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Salazar reports 20.2 g/t Au and 1,217 g/t Ag in grab sample, and visible gold in drill core at Los Santos, partial assays received from Rumiñahui

VANCOUVER, BRITISH COLUMBIA, February 23, 2022 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTC QX: SRLZF; Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to announce sampling results and an update on drilling progress. At Los Santos, channel and rock chip samples from the Brecha Sur and Leon prospect areas confirm gold, copper, and silver mineralization.

A Phase 1 drill program is underway at Los Santos, El Oro Province, with two holes completed for a total of 526 meters ("m"). Initial core samples from these two holes are at the laboratory, with assays pending. A second rig has been mobilized to site. An additional 2,500 m of drilling is planned to be completed in H1 2022, taking the drill program to approximately 3,000 m.

Following the completion of drilling two holes at Rumiñahui, the rig was moved to Los Santos. Almost all the assays have been received from the holes, without significant mineralized intersections. Assays from the last 64 m of the first hole are pending.

Highlights:

- *Brecha Sur target* – grab sample results include 20.2 g/t Au and 1,217 g/t Ag
- *Esperanza target* – drillhole SAN-001 at a downhole depth of 132 m intersected a 10 m wide sheared and veined, sulphide-rich zone with fine visible gold
- 2 rigs at site, with the next holes planned for Leon and Brecha Sur

Fredy E. Salazar, CEO, commented: *"Intersecting visible gold in core in the first hole is an encouraging start, even if we have to wait for the assay results to confirm the gold content. The VG, plus great rock chip results, and the fact that Los Santos is a large concession area with many drill targets, has prompted us to send a second rig to site.*

In the south of Los Santos we have discovered a series of hydrothermal breccias, Brecha Sur, with some grab samples returning good gold and silver grades. Interestingly it is along strike from Esperanza, where the first holes went in, so it could be linked to the same mineralizing system. Given its volume, Brecha Sur has good tonnage potential and it is a high priority drill target.

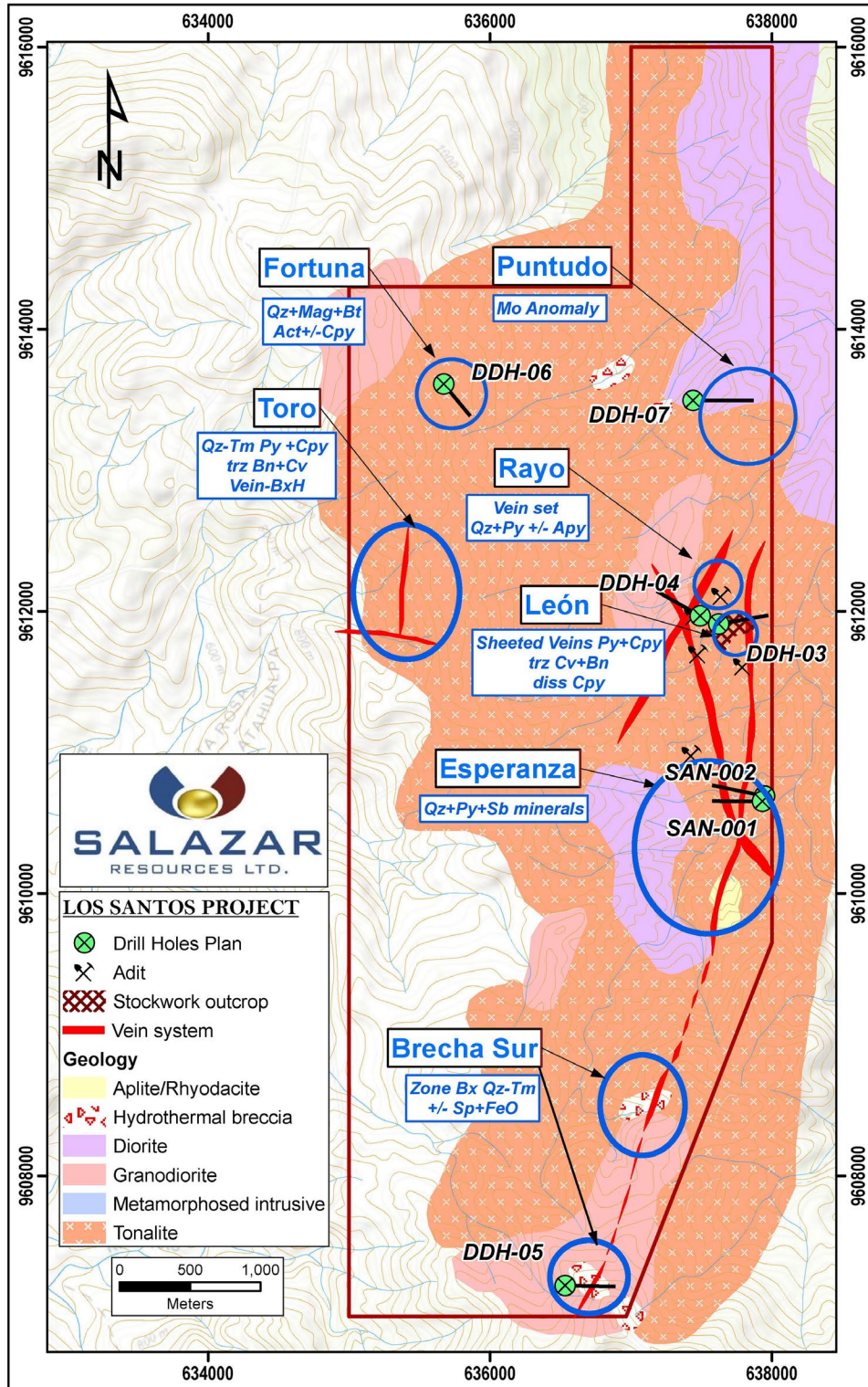
With two rigs we can advance quickly and we should complete the drilling by the end of April, with assays to follow."

