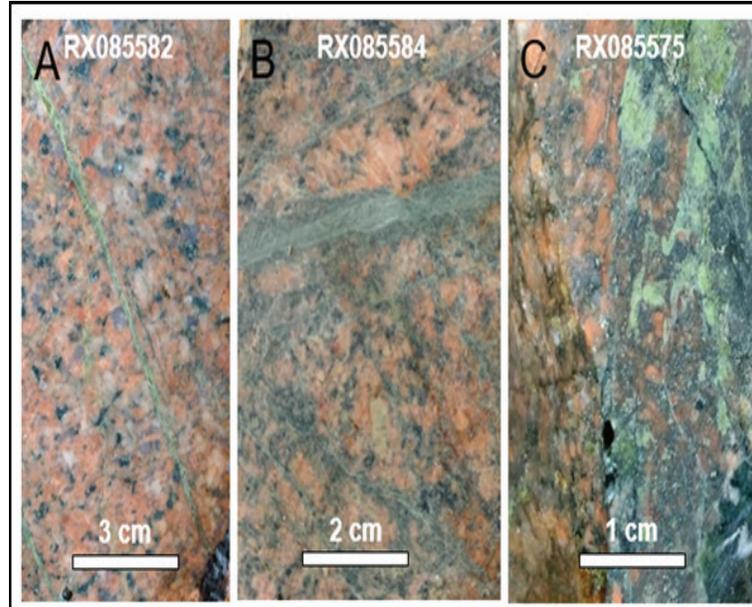
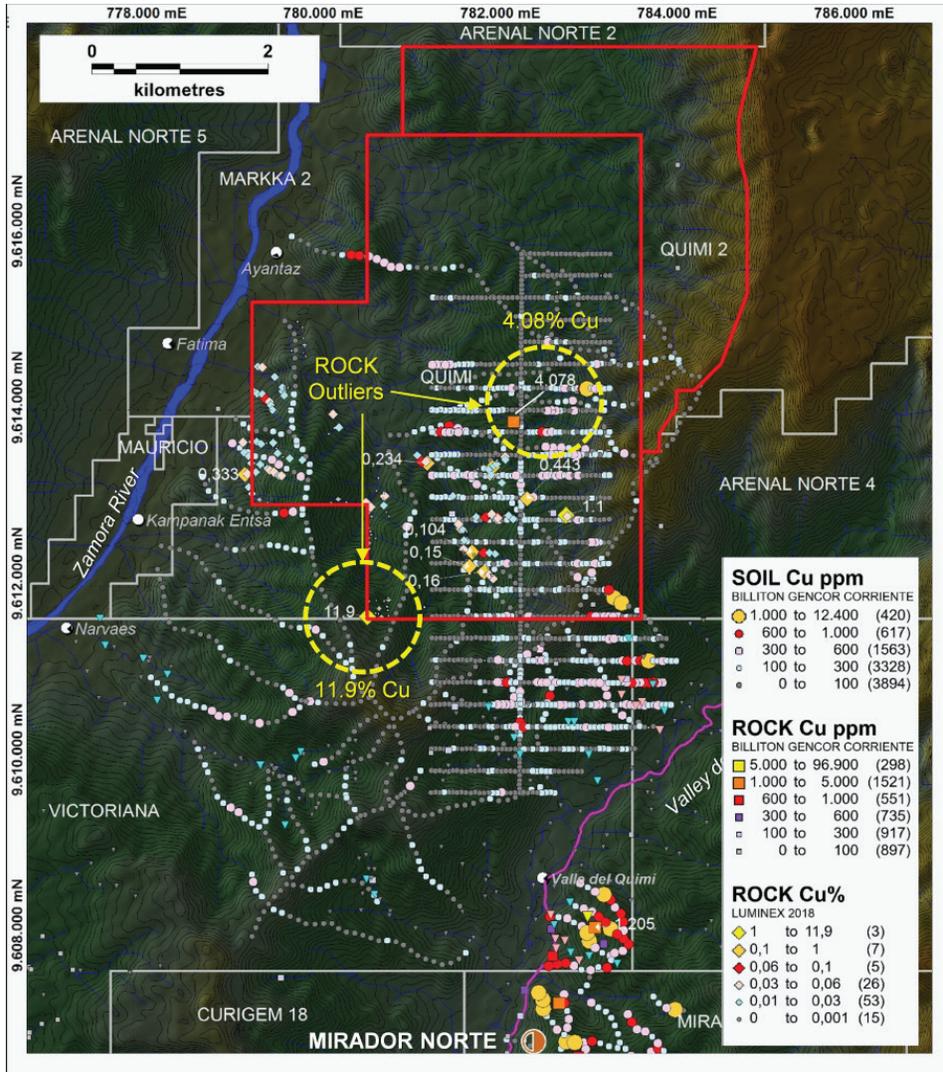
TARQ0001D 38.9 meters QFP, cpy+py+chrysocolla



