

CORPORATE PRESENTATION

THE NEXT GREAT DISCOVERY IN ECUADOR



Sept 2020



www.salazarresources.com

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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. 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.Geo., 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.Geo., 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.

CREATING VALUE AND POSITIVE CHANGE THROUGH DISCOVERY IN ECUADOR



PROVEN AND TRUSTED EXPLORATION COMPANY

- Ecuadorian heritage, decades of operating experience
- Mine-finders, exemplary community and social relations. The Salazar Foundation

DISCOVERY TRACK RECORD

- Unrivalled in-country geological experience
- Integral discovery role in 7 of 10 Advanced Projects in Ecuador, including the 2 large mines

NEAR-TERM VALUE CATALYSTS



- Carried: Feasibility Study ongoing at El Domo, Curipamba; drilling for porphyries at Pijili and Santiago
- Drilling, Geophysics, and Sampling/Mapping on 100% portfolio
- New project awards



DE-RISKED STRATEGY

- Retain 100% of top future discovery
- Discovery, define, de-risk deposits prior to farming-out non-core projects
- Co-manage current discoveries

GOOD VALUE



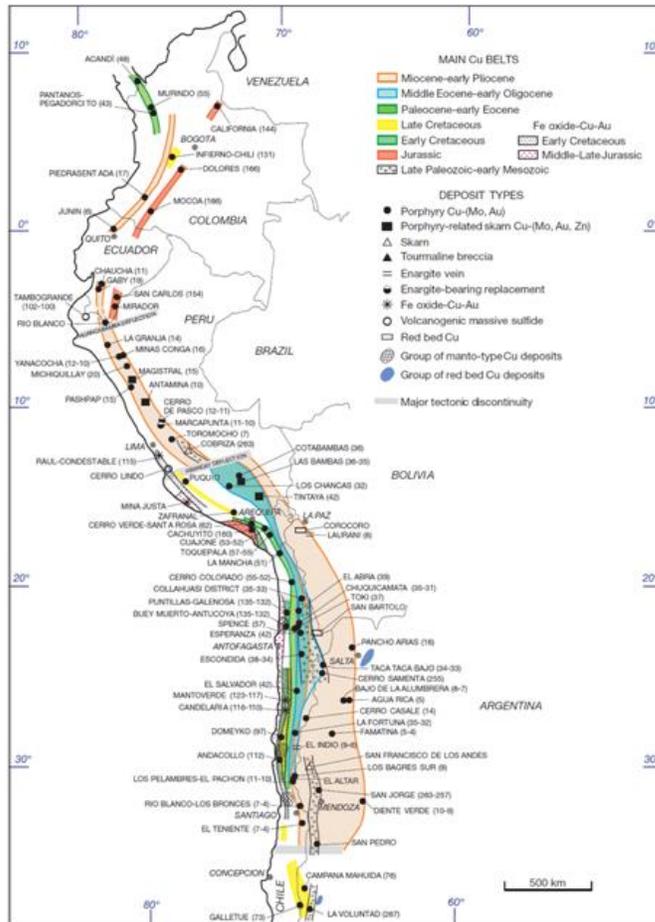
- Valuable 25% carried stake in El Domo
- Income (management fees, advance royalty, drilling revenue) supports G&A
- Upside from 100% portfolio

WHERE ARE YOU FOCUSED?

ECUADOR: PRO-MINING WITH HUGE GEOLOGICAL POTENTIAL



Richard Sillitoe map of the Cu Belts of the Andes



Mineral deposits of Ecuador, highlighting Salazar properties



WHO IS INVESTING IN ECUADOR?

COMPANIES ATTRACTED TO THE GEOLOGICAL ATTRIBUTES OF SCALE & GRADE, THE EXPLORATION POTENTIAL, AND THE GOVERNMENT COMMITMENT TO A NEW MINING INDUSTRY



WHAT IS YOUR CAPITAL STRUCTURE?

TSX-V:SRL, SIGNIFICANT INSIDER OWNERSHIP, FOCUSED ON VALUE PER SHARE



 **C\$2.8m**
Cash Jun 30

 **C\$39m**
Market Cap

 **127m**
Shares in Issue

 **11.0m**
Options

 **1.0m**
Warrants

NO EQUITY ISSUED SINCE 2016

Management and Directors
~30% shareholding

Arlington Group
Financial Advisor and shareholder



WHAT MAKES YOU DIFFERENT IN ECUADOR?

