

WELL-FINANCED FOR EXPLORATION

NEW PROJECTS PROVIDE OPTIONS EL DOMO UNDERPINS VALUE



Q2 2021



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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.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.

VALUE-BACKED BY THE CARRIED INTEREST IN EL DOMO

Exploration Upside From the 100% Owned Portfolio



PARTNERSHIP WITH ADVENTUS MINING – UNDERPINS VALUE

SRL Fully Carried 25% stake at El Domo, Curipamba Project

- Mid-2022 construction on El Domo copper-gold (VMS) mine
- 8.9 Mt @ 5.5% copper eq* M&I Resource
- Open pit, +10 year mine life
- Feasibility Study by Q4 2021
- ~52% after-tax IRR at current metal prices
- Globally competitive capital intensity

* At current metal prices

2x 20% interests, carried to construction decision, at Pijili and Santiago

- Both are large Cu-Au Porphyry targets
- Pijili Phase 1 drilling complete (Mercy), MRC-011 hit 19 m @ 0.99% Cu, 0.25 g/t Au, 0.03% Mo, 189.8 g/t Ag, and 0.23% Wo
- Pijili mapping highlights porphyry potential at Carmen de Pijil, Rosa de Oro
- Santiago, major porphyry target, drilling prep.



UNIQUE ECUADORIAN EXPERTISE AND 100% PORTFOLIO

4X 100% held concessions

- 4x Phase 1 drilling programs for 2021, ~9,000 m in total
- High value, large scale Cu-Au targets, with vital social licence
- Strong ESG and CSR engagement

New Project Pipeline

- New licence applications direct to government
- Local network, concession deal flow

Income to Minimize Dilution

- Advance Royalties from El Domo (US\$250,000)
- Minimum management fees (US\$350,000)
- Earnings from subsidiary Andes Drill (~US\$1 M)

STRATEGY TO CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



Through De-risking Assets and Making New Discoveries



DE-RISK EL DOMO, AS IT ADVANCES TO PRODUCTION

Value Catalysts

Pro-rata share of NPV₈*, US\$288 M from PEA, >US\$400 M at spot prices, significantly greater than current mkt cap

Reduce the current discount by:

- Completion of Feasibility Study Q4 2021
- Award of Mining Permit H1 2022
- Adventus Mining arranging financing for the construction mid-2022
- Exploration success in wider Curipamba licence area, adding new VMS bodies to resources

*discount rate used 8%



CRYSTALLIZE WIDER ECUADOR OPPORTUNITY

Leverage Local Expertise

- Remarkable track record of discovery success
- Core focus on community liaison, and consensus
- Unrivalled local network and geological knowledge

Define a New Flagship Project

- 2021 Phase 1 drilling on 4 properties to identify a flagship project
- A new discovery is the aim for this year

Farm-Out Multiple Assets

- Maintain discussions with farm-out partners to secure valuable carried interest in multiple projects

PORPHYRIES AND VMS DEPOSITS IN THE CURRENT PORTFOLIO



3 PORPHYRY TARGETS
1 VMS
100% OWNED



2 PORPHYRY TARGETS
1 VMS
FARMED OUT



7 PROJECT PORTFOLIO
IN ECUADOR



HARVESTING VALUE AT CURIPAMBA (25% SRL)

Original Discovery Now in Feasibility and Fully Carried



SALAZAR DISCOVERY CREDENTIALS

1

First hole drilled in 2007 and discovery of the El Domo VMS deposit in 2008 by Salazar Resources

2

367 holes for ~62,500m drilled, Salazar drilled it to M&I Resources

3

- 25% farm-out in 2017
- Fully carried to production,
 - Feasibility in 2021
 - Management fees
 - Advance royalties



EL DOMO VMS DEPOSIT – SHALLOW AND HIGH GRADE

Low CapEx, High Grade – globally significant asset

Company	VMS Deposit(s)	Cu eq.* Grade (%)
Sandfire Resources	DeGrussa / Monty	6.42%
Salazar Resources	El Domo	5.52%
Trilogy Metals	Arctic	4.30%
Hudbay Minerals	Lalor, 777, Snow Lake	3.65%
Agnico Eagle	LaRonde, LaRonde 5	3.44%
Foran Mining Corp.	Mcllvenna Bay	2.71%
Orion Minerals	Prieska	2.40%

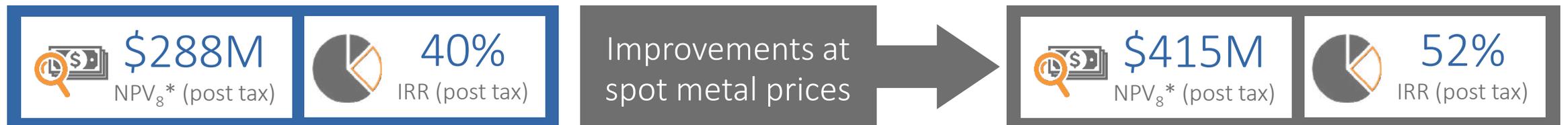
* At current metal prices



CURIPAMBA PROJECT PLAN FOR 2021

- Infill Drilling, El Domo 2021
- La Vaquera exploration
- VMS cluster potential

STRONG PEA: RICH MINERALIZATION AND GOOD INFRASTRUCTURE



Resource* Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	7.5	2.02	0.26	2.81	2.33	49	150.9	19.7	210.3	559	11,884
M+I	8.9	2.00	0.28	2.93	2.56	51	178.7	25.0	261.3	733	14,588
Inferred	1.3	1.52	0.20	2.25	1.83	42	20.1	2.7	29.7	78	1,783

* Preliminary Economic Analysis (“PEA”) highlights

* Technical Report filed on SEDAR – June 14, 2019

* Discount rate used 8%

At current metal prices
~ 2.7Moz @ 6g/t AuEq.

LOM payable revenue at current metal prices:
47% Copper, 25% Gold, 19% Zinc,
8% Silver, 1% Lead