TARQ0004D 99.5 meters Fractures in Granodiorite with Chrysocolla and FeOx

# QUIMI PROJECT:

EARLY STAGE COPPER -GOLD PROSPECT IN JURASSIC METALLOGENIC BELT.



Samples taken from the early February 2019 field commission to southern Quimi. A. Strong potassic mottle in biotite altered, medium grained intrusive with epidote veinlets and 5-10% matrix py, 1-2% matrix cpy. B. Albite veins crossing K-altered medium grained intrusive with 5% matrix py, 1-2% cpy. C. Deformed medium grained intrusive with blotchy epidote-chlorite and py veinlets. D. Barite vein. E. Magnetite and biotite replacement of matrix with mm-scale D veinlet

# SANTIAGO PROJECT:

## COPPER-GOLD PORPHYRY WITH RELATED HIGH-GRADE EPITHERMAL RIBS

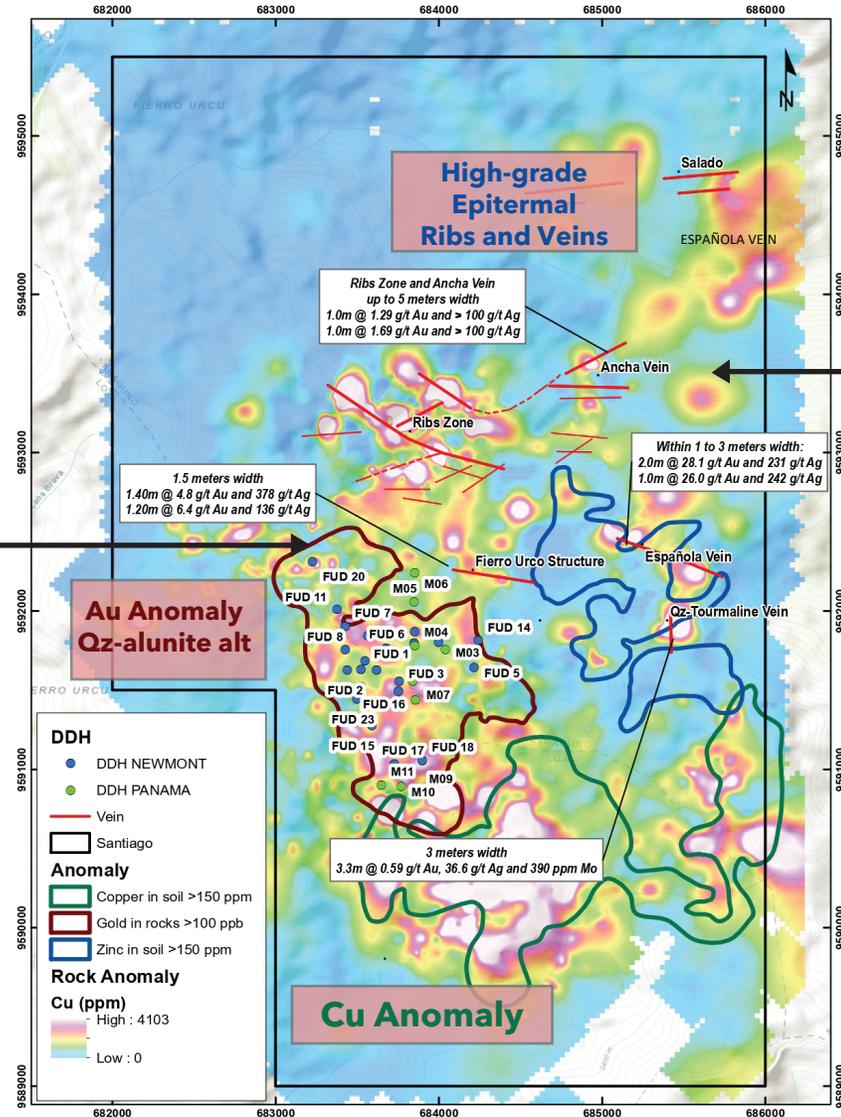
### HISTORICAL SHALLOW DRILLING

DRILLED BY NEWMONT						
Hole #	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	CuEq (%)
FUD-01	0.61	323.70	323.09	0.40	0.23	0.65
FUD-02	129.05	300.00	170.95	0.55	0.33	0.91
FUD-08	3.05	300.23	297.18	0.23	0.12	0.36
FUD-15	1.22	72.78	71.06	0.33	0.09	0.44
FUD-16	43.43	93.29	49.86	0.43	0.18	0.63
FUD-17	53.02	150.00	96.98	0.21	0.30	0.52
FUD-18	10.97	59.26	48.29	0.62	0.06	0.71

Metal equivalency based on US\$5,203.50/tonne Cu, US\$1,707.30/oz Au from April 16, 2020 LME long-term metal pricing.

DRILLED BY PANAMA			
Hole #	From (m)	Width (m)	Cu (%)
M6	99 - 109	10	0.21
M7	33 - 124	91	0.16
M8	85 - 327	242	0.23
M9	31 - 151	120	0.26
M10	3 - 151	148	0.36
M11	4 - 186	182	0.12

\*Note: No analysis was performed for gold.



