

## SALAZAR RESOURCES LTD.

---

### CORPORATE DISCLOSURE POLICY

---

The following Corporate Disclosure Policy (the “**Policy**”) has been approved and adopted by the board of directors (the “**Board**”) of Salazar Resources Ltd. (the “**Company**”).

#### 1. Purpose

The objective of this Policy is to ensure that the Company’s communications to the investment community, the media and the general public are timely, factual and accurate and are made in accordance with all applicable legal and regulatory requirements.

#### 2. Scope

The Policy applies to the Board, the officers, all employees of the Company and those authorized to speak on behalf of the Company (“**Company Personnel**”). For the purposes of this Policy, the term “**employees**” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

The Policy covers disclosure in documents filed with securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

#### 3. Guidelines and Procedures

##### 3.1. Disclosure Officers

The officers of the Company responsible for overseeing compliance with this Policy (the “**Disclosure Officers**”), including monitoring the effectiveness of and compliance with the Policy, are:

- (a) Fredy Salazar, Chief Executive Officer (the “**CEO**”);
- (b) Nick DeMare, Corporate Secretary (the “**Corporate Secretary**”),

or their successors, from time to time. In discharging their responsibilities, the Disclosure Officers may act jointly or individually, as conditions dictate.

- (a) The Disclosure Officers are responsible for:

- (i) developing and implementing the Policy;
  - (ii) monitoring the effectiveness of and compliance with the Policy;
  - (iii) educating Company Personnel about disclosure issues and the Policy;
  - (iv) reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its public release; and
  - (v) monitoring the Company's website.
- (b) The Disclosure Officers are also responsible for:
- (i) reviewing and updating, if necessary, the Policy annually or as needed to ensure compliance with changing regulatory requirements and will request approval for any updates or amendments to the Policy from the Board;
  - (ii) identifying appropriate industry and company benchmarks for a preliminary assessment of materiality and guided by these benchmarks, using its experience and judgment to determine the timing for public release of material information;
  - (iii) ensuring appropriate systems, processes and controls for disclosure;
  - (iv) reviewing all news releases and core disclosure documents prior to their release or filing, including the Company's MD&A; and
  - (v) ensuring that Company spokespersons receive adequate training.

It is essential that the Disclosure Officers be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. The Disclosure Officers will meet as conditions dictate and will report to the Board periodically as and when necessary.

In discharging their duties, the Disclosure Officers will have full access to all books, records, facilities and personnel. In addition, in discharging their duties, the Disclosure Officers will seek and obtain all such advice from the Company's external legal counsel and auditors as is appropriate from time to time.

### **3.2 Material Changes**

The Company is subject to continuous disclosure and reporting obligations under Canadian securities legislation. These obligations require the Company to disclose certain information at specified intervals and on the occurrence of certain events.

**(a) Timely Disclosure Requirements**

The Company is required by law to immediately disclose a “**material change**” in its business. A material change is: (i) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company; or (ii) a decision to implement a change referred to in (i) made by the Board or other persons acting in a similar capacity or by senior management of the Company who believe that confirmation of the decision by the Board or such other persons acting in a similar capacity is probable. The Company must disclose a material change by issuing and filing a news release describing the change. The Company must also file a material change report as soon as practicable, and no later than 10 days after the change occurs.

Announcements of material changes should be factual and balanced. Unfavourable news must be disclosed just as promptly and completely as favourable news. If the Company discloses positive news but withholds negative news, the Company could find its disclosure practices subject to scrutiny by securities regulators. The Company’s news releases should contain enough detail to enable the media and investors to understand the substance and importance of the change the Company is disclosing. The Company must avoid including unnecessary details, exaggerated reports or promotional commentary.

**(b) Confidentiality of Material Changes**

Securities legislation permits the Company to delay disclosure of a material change and to keep it confidential temporarily where immediate release of the information would be unduly detrimental to the Company’s interests. For example, where immediate disclosure might interfere with the Company’s pursuit of a specific objective or strategy, with ongoing negotiations, or with its ability to complete a transaction. If the harm to the Company’s business from disclosing outweighs the general benefit to the market of immediate disclosure, withholding disclosure may be justified. In such cases, the Company may withhold public disclosure, but it must make a confidential filing with the securities commission. Certain jurisdictions also require the Company to renew the confidential filing every 10 days should it want to continue to keep the information confidential. Companies are discouraged from delaying disclosure for a lengthy period of time as it becomes less likely that confidentiality can be maintained beyond the short term.