Los Santos

Background information to Los Santos is available at the Salazar Resources website: <https://salazarresources.com/projects/100-salazar-owned/los-santos/>

Exploration at Los Santos is currently underway, including mapping, sampling, and drilling. Several targets to be drill-tested have been identified (see Figure 1.) Drilling is in progress, and Phase 1 is expected to consist of up to 3,000 m. The drilling is exploratory in nature, and the program will remain live and flexible.

Figure 1. Los Santos exploration targets and drill plan



Esperanza

Two drill holes were collared in weakly sheared, partially metamorphized tonalites, oriented almost due west, with a dip of 60°. The core has been logged, and assays are pending. Drillhole DDHSAN-001A was completed at a downhole depth of 299 m, having intersected three principal zones of interest.

Table 1. Diamond drillhole SAN-001A, azimuth 270o, dip 60o			
<u>From (m)</u>	<u>To (m)</u>	<u>Width (m)</u>	<u>Notes</u>
122.0	132.0	10.0	Sheared, intense sub-parallel quartz veins, microbreccias. Fine pyrite (5%), arsenopyrite (0.5%), chalcopyrite (0.5%), traces of sphalerite and a fine grain of visible gold at 125.6 m.



142.0	144.1	2.1	Sheared, intense sub-parallel quartz veins, microbreccias. Pyrite (5%), chalcopyrite (1%) and arsenopyrite (0.5%)
151.0	154.0	3.0	Sheared, intense sub-parallel quartz veins, microbreccias. Fine pyrite (5%), traces of chalcopyrite, arsenopyrite, and pyrrhotite.

Drillhole DDHSAN-002 was collared approximately 100 m south of the first hole, and completed at a downhole depth of 227 m, having intersected one zone of interest.

Table 2. Diamond drillhole SAN-002, azimuth 273°, dip -60°			
<u>From (m)</u>	<u>To (m)</u>	<u>Width (m)</u>	<u>Notes</u>
130.4	135.3	4.9	Sheared, intense sub-parallel quartz veins. Fine pyrite (2%), arsenopyrite (1%), chalcopyrite (0.5%), and traces of sphalerite.