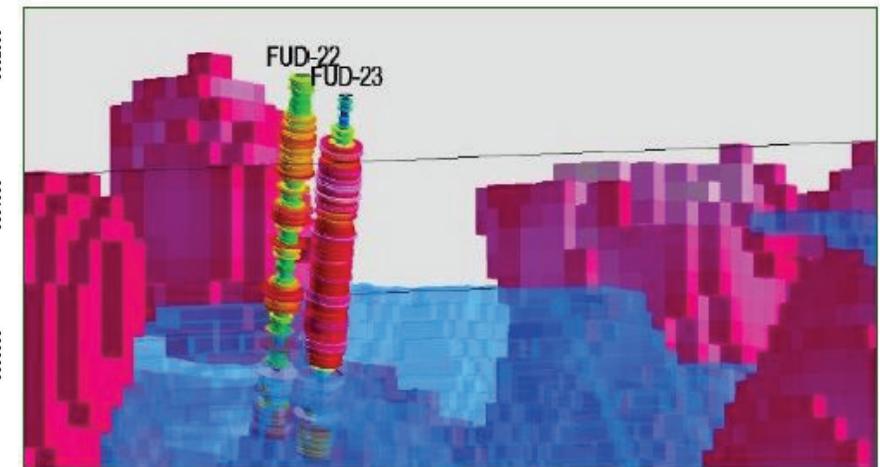
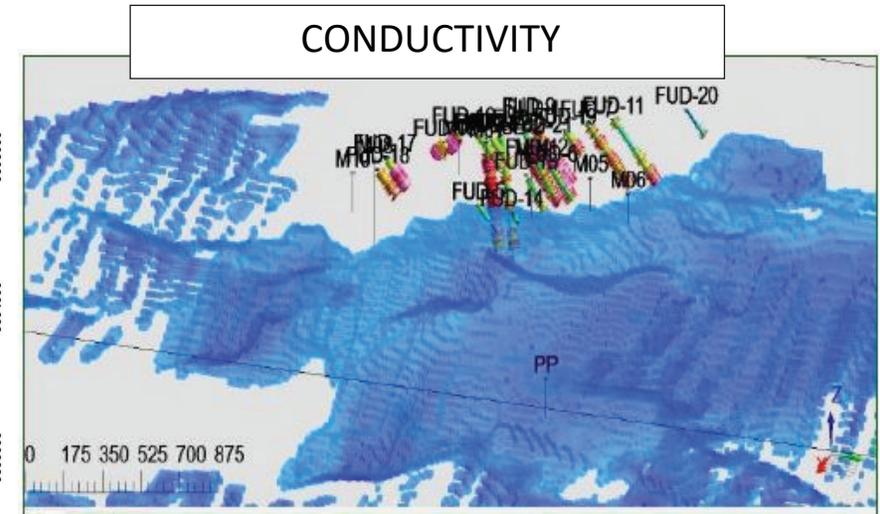
