



September 20th, 2021

Salazar Resources Acquires Mineral Title to El Potro Copper-Gold Project, Loja, Ecuador

VANCOUVER, BRITISH COLUMBIA, September 20th, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL, OTC QX: SRLZF, Frankfurt: CCG.F) ("Salazar Resources" or the "Company") is pleased to announce that it has acquired the mineral title to the 1,175 hectare ("ha") Correa-Jiron Concession 601062 ("El Potro") in the mineral-rich Loja porphyry district, Ecuador for an initial payment of US\$50,000. Following due diligence, the Company believes that El Potro is a new porphyry discovery with significant exploration potential.

Highlights

- Multiple indications that El Potro contains a well-preserved porphyry system with a gold-bearing lithocap
- Gold, and copper and molybdenum-bearing minerals identified during due diligence
- Lithocap channel samples include 3 m @ 26.6 g/t gold ("Au"), and 3 m @ 9.0 g/t Au
- Porphyry stockwork samples include 4 m @ 0.23 % copper ("Cu")
- Accelerated exploration programme currently underway

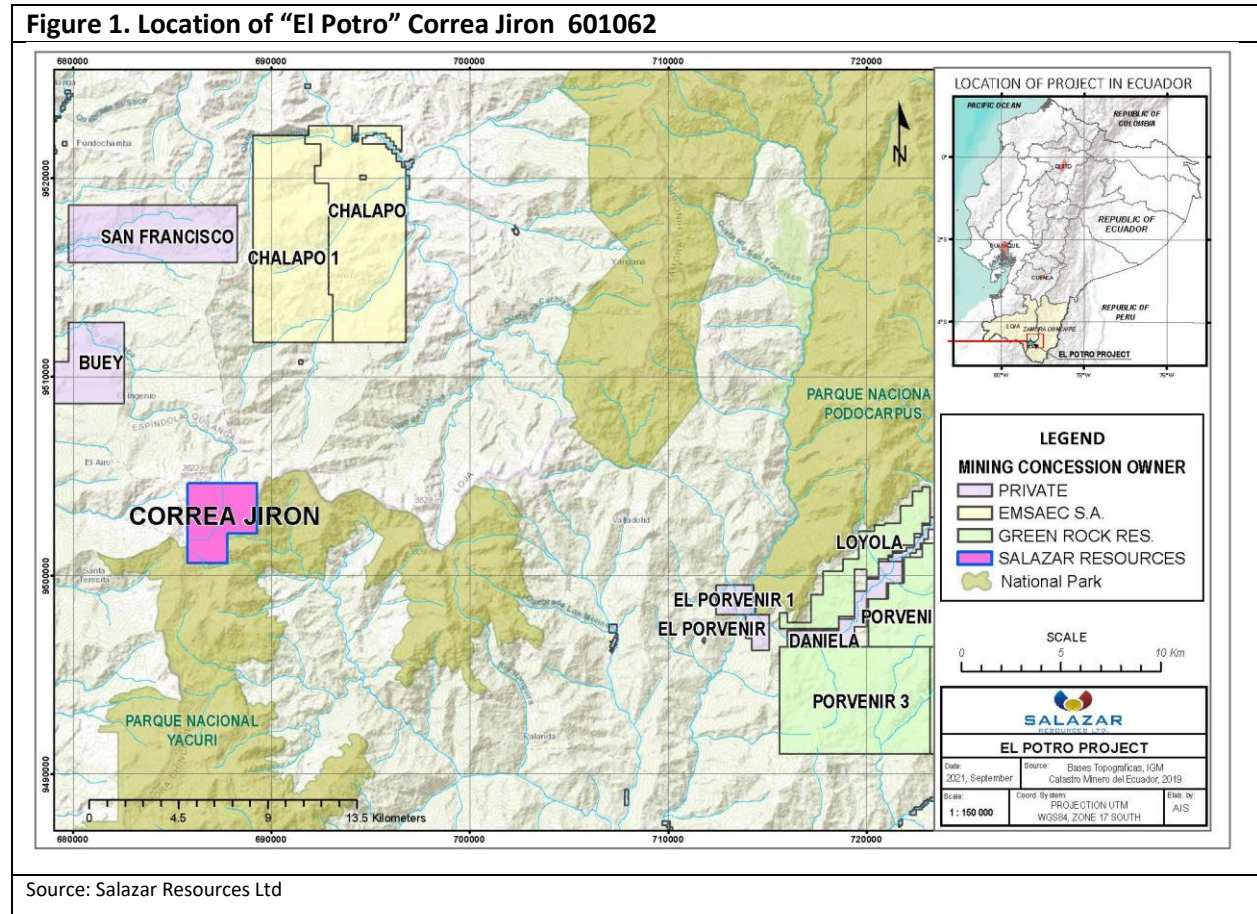
Fredy E. Salazar, President and CEO of Salazar Resources said, *"I met the previous owners of the concession when they brought high-grade material from El Potro to the processing plant I own. We recognized that El Potro feed came from an area with real exploration potential. Our subsequent mapping and sampling identified numerous indications that El Potro contains a well-preserved porphyry system complete with a gold-bearing lithocap. It is a new and tremendously exciting early-stage exploration target.*

"The licence area is an established mining concession, with a history of small-scale artisanal production, which makes permitting for exploration activity much easier. El Potro is a completely unexplored, fresh discovery.

