

BIG PORPHYRY COPPER WAVE-RIDER – 14 OCT

# FINDING PORPHYRIES IN ECUADOR THE SALAZAR WAY



Oct 2020



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Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “anticipate”, “estimate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Curipamba project and Salazar’s other exploration projects; the anticipated timing for completion of future milestones, such as the completion of studies, optimization, EIA work and a feasibility study for the Curipamba project, the completion of exploration programs, the obtaining of permits, and the anticipated commencement of construction and production; the expectation that Adventus Mining will complete its earn-in at Curipamba and that the Company will continue to receive advanced payments and management fees in connection therewith; regulatory processes and permitting; estimates of copper or other minerals grades; information from the technical report entitled “Technical Report on the Preliminary Economic Assessment for the Curipamba Project – El Domo Deposit, Central Ecuador” dated June 14, 2019 with an effective date of May 2, 2019 (the “Technical Report”); and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis contained in the Technical Report are forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Ecuador; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

## 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:

Geology: David Ross, P.Ge., RPA

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

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

Mining: Hugo Miranda, P.Eng., RPA

Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA

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

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.Ge., 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.

# LOOKING FOR PORPHYRIES? WE'RE THE RIGHT TEAM IN THE RIGHT PLACE, AND THIS IS THE RIGHT TIME



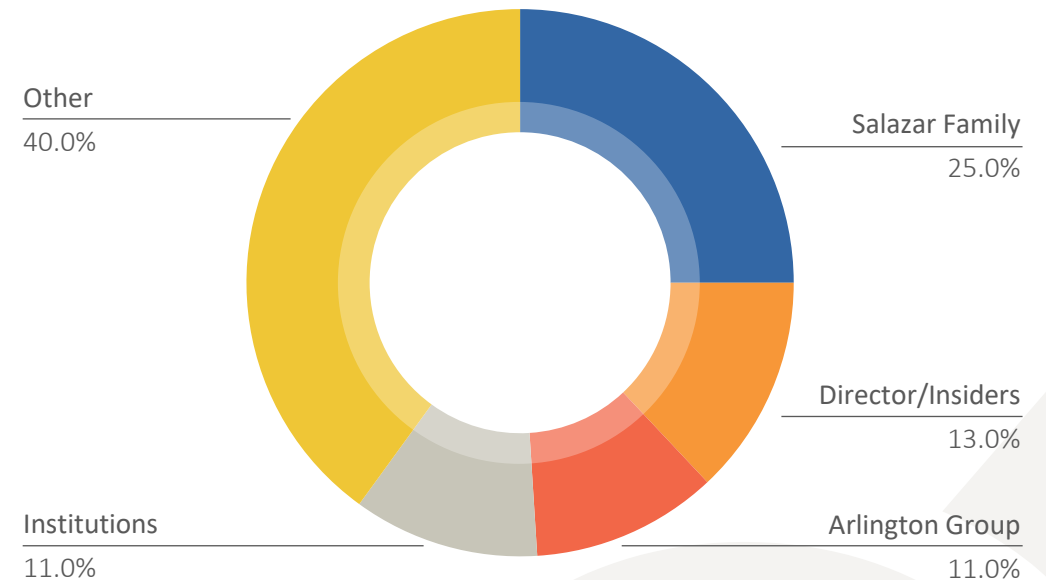
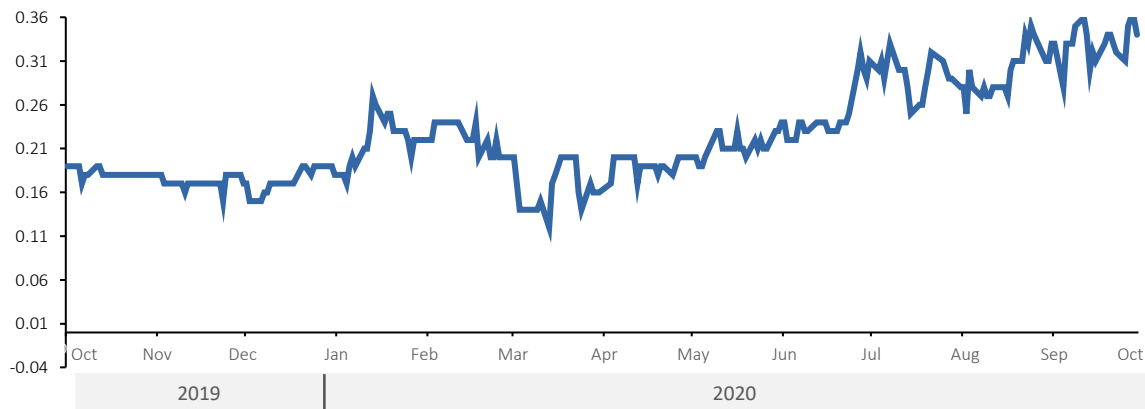
**DRILLING 3X 100% PROJECTS IN <12 MONTHS**

**CARRIED ON 3 PROJECTS**

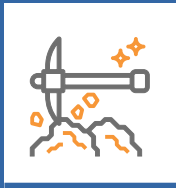
Proven and Trusted Exploration Company

Funded Farm-outs De-risk the Strategy

Discovery Track Record



# PORPHYRIES AND VMS DEPOSITS IN THE CURRENT PORTFOLIO



2 PORPHYRIES  
1 VMS  
**100% OWNED**



2 PORPHYRIES  
1 VMS  
**FARMED OUT**

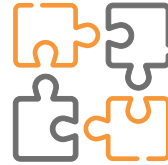


6 PROJECT PORTFOLIO  
IN ECUADOR

# TRACK RECORD OF DISCOVERY – WE ARE PROVEN MINE FINDERS



DEPOSITS WITH SALAZAR  
RESOURCES DNA IN THE  
DISCOVERY PROCESS



EXPERTISE IN DEPTH



SUPPORT  
INFRASTRUCTURE

## PORPHYRY

- Gaby: 308 Mt @ 0.63 g/t Au, 0.09 % Cu
- Cangrejos: 17 Moz Au Indicated & Inferred
- Mirador: 385 Mt @ 0.6 % Cu, 0.19 g/t Au

## OTHER

- Fruta del Norte: 24 Mt @ 9.8 g/t Au
- El Domo: 9 Mt @ 5% Cu eq (M&I)
- Rio Blanco: 5 Mt @ 5.5 g/t Au, 42 g/t Ag



Fredy E. Salazar



Leonardo Elizalde



Francisco 'Pacho' Soria



Carlos Aguila

## STRONG TEAM

- 20 Geologists
- 10 Field Technicians
- 4 Agronomists
- 8 Environmental Scientists

