



USING EL DOMO AS THE SPRINGBOARD TO FIND THE NEXT GREAT DEPOSIT IN ECUADOR

NOVEMBER 2021



ACT RESPONSIBLY



FIND ORE



CREATE VALUE



DISCLAIMER

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 Feasibility Study (“FS” or the “Feasibility Study”) results new release dated October 26, 2021; and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis contained in the Feasibility Study 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 Feasibility Study (see news release Oct 26, 2021) Technical Reports. These IQPs have approved the information that pertains to the sections of the Technical Report that they are responsible for:

Mineral Resource estimate: Dorota El Rassi, P.Eng., SLR

Metallurgy and Processing: Volodymyr Liskovych, Ph.D., P.Eng., DRA

Mining: (Open Pit, FS) Daniel Gagnon, P.Eng., DRA (Underground, PEA) Andre-Francois Gravel, P.Eng., DRA

Tailings and Waste Rock Facility: Brett Stephens, RPEQ, CPEng, P.Eng, P.E., Klohn Crippen Berger

Infrastructure and Economic Evaluation: Philip De Weerd, Pr.Eng., MBA, DRA

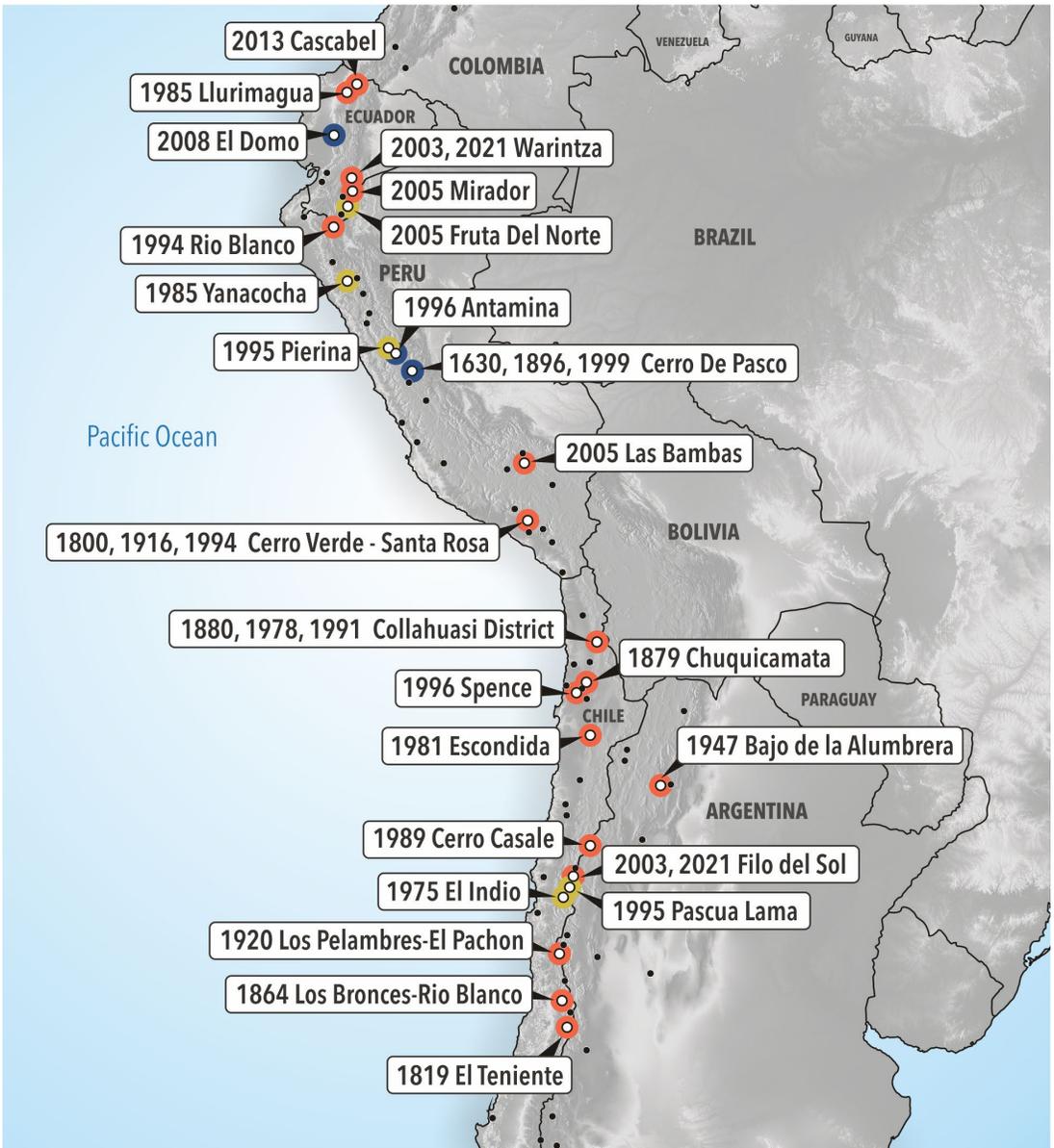
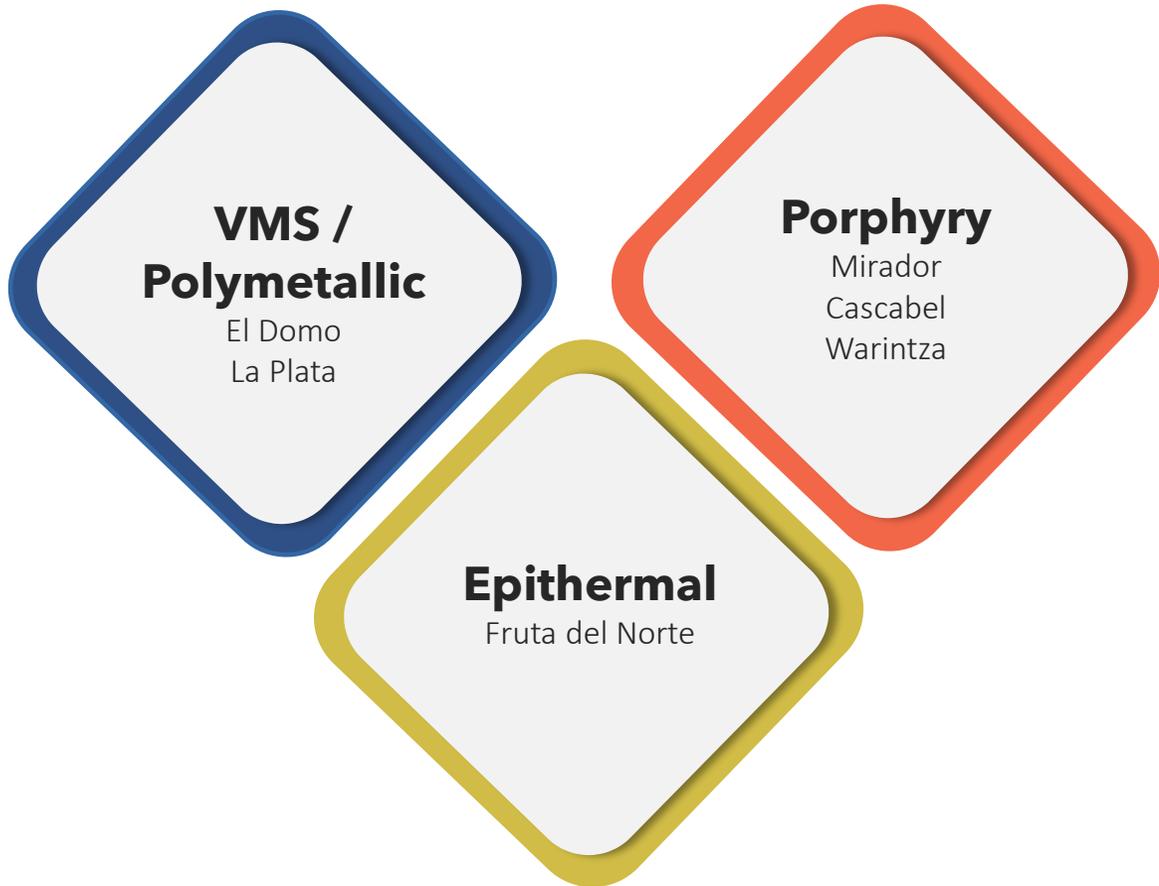
Environmental & Community: Ken Embree, P.Eng., Knight Piésold