**(c) Maintaining Confidentiality of Material Changes**

Where disclosure of a material change is delayed, the Company must maintain complete confidentiality. During the period before a material change is disclosed, market activity in the Company’s securities will be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumours about it, have leaked or appear to be impacting the share price, the

Company will take immediate steps to ensure that a full public announcement is made. This would include contacting the TSX Venture Exchange and asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change have not made use of such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business.

Where a material change has occurred in the affairs of the Company, the Company will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Officers may determine that such disclosure would be unduly detrimental to the Company's interests (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officers determine that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.9 "Rumors"). If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.

Any Company Personnel privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. Company Personnel must make efforts to limit access to confidential information to only those who need to know the confidential information and those persons need to be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- (a) documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

- (c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (d) Company Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- (e) transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (f) unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed; and
- (g) access to confidential electronic data should be restricted through the use of passwords.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be exercised whenever confidential material information is to be transmitted over the Internet.

### 3.3 Principles of Disclosure of Material Information

The Company is also required, under the rules of the exchanges on which the Company's shares are traded (the "**Exchanges**"), to immediately disclose "**material information**" via news release subject to certain exceptions. Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price of any of the Company's listed securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

In making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is "significant" or "major" for a smaller company may not be material to a larger company. The Company should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released.

The Company will monitor the market's reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making materiality judgments in the future. As a guiding principle, if there is any doubt about whether particular information is material, the Company will err on the side of materiality and release information publicly.

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following additional basic disclosure principles:

- (a) Unless otherwise directed by the Disclosure Officers, the Company will publicly disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is “**in the necessary course of business**”. Consultation with the Company’s legal counsel is recommended before making selective disclosure “in the necessary course of business”.
- (b) If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made “in the necessary course of business”, such material information must be broadly disclosed immediately via news release and the Exchanges should be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.
- (c) Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- (d) Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- (e) Subject to any further direction of the Company’s Audit Committee, any material information that includes financial information extracted or derived from the Company’s annual and interim unaudited financial statements must be reviewed and approved by the Company’s Audit Committee prior to its dissemination.

### **3.4 News Releases Announcing Material Information**

All news releases announcing material information must be approved by at least one of the Disclosure Officers.

If the Exchanges upon which shares of the Company are listed are open for trading at the time of a proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchanges to enable a trading halt, if deemed necessary by the Exchanges. If such news release is issued outside of trading hours, market surveillance must be notified promptly and in any event before the market reopens.

News releases announcing material information must be disseminated through a news wire service approved by the Exchange that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies, and appropriate financial media.

News releases are to be posted on the Company's website promptly after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

### 3.5 **Trading Restrictions**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that issuer that has not been publicly disclosed. Except "in the necessary course of business", it is also illegal for anyone to inform any other person of material non-public information.

The Company has adopted an Insider Trading Policy, which prohibits employees, officers and directors of the Company and other insiders of the Company ("**Insiders**") from trading in securities of the Company while they have knowledge of undisclosed material information about the Company or when a "blackout period" has been instituted by the Company (See Section 3.6 "Blackout Periods").

For further information of the Company's policy with respect to trading restrictions and blackouts, please refer to the Company's Insider Trading Policy.

### 3.6 **Blackout Periods**

In addition to the provisions of Section 3.5 "Trading Restrictions" above, the Disclosure Officers or the Company may institute "**blackout periods**" from time to time when trading by insiders, officers and employees should not take place. The purpose of a "blackout period" is to avoid the potential for improper insider trading or even the perception or appearance of improper insider trading. For example, a "blackout period" may surround the release of drill results from an exploration program, a corporate restructuring or other material change.

Where appropriate and feasible, the Disclosure Officers shall institute a "blackout period" in advance of the disclosure of a material change. The duration of any particular "blackout period" shall be determined by the Disclosure Officers given the particular circumstances of the material change. Where reasonable in the circumstances, a "blackout period" shall commence one trading day prior to the disclosure of a material change by press release and shall continue until the next trading day following the dissemination of such press release.

Insiders, officers and employees may apply to a Disclosure Officer for approval to trade in the Company's securities during the "blackout period".

### 3.7 **Quiet Periods**

The Disclosure Officers or the Company may determine that it is appropriate for the Company to observe "quiet periods", during which time comments with respect to the Company's current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. For example, a "quiet period" might

run between the end of a drill program and one trading day after the release of the drill results. The Company need not stop all communications with analysts or investors during the “quiet period”. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

### **3.8 Designated Spokesperson**

The Disclosure Officers shall be the designated spokespersons for the Company responsible for communication with the investment community, regulators or the media. A Disclosure Officer may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries.