## DRILL RIGS

- Andes Drill S.A drilling subsidiary
- 3 rigs

# ALL ECUADOR DATABASE – WE ARE ECUADORIAN



## TEAMWORK



## DECADES OF RELEVANT EXPERIENCE

### REGIONAL EXPLORATION

- Newmont, International Minerals Corp, BHP-Billiton

### MINES DEPARTMENT, COUNTRY-WIDE EVALUATION PROGRAM

- INIGEMM, 2015-2018

### ENVIRONMENTAL CONSULTANCY

- Rehabilitation, Oil spills

### COMMUNITY RELATIONS

- Practical experience of local needs and demands. What works, what does not



## OLD-FASHIONED TARGETING

### GEOLOGY

- Country-wide regional data, ever-improving

### GEOCHEMISTRY

- Full historic database; soils, rock chips, stream sediments

### GEOPHYSICS

- Country-wide regional data, occasional company-specific higher resolution information

### COMMUNITY / INFRASTRUCTURE

- Mining Hotspots, Notspots

# GROUND-TRUTHING – BOOT LEATHER, EYEBALLS MARK 1.0



## ACCESS



- Community dialogue first
- SRL assesses local needs
- Technical teams follow
- Persistent, determined, expert



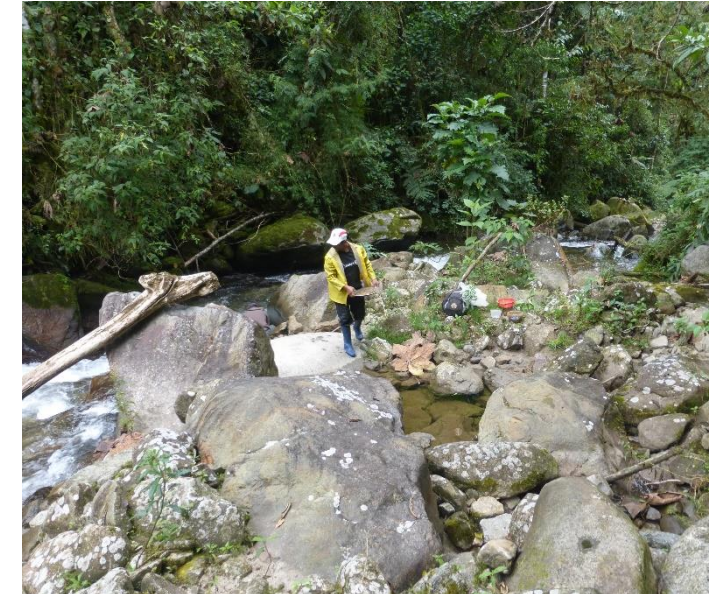
## MAPPING AND SAMPLING



- Area assessment and ground-truthing
- Mapping and sampling
- Float, outcrop, stream sediments, panning

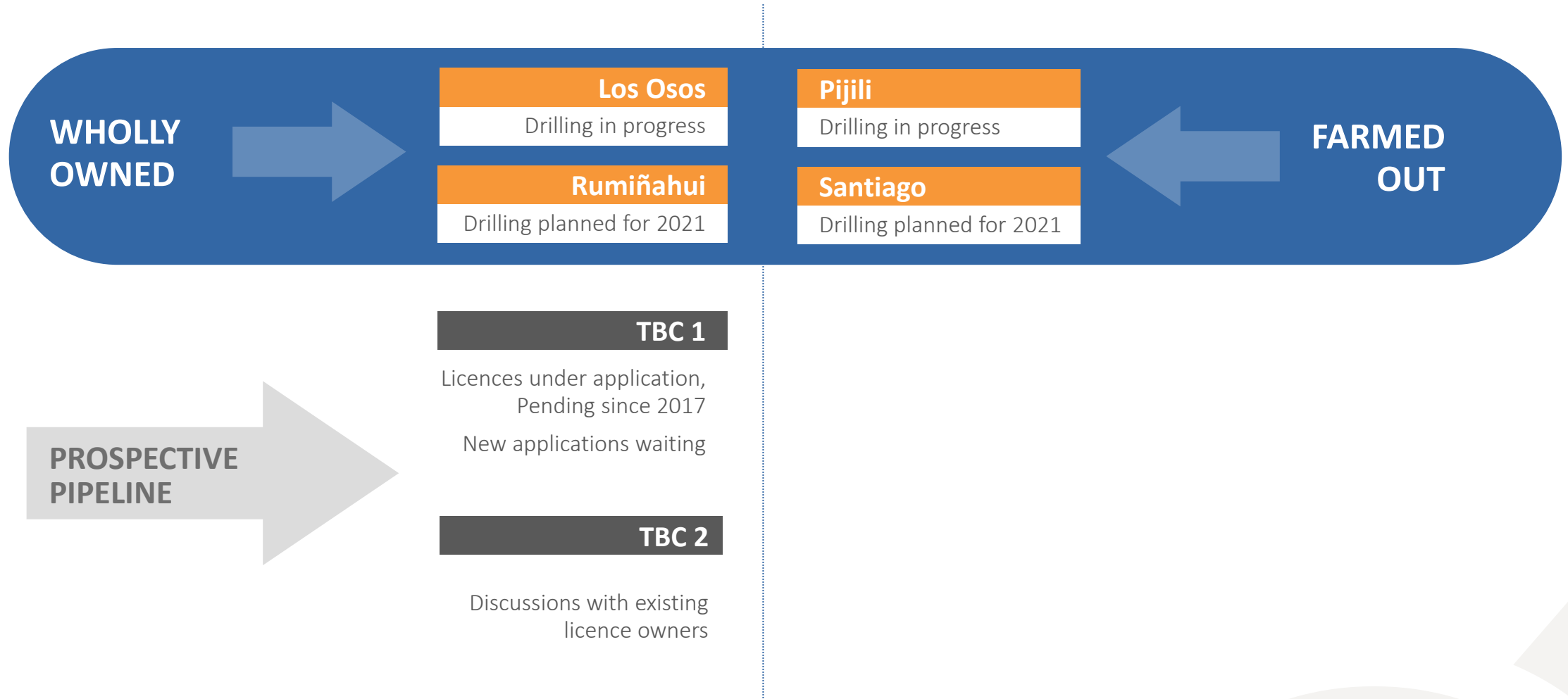


## APPLICATION



- Work programs and Submissions
- 4 (100%) pending
- 5 (Exploration Alliance) pending
- Pipeline of new applications