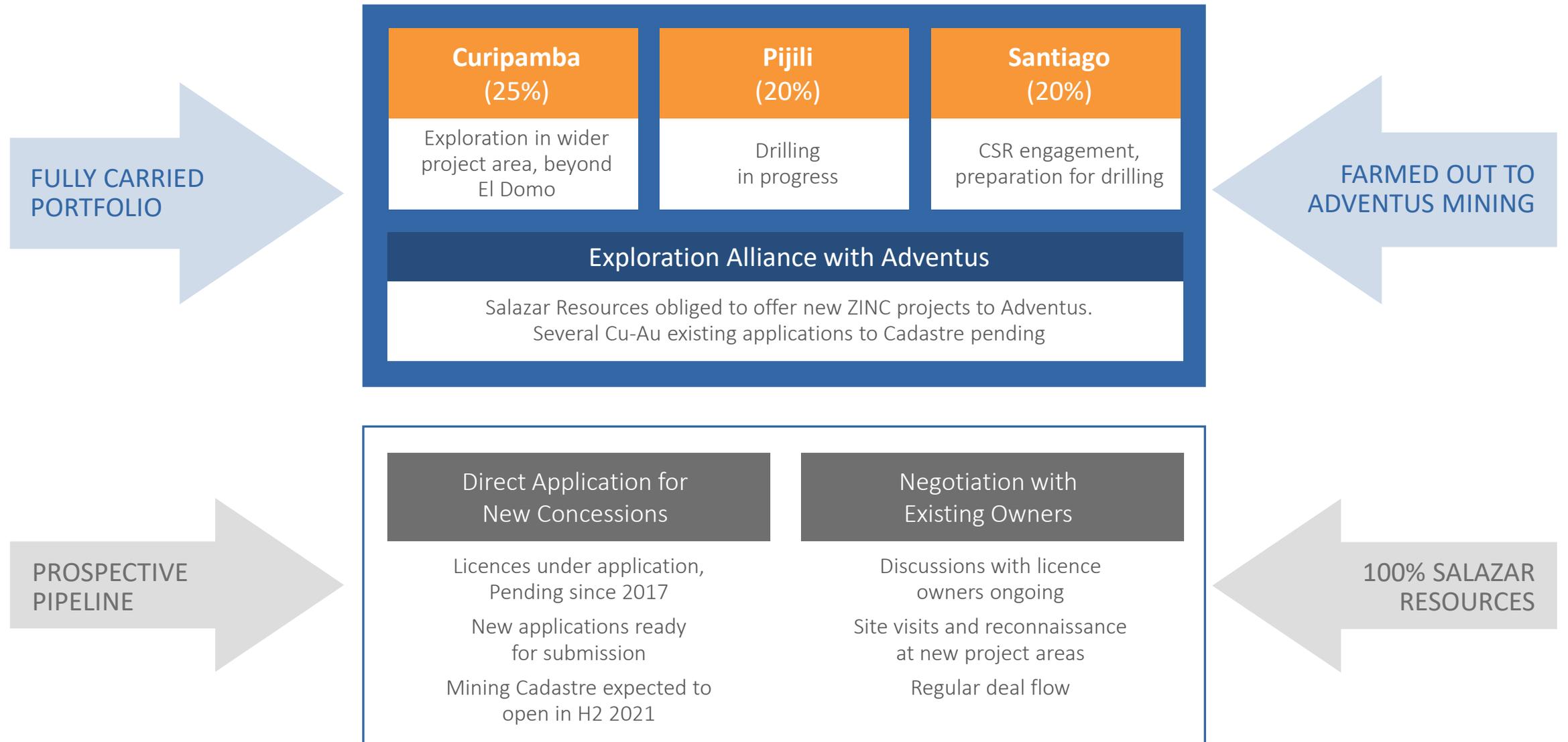
WHOLLY OWNED PORTFOLIO – DYNAMIC 2021 WORK PROGRAM



Targeting a New Discovery Through Phase 1 Drilling

Q1 2021				Q2 2021				Q3 2021				Q4 2021			
LOS OSOS , part of Cangrejos–Cerro Pelado system. Sulphide-rich. Play-opener															
 Complete Phase 1 Drill Program								Review, Interpret				Next steps?			
RUMIÑAHUI , Porphyry potential on trend from Cascabel & Llurimagua. High grade veins & stockworks															
Petrographic studies, CSR				 Phase 1 Drill Program, 3000m				Testing for stockworks and porphyry at depth							
LOS SANTOS , 10km E of Osos, adjacent to Cangrejos. Large licence area, multiple breccias & porphyry signs															
Mapping, Sampling, Exploration				Target Generation				Drill permit applications				 Phase 1 Drill Program, 3000m			
MACARA MINA , VMS near giant Peruvian deposits. Au in soils and rocks, Cu-Zn anomalies															
Geophysics: Survey, Review, Interpret								Drill permit applications				 Phase 1 Drill Program, 3000m			
Field crews continue new target prospecting in select areas of Ecuador															
Low cost, discreet work in conjunction with local communities															

ADDITIONAL ACTIVITY FOR 2021



ECUADOR IS RELATIVELY UNDER-EXPLORED, GRADUALLY REVEALING GIANT COPPER & GOLD DEPOSITS



Significant recent deposit discoveries include:

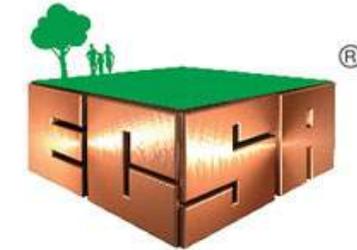
1.0Bt @ 0.9% CuEq.
Llurimagua, Ecuador

2.7Bt @ 0.5% CuEq.
Cascabel, Ecuador

24Mt @ 9.8g/t Au
Fruta del Norte, Ecuador

Notable exploration successes in 2020

Warintza (Solaris Resources), Porvenir (Solgold)



Ecuacorriente S.A.



GOVERNMENT SEES A RESPONSIBLE MINING INDUSTRY AS KEY IN NATION-BUILDING & POST-COVID RECOVERY

1

Ecuador needs US dollars to fund social and infrastructure projects. A strong mining industry brings employment, investment, tax revenue, exports, and employment. The government advocates the development of a sustainable, responsible, regulated mining industry.

2

Nascent mining industry in geologically prolific mineral fairway. The first two modern large-scale mines in Ecuador opened in 2019: Mirador (copper, Ecuacorriente) and Fruta del Norte (gold, Lundin Gold)

Ecuador plan for mining by 2023



\$1.3B
Tax Revenue



25,000
Jobs



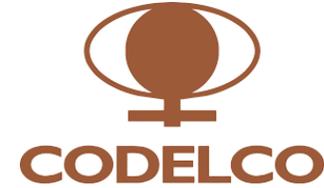
\$4.6B
Investment



\$3.2B
Exports

ECUADOR IS “ON THE MAP”

Scale & grade, exploration potential, and new government committed to the mining industry



THE SALAZAR ADVANTAGE – ECUADORIAN HERITAGE



DEPOSITS WITH SALAZAR
RESOURCES DNA IN THE
DISCOVERY PROCESS

PORPHYRY

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

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



EXPERTISE IN DEPTH



Fredy E. Salazar



Francisco 'Pacho' Soria



Carlos Aguila



Merlin Marr-Johnson



SUPPORT
INFRASTRUCTURE

STRONG TEAM

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

DRILL RIGS

- Andes Drill S.A drilling subsidiary
- 3 rigs

SALAZAR FOUNDATION

- Non-profit organization part-funded by Salazar Resources
- Repository of CSR expertise and excellence

CSR INTEGRATED WITH PROSPECTING, GEOLOGY, EXPLORATION



ACCESS BY
INVITATION



- Community dialogue essential
- SRL assesses local needs
- Technical teams follow
- Local employment and education is key



EXPLORATION
WITH CSR



- Area assessment and ground-truthing
- Prospecting, mapping and sampling
- Float, outcrop, stream sediments, panning
- CSR sustainability alongside job opportunities
- Work together, build trust



COMMUNITY
ADVOCATES



- Community engagement at every step
- Local champions become our best advocates
- Transparency and mutual respect
- Sport, Culture, Agriculture, Education
- The Salazar Foundation