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 FS 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, Ph.D., 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.

45% OF PRIMARY COPPER SUPPLY* IS FROM CHILE AND PERU

ECUADOR IS THE NEW FRONTIER FOR SPECTACULAR DEPOSIT DISCOVERIES



* 2019 USGS estimates

VMS* DEPOSITS OCCUR IN CLUSTERS

FIRST OREBODY FOUND AT CURIPAMBA - EL DOMO

VMS deposits are found worldwide, and often form in clusters, following the tectonic plate boundaries in areas of ancient underwater volcanic activity



Canada
Flin Flon: 1920 to 2021
Bathurst: 1953 to 2013
Noranda: 1922 to 1976
Many high-grade
5-20 Mt orebodies

Iberian Pyrite Belt
~90 VMS deposits
Several >100 Mt orebodies
Production from Romans to
present day

* Volcanogenic Massive Sulphide

ALL EYES ON ECUADOR:

RELATIVELY UNDEREXPLORED, GEOLOGICALLY FERTILE, YIELDING DISCOVERIES



- USD currency: Foreign Direct Investment / Export Earnings vital
- President Lasso sees mining industry as strategically important
- Executive Decree #151 sets strong development agenda



BOARD AND MANAGEMENT 40 YEARS IN-COUNTRY



Fredy E. Salazar,
President
and CEO



Merlin Marr-Johnson
Executive Vice President,
Corporate Secretary



Pablo Acosta
CFO



Nick DeMare
Non-Executive
Director



Etienne Walter
Non-Executive
Director



Freddy D. Salazar
Manager, Corporate
Development



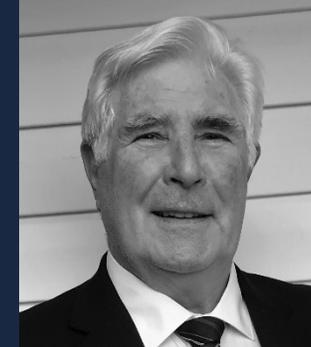
'Pacho' Soria
Manager, Geology
& Exploration



Carlos Aguila
Senior Geologist



Mary Gilzean
Non-Executive
Director



Kieran Downes
Qualified Person

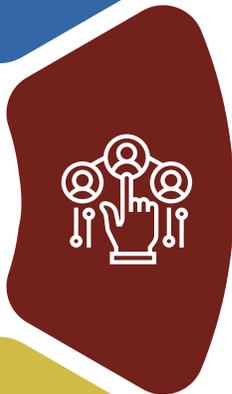
PROUDLY ECUADORIAN

MAKE POSITIVE CHANGE BY DISCOVERING, DE-RISKING AND DEFINING COMMERCIAL DEPOSITS



EXPERTISE

Stellar discovery track record



NETWORK

Unparalleled access to deals and new properties



COMMUNITY

Proven ability to manage above-ground risk



Salazar Resources aims to make the next great discovery using its unique Ecuadorian skill set

ECUADOR: OUR PEOPLE, OUR COUNTRY



For all of us, what has changed is the issue of Licence To Operate

Graham Brown,
C.Geol, Eur.Geol

SALAZAR RESOURCES PROJECT PORTFOLIO

PACKED WITH COPPER-GOLD EXPLORATION LEVERAGE



RUMIÑAHUI (100%)

Cu-Au Porphyry Target

Drilling Q4 2021

LOS SANTOS (100%)

Au-Cu Porphyry Target

Drilling Q4 2021

EL POTRO (100%)

New Cu-Au Porphyry Target with Au-rich Lithocap

Drilling 2022

MACARA (100%)

Au Target

Drilling 2022

LOS OSOS (100%)

Phase 1 Drilling Completed

CURIPAMBA

(25% fully carried)

- EL DOMO

VMS Deposit

Feasibility Study Oct 2021

- AGUA SANTA

VMS Discovery

Drilling 2021-2022

PIJILI (20%)