# PORPHYRY PRODUCTION PIPELINE – IN A PROLIFIC REGION





# LOS OSOS

## GOLD AND COPPER IN A PROLIFIC MINING DISTRICT

### CANGREJOS

- 470 Mt (M&I) @ 0.8 g/t Au eq

### EL GUAYABO

- 156 m @ 2.6 g/t Au, 0.2 % Cu

### COLORADO V

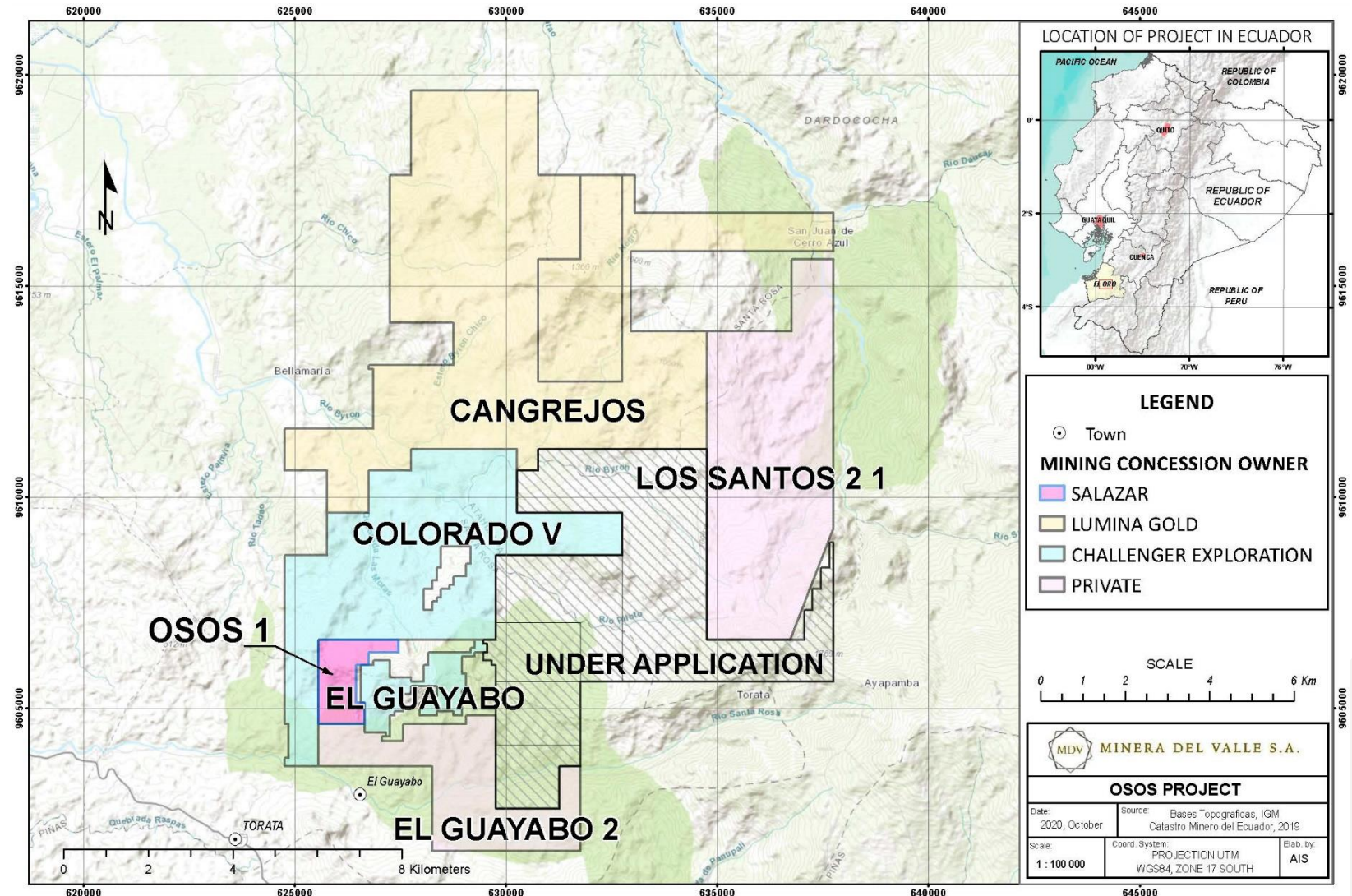
- 145 m @ 1.5 g/t Au

### PLACER

- ~200,000 oz, Odin Mining