"Once again, our ability to add new properties to the Salazar Resources portfolio underlines our credentials as a partner of choice in Ecuador. The fact that the vendors chose to work with Salazar Resources demonstrates that we are being trusted to make discoveries and to manage the project in a way which has a positive impact on local communities."

“EL POTRO” CORREA JIRON 601062

El Potro lies in the southeast of Loja Province, southern Ecuador. Altitudes in the single contiguous concession area range from 3,000 m to 3,700 m and access is via gravel roads and mule track from the town of El Airo which is seven km to the west. The project area has been subject to small-scale artisanal mining activity since the Mining Concession was granted in 2010. El Potro has been held by a consortium of private holders since 2010 and the area has not been subject to any recorded systematic exploration.



Geology

The area is crossed by a large system of transpressional faults, running north-northeast. A suite of Miocene Portacheula rocks is intruded into older (Jurassic) Chigüinday Très Lagunas units.

Preliminary mapping has identified porphyritic intrusions, argillic and Ca-K alteration signatures, locally intense stockworks, and a siliceous lithocap. The main stockwork is hosted in porphyry, and exhibits intense quartz veining with visible magnetite and molybdenite. The lithocap is estimated to be 60 m thick and several hundred meters wide. Artisanal mining has concentrated on sulphide-rich portions of the lithocap. Guides to the area demonstrated the gold content by sampling, crushing, and panning.