WE ARE ECUADORIAN: COMMITTED PARTNERS TO GOVERNMENT, LAND AND COMMUNITY. SALAZAR FOUNDATION



Traditional Dance

PIONEERING PROGRAMMES TO DELIVER A LASTING POSITIVE LEGACY



Community Reforestation



Juventud Minera



Partnership with ESPOL

WHAT IS YOUR BUSINESS MODEL?

WORK UP PROSPECTS, DRILL BEST TARGETS 100%, MANAGE TREASURY, FARM OUT



SRL 100% Portfolio

Project Stage

Farmed-Out Portfolio, SRL fully carried


Development
Studies

- Curipamaba (SRL 25%)
 - El Domo advancing to F.S
 - PEA NPV8 US\$288 M
 - M&I 8.9 Mt @ 5% Cu.Eq

- Los Osos: drilling copper-gold veins and breccias
- Macara: gold and VMS target, geophysics-ready
- Rumiñahui: major porphyry target


Drilling

- Curipamaba (SRL 25%)
 - Infill and new exploration drilling
- Pijili & Santiago (SRL 20%)
 - Drill-stage porphyry copper targets

- Active prospecting teams
- 4 applications dating from 2017
- 10 new applications in 2020


New Projects and Exploration

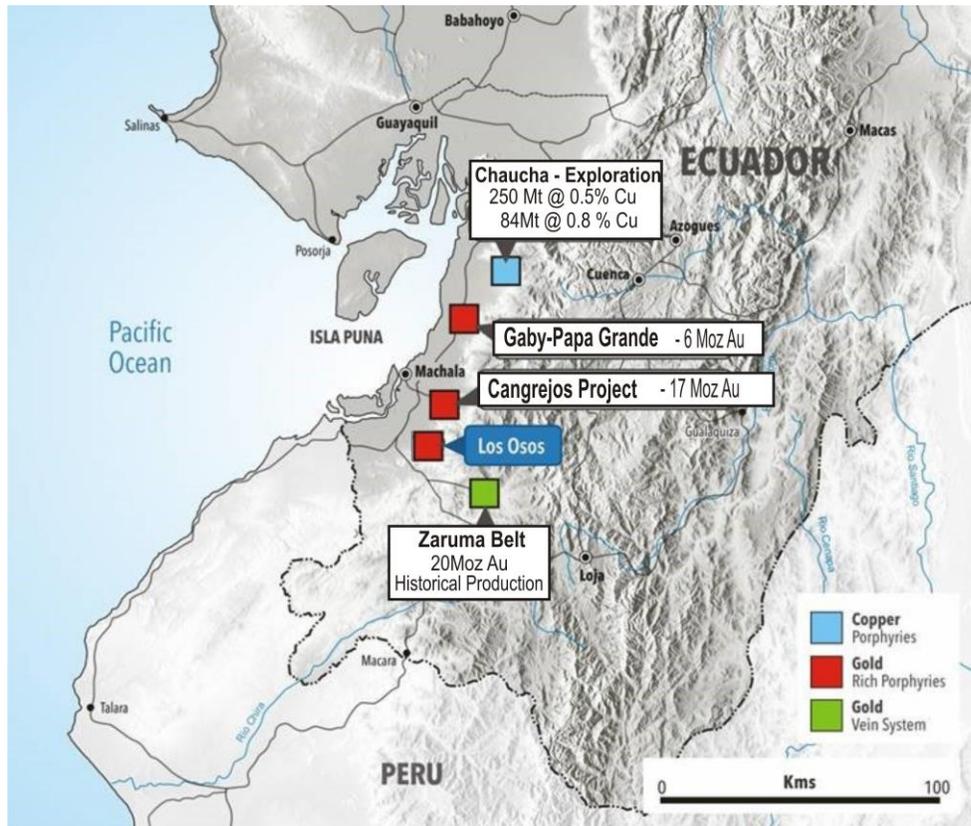
- Ongoing exploration and interpretation identifying new prospects at Curipamba, Pijili and Santiago

WHAT IS YOUR FIRST DRILL TARGET?