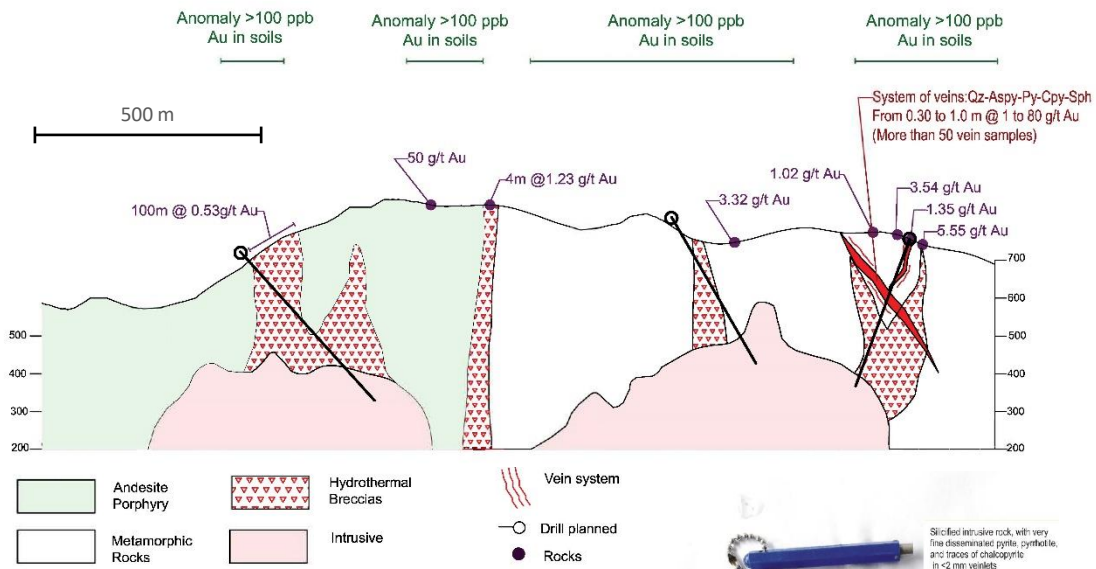
### ARTISANAL

- Multiple underground mines

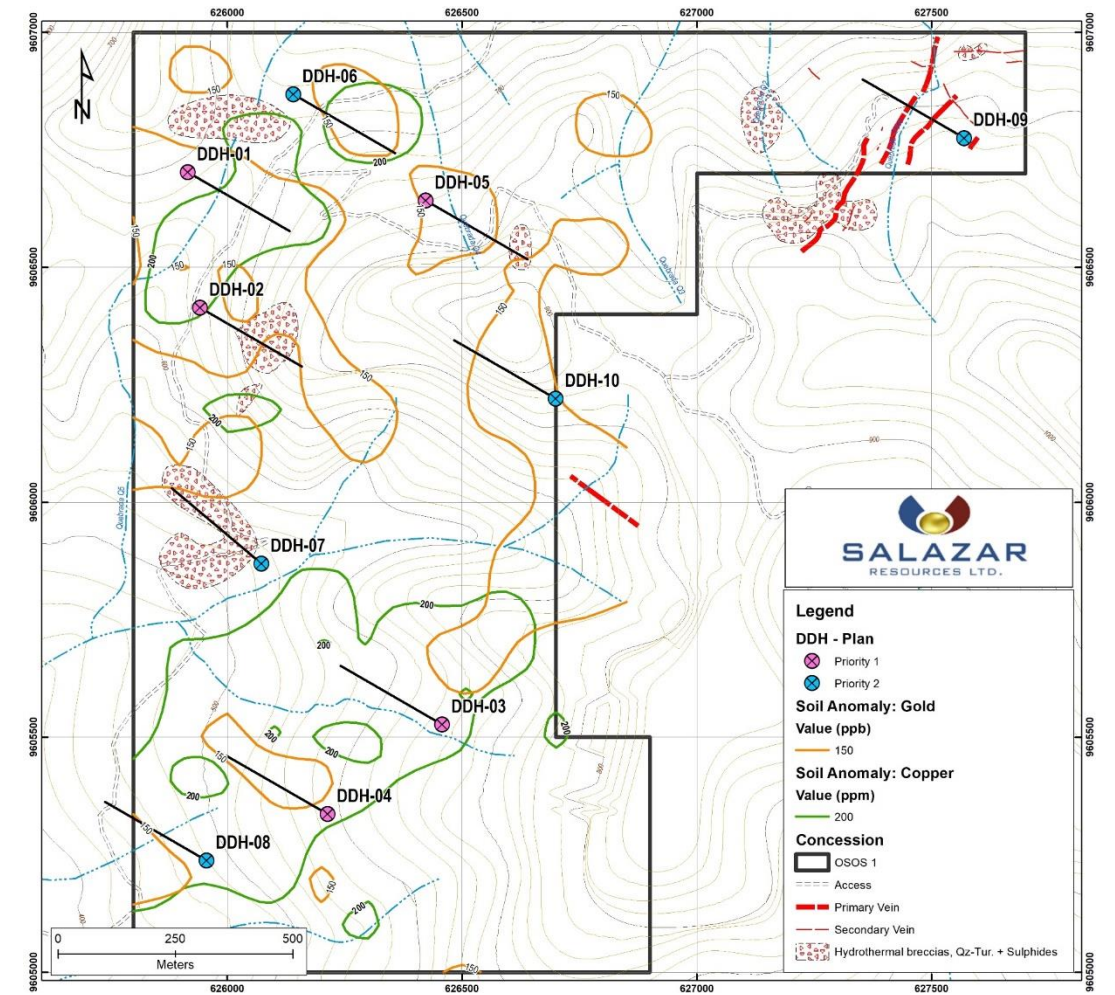


# DRILL PHASE 1 PROGRAMME, REVIEW OPTIONS AND RESULTS

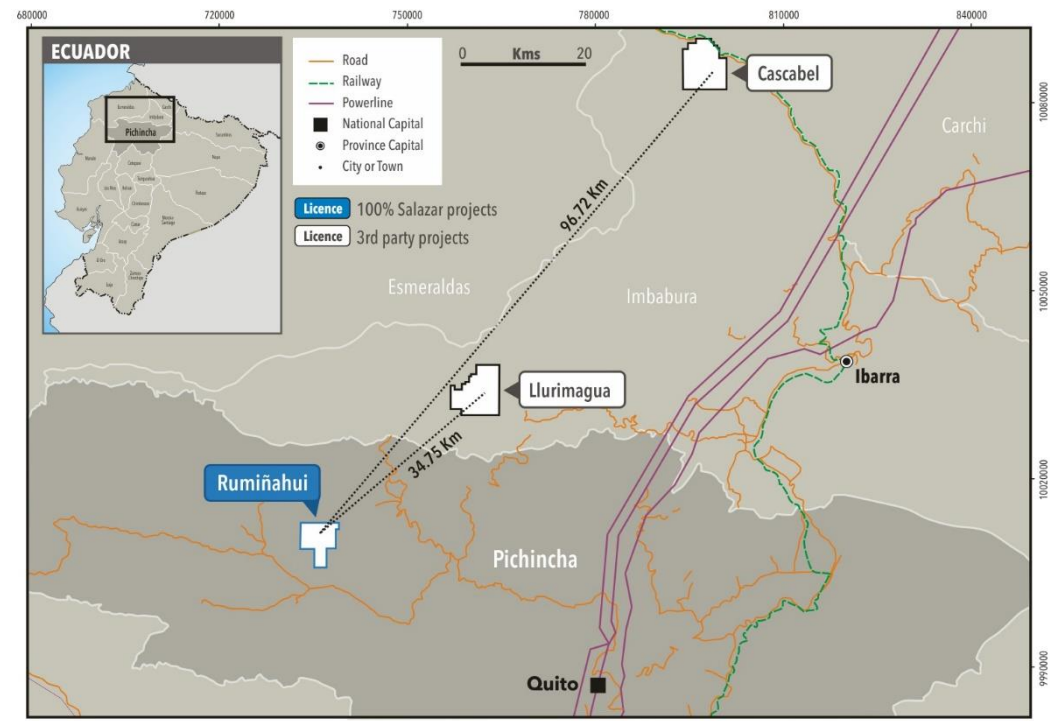
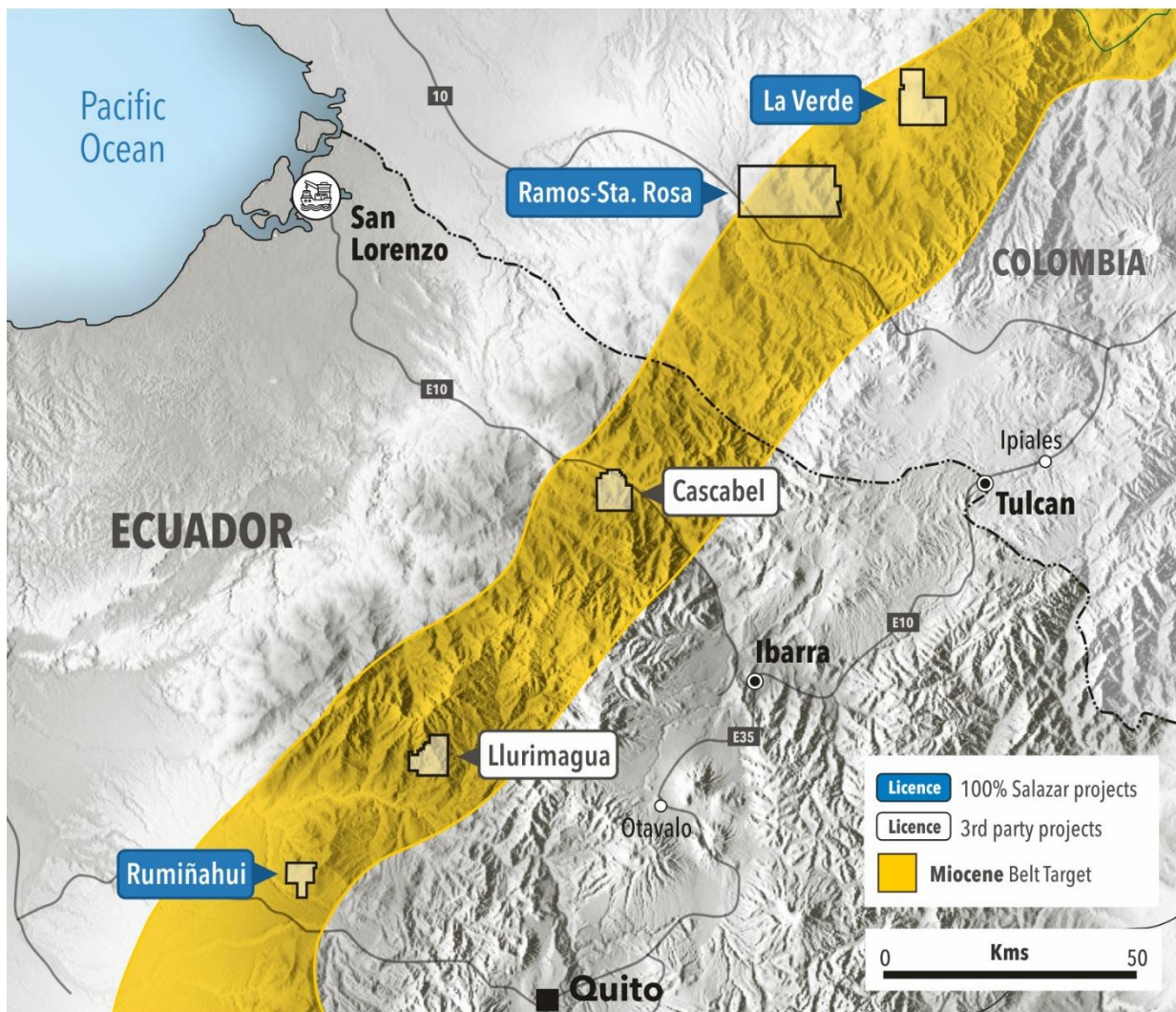
## SCHEMATIC CROSS-SECTION A – A', PROPOSED DRILL PLAN



