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Salazar Resources Announces Closing of C\$6.5 Million Private Placement

VANCOUVER, BRITISH COLUMBIA, February 4, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL) (OTCQB: SRLZF) ("Salazar Resources" or the "Company") is pleased to announce the closing of its non-brokered private placement, announced January 26, 2021, by issuing a total of 18,572,000 common shares of the Company (the "**Shares**") at a price of C\$0.35 per Share for gross proceeds to the Company of C\$6,500,200 (the "**Private Placement**").

Finders' fees totalling 6% cash and 1,114,320 share purchase warrants ("**Finder's Warrants**") were paid and issued on this Private Placement. Each Finder's Warrant entitles the finder to purchase one common share of the Company, at a price of C\$0.35, for a period of 5 years. All securities issued in the Private Placement are subject to a four-month hold period expiring on June 3, 2021.

The funds raised will be used to accelerate exploration of the 100%-owned portfolio, including the ongoing drilling at Los Osos and Phase 1 drilling programs of approximately 3,000 m each at Ruminahui in Q2 2020, the recently optioned Los Santos concession in H2 2020, and also at Macara Mina. The Company will provide further operational updates in due course.

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

About Salazar Resources

Salazar Resources is focused on creating value and positive change through discovery, exploration and development in Ecuador. The team has an unrivalled understanding of the geology in-country and has played an integral role in the discovery of many of the major projects in Ecuador, including the two newest operating gold and copper mines.

Salazar Resources has a wholly-owned pipeline of copper-gold exploration projects across Ecuador with a strategy to make another commercial discovery and farm-out non-core assets. The Company actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organization dedicated to sustainable progress through economic development.

The Company already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to production. A feasibility study is underway and a 2019 preliminary economic assessment (the “**PEA**”) generated a base case NPV (8%) of US\$288 million (refer to “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 PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized). At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking information herein includes, but is not limited to, the results of the PEA as well as statements that address activities, events, or developments that Salazar Resources expects or anticipates will or may occur in the future. Such forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, the accuracy of mineral resource estimates; future prices of copper, gold and other metals; operating conditions being favourable; political and regulatory stability; the receipt of government and third party approvals; licenses and permits being received on favourable terms; and positive relations with local groups. Although Salazar Resources 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. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Salazar Resources does not undertake to update any forward-looking information except as required in accordance with applicable securities laws.