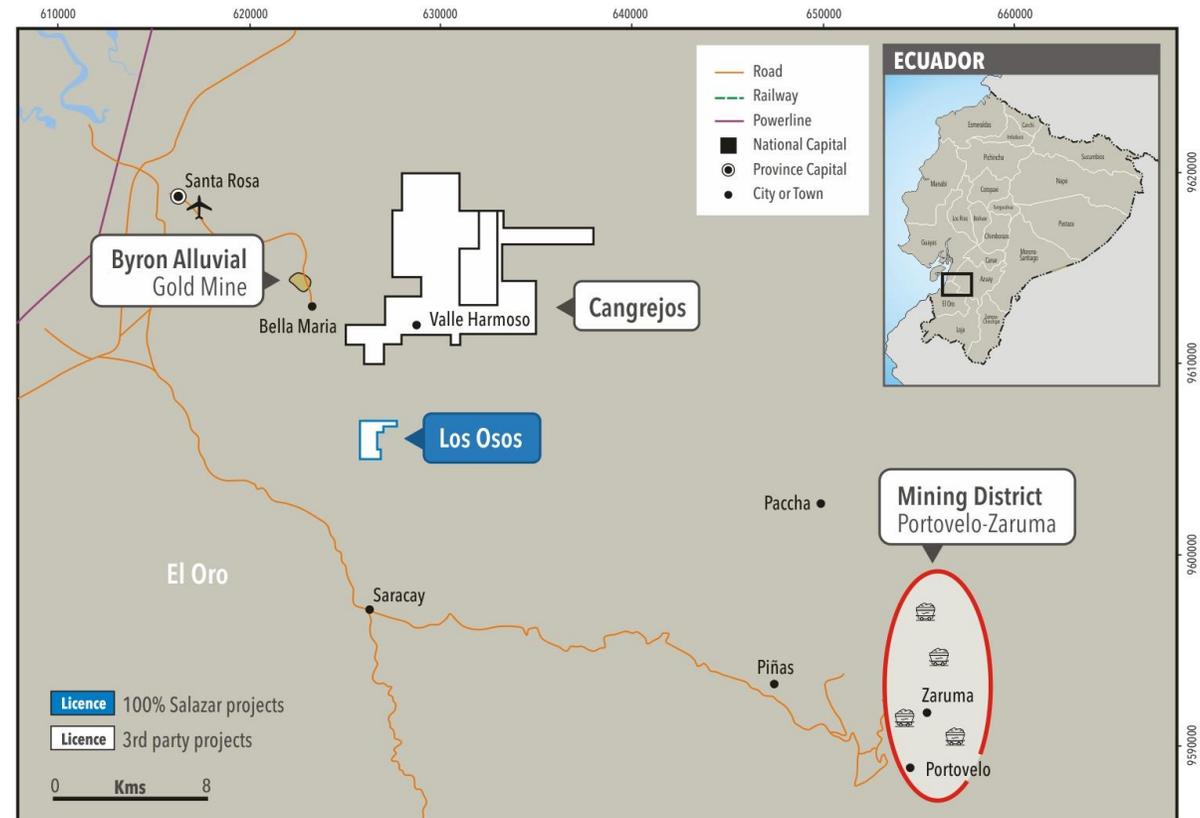
LOS OSOS - GOLD AND COPPER MINERALIZATION IN PROLIFIC MINING DISTRICT



Regional Setting of Los Osos License area



Map of Los Osos License area and other licenses of interest nearby

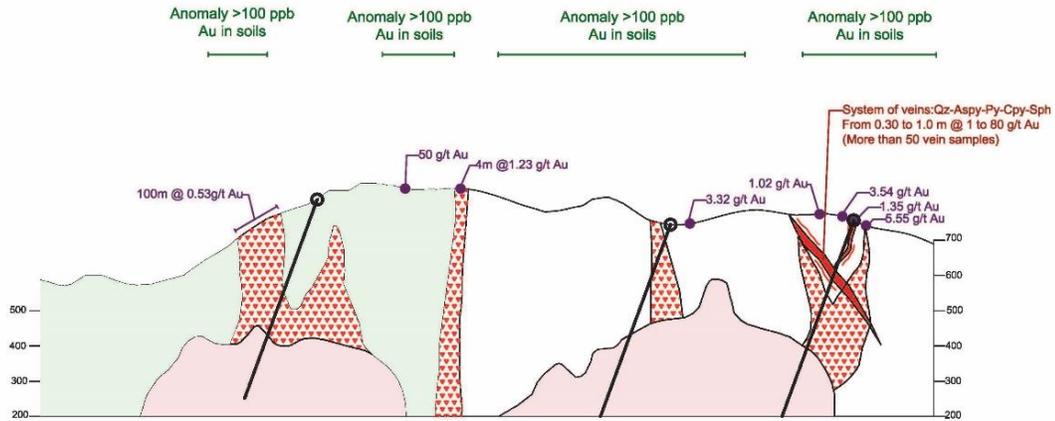


229 ha (1 concession)