## LOS OSOS GEOLOGICAL MAP AND DRILL PLAN



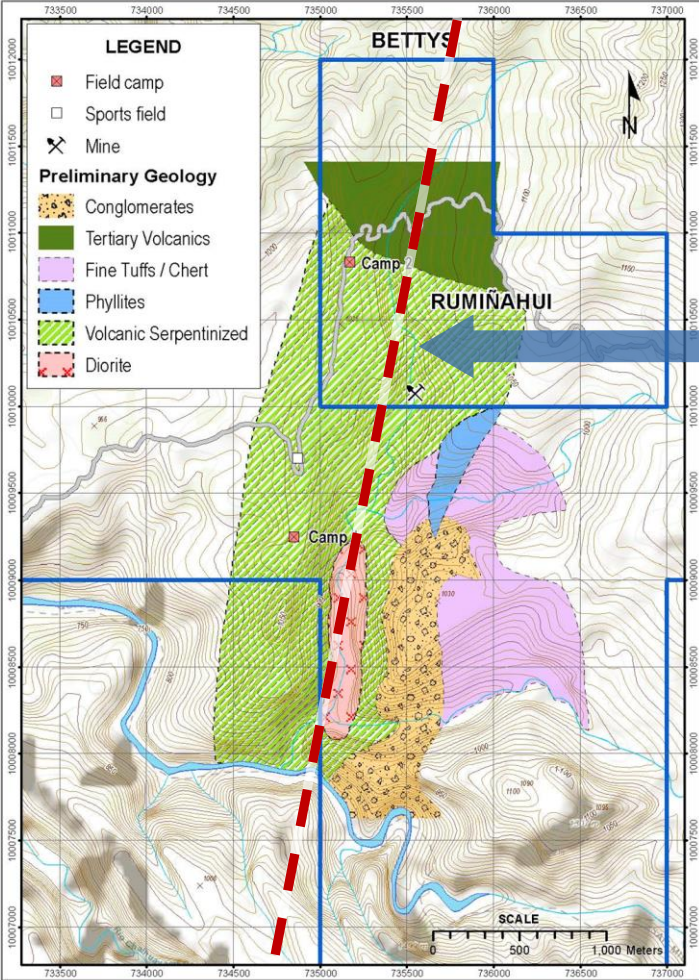
# RUMIÑAHUI ON TREND WITH MAJOR PORPHYRY COPPER SYSTEMS



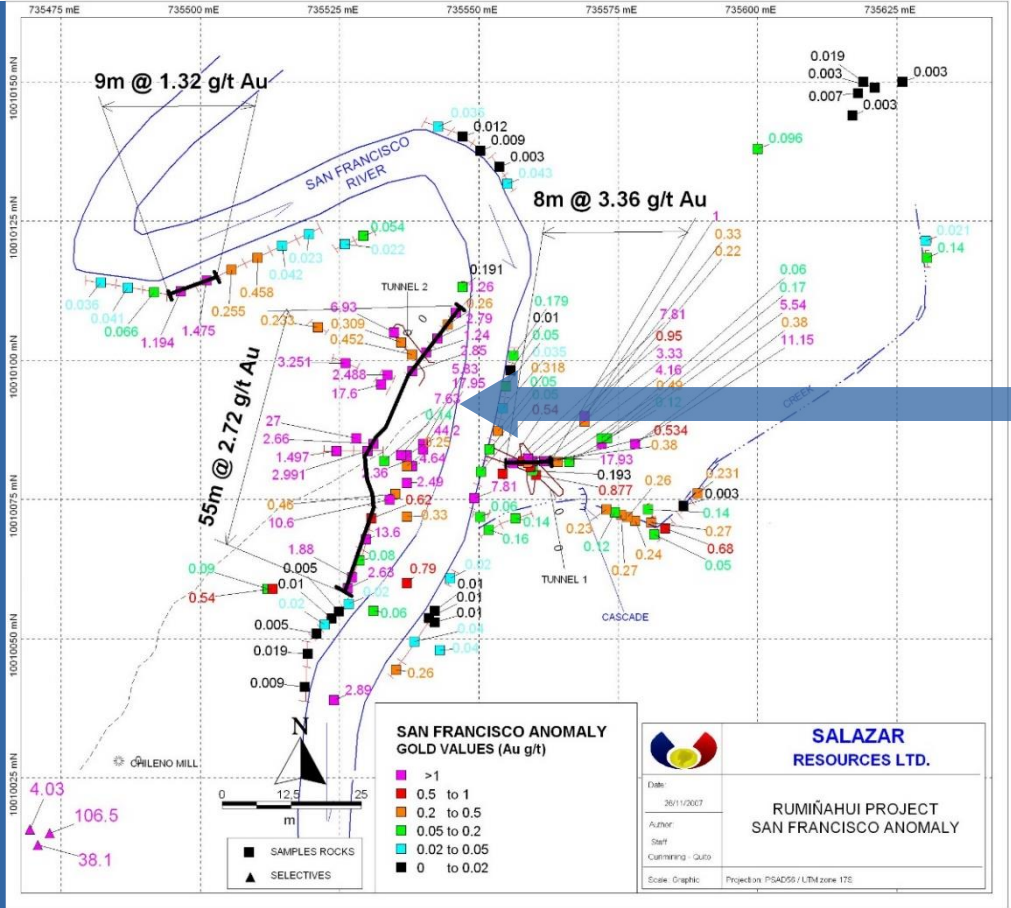
PROJECTS	RESERVES	PUBLICATION DATE
LLURIMAGUA	982 Mt @ 0.89 % Cu, 0.04 % Mo	August 20, 2004
CASCABEL	<b>Measured &amp; Indicated</b>	April 07, 2020
	2663 Mt @ 0.37% Cu, 0.25 g/t Au	
	<b>High Grade Core</b>	
	442 Mt @ 0.87 % Cu, 0.86 g/t Au	