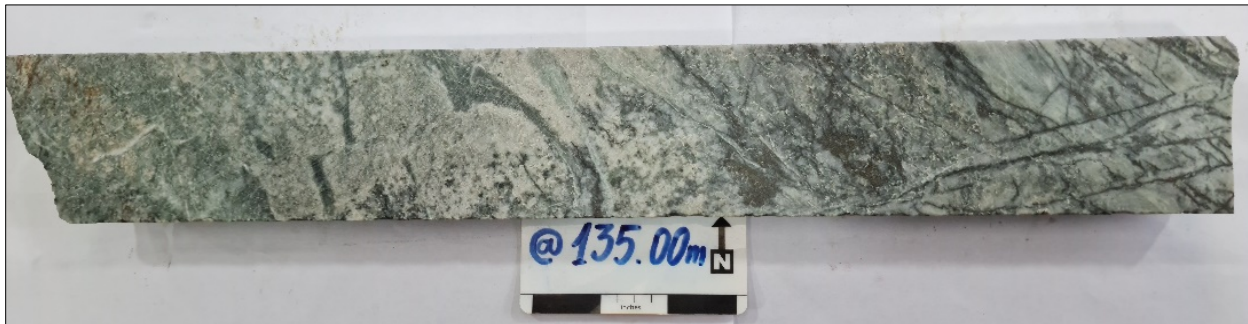
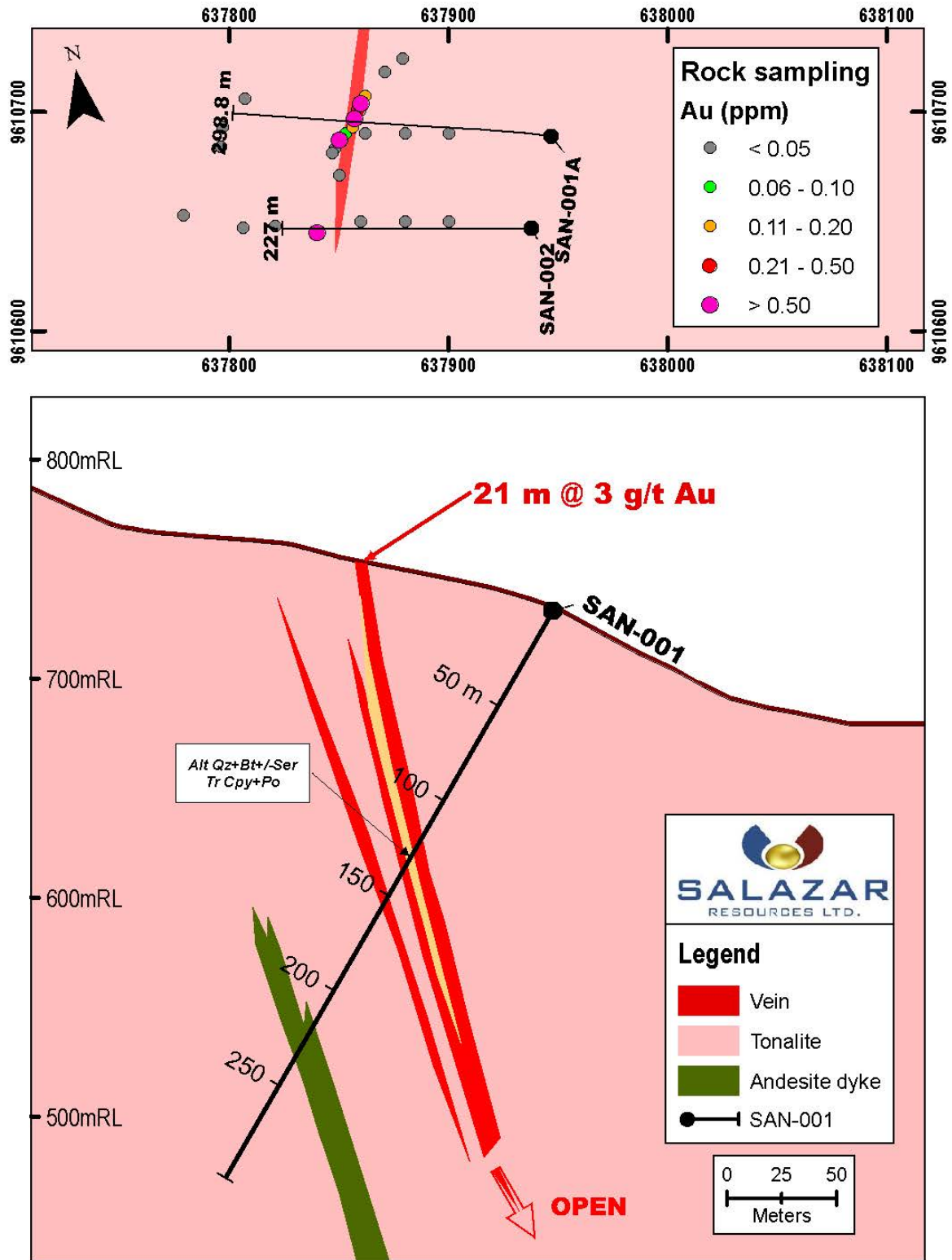


Figure 2. Plan and Cross-Section of Drilling at Esperanza, SAN-001 and SAN-002



Leon

As previously reported, Leon hosts a series of N-S sheeted vein sets, varying in intensity across approximately 180 m of E-W outcrop. The sheeted veins are characterised by the presence of quartz, chalcopyrite, pyrite, pyrrhotite, and oxidised sulphides. Alteration minerals include chlorite, actinolite, albite, biotite and carbonates. The vein sets are within a weakly sheared and metamorphized tonalite.