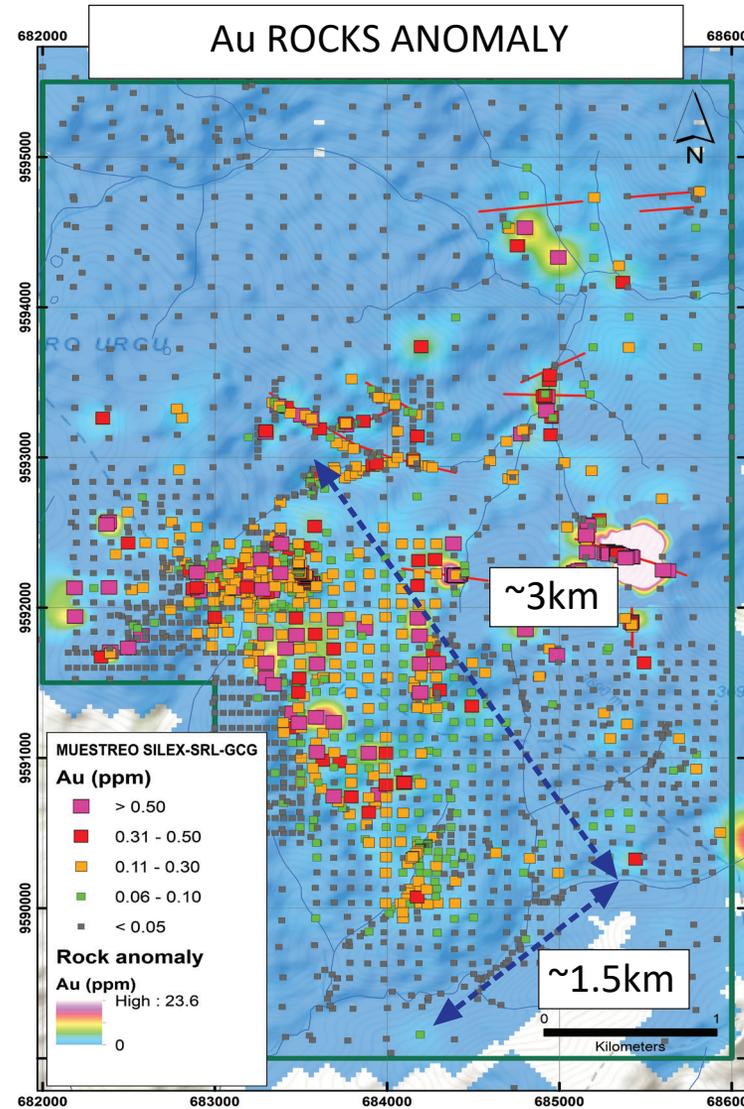
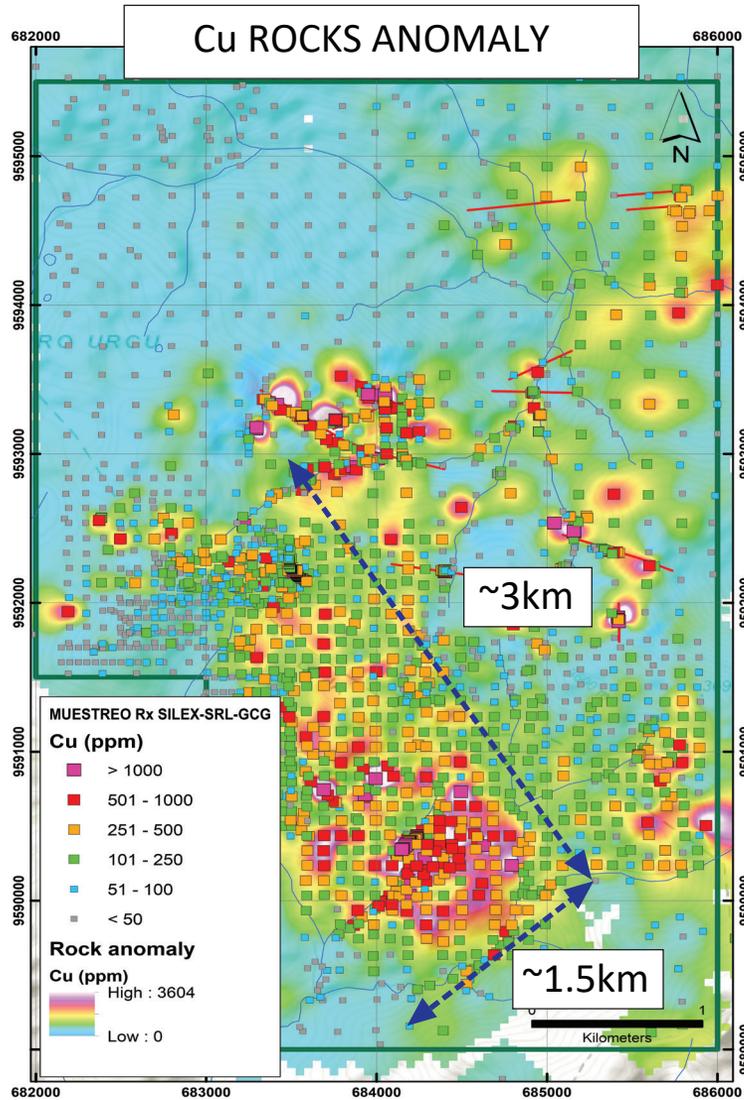
### HIGH GRADE STRUCTURES SAMPLE