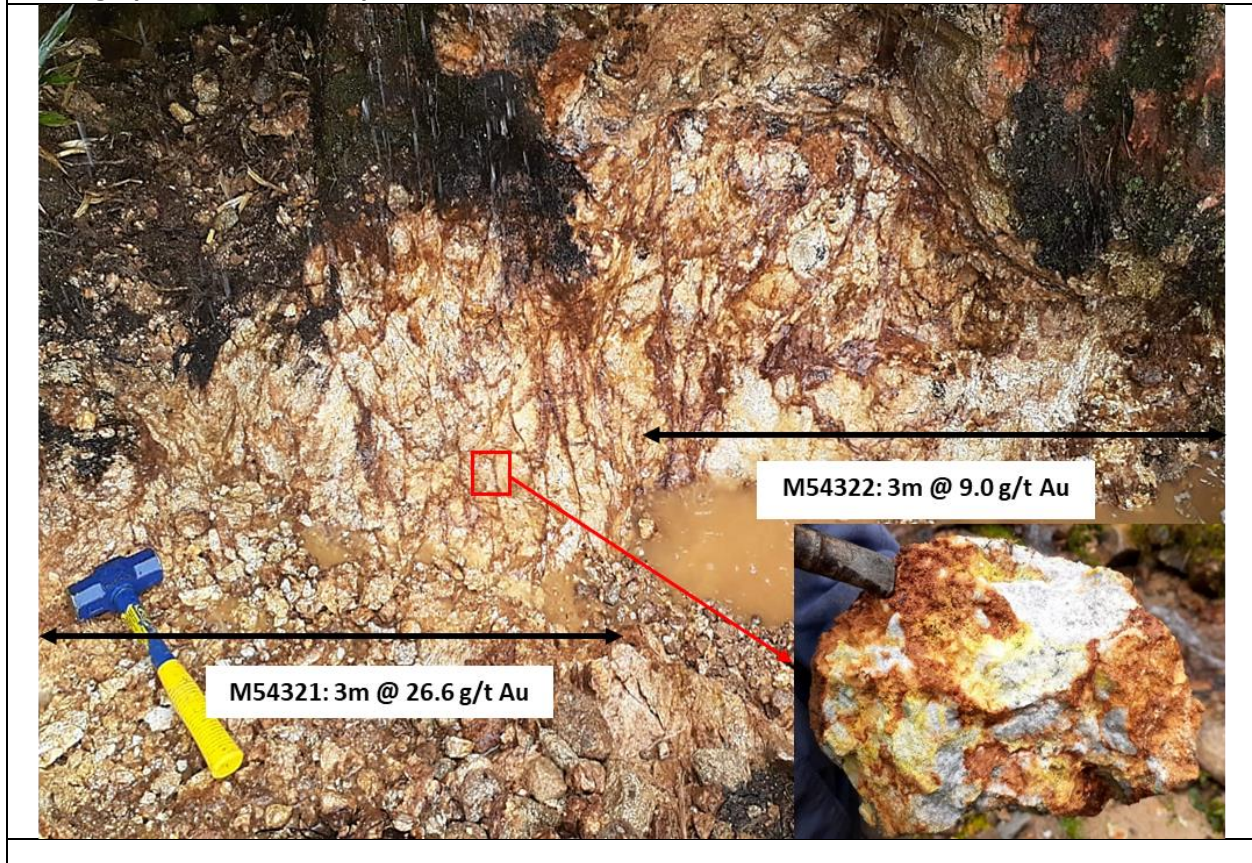
Work to Date

During due diligence, preliminary geological mapping on traverses was undertaken and 89 rock samples were collected. Assay results showed that 25 of the rock samples were below detection limit for gold, 13 samples were between 6 ppb and 100 ppb, and 49 were greater than 100 ppb. Table 1 highlights samples from nine areas with either gold above 0.1 ppm (g/t) or copper above 1000 ppm (0.1%).

Table 1. Highlights from Due Diligence sampling programme						
Sample ID	Width (m)	Au ppm	Mo ppm	Cu ppm	Ag ppm	Notes on alteration and mineralization
M54311	0.20	0.3	2	81	1.6	Argillic, manganese oxides and hematite
M54312	5.00	0.1	3	2010	51.9	Phyllic veinlets of quartz, oxidised pyrite
M54315	4.00	0.0	4	2283	5.7	Phyllic, epi, cpy veinlets, py, malachite, traces of bornite
M54318	8.00	0.8	<2	27	3.0	Intense argillic stockwork, drusy qtz, py, aspy, jarosite
M54319	10.00	0.1	2	22	1.7	Intense argillic stockwork, drusy qtz, py, aspy, jarosite
M54321	3.00	26.6	3	97	11.3	Intense oxidised stockwork, py, jarosite
M54322	3.00	9.0	<2	95	5.1	Intense oxidised stockwork, py, jarosite
M54323	1.00	0.8	<2	34	0.5	Argillic, intense oxidation, hematite
M54379	2.00	0.0	61	1109	1.0	Quartz-sericite
M54380	2.00	0.0	85	1966	0.9	Stockwork, qtz-mag-mo. Contact between porphyry / met

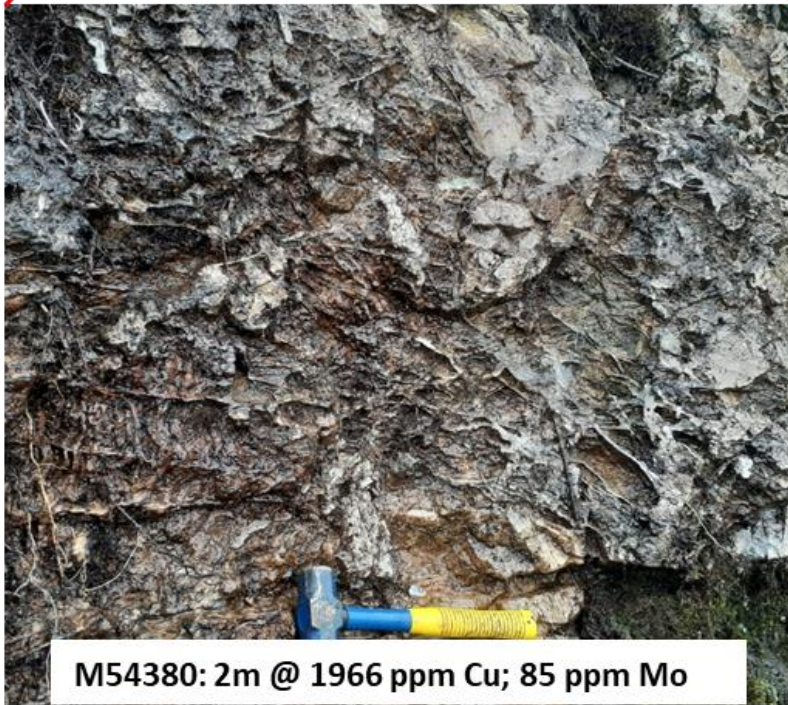
Samples 54321 and 54322 show excellent gold grades, returning 3 m @ 26.6 g/t Au and 3 m @ 9.0 g/t Au in rock chips respectively. These samples were located at the site of artisanal activity, at the lower portion of an area of the lithocap (see photograph below).