DRILL PHASE 1 PROGRAMME, REVIEW OPTIONS AND RESULTS



Schematic cross-section A – A', proposed drill plan

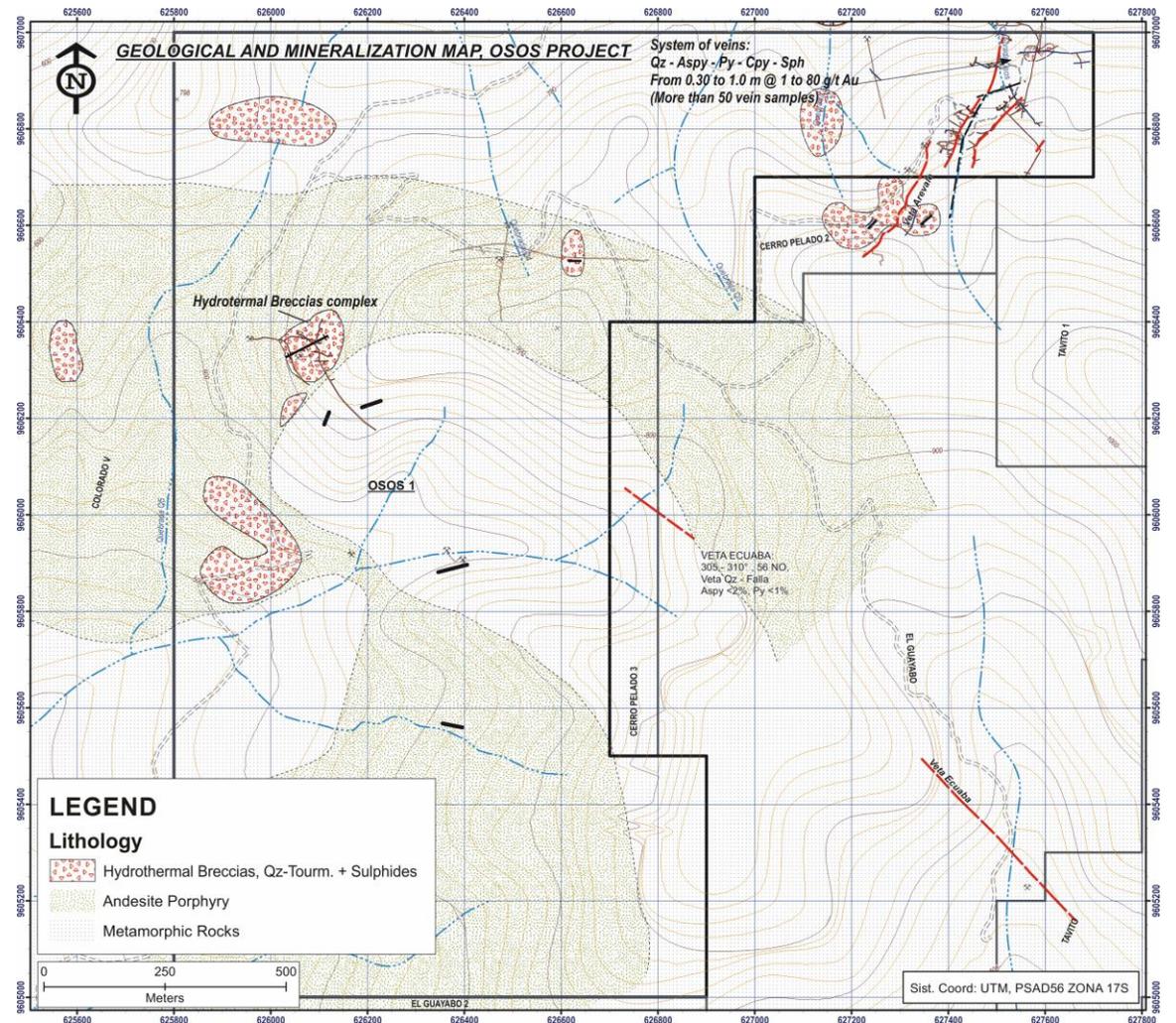


Escala gráfica 0 500 meters

- Andesite Porphyry
- Metamorphic Rocks
- Hydrothermal Breccias
- Intrusive
- System veins
- Drill planned
- Rocks