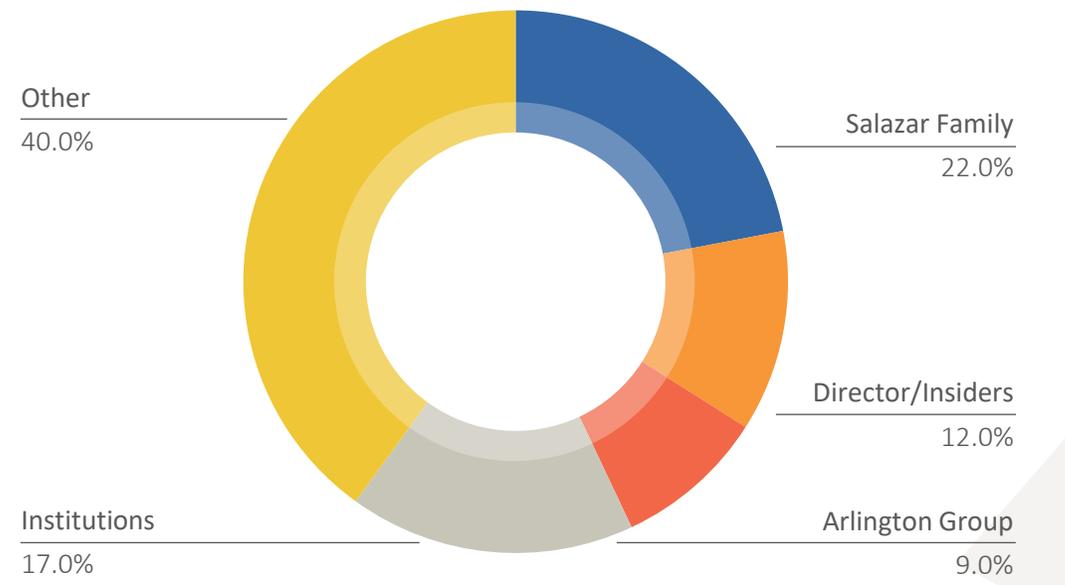
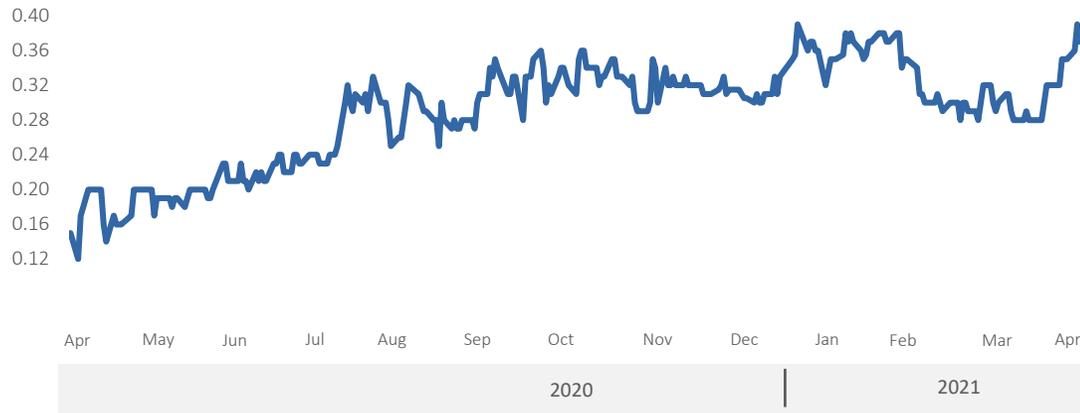
FUNDED FOR >12 MONTHS



 <p>C\$6.5 M Placed Feb 2021</p>	 <p>C\$52 M Market Cap</p>	 <p>147 M* Shares in Issue</p>	 <p>13.0 M Options</p>	 <p>2.0 M Warrants</p>
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SHARE PRICE REFLECTS EL DOMO DE-RISKING

STRONG SHAREHOLDER REGISTER



Average trading volume continues to increase (av. 3 m: 130,000 per day)



Joined OTC QB in December 2020, 30% increase in volume to date

*Includes 798,000 RSUs

LOS OSOS & LOS SANTOS

100% SALAZAR RESOURCES, 2444 HA

GOLD-COPPER DISTRICT

Cangrejos

- 16.7 Moz Au (M&I), Dec 2019

Byron Alluvial Gold Mine

- ~69 koz Au historic estimate

Colorado V

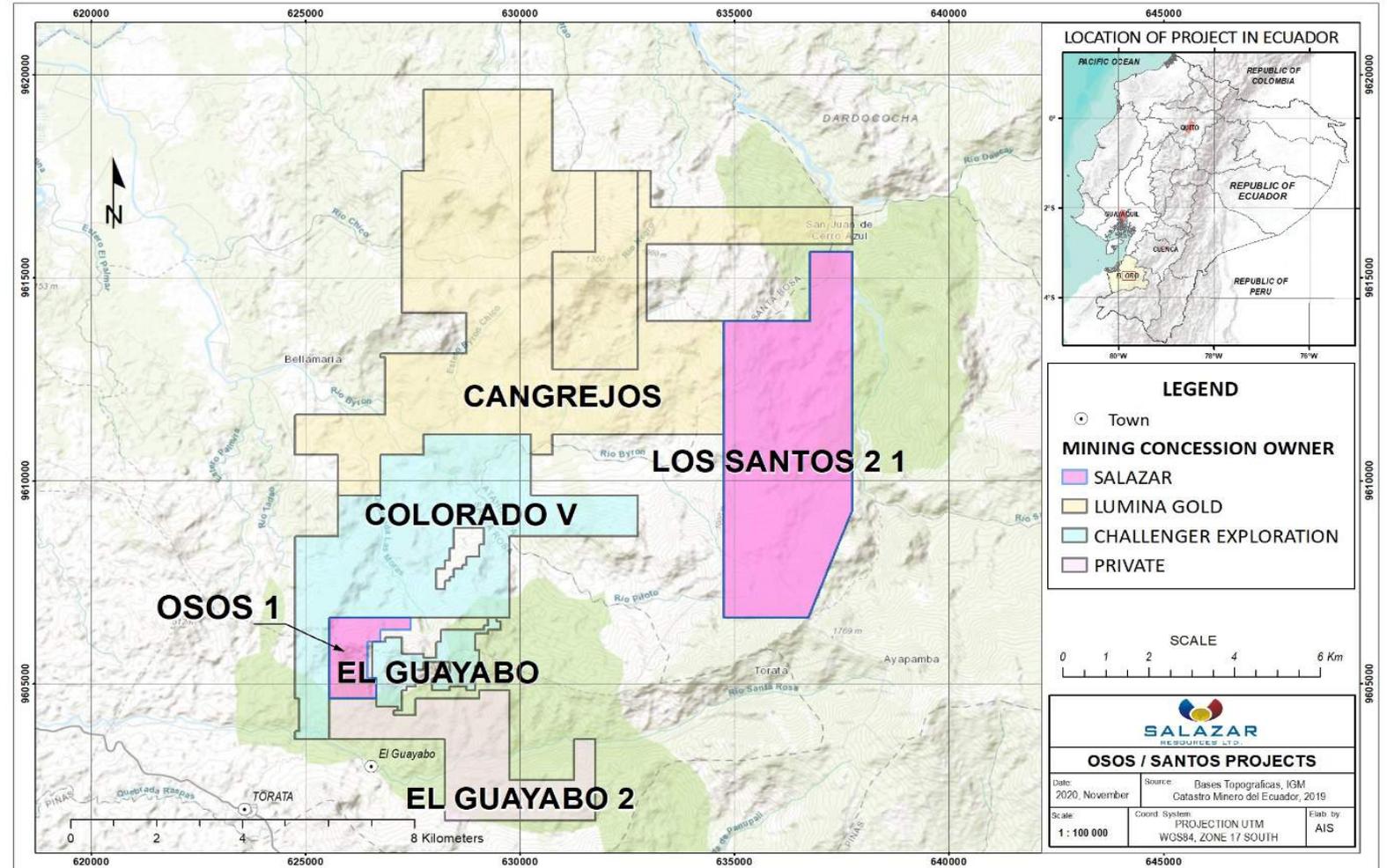
- 145 m @ 1.5 g/t Au

Portovelo-Zaruma District

- ~3.5 Moz (1897-1950)