As previously reported, samples were collected in three batches of 29, 20, and 51 samples respectively. Results for the first batch of 29 samples (including a standard) have been returned, with a highlight intersection of 7.5 m @ 0.27 g/t Au and 0.25 % Cu (see Figure 3, and Table 3). Samples 305281 and 305304 were previously reported. Assays are pending for the remainder of the outcrop. Drillhole SAN-003, drilling east underneath the main outcrop, is currently in progress, with a planned downhole depth of 500 m.

Figure 3. Outcrop map of sheeted vein sets at Leon

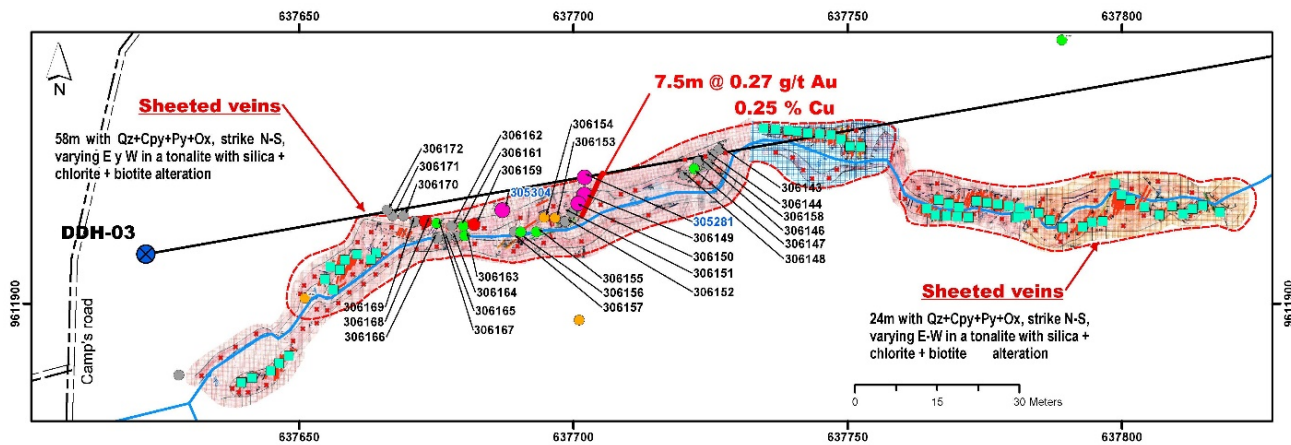


Table 3. Channel sampling results, Batch #1, Leon

Sample #	Width (m)	Au_ppm	Cu_ppm	Ag_ppm	As_ppm
305304	4.0	0.058	1475	2.4	77
306143	1.5	0.036	94	0.2	75
306144	2.0	0.025	50	0.1	88
306146	1.5	0.023	66	0.1	36
306147	1.5	0.044	154	0.1	116
306148	2.0	0.145	68	0.1	29
305281	3.1	0.138	2351	3.2	58
306149	2.4	0.138	2491	3	48
306150	2.0	0.644	2807	2.9	25
306151	2.0	0.061	92	0.1	96
306152	2.0	0.014	78	0.1	44
306153	2.0	0.03	426	0.5	32
306154	2.0	0.055	373	0.5	18
306155	2.8	0.023	146	0.2	39
306156	1.2	0.029	115	0.2	32

Sample #	Width (m)	Au_ppm	Cu_ppm	Ag_ppm	As_ppm
306157	2.0	0.006	48	0.1	16
306158	2.5	0.469	67	0.1	21
306159	2.0	0.13	569	0.9	20
306161	2.0	0.019	111	0.1	6
306162	2.0	0.126	90	0.1	2.5
306163	1.5	0.014	146	0.3	12
306164	1.8	0.016	50	0.1	8
306165	1.8	0.017	58	0.1	5
306166	1.8	0.028	51	0.1	8
306167	2.0	0.107	104	0.1	2.5
306168	2.0	0.22	994	1.4	16
306169	2.0	0.023	52	0.1	6
306170	2.0	0.017	53	0.1	6
306171	1.8	0.016	82	0.1	26
306172	2.0	0.008	27	0.1	14