# HIGH GRADE GOLD STOCKWORK ON MAJOR STRUCTURE

PROJECT AREA GEOLOGICAL MAP



SAN FRANCISCO ANOMALY SAMPLING MAP



# PIJILI (20% SRL)

## PORPHYRY CLUSTER CU-AU-MO

### RIO BLANCO

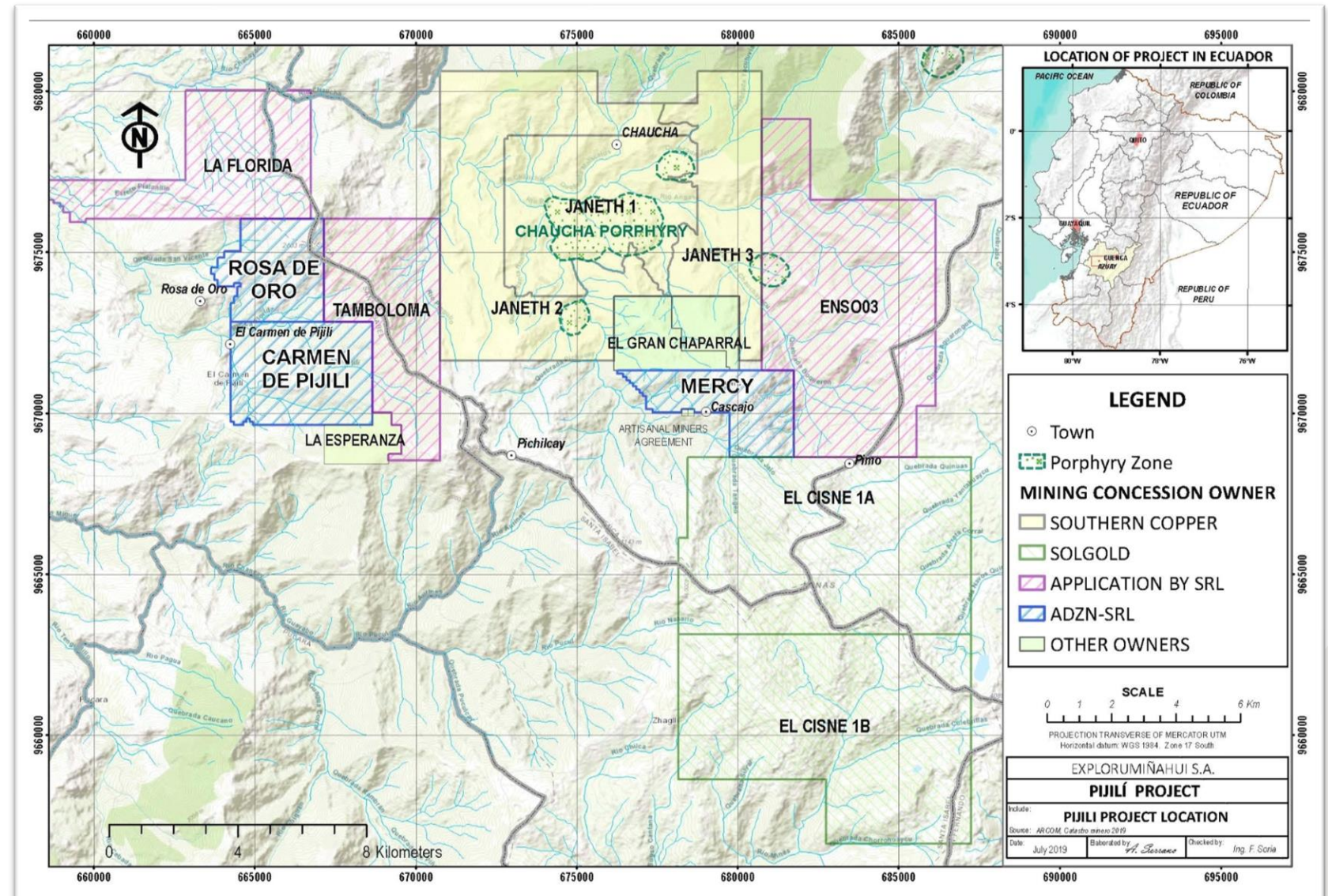
- 5 Mt @ 5.5 g/t Au, 42 g/t Ag

### CHAUCHA

- Supergene: 163 Mt @ 0.5% Cu

### PIJILI

- SRL discovery (initially Mercy)
- Drilling underway at Mercy
- Carmen de Pijili / Rosa de Oro untested