Los Osos geological map and drill plan

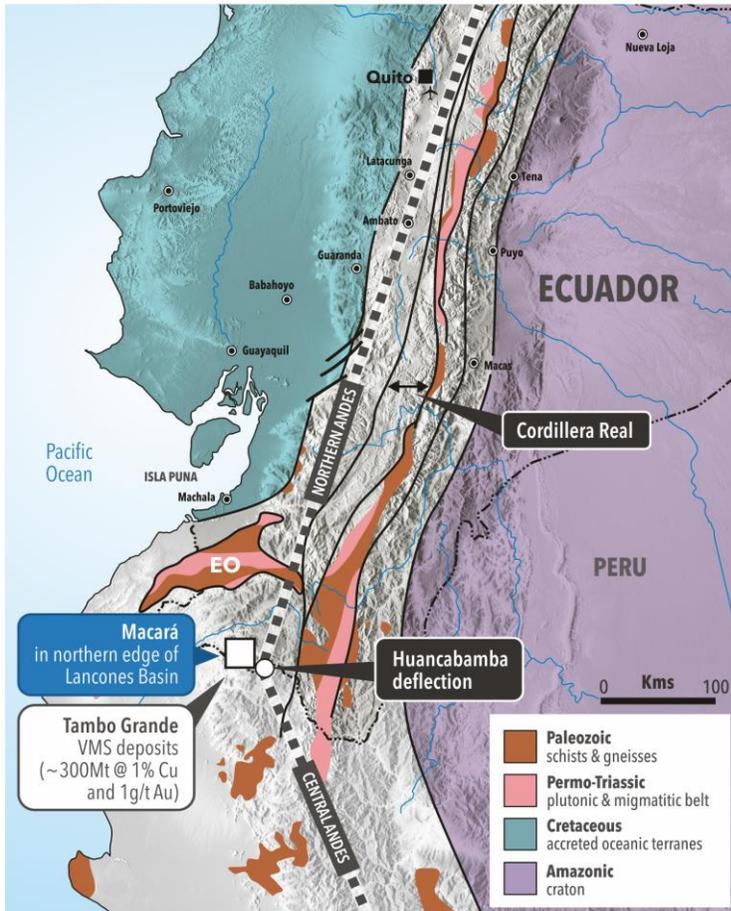


WHAT IS YOUR SECOND DRILL TARGET?

MACARA - GOLD MINERALIZATION ON EDGE OF MAJOR VMS BASIN IN SOUTHERN ECUADOR / PERU



Macara Project, regional geological setting



Macara project, license locations and local infrastructure

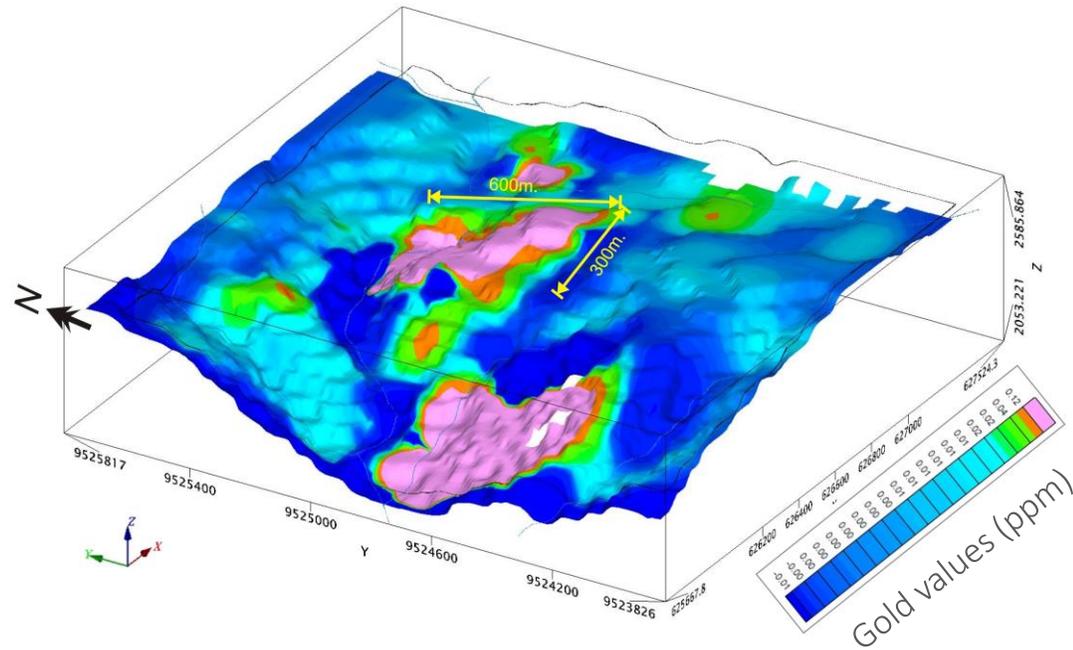


WHAT RESULTS DO YOU HAVE TO DATE AT MACARA?

