



September 25, 2020

Salazar Resources Announces Results of Annual General Meeting

VANCOUVER, BRITISH COLUMBIA, September 25th, 2020 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (Frankfurt: CCG.F) ("Salazar" or the "Company") announces that at the annual general meeting of shareholders of the Company (the "Meeting") held on September 25, 2020, the shareholders re-elected Messrs. Fredy Salazar, Pablo Acosta, Nick DeMare, Etienne Walter, Merlin Marr-Johnson and Ms. Jennifer Wu as directors of the Company. The shareholders also passed all other resolutions including ordinary resolutions to: (i) ratify and approve the Company's existing stock option plan, pursuant to which the Company may grant stock options up to 10% of its issued and outstanding common shares at the time of the grant; and (ii) approve the adoption of a restricted share unit plan, pursuant to which the Company is authorized to grant restricted share units ("RSUs") entitling all of the holders of RSUs in aggregate to acquire up to 1,000,000 common shares of the Company, subject to the number of common shares of the Company reserved for issuance pursuant to RSUs and stock options being equal to or less than 10% of the number of common shares of the Company issued and outstanding on the applicable grant date.

Following the Meeting, the directors appointed Mr. Fredy Salazar as President and Chief Executive Officer of the Company, Mr. Pablo Acosta as Chief Financial Officer, Mr. Marr-Johnson as Corporate Secretary and Mr. Nick DeMare as Assistant Corporate Secretary. The Board also appointed Mr. Nick DeMare, Mr. Etienne Walter and Ms. Jennifer Wu to the audit committee.

About Salazar

Salazar Resources (SRL.V) (CCG.F) 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.

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. 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.