Employees who are not designated spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by the authorized spokesperson. All such inquiries shall initially be referred to a Disclosure Officer.

### **3.9 Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company’s designated spokesperson will respond consistently to those rumours, with words to the effect of, “It is our policy not to comment on market rumours or speculation”. The Company may be required by the TSX Venture Exchange to make a clarifying statement where trading in the Company’s securities appears to be heavily influenced by rumours. The Disclosure Officers will consider the matter and determine if a trading halt should be discussed with the Exchanges and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information. If the rumour is true in whole or in part, this may be evidence of a leak and the Company will immediately issue a news release disclosing the relevant material information.

### **3.10 Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and investors are an important element of the Company’s investor relations program. The Company will meet with analysts and investors on an individual or small group bases as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information at individual and group meetings and at industry conference, in addition to publicly disclosed information.

As much as possible, all meetings with investors or analysts, or groups thereof, should be attended by two or more Company representatives, at least one of whom shall be a designated spokesperson of the Company. A debriefing will be held after such meetings and if such



debriefing uncovers selective disclosure of previously undisclosed material information, it will be handled in accordance with the specific requirements outlined in Section 3.3 “Principles of Disclosure of Material Information”.

### **3.11 Reviewing Analyst Draft Reports and Models**

The Company policy may review, when possible, analysts’ draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst’s model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with the analyst’s model and earnings estimates.

In order to avoid appearing to “endorse” an analyst’s report or model, when providing comments, the Company will indicate that the report or model was reviewed only for factual accuracy.

### **3.12 Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst’s firm that the Company does not endorse, nor will it appear to endorse. Accordingly, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company but will not post a partial list of analysts. If provided, such list will not include links to the analysts’ or any other third party websites or publications and will indicate that the Company does not endorse any of the analysts’ reports.

### **3.13 Conference Calls**

Conference calls may be held where deemed appropriate by the Disclosure Officers, for major developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call or webcast by issuing a news release announcing the nature of the information to be discussed on the call, the date and time of the call and providing information on how interested parties may access the call or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a period of time deemed appropriate by the Disclosure Officers.

Promptly after the conference call, the Disclosure Officers will discuss whether a disclosure of previously undisclosed material information occurred during the call, and if so take steps to publicly disclose the information promptly via news release, as per this Policy.

### 3.14 **Disclosure Controls**

Under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (“**NI-52-109**”), the CEO and the Chief Financial Officer of the Company are required, in connection with the filing of the Company’s annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company’s “disclosure controls and procedures” (“**Disclosure Controls**”) which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer’s annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Officers will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist the Disclosure Officers, it is essential that all directors, officers and employees ensure that the Disclosure Officers are kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that the Disclosure Officers are able to determine the appropriateness and timing of the public disclosure of those developments.

### 3.15 **Forward-Looking Information**

The Company must not disclose forward-looking information (“**FLI**”) unless the issuer has a reasonable basis for that FLI. Should the Company elect to disclose FLI, the following guidelines will be observed:

- (a) The information, if deemed material, will be disseminated via news release in accordance with this Policy.
- (b) The information will be clearly identified to be forward-looking.
- (c) The factors and assumptions that were used to arrive at the FLI must be clearly described.
- (d) The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- (e) The information will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

### **3.16 No Grant of Stock Options**

When undisclosed material information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchanges.

### **3.17 Responsibility for Electronic Communications**

The Company will designate, from time to time, a person to be responsible for updating the investor relations section of the Company's website. The Disclosure Officers are responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant Securities Laws.

The Disclosure Officers must approve all links from the Company website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly. The Company will keep available on its website a minimum of two years' annual reports, news releases, and other continuous disclosure documents, unless the Disclosure Officers believe that certain of these materials need to be removed earlier.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Policy prior to publication on its website.

The Disclosure Officers will designate a person or persons to be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise any one of the Disclosure Officers immediately, so the discussion may be monitored.

### **3.18 Communication and Enforcement**

This Policy will be circulated to all directors, officers and employees upon its inception, and again whenever significant changes are made to it or the Disclosure Officers otherwise deem it necessary. New directors, officers and employees will be provided with a copy of this Policy upon joining the Company.

Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

### **3.19 Review of Policy**

The Policy will be reviewed by the Company annually and updated as required.

### **3.20 Inquiries**

Any questions with respect to the general application of the Policy should be made to the Corporate Secretary of the Company.

*This Policy was made effective on June 13, 2019*