SAMPLE	STRUCTURE	Width (m)	Au (g/t)	Ag (g/t)
150556	Veta Qz-Tourm	1.90	1.19	14.3
150557	Veta Qz-Tourm	3.30	0.59	36.6
150560	Española Vein	1.00	18.2	251.7
150563	Española Vein	1.00	25.97	242
150565	Española Vein	0.50	4.85	442
150566	Española Vein	0.50	8.3	79.3
150601	Española Vein	2.00	28.1	231.1
150602	Española Vein	1.50	4.06	31.2
150603	Española Vein	1.50	18.15	148
150606	Española Vein	2.50	12.8	113.4
2216	Ribs-Veta Ancha	1.00	1.29	>100
2217	Ribs-Veta Ancha	1.00	1.65	>100
150616	Estructura FU	1.40	4.81	378
150617	Estructura FU	1.00	1.94	82.6
150618	Estructura FU	1.20	4.22	183.3
150620	Estructura FU	1.20	6.4	135.9



# SANTIAGO PROJECT:

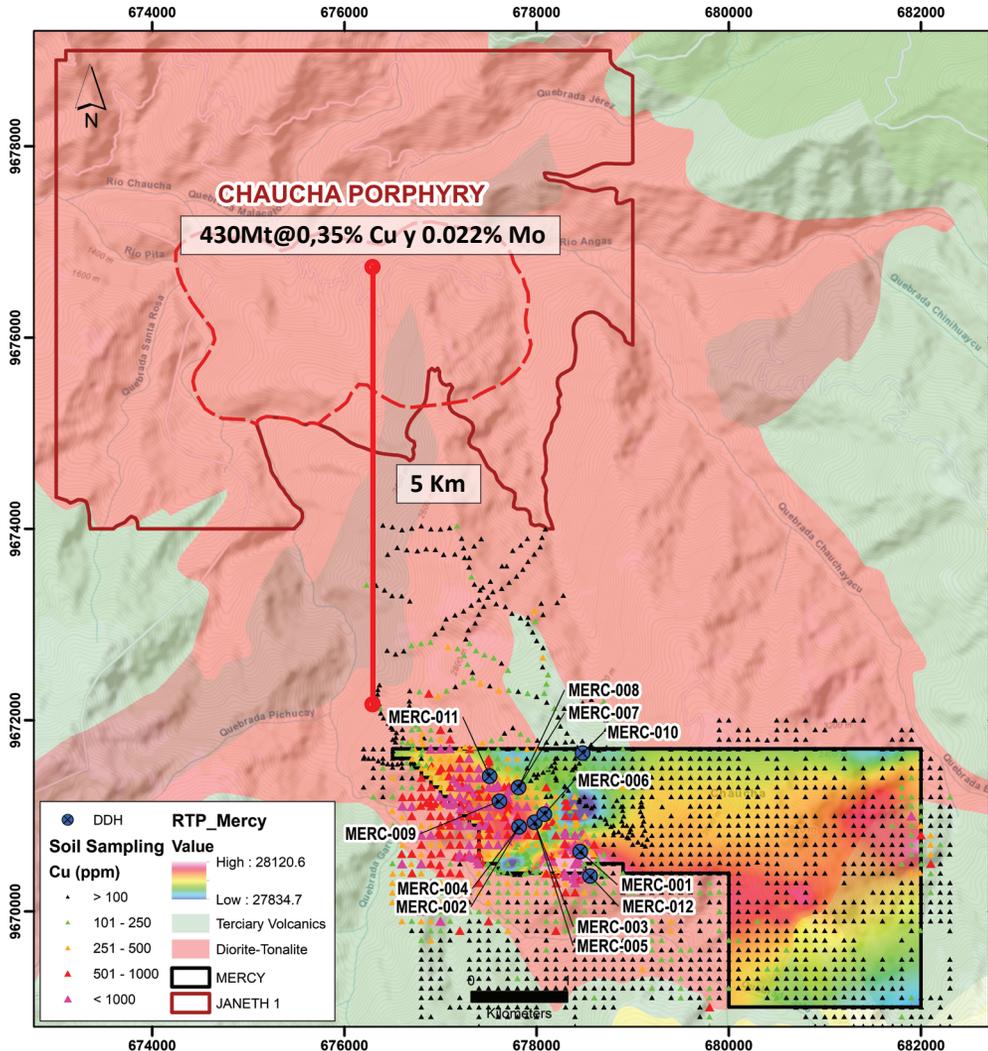
Cu-Au ANOMALY OF 3KM X 1.5KM COINCIDENT WITH MAGNETIC SIGNATURES



(3D geophysical section of Apparent Conductivity voxel, looking East)

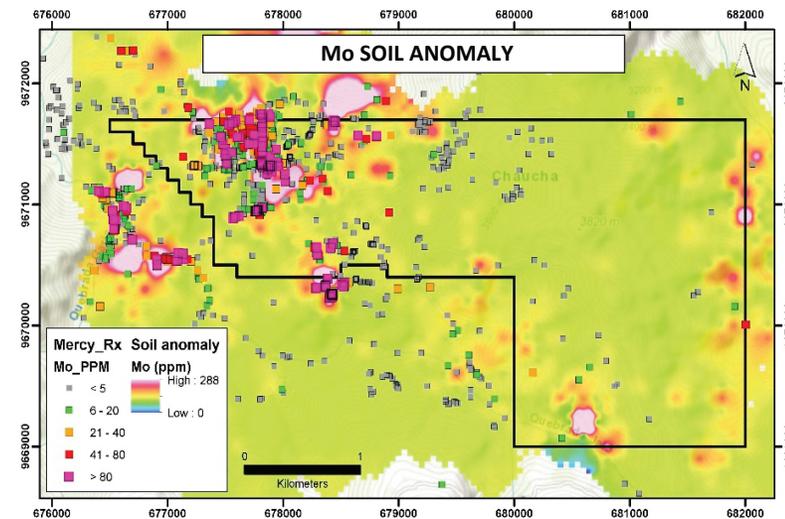
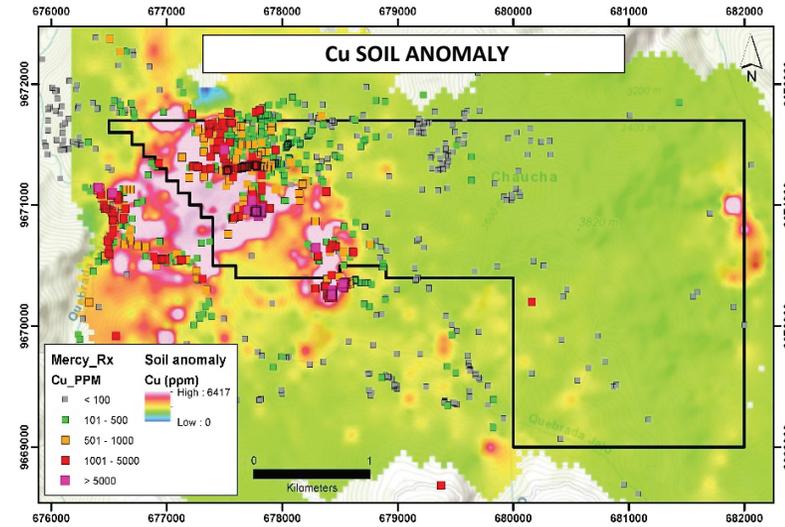
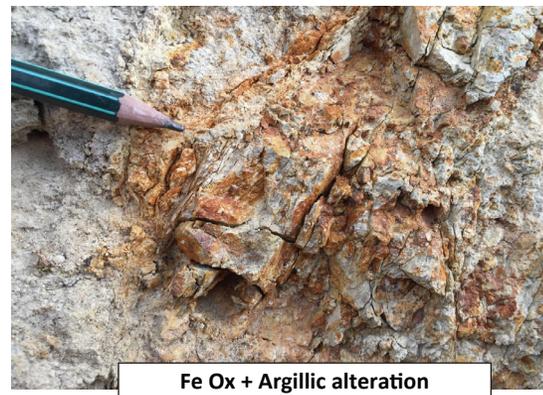
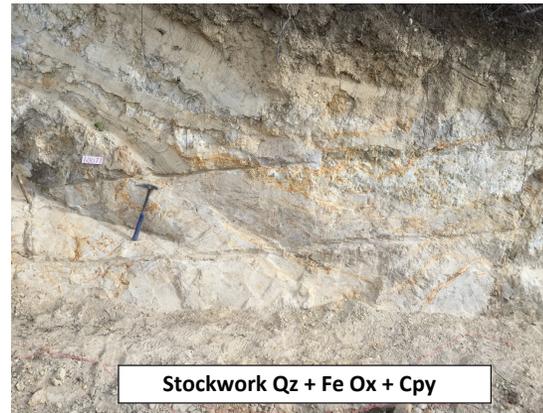
# PIJILI PROJECT:

