



November 30, 2021

Salazar Resources Announces Extensive Gold Mineralisation in the El Potro Lithocap, Loja, Ecuador

VANCOUVER, BRITISH COLUMBIA, November 30, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL, OTC QX: SRLZF, Frankfurt: CCG.F) ("Salazar Resources" or the "Company") is pleased to report that channel sampling of the lithocap outcrop at El Potro in southern Ecuador, acquired in September 2021, has delivered extensive gold mineralization. Saw-cut channel sampling of 86.7 meters ("m") in length returned a composite average of 1.40 g/t gold ("Au"), paving the way for ongoing exploration.

Highlights:

- El Potro, acquired in September 2021, has been recognised by Salazar Resources as a new porphyry discovery.
- Trenches 1-3 returned 44.7 m @ 2.54 g/t Au
- Mineralized lithocap exhibits intense silica-argillic alteration containing free gold and is open in all directions – Salazar will test the extensions through further mapping and sampling
- Ongoing work is also focused on the abundant additional Cu-Mo stockwork outcrops within the concession area, containing anomalous copper and molybdenum values that are hosted within a multi-phase granodiorite intrusion.
- Salazar is focused on generating drill targets as quickly as possible.