STRONG GOLD GEOCHEMISTRY, CROSS-CUTTING MINERALIZATION AND VMS GEOLOGY



Macara, geochemistry draped over topography



DATA

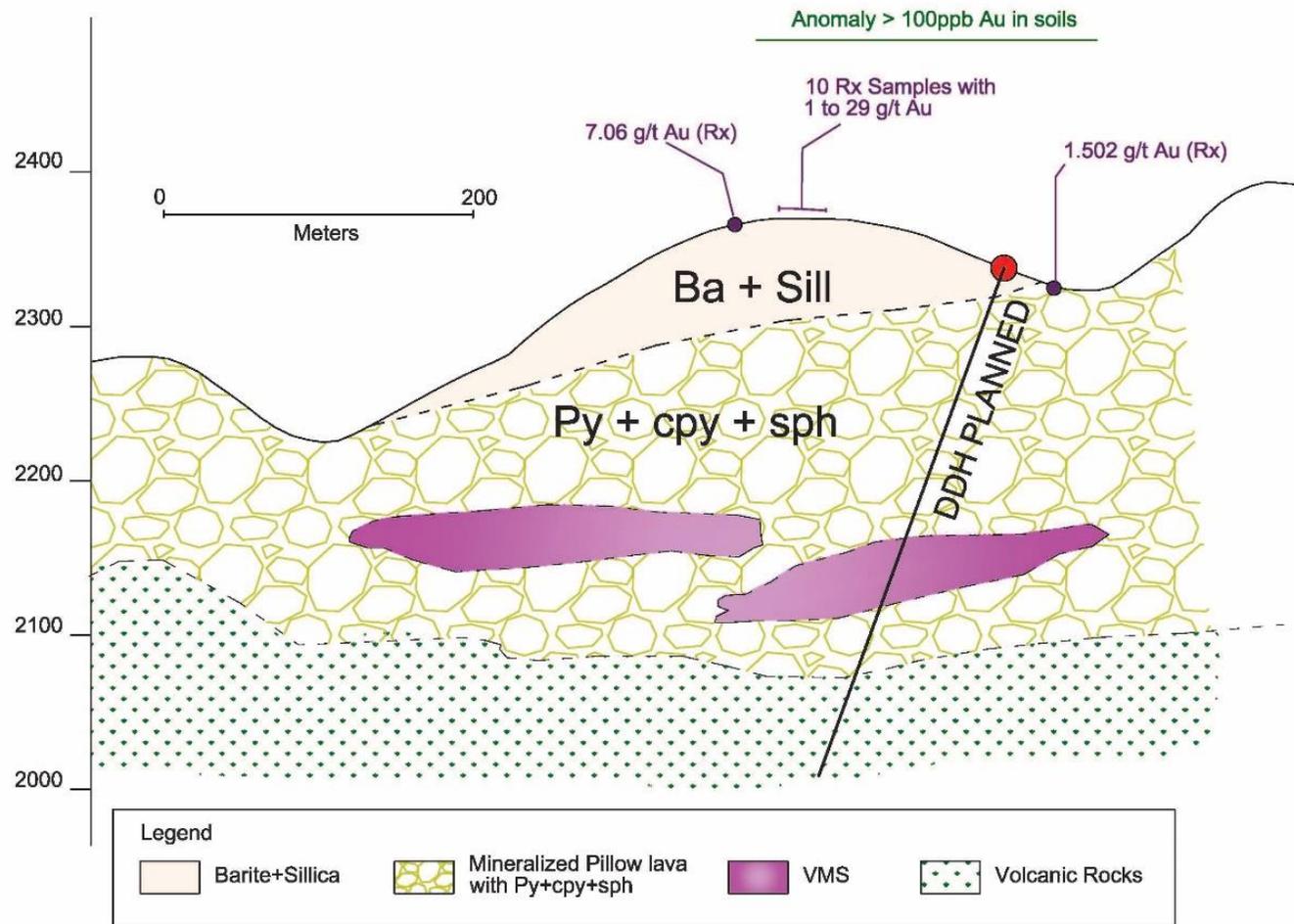
240 soil samples taken, peaking at 9.9 g/t Au.
152 rock chip samples taken, peaking at 29.6 g/t Au over 1m