Porphyry Discovery

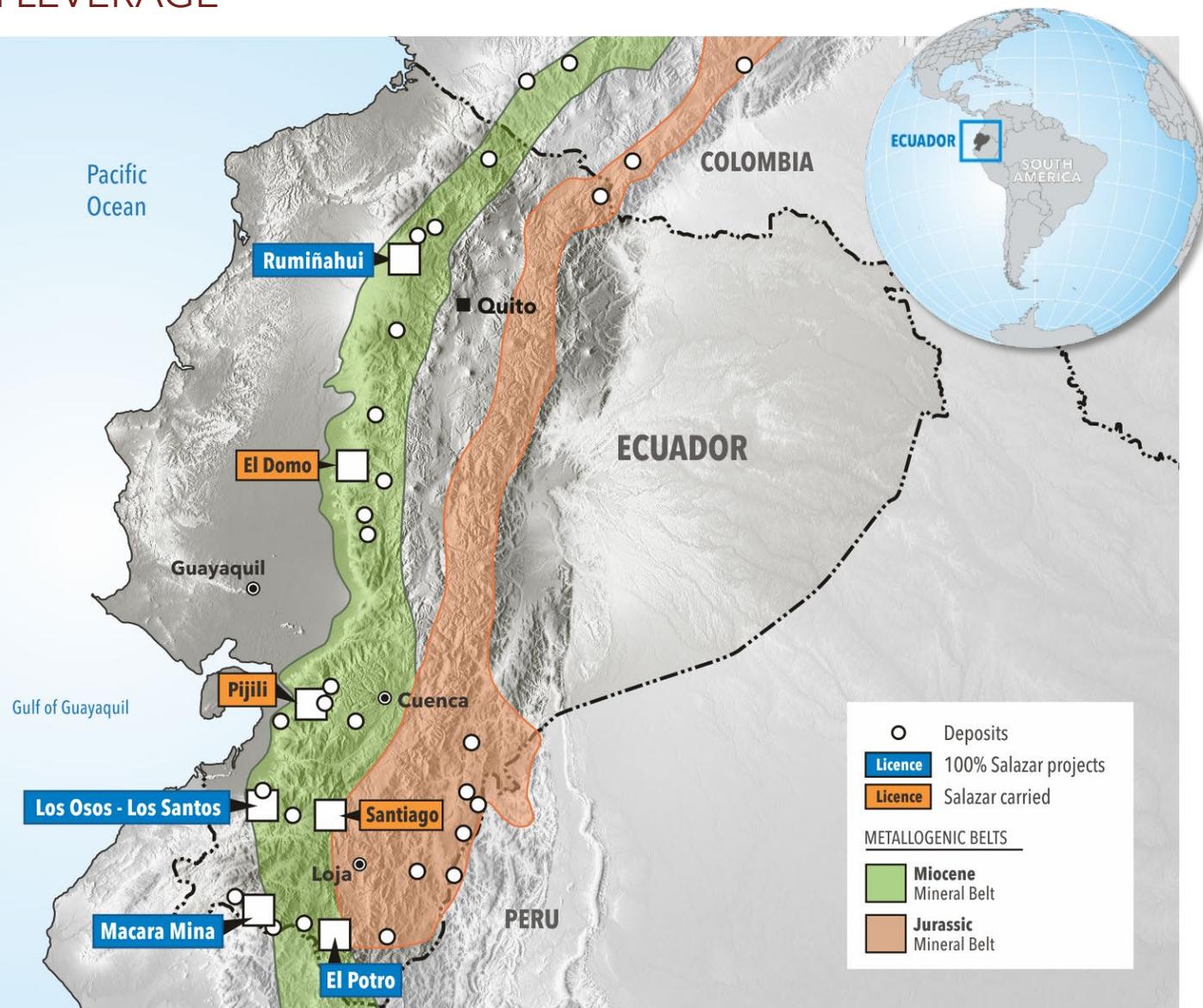
Phase 1 Drilling Completed 2021

Multiple New Targets Defined

SANTIAGO (20%)

Cu-Au Porphyry Target with historic shallow intersections

Community Liaison prior to Drilling



EL DOMO, CURIPAMBA (25% FULLY CARRIED)