Zhaojin Mining

- Open pit mining



LOS OSOS & LOS SANTOS

100% SALAZAR RESOURCES, 2444 HA

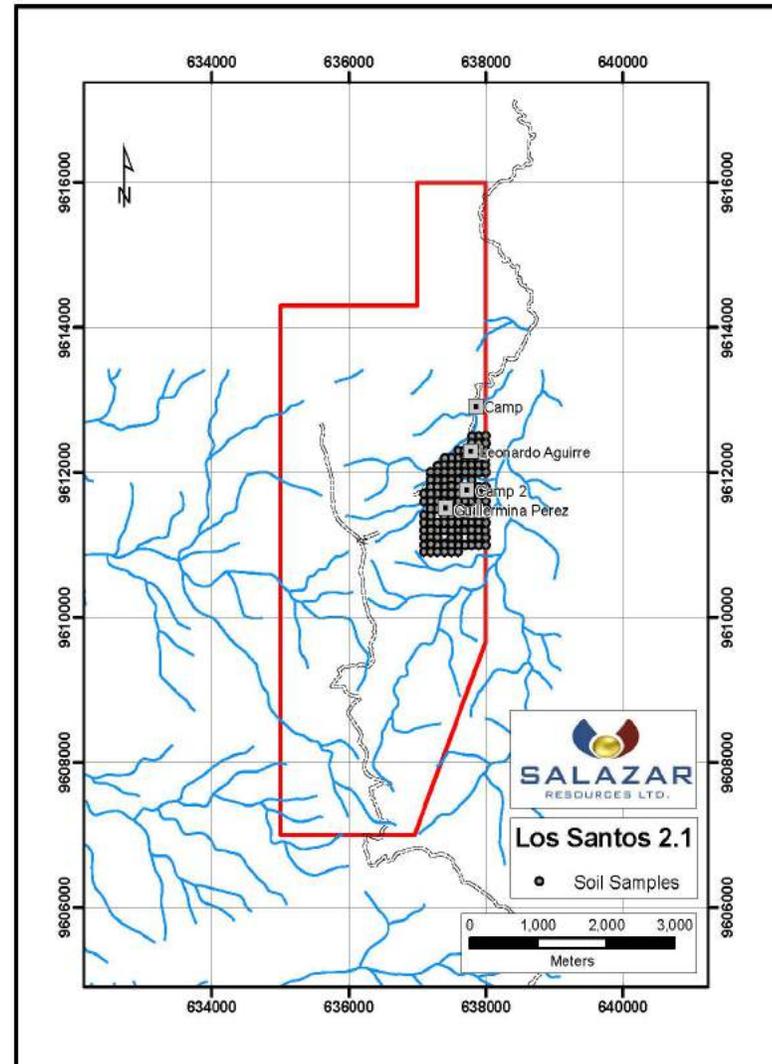
Drilling at Los Osos

- OSO-01, 644 m
- 69 m @ 0.58 g/t Au from surface
- 231 m @ 0.31 g/t Au from surface
- OSO-02, 576 m
- OSO-03, ongoing
- Complex breccias, porphyry diorites with stockwork veining
- Pyrite, Pyrrhotite, Chalcopyrite, Arsenopyrite

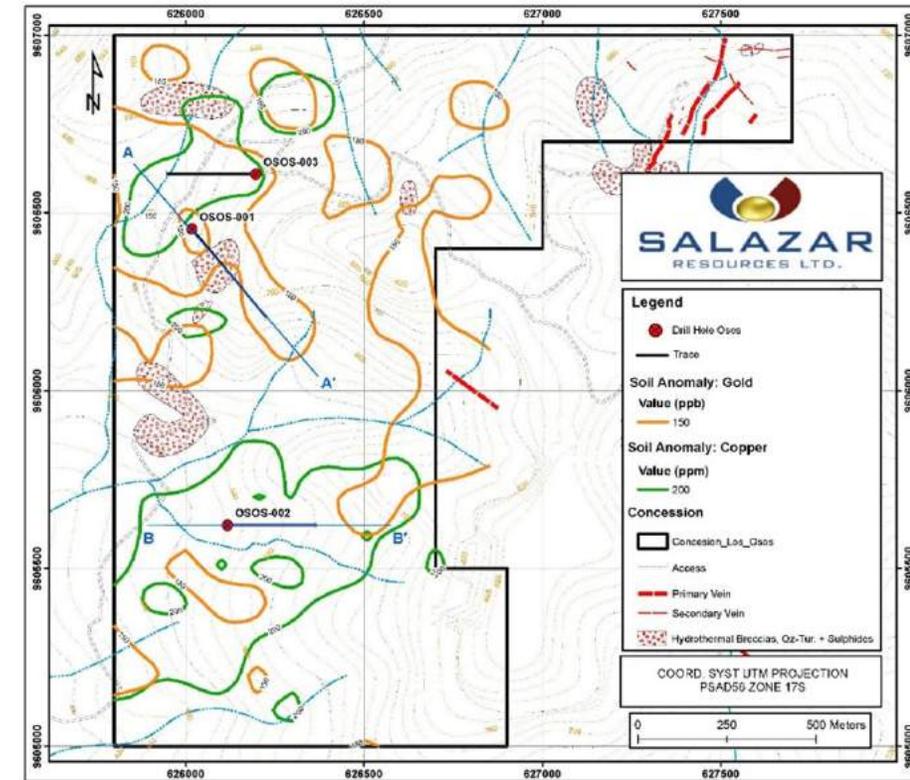
Target Generation, Los Santos

- Mapping, sampling covered ~12%
- Soil and rock geochemistry ongoing
- Target Ranking prior to Drilling in H2

LOS SANTOS



LOS OSOS MAP AND DRILL PLAN

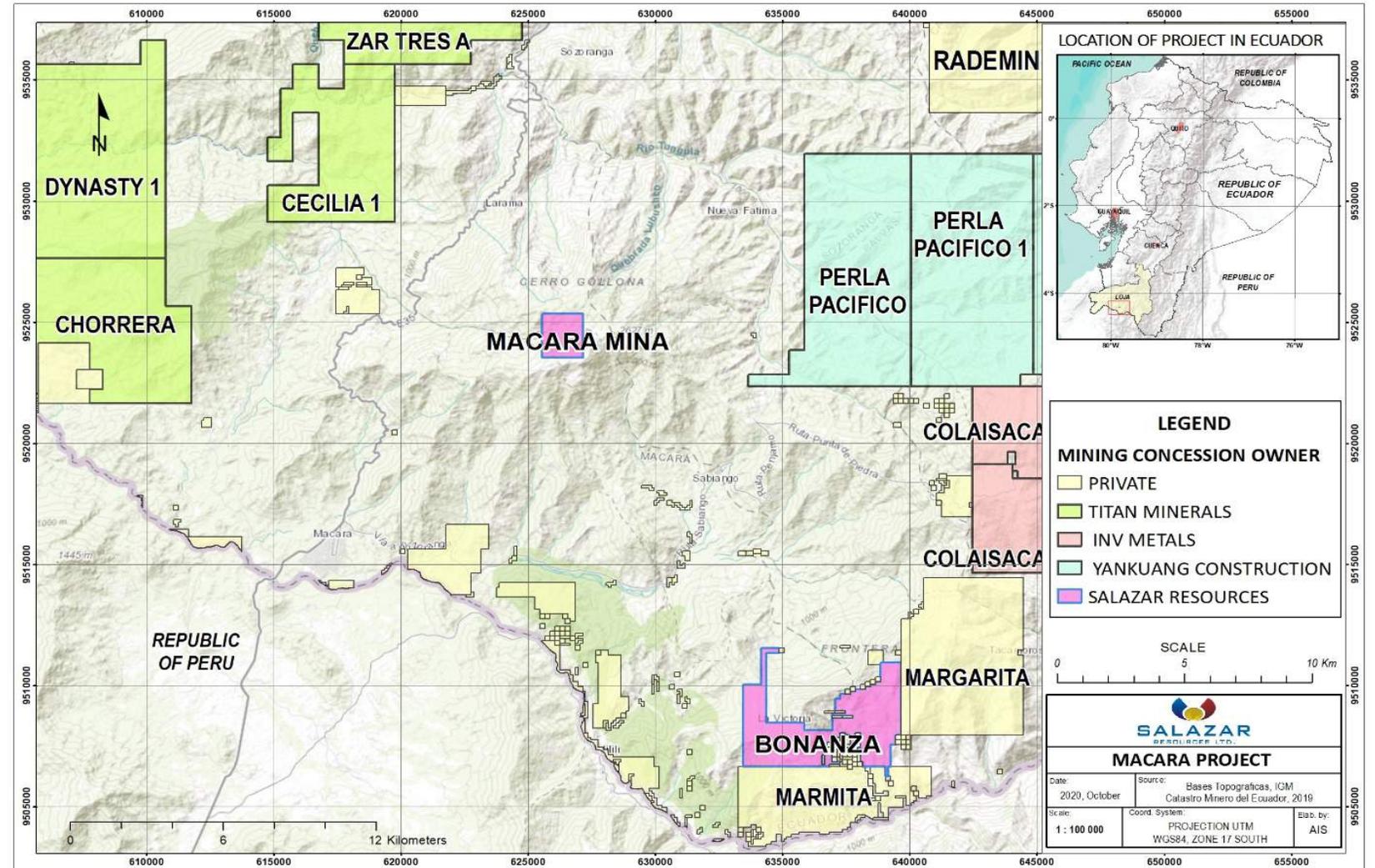


MACARA MINA (100%)