Photograph 1. El Potro, samples M54321 and M54322



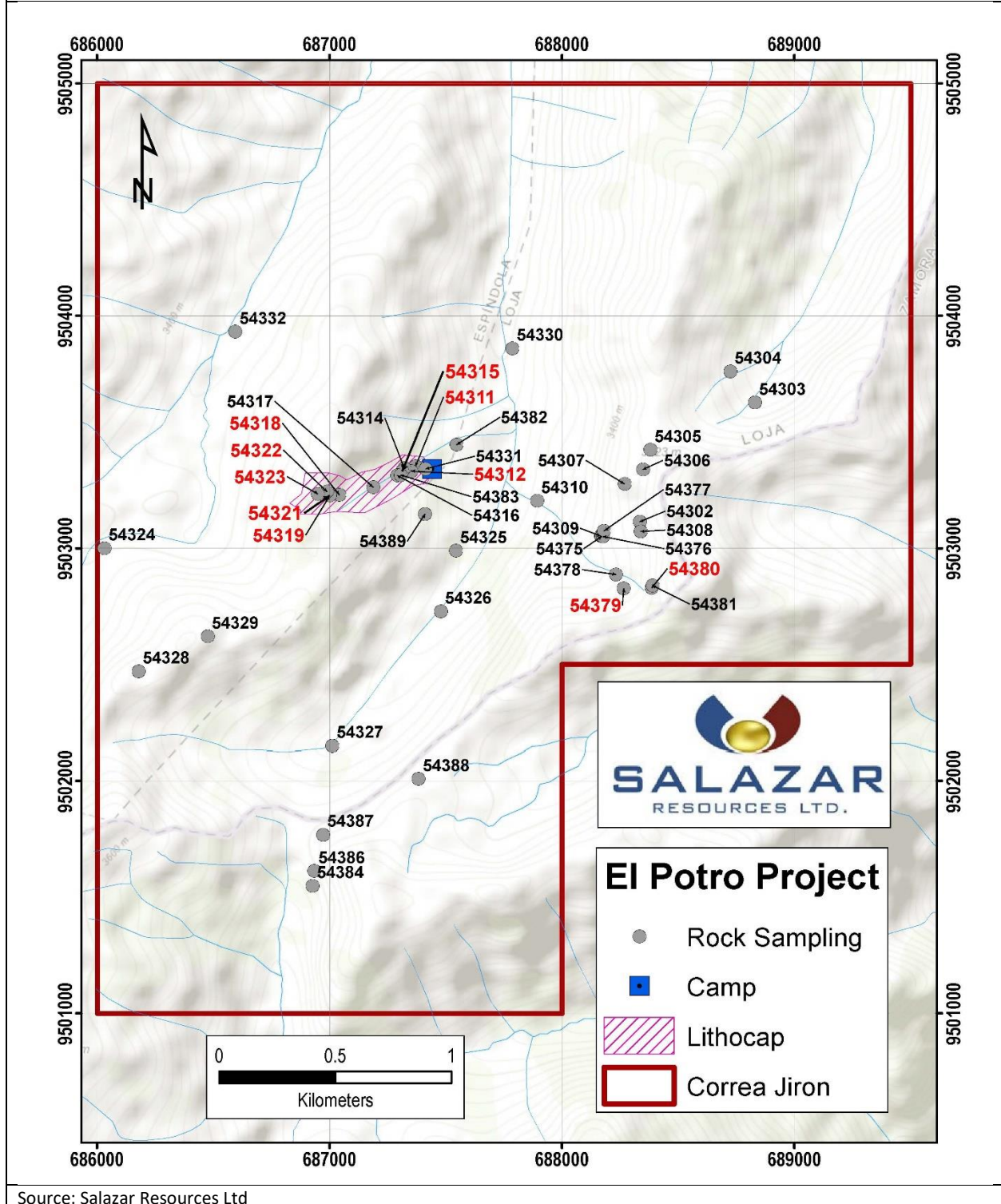
Samples 54312 and 54315 were located on a series of porphyry outcrops, both returning 0.2% copper over several meters of rock chip. Of particular interest is the silver content (51.9 g/t Ag) in sample 54312, and the fact that traces of bornite were visible in sample 54315. Samples 54379 and 54380 were taken on a stockwork zone within porphyry and showed evidence of elevated molybdenum in the system (see photograph below).

Photograph 2. El Potro, Sample M54380



M54380: 2m @ 1966 ppm Cu; 85 ppm Mo

Figure 2. El Potro, sample location map



Exploration Program at El Potro

Salazar Resources is establishing accommodation and logistics at site that will enable the team to support sustainable exploration programs. Mapping and sampling will continue with the aim of generating drill targets as quickly as possible.

Transaction Terms

The acquisition price to be paid to the vendors by Salazar Resources over a five-year period totals US\$ 1,150,000 of which US\$ 50,000 has been paid.

Qualified Person

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this release.

About Salazar

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 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.

For further information from Salazar please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary at merlin@salazarresources.com or ir@salazarresources.com.

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