TOP DECILE COPPER PROJECT

Curipamba Project
El Domo Deposit

2021



Open Pit Feasibility Study
Completed (Underground PEA)
ESIA Submission Q4

2022



Permitting &
Financing

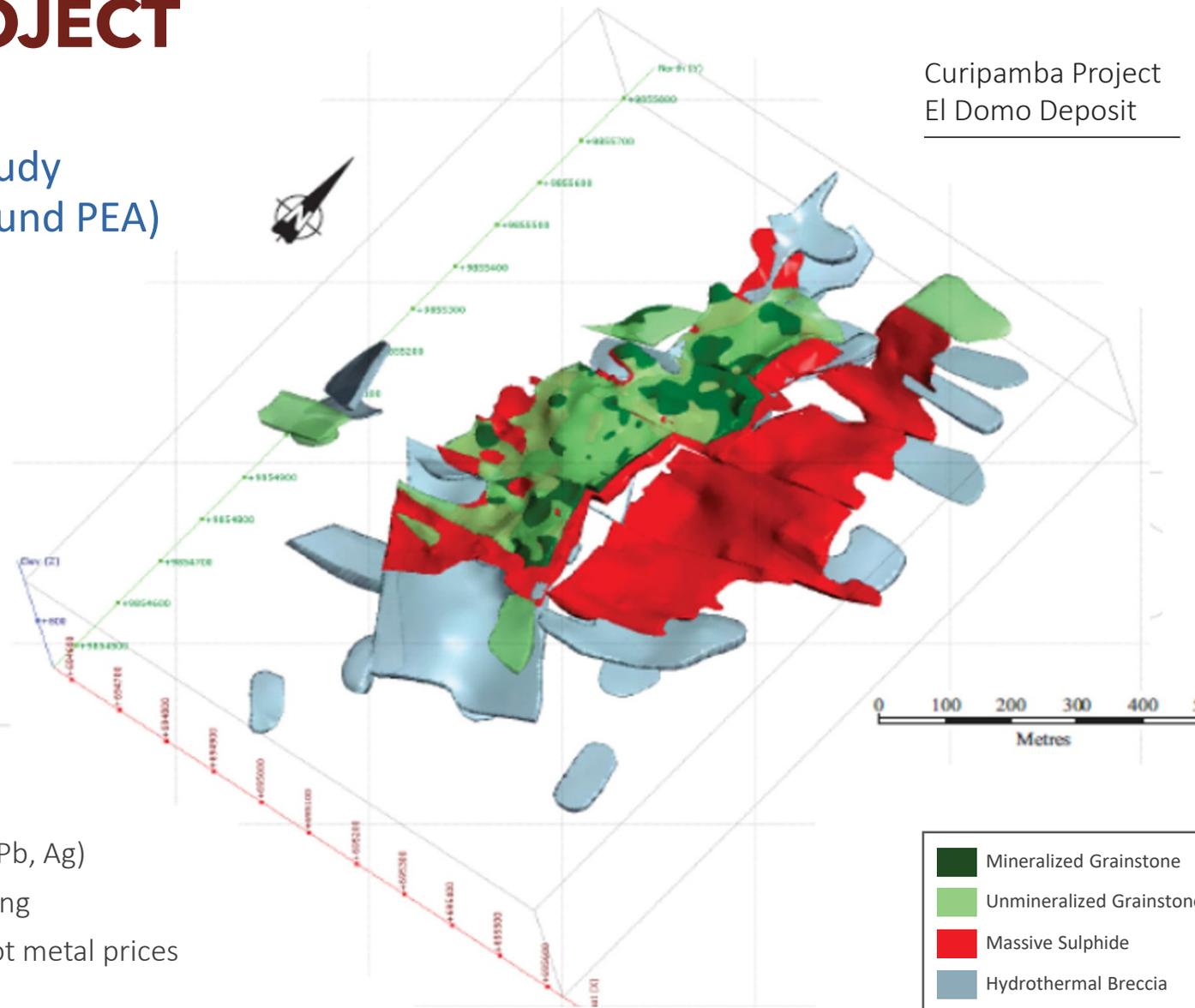
2023



Construction &
Development

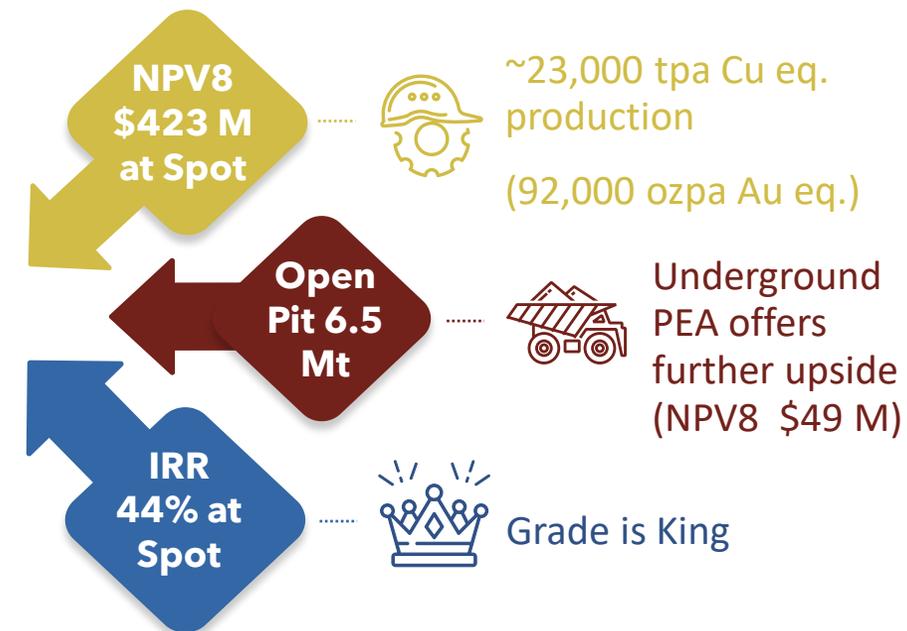
- Grass roots VMS discovery: 9 Mt @ 2.0% Cu, 2.6 g/t Au (& Zn, Pb, Ag)
- Free carried 25% to production, partnered with Adventus Mining
- NPV8* \$259 M using base case metal prices, \$423 M using spot metal prices

* Feasibility Study 2021



PEER-LEADING ON A STANDALONE BASIS, LOW CAPITAL INTENSITY & STRONG CASH FLOW

Company	VMS Deposit(s)	Cu eq.* Grade (%)
Sandfire Resources	DeGrussa / Monty	5.82%
SALAZAR RESOURCES	El Domo	4.99%
Trilogy Metals	Arctic	4.30%
Hudbay Minerals	Lalor, 777, Snow Lake	3.31%
Agnico Eagle	LaRonde, LaRonde 5	3.12%
Foran Mining Corp.	McIlvenna Bay	2.46%
Orion Minerals	Prieska	2.18%



FS Highlights 2021



2.6 Years

Payback



4.99%*

Cu eq. LOM



\$1.26/lb

Cu eq. AISC cost



\$248m

Start-Up CapEx



\$259m

NPV₈ (post tax)



32%

IRR (post tax)

* Using spot prices

NEW DISCOVERY AT AGUA SANTA, CURIPAMBA

RESTARTED EXPLORATION TO TEST 'CLUSTER'
THEISIS HITS MASSIVE SULPHIDE

VMS expert Jim Franklin*
estimates Curipamba to host:

- 30-50 Mt in total
- At least one >20Mt orebody

EXPLORATION DRILL HOLE CREG-008

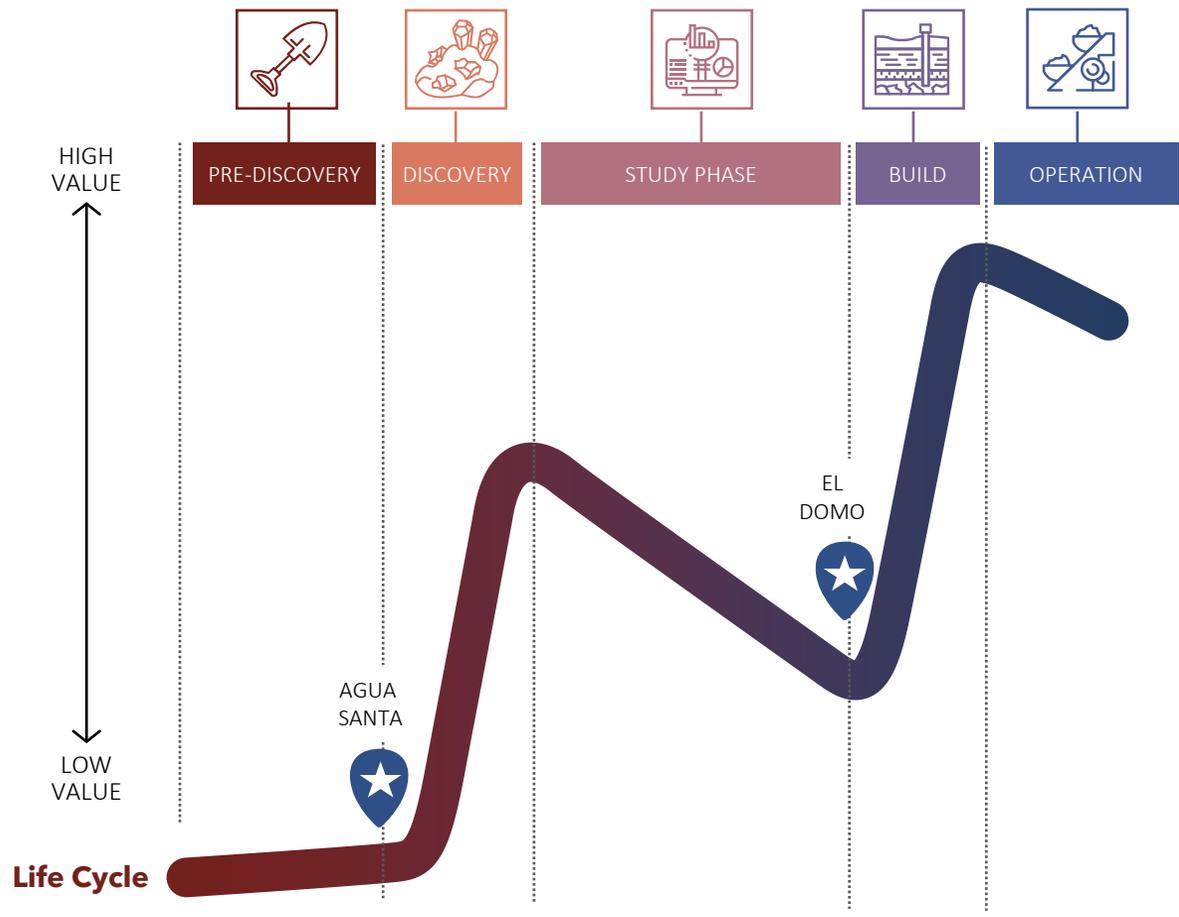
- 6.3 m @ 1.8% Cu, 1.5 g/t Au, 7.5% Zn
- Multiple outcrops uncovered
- Fresh exploration underway