GEOLOGY

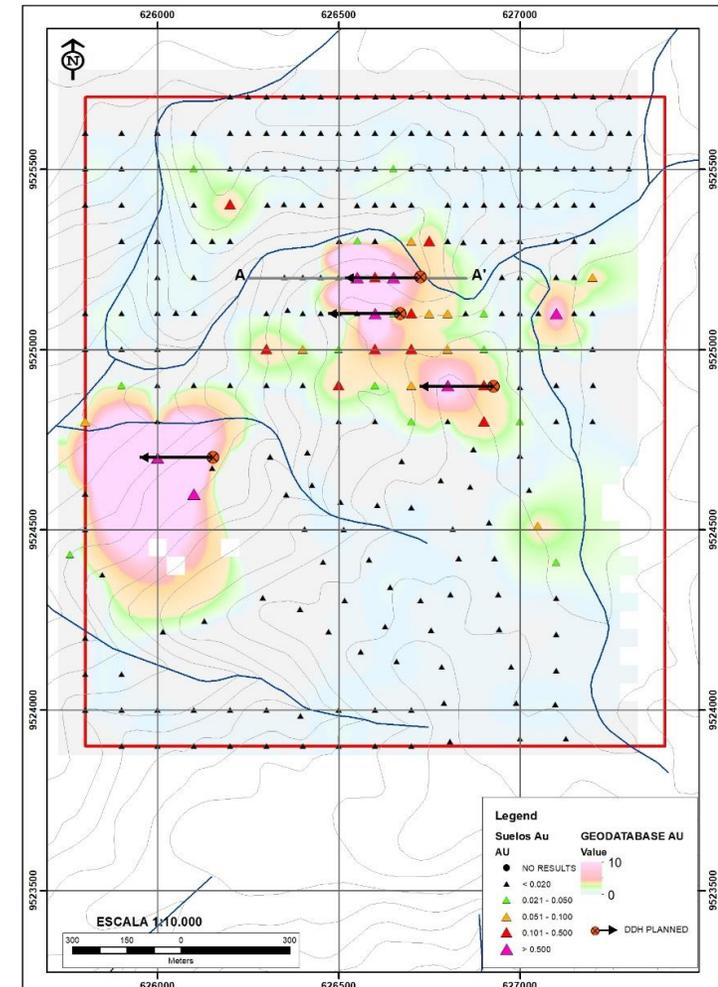
Tholeiitic volcanic arc Mineralization: breccias and stockworks in pillow lavas (silicified, barite) contains <1% pyrite, chalcopyrite and bornite with occasional sphalerite in the matrix, less intense in pillows themselves