# PIJILI (20% SRL)

## DRILLING PROGRAM

- 2 rigs
- 7,000 m Phase 1

### MERC-01, depth of 915 m\*

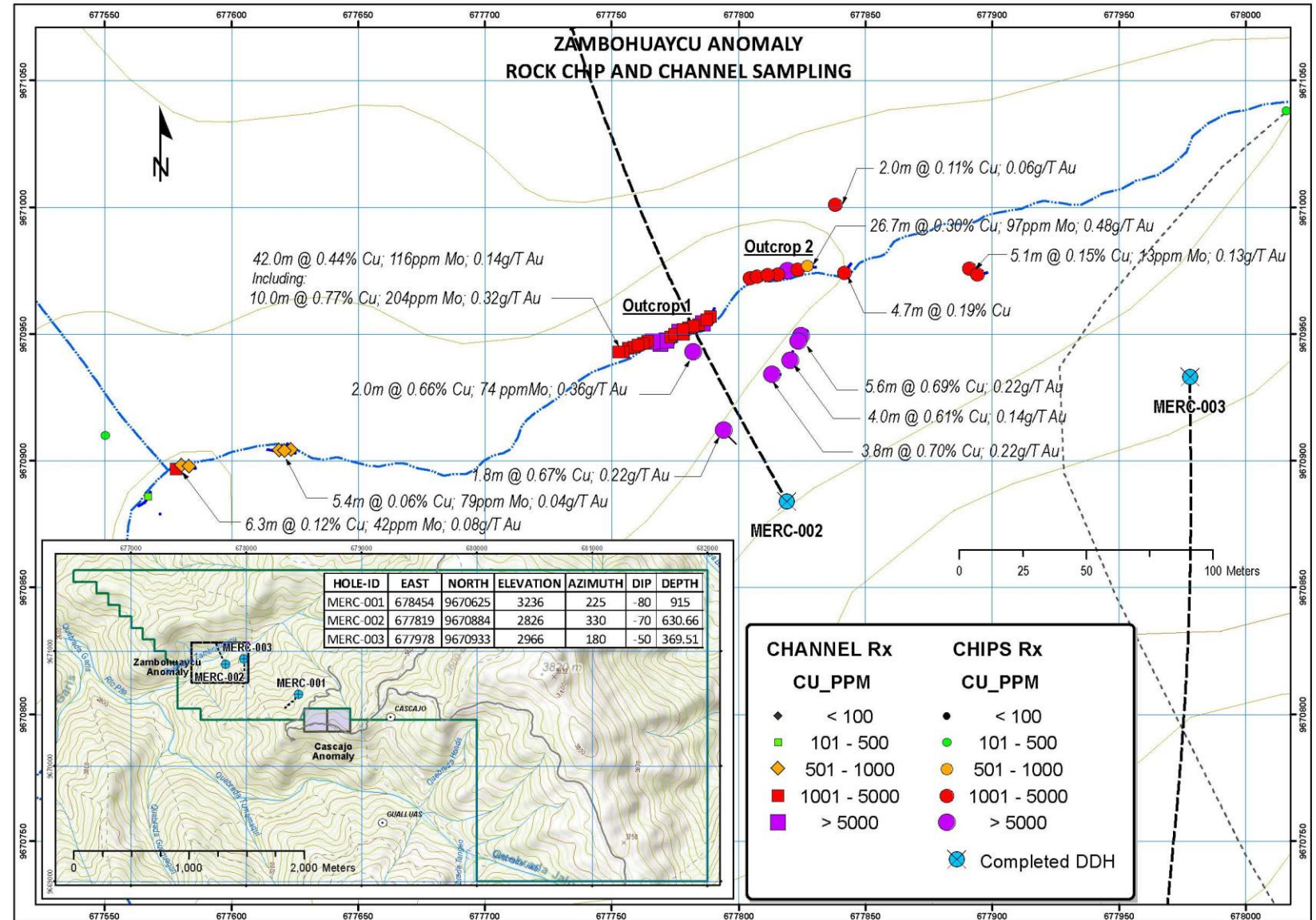
- Breccias in upper portion with chalcopyrite, pyrite, bornite, +/- molybdenite
- Altered quartz diorite intrusion

### MERC-02, depth of 685 m\*

- Breccias in upper portion with chalcopyrite, bornite, +/- molybdenite

### MERC-03, depth of 270 m\*

- Veining with chalcopyrite, pyrite



\*As at 10/9/20 (see SRL.V news release)

# SANTIAGO (20% SRL)

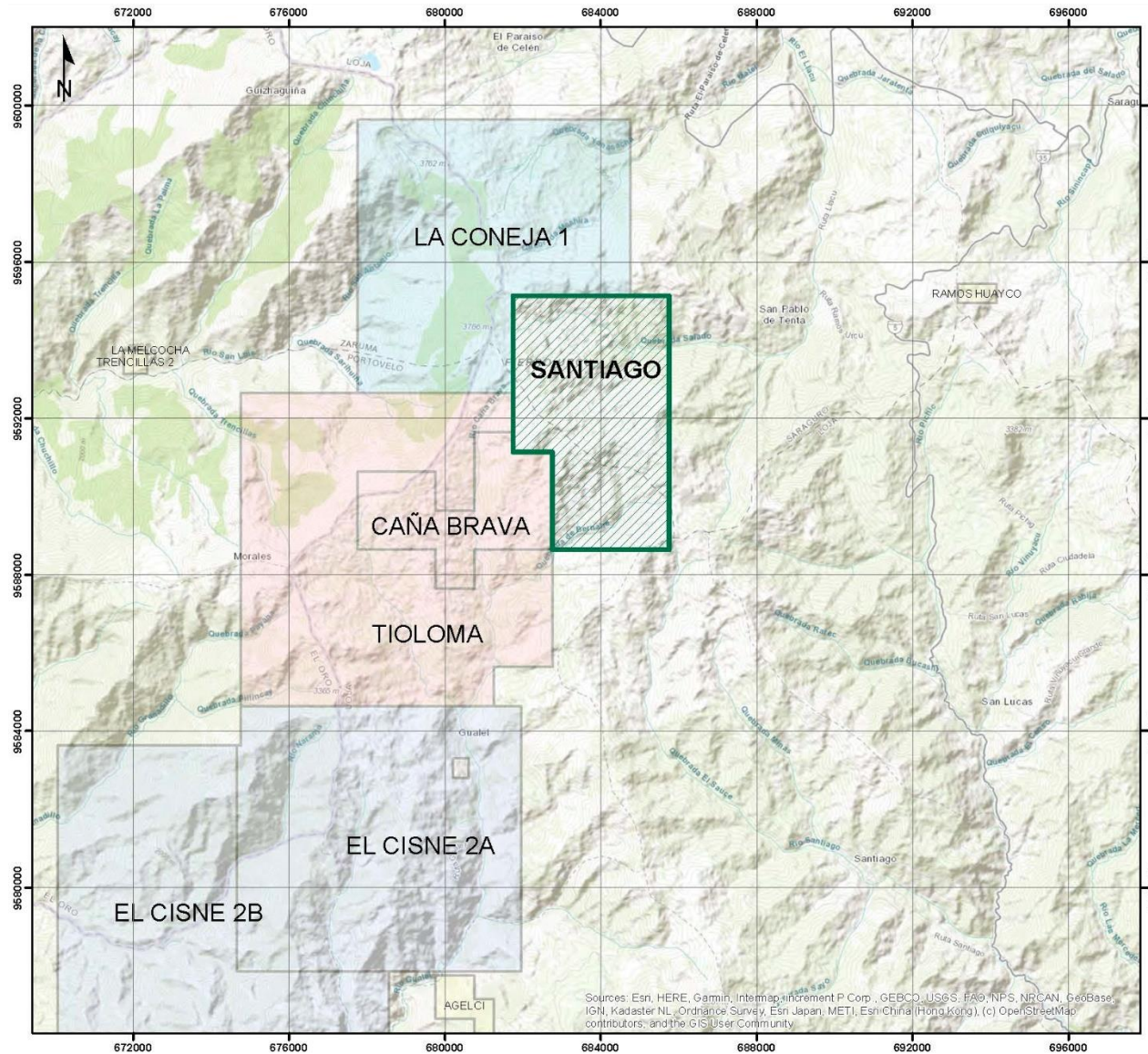
## LARGE-SCALE CU-AU SYSTEM

### CAÑA BRAVA, CORNERSTONE

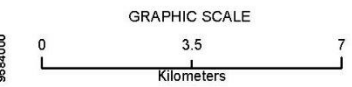
- Caña Brava farm-out to Newcrest
- \$2 M initial commitment
- \$100 M or BFS for 75%