*Inducted into Canadian Mining Hall of Fame, 2017



VALUE FROM ONGOING CURIPAMBA DEVELOPMENT

SALAZAR RESOURCES IS GEARED TO METAL
PRICES AND EXPLORATION SUCCESS



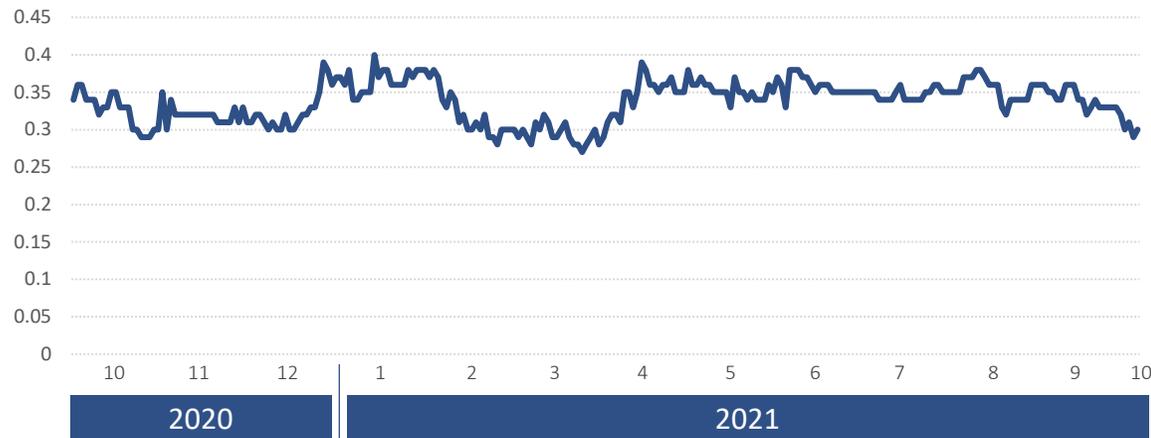
“I’m backing Fredy and his team to find another deposit in Ecuador”

**Simon Catt,
Shareholder**



CAPITAL STRUCTURE

Consolidation Ahead of Drill Results, Feasibility, Permitting

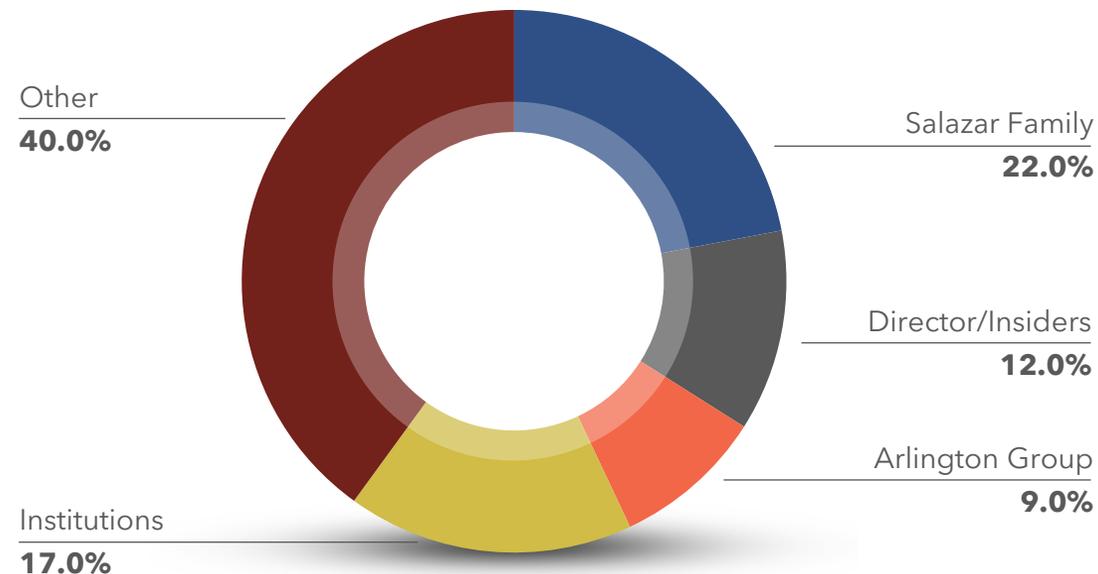


Average trading volume continues to increase
(av. 3 m: ~60,000 per day)