## Cu-Au PORPHYRY SYSTEM WITH EPITHERMAL TARGET AREAS.



### MERCY DRILL HOLES

DDH	WIDTH	Au (g/t)	Cu (%)	Mo (ppm)	CuEq (%)
MERC-001	19	0.57	0.15	929	1.17*
MERC-002	143	0.05	0.23	92	0.32*
MERC-004	63	0.06	0.29	64	0.38*
MERC-008	28	0.16	0.19	19	0.35*
MERC-011	128	0.09	0.29	72	0.33*



# EL DOMO - RESOURCES

## Open Pit Resources

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven	3.1	<b>2.50</b>	0.2	2.3	<b>2.83</b>	41	<b>78.4</b>	<b>6.7</b>	<b>72.0</b>	<b>285</b>	<b>4,175</b>
Probable	3.3	<b>1.39</b>	0.3	2.67	<b>2.23</b>	50	<b>46.4</b>	<b>9.4</b>	<b>89.4</b>	<b>240</b>	<b>5,342</b>
Proven + Provable	6.4	<b>1.93</b>	0.2	2.49	<b>2.52</b>	46	<b>124.9</b>	<b>16.2</b>	<b>161.4</b>	<b>525</b>	<b>9,517</b>

Notes: Majority of Proven and Probable Reserves within 40 to 80 m from surface.

## Underground Resources

Resource Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	<b>2.72</b>	0.14	2.38	<b>1.37</b>	31	<b>51.9</b>	<b>2.6</b>	<b>45.4</b>	<b>84</b>	<b>1,895</b>
Inferred	0.8	<b>2.31</b>	0.11	2.68	<b>1.74</b>	29	<b>17.3</b>	<b>0.8</b>	<b>20.1</b>	<b>42</b>	<b>688</b>

- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil – key lands acquired for development, including 100% of resource areas.
- Medium scale mining concession titles granted for entire district for 25 years.
- JV Structure – Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows & receives 95% of the free cashflow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cashflows will be shared 75% Adventus & 25% Salazar – NPV ownership ratio: ~87:13 2.



**• 10 Mt @ 5% Cu Eq**

Mineral Resources



- 737K oz Au
- 14870K Oz Ag
- 208K t Cu
- 23Kt Pb
- 255Kt Zn

Mineral Content



- 1850 tpd
- Open Pit 10 years
- Underground 5 years

Daily Production Estimated



- 10 years life of mine
- Taxes, Royalties & others
- 3000 Direct & Indirect Jobs

Taxes, royalties and employs estimated

Adventus Mining, Q3-2023.