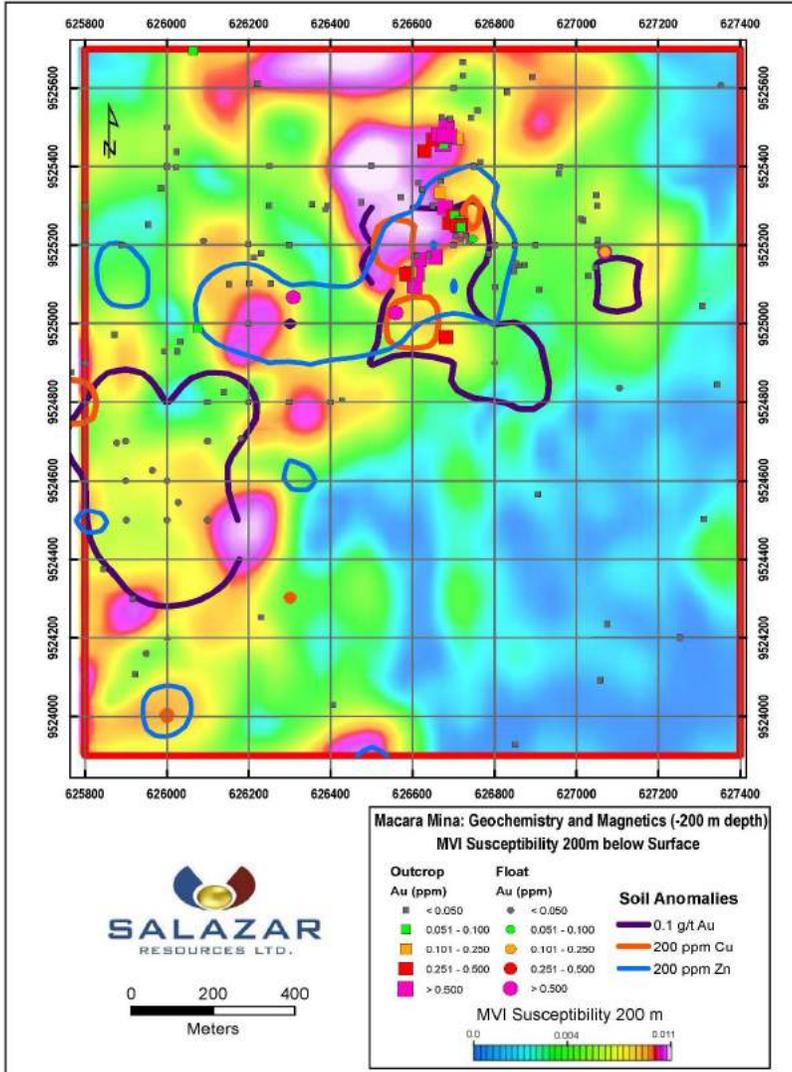
GOLD TARGET WITH STRONG COINCIDENT ANOMALIES

MACARA MINA

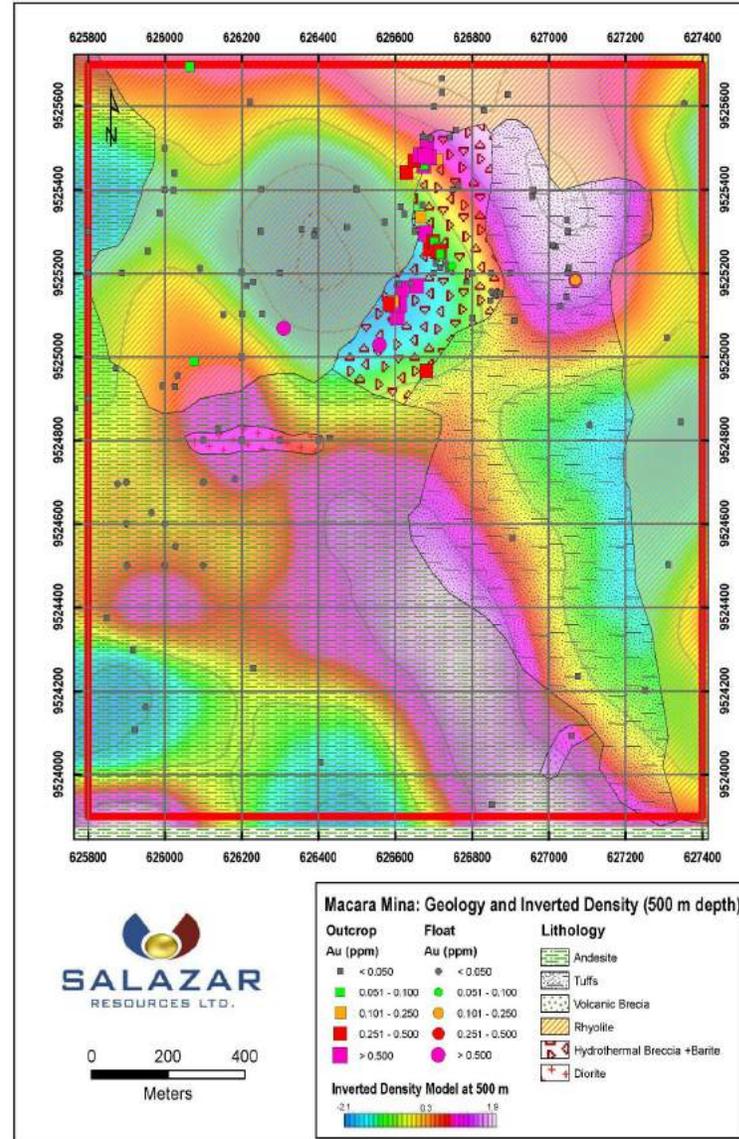
- Pillow lavas (mineralized)
- Barite in stockwork
- Gold-copper-zinc soil anomalies
- Max. gold in soils 9.9 g/t Au
- Max. gold in rocks 29.6 g/t Au
- Geophysics coincident with geology and geochemistry
- Potential intrusion at depth localising mineralization
- Drill Permit Application Underway
- 3,000 m Phase 1 plan (2021/2022)



LOS OSOS SOIL GEOCHEMISTRY AND GEOPHYSICS (MAGNETICS)



LOS OSOS SOIL GEOLOGY AND GEOPHYSICS (GRAVITY)