Joined OTC QB in December 2020, **OTC QX** in July 2021

Strong Shareholder Register



C\$5.3 M
30 Jun 2021



C\$44 M
Market Cap



147 M*
Shares in Issue



13.0 M
Options



2.0 M
Warrants

*Includes 798,000 RSUs

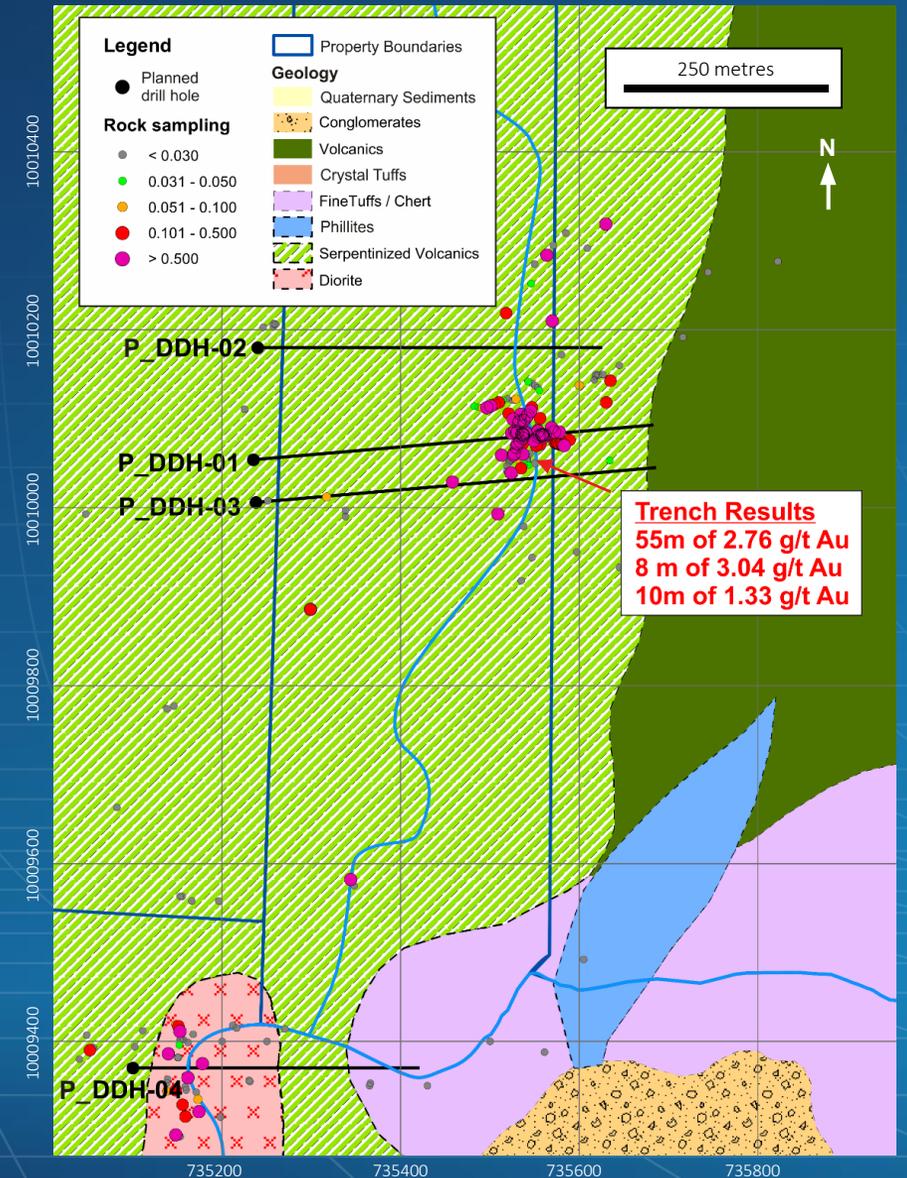
100% PORTFOLIO DRILLING RUMIÑAHUI, Q4

High grade gold stockwork on major structure

- Mapped by Fredy Salazar in mid-1990s
- 15 years of dialogue and community liaison
- Employment, agri-environment programs
- Rain-water capture

On trend with major porphyry copper systems

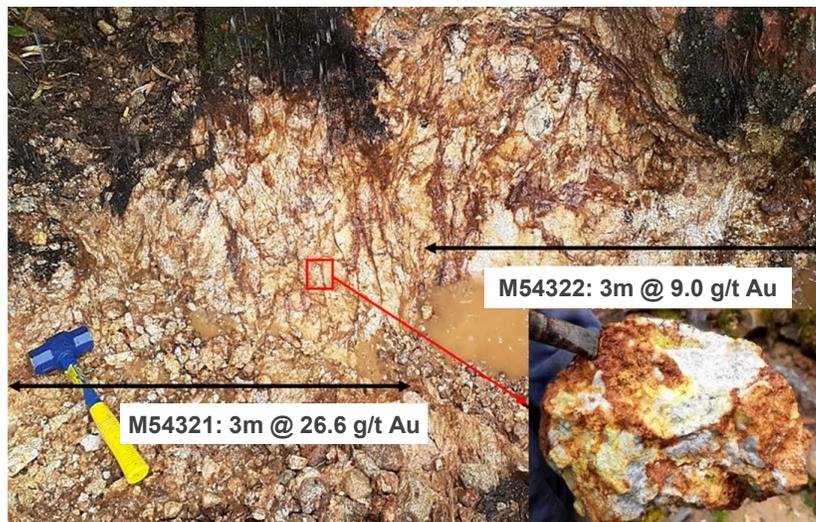
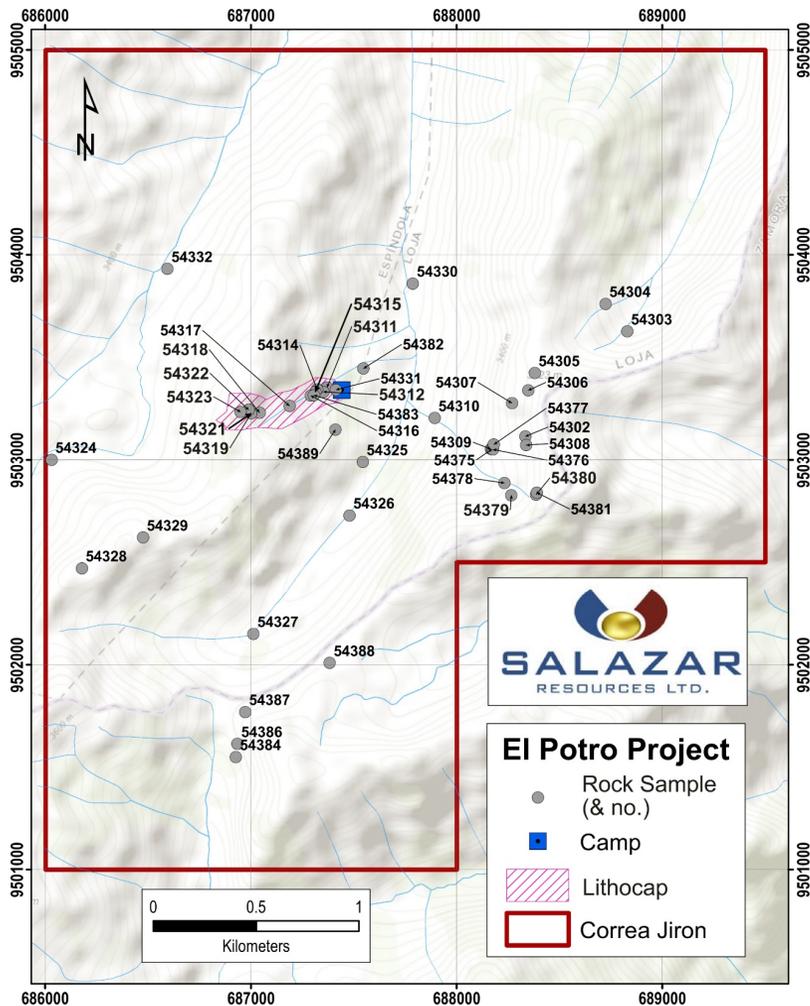
- Cascabel 97 km to NE: 2663 Mt @ 0.37% Cu, 0.25 g/t Au
- Llurimagua 35 km to NE: 982 Mt @ 0.89 % Cu, 0.04 % Mo



EL POTRO IS UNEXPLORED A LOCAL NETWORK FIND MINED FOR ARTISANAL GOLD



DRILLING
2022



Lithocap sampling, El Potro



Stockwork, El Potro



EL POTRO

New discovery, Cu and Au potential. Intact porphyry system and lithocap

VALUE BACKED BY THE CARRIED STAKE IN EL DOMO

WELL POSITIONED TO MAKE THE NEXT DISCOVERY



We Are Ecuadorian



Proven Ability to Manage Above Ground Risk



El Domo Mine Permit to Unlock Value



Shares underpinned by El Domo



25% of El Domo (NPV₈ ~US\$259 M) vs. mkt cap of US\$35 M



Exploration Upside: Ecuador is Highly Prospective



NEW VMS

Cu-Au-Zn-Ag-Pb discovery at Agua Santa



Cu-Au Porphyry
Ruminahui?
El Potro? Pijili?
Los Santos?