Brecha Sur

Brecha Sur translates as ‘South Breccia’ and is a broad anomalous zone characterized by breccias in the south of the concession. The numerous breccia outcrops exhibit a variety of characteristics, including some quartz-tourmaline breccias with specularite and iron oxides, and others further south with a matrix of oxidised material and clasts of quartz-feldspar porphyry. Associated with some of the breccia stockworks are zones of argillic alteration and of silicification associated with fine dark grey sulphides. As previously reported (news release dated December 13, 2021), a highlight of the reconnaissance sampling was 1.5 m @ 4.6 g/t Au and 8.6 g/t Ag.

Current work is focused on detailed mapping and sampling of the southernmost breccias, ahead of drilling. Since the December 13, 2021 release, assays have been returned for nine samples taken on an outcrop with an approximately 30 m diameter. Of the nine samples (see Table 4, below), eight were above 0.2 g/t Au and five returned grades above 1 g/t Au, with the highest being sample #305919 with 20.2 g/t Au and 1217 g/t Ag. As at Esperanza, the mineralization at Brecha Sur is oriented in line with the regional structural fabric NNE-SSW.

<u>Sample ID</u>	<u>Au (g/t)</u>	<u>Ag (g/t)</u>	<u>Notes</u>
305919	20.2	1217	Breccia, stockwork
305972	18.3	35	Vein, structure
305696	4.6	9	Breccia blocks, with oxides
305918	3.3	4	Weathered breccia
305977	1.5	2	Altered granodiorite

Table 4. Grab sample results, Brecha Sur			
Sample ID	Au (g/t)	Ag (g/t)	Notes
305982	0.9	8	Altered tonalite
305981	0.7	9	Altered tonalite
305912	0.3	1	Breccia
305978	0.1	-	Altered granodiorite

Figure 4. Photos of two main mineralizing styles at Brecha Sur, in breccias and silicified zones



Rumiñahui

In 2021 two diamond drillholes were completed at Rumiñahui for a total depth of 1,327 m. The holes were designed to test the San Francisco anomaly that centered on a system of quartz veins with pyrite, chalcopyrite, and significant gold grades, related to a regional shear zone.

The two holes, RUMI-001 and RUMI-002 intersected a thick complex of serpentinites intercalated with serpentinized basalts and diorite intrusions. The alteration and metamorphism appears to be related to the regional shear zone, with the dominant minerals being chlorite, serpentine, illite, and actinolite. Sulphide mineralization is weak with small amounts of pyrite and traces of disseminated chalcopyrite associated with localized micro-veinlets, and very occasionally in larger veins.

The collars of the holes were set back 250 m from the main anomaly due to access issues, and RUMI-001 was drilled at dip of 60°, to pass approximately 400 m below the San Francisco river and anomaly. RUMI-001 was terminated at a downhole depth of 978 m, with assays returned for the first 914 m. RUMI-002

was terminated at a depth of 349m and all assays have been returned. No material intersections have been reported, and assays are pending for the final 64 m of RUMI-001. The drill rig has moved to Los Santos and the Company is evaluating options for the property.

QAQC

Salazar maintains a rigorous chain-of-custody and quality assurance/quality control program that includes the insertion of certified standard control samples and blanks, and re-analysis of samples with high levels (over limit) of gold, copper and zinc. All samples were analysed by Inspectorate Services Perú S.A.C. (Bureau Veritas), a certified ISO 17025:1999 and ISO 9001:2000 laboratory. The laboratory also maintains a QAQC program that includes insertion of blanks, standards and duplicate reanalysis of selected samples. Gold was analysed by fire assay – atomic absorption spectroscopy (FA-AAS). Silver, copper, zinc and other elements were analyzed by aqua regia extraction with an Inductively Coupled Plasma (ICP-ES) finish.

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 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 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 for initial open-pit development announced in October 2021 (the “Feasibility Study”) generated a base case NPV(8%) of US\$259 million (for further information, please refer to the Company’s news release dated October 26, 2021). 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 about Salazar Resources, please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary, at merlin@salazarresources.com or ir@salazarresources.com or at +1 604 685 9316.

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