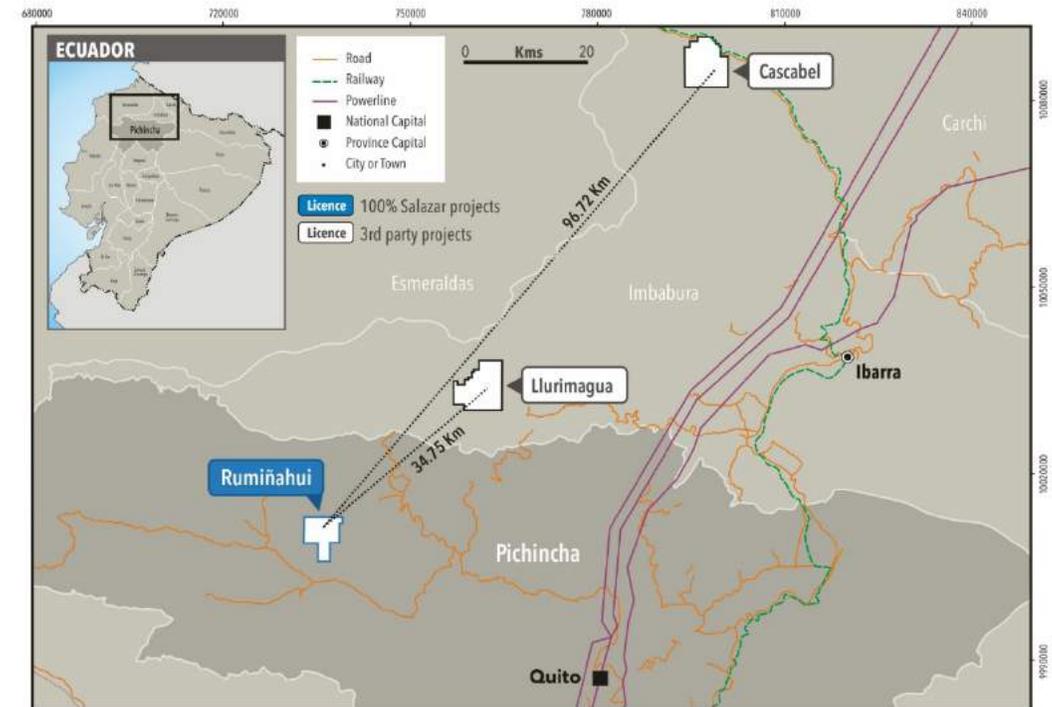
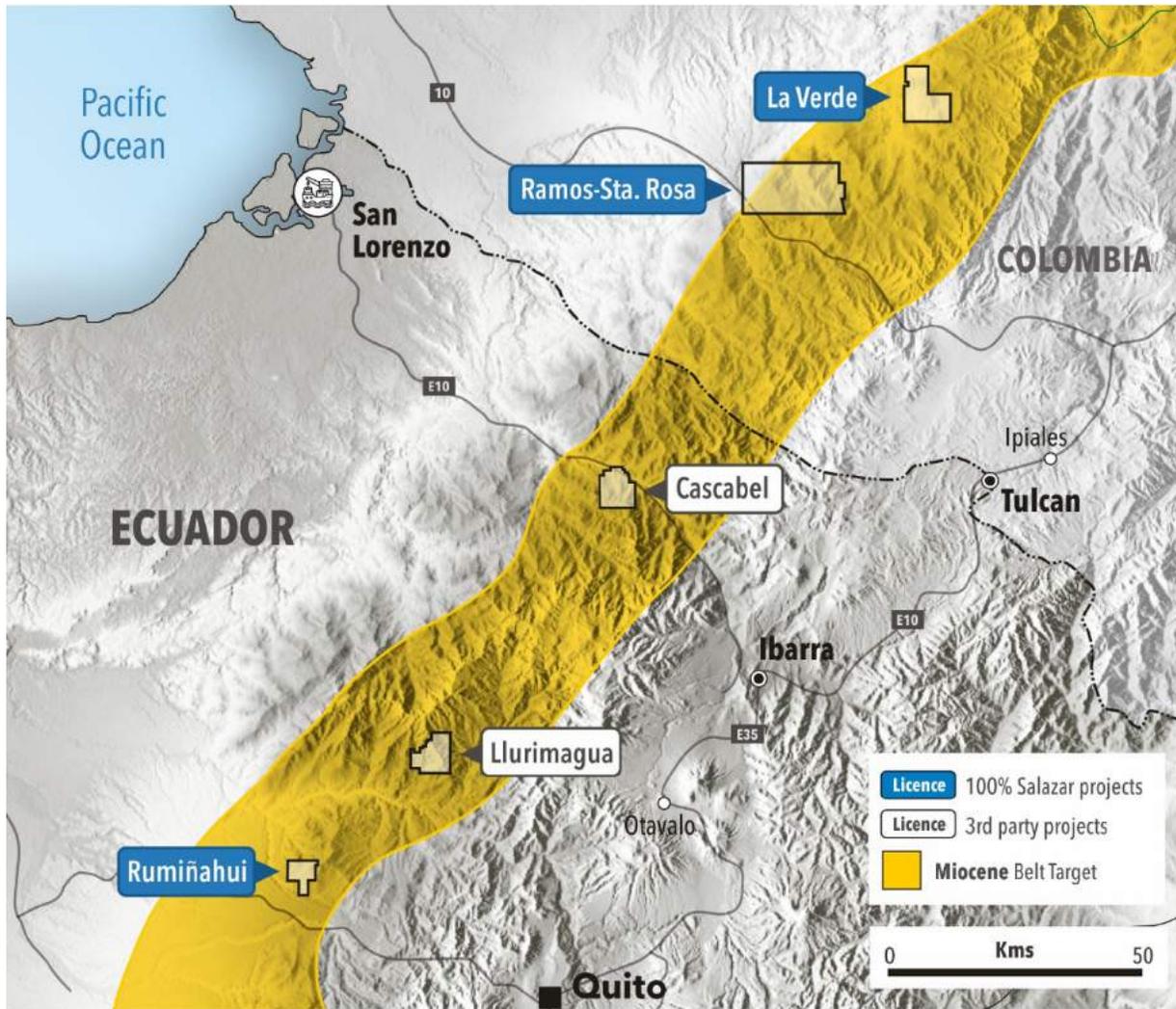