# EL DOMO - RESOURCES



**Table 1a. Total Mineral Resources for El Domo, Curipamba Project - October 26,2021 (sum of table 1b and 1c)**

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	9.0	2.11	0.24	2.59	2.36	45	189.4	21.6	231.7	680	12,969
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

**Table 1b. Pit Constrained Mineral Resource for El Domo, Curipamba Project - October 26,2021**

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	3.2	2.61	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	150.6	280	6,370
M+I	7.1	1.95	0.27	2.64	2.63	49	137.5	19.0	186.3	596	11,074
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

**Table 2: Open-Pit Mineral Reserves Statement**

Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Indicated	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
M+I	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

**Notes:**

1. Waste: Ore Strip Ratio 6.02: 1 not including pre-strip waste and 8.59: 1 including pre-strip waste
2. The effective date of the Mineral Reserve Estimate is October 22, 2021.
3. Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
4. An NSR cut-off grade of US\$32.99 was used for all material.
5. Mineral reserves were estimated at a gold price of \$1,630/oz, a silver price of \$21.00/oz, a lead price of \$0.92/lb, a zinc price of \$1.16/lb, and a copper price of \$3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
6. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. The Mineral Reserves are stated as dry tonnes processed at the crusher.

**Table 1a. Total Mineral Resources for El Domo, Curipamba Project - October 26,2021 (sum of table 1b and 1c)**

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Mesaured	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Indicated	5.7	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

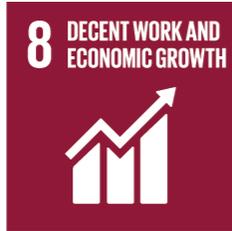
**Notes:**

1. CIM Definition Standards (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported above a cut-off NSR value of US\$29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a \$105/t NSR cut off value.
3. The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.
4. Mineral Resources are estimated using the metal price assumptions: US\$4.00/lb Cu, US\$1.05/lb Pb, US\$1.30/lb Zn, US\$1,800/oz Au, and US\$24/oz Ag.
5. Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
  - a) Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
  - b) Mixed Cu/Zn Mineral (0.335 Cu/(Pb+Zn) \$3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
  - c) Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au and 29% Ag
6. NSR factors were neral on the metal Pati /72):
  - a) Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US\$/% Cu, 7.99 US\$/% Pb, 13.47 US\$/% Zn, 30.91 US\$/g Au and 0.39 US\$/g Ag
  - b) Mixed Cu/Zn Mineral (0.335 Cu/(Pb+Zn) \$3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au & 0.34 US\$/g Ag
  - c) Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au and 0.19 US\$/g Ag
7. Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade. The bulk densities range between 2.1 t/m<sup>3</sup> and 4.6 t/m<sup>3</sup> Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
11. QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
12. Numbers may not add due to rounding.

Notes: El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10), After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb, Underground expansion at PEA level of estimate (2021 10 26) see news release.

# WORKING TOWARD 2030 SDGs

U.N. SUSTAINABLE DEVELOPMENT GOALS ARE INTEGRAL TO OUR WORK



**Projects for the economic and social inclusion of the population in vulnerable situations:**

- Livestock and Family farming projects.
- Supporting agricultural initiatives to improve family and community income.



**Projects to strengthen family skills, social cohesion and use of free time:**

- Football schools
- Capacity development process.
- Community leadership schools to strengthen social cohesion.
- Parent talks and schools: positive parenting, nutrition, life and work skills.



**Technical assistance and processes to reduce emissions:**

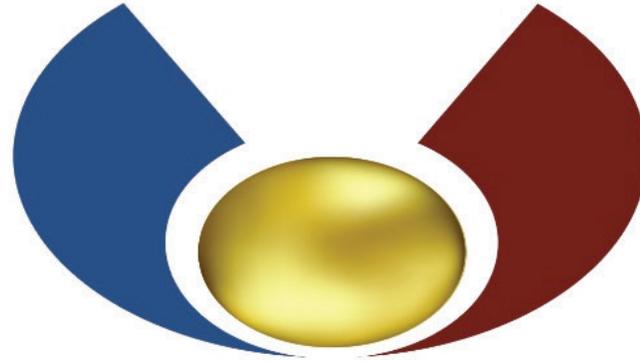
- Aiming to reduce carbon emissions
- Reforestation initiatives



**Relationship strategy with international cooperation agencies, organizations and fundraising schemes.**



Notes: ONU, 17 Goals to Transform Our World, 2023. <https://www.un.org/sustainabledevelopment/es/objetivos-de-desarrollo-sostenible/Q4-2025> SEEKING THE NEXT DISCOVERY IN ECUADOR



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