### CISNE, SOLGOLD

- *“Significant alteration and mineralisation has been identified that is indicative of a large porphyry system”*



LOCATION OF PROJECT IN ECUADOR



<b>SANTIAGO PROJECT</b>		
LOCATION OF CONCESSION		
DATE: 2020, March 04	SOURCE: ARCOM 2019	
SCALE: GRAPHIC	COORD. SYST.: PROJECTION UTM WGS 84 ZONE 17 SOUTH	ELAB.: DLG

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

# SANTIAGO (20% SRL)

## MULTIPLE PREVIOUS OWNERS

- Extensive shallow work, coincident anomalies
- Shallow historic drilling to ~200 m average depth
- 2019 MMT survey, 2 km x 1.5 km mag low, outer mag high

## FUD-01

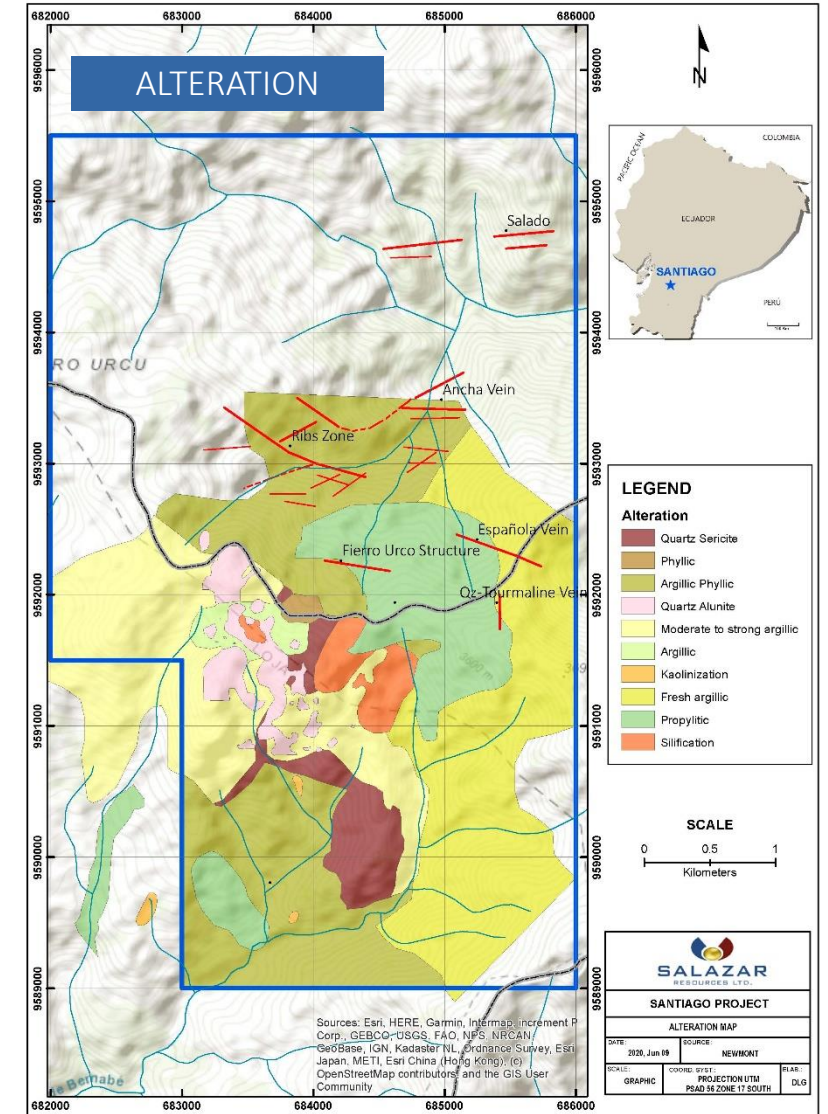
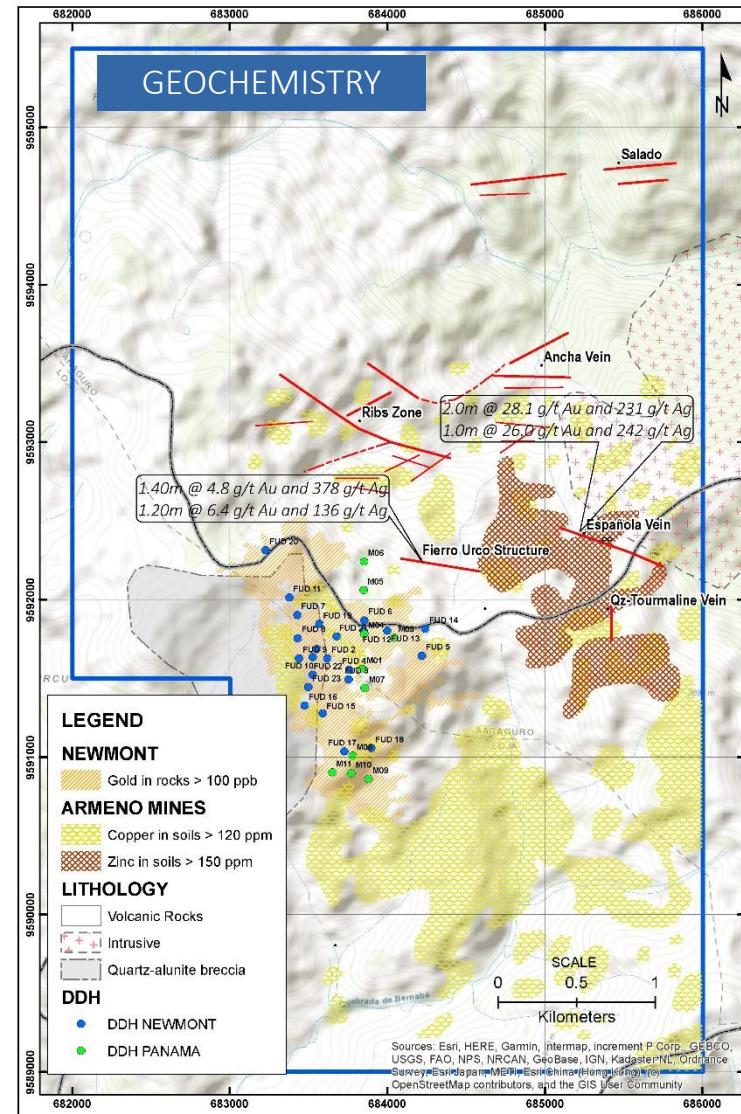
- 323 m @ 0.65% CuEq

## FUD-02

- 268 m @ 0.70% CuEq

## FUD-09

- 68 M @ 1.06% CuEq







**SALAZAR**  
RESOURCES LTD.

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