OUTLOOK

Q2 2020
Drill Permit Application
and
Preparation for
H2 Drill Program

CSR / Salazar
Foundation
Ongoing engagement;
Jobs
Digital Access Program

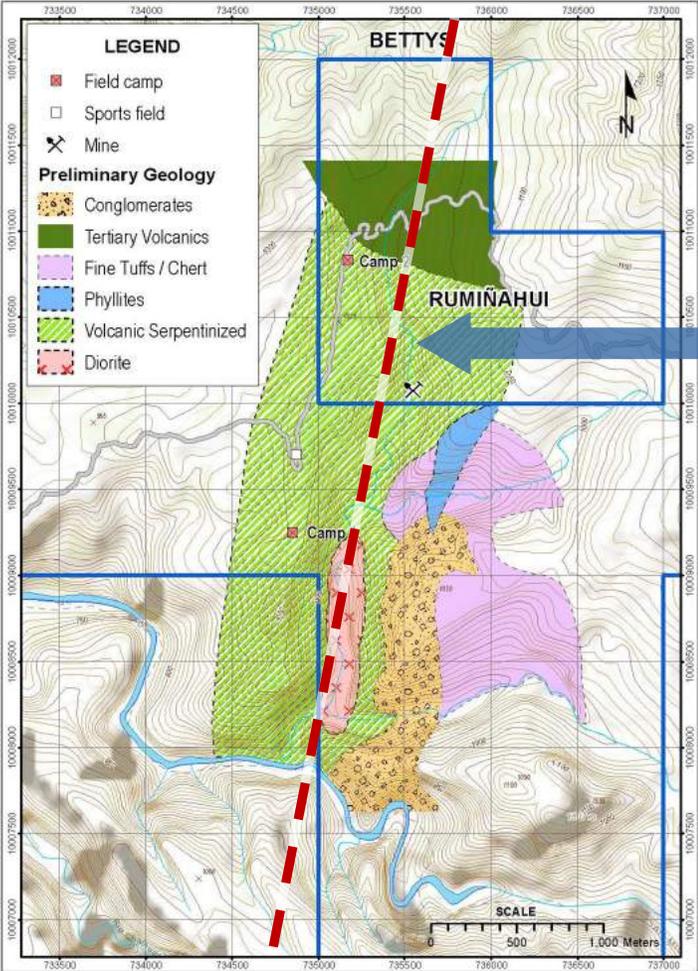
RUMIÑAHUI ON TREND WITH MAJOR PORPHYRY COPPER SYSTEMS



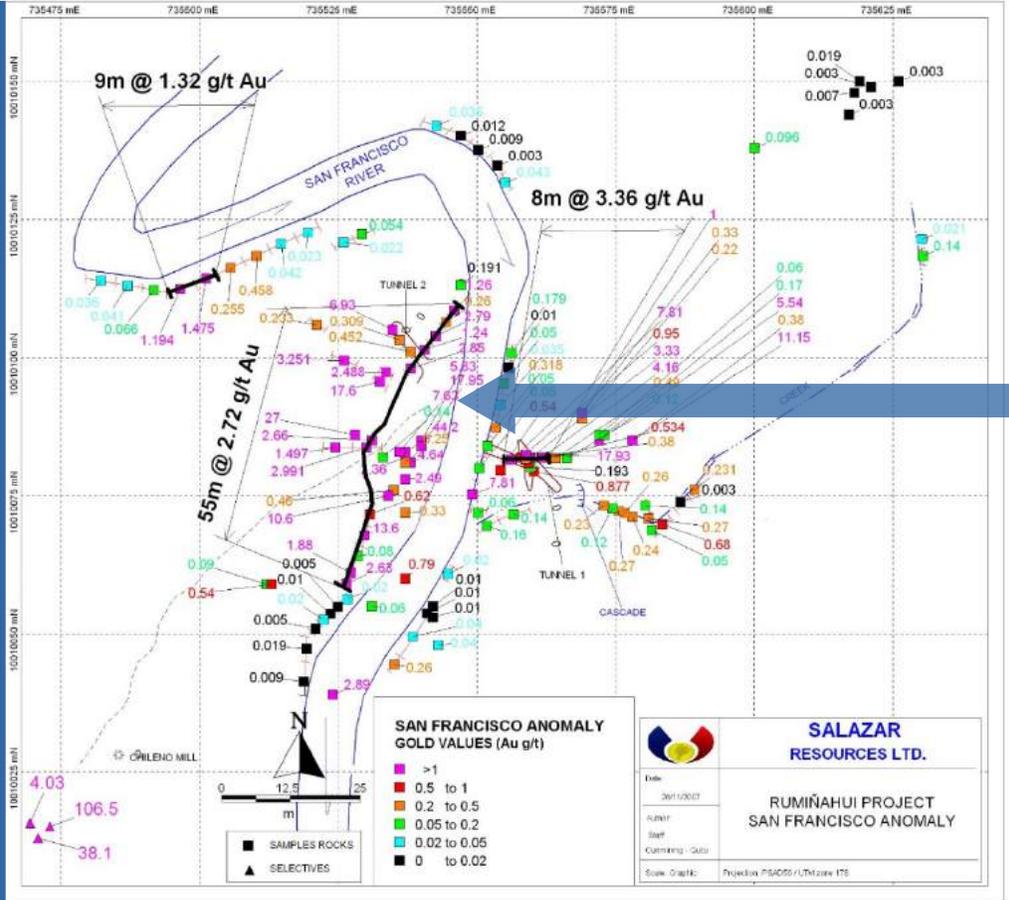
PROJECTS	RESERVES	PUBLICATION DATE
LLURIMAGUA	982 Mt @ 0.89 % Cu, 0.04 % Mo	August 20, 2004
CASCABEL	Measured & Indicated	April 07, 2020
	2663 Mt @ 0.37% Cu, 0.25 g/t Au	
	High Grade Core	
	442 Mt @ 0.87 % Cu, 0.86 g/t Au	

HIGH GRADE GOLD STOCKWORK ON MAJOR STRUCTURE

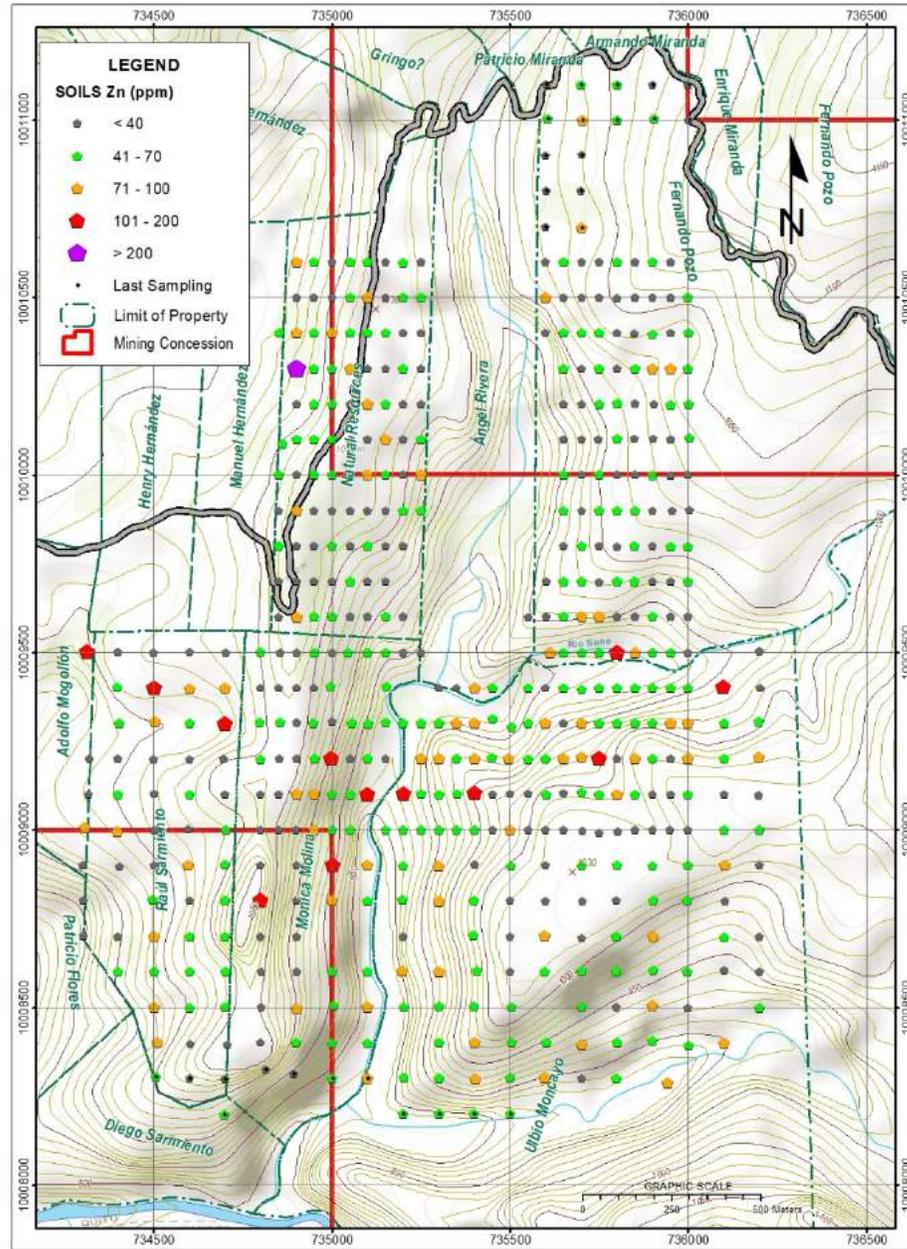
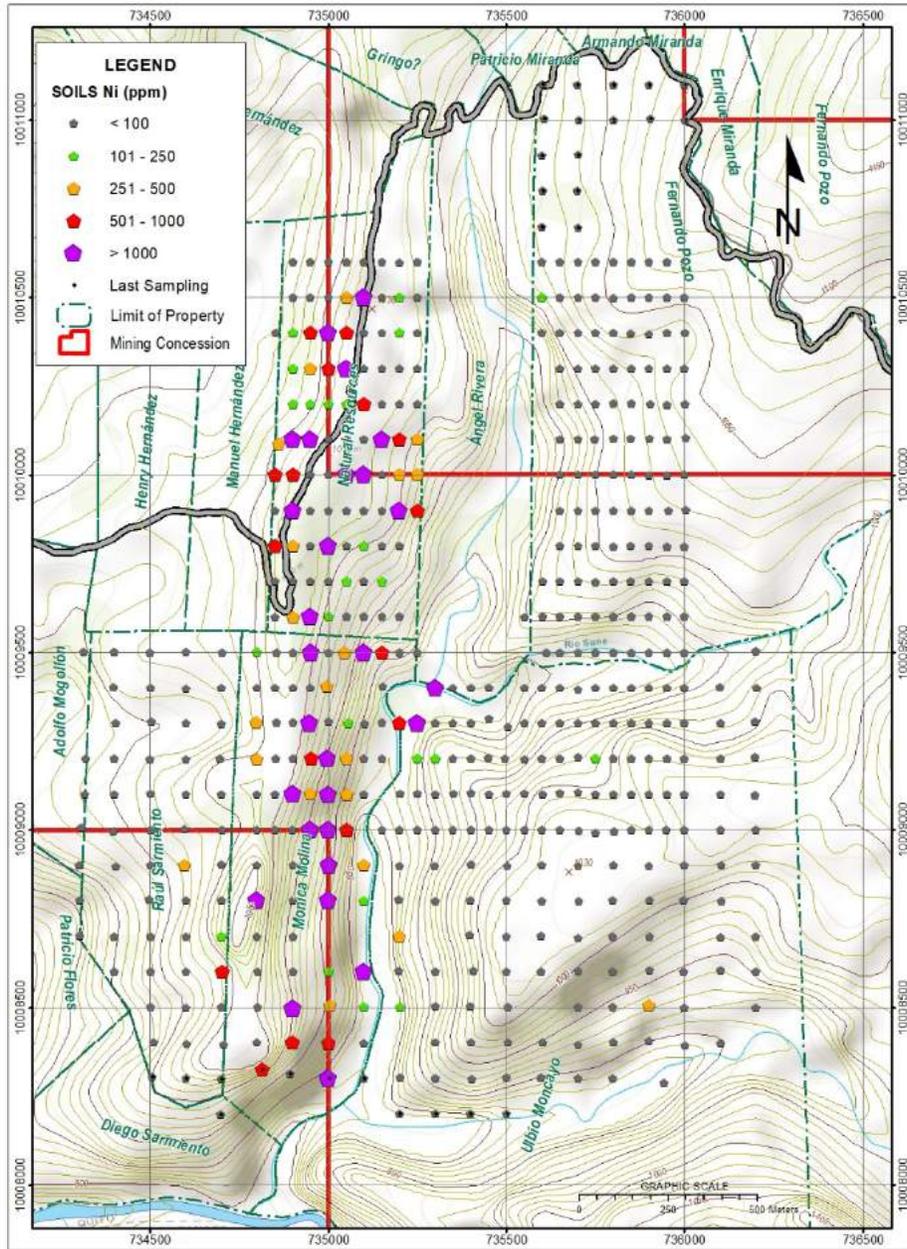
PROJECT AREA GEOLOGICAL MAP