SALAZAR
RESOURCES LTD.

APPENDICES



COMPELLING SUPPLY/DEMAND FUNDAMENTALS

COPPER AND GOLD

Population 7 B to 8 B by 2050, an emerging middle class and the decline of absolute poverty

Inflation is current and real

Energy Transition and the quest for Zero Carbon

All major economies printing money simultaneously – the Covid Effect

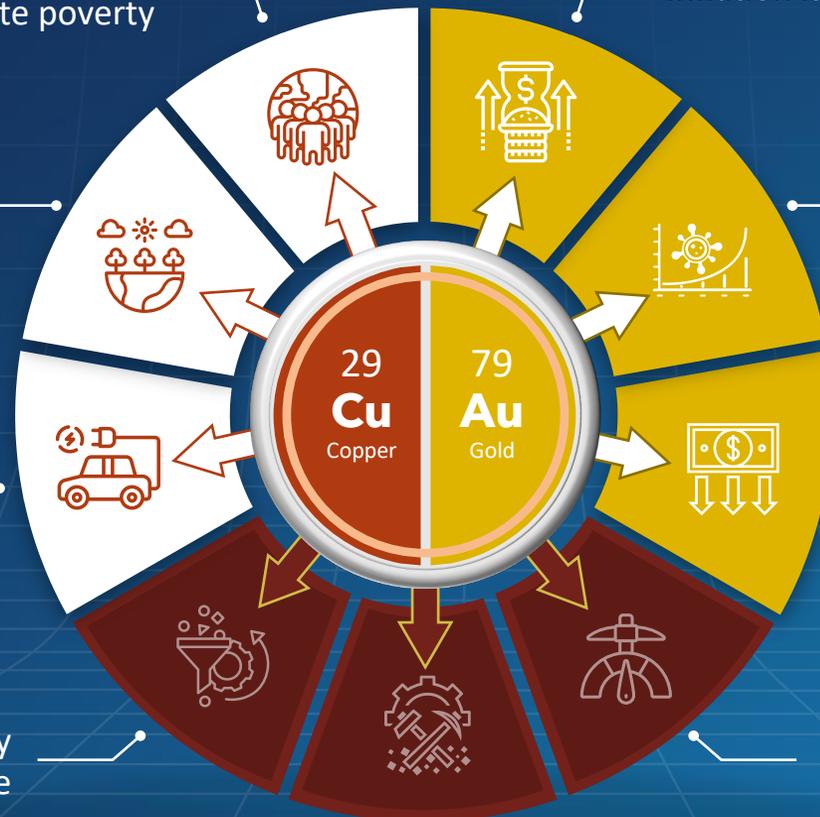
Internet of Things and the Electrification of Modern Life