GRAVITY AND MAGNETICS PRIOR TO PHASE 1 DRILL PROGRAM

Macara schematic cross-section A – A', and proposed drill plan

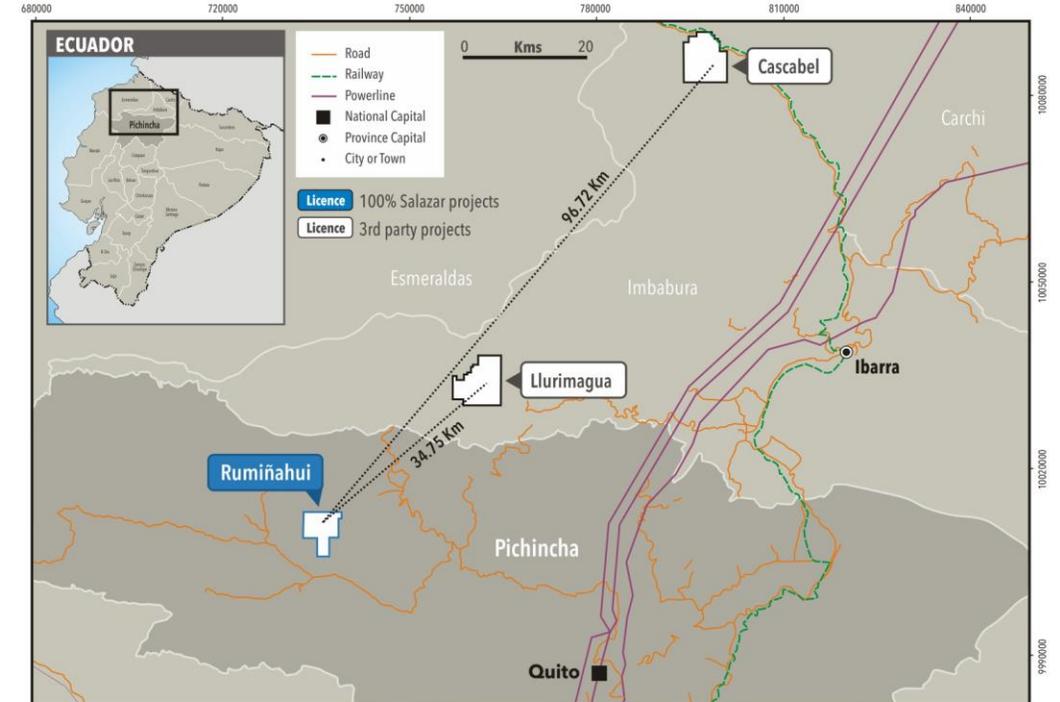
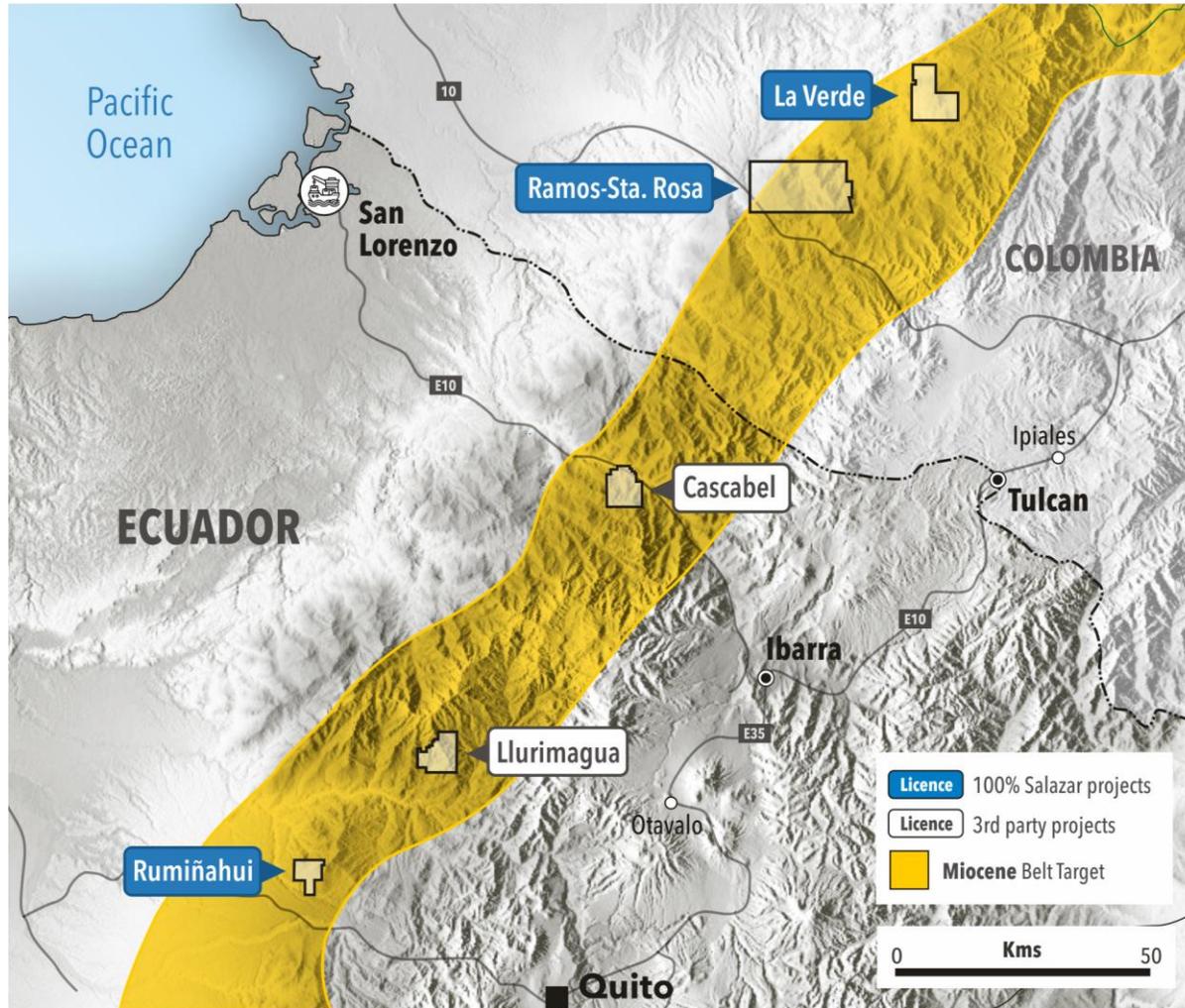


Macara geochemistry and drill plan



WHY ARE YOU EXCITED ABOUT RUMIÑAHUI?

RUMIÑAHUI IS POTENTIALLY A MAJOR PORPHYRY COPPER SYSTEM



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

TRANSFORMATIONAL YEAR AHEAD FOR WHOLLY OWNED AND CARRIED PORTFOLIO



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