SAN FRANCISCO ANOMALY SAMPLING MAP



Ni
In soils



Zn
In soils

OUTLOOK

Q1 2020
Preparation for Drilling,
target mid-year

CSR / Salazar
Foundation
Ongoing engagement;
Jobs,
Agri-environment
schemes

PIJILI (20% SRL)

PORPHYRY CLUSTER CU-AU-MO

RIO BLANCO

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

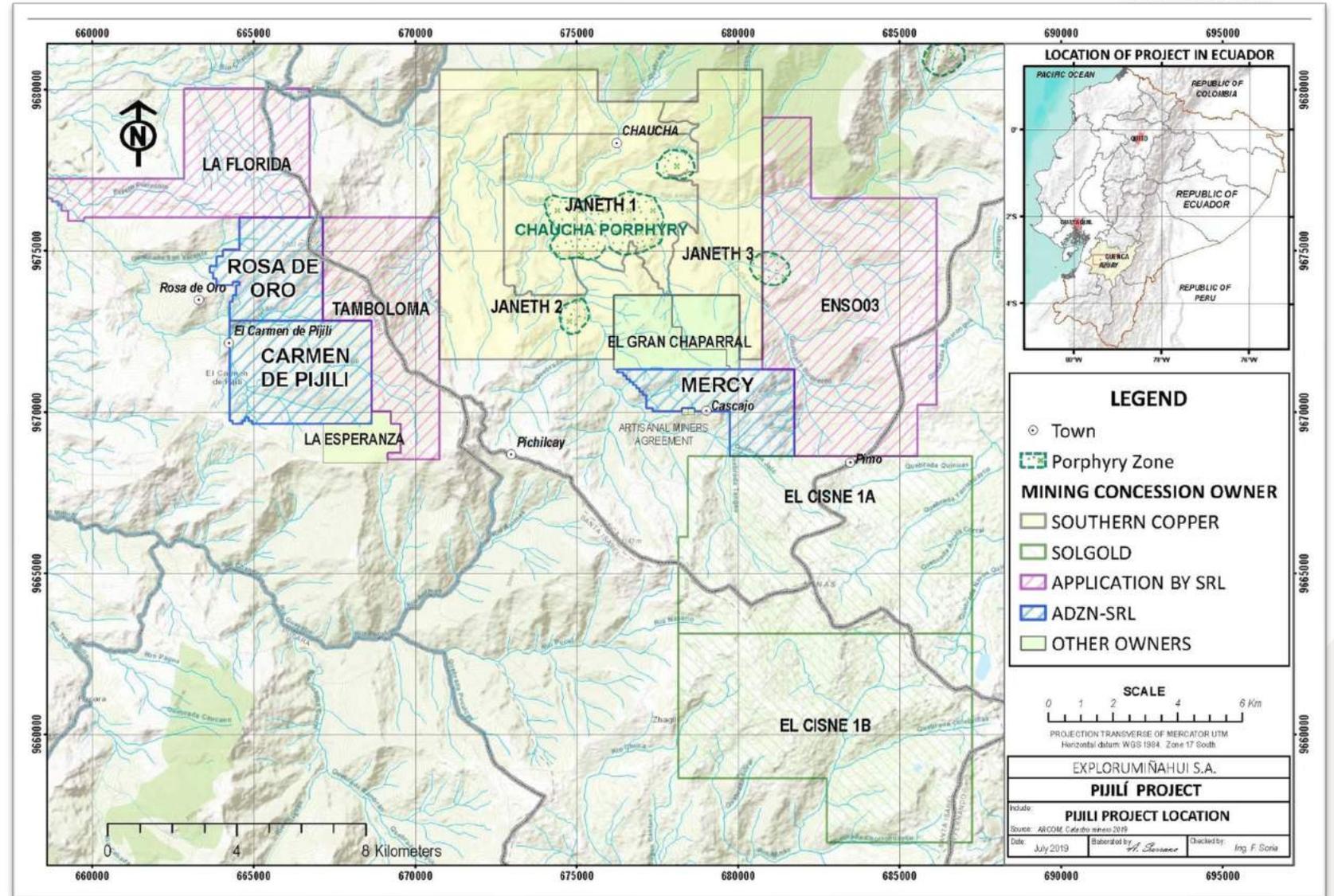
CHAUCHA

- Supergene: 163 Mt @ 0.5% Cu

PIJILI

- Phase 1 drilling complete (Mercy), MRC-011 hit 19 m @ 0.99% Cu, 0.25 g/t Au, 0.03% Mo, 189.8 g/t Ag, and 0.23% Wo

- Carmen de Pijili / Rosa de Oro four priority targets





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