Debt to GDP ratios at historic highs – Dollar devaluation in action

Capacity constrained, structurally underfunded production infrastructure

Declining Reserve Grades

Scarcity of new production



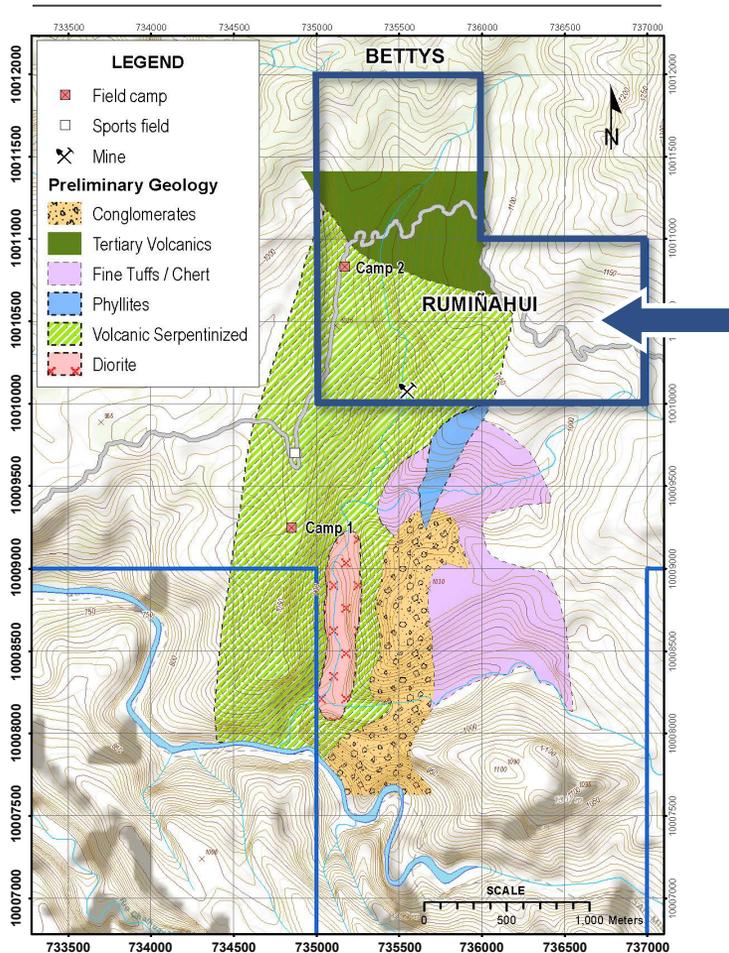
RUMIÑAHUI



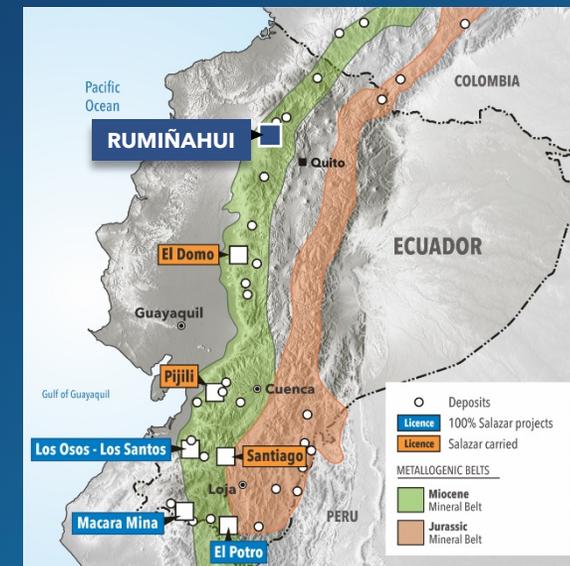
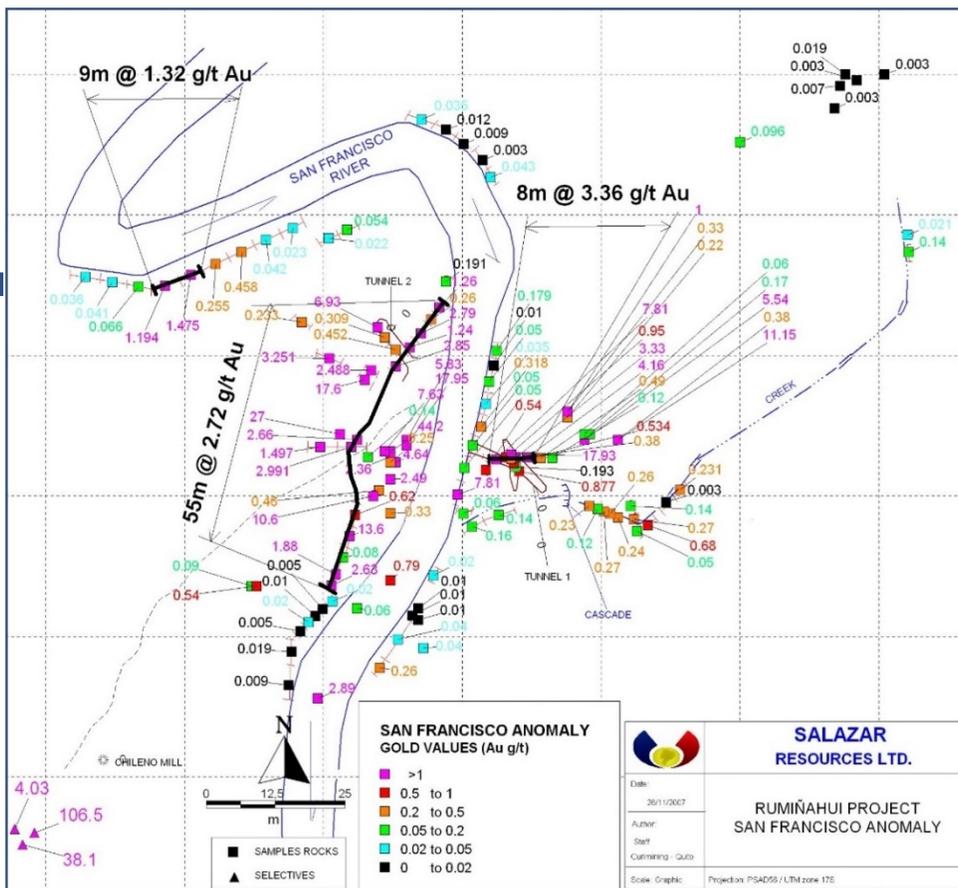
DRILLING
Q4



Project Area Geological Map



San Francisco Anomaly Sampling Map



RUMIÑAHUI
Cu-Au Porphyry
Target on trend with
Llurimagua and Cascabel

SALAZAR RESOURCES LTD.

Date: 26/11/2007
Author:
Staff:
Cunningham - Guiso

RUMIÑAHUI PROJECT
SAN FRANCISCO ANOMALY

Scale: Graphical Projection: PSAD56 / UTM zone 17E

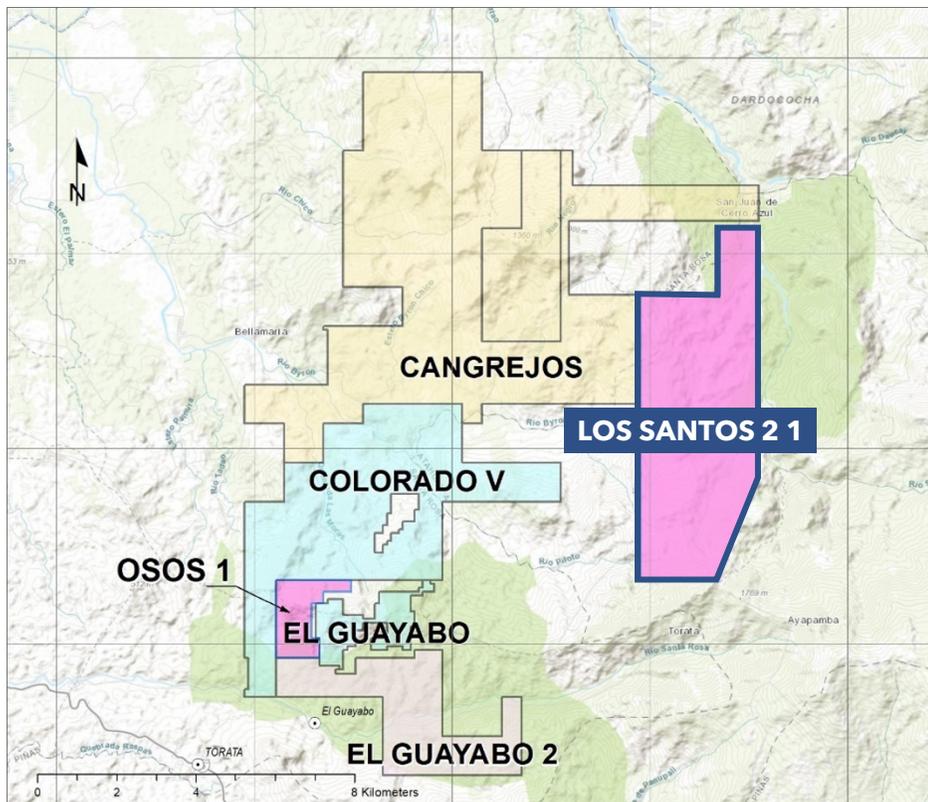
LOS SANTOS



DRILLING
Q4



Osos/Santos Project Area



Mining Concession Owner



LOS SANTOS

Au-Cu potential

ADDITIONAL INFORMATION



Salazar Resources Drilling Subsidiary Perforaciones Andesdrill S.A
has 4 Rigs and is Active Across the Portfolio



Adventus Mining JV (SRL 20%)

Pijili exploration

Santiago
exploration



Salazar Resources 100%

Santos, Macara, Potro drilling
planned for 2022

Los Osos, phase 1
drilling
complete



Income

Advanced Royalties

Management Fee

Andesdrill minor
contributor

Direct Applications for Licences previously submitted
– awaiting mining cadastre



CONTACT INFORMATION

Company Head Office
1305-1090 W. Georgia Street
Vancouver, BC, Canada, V6E 3V7
+1 604-685-9316

fsalazar@salazarresources.com
merlin@salazarresources.com

www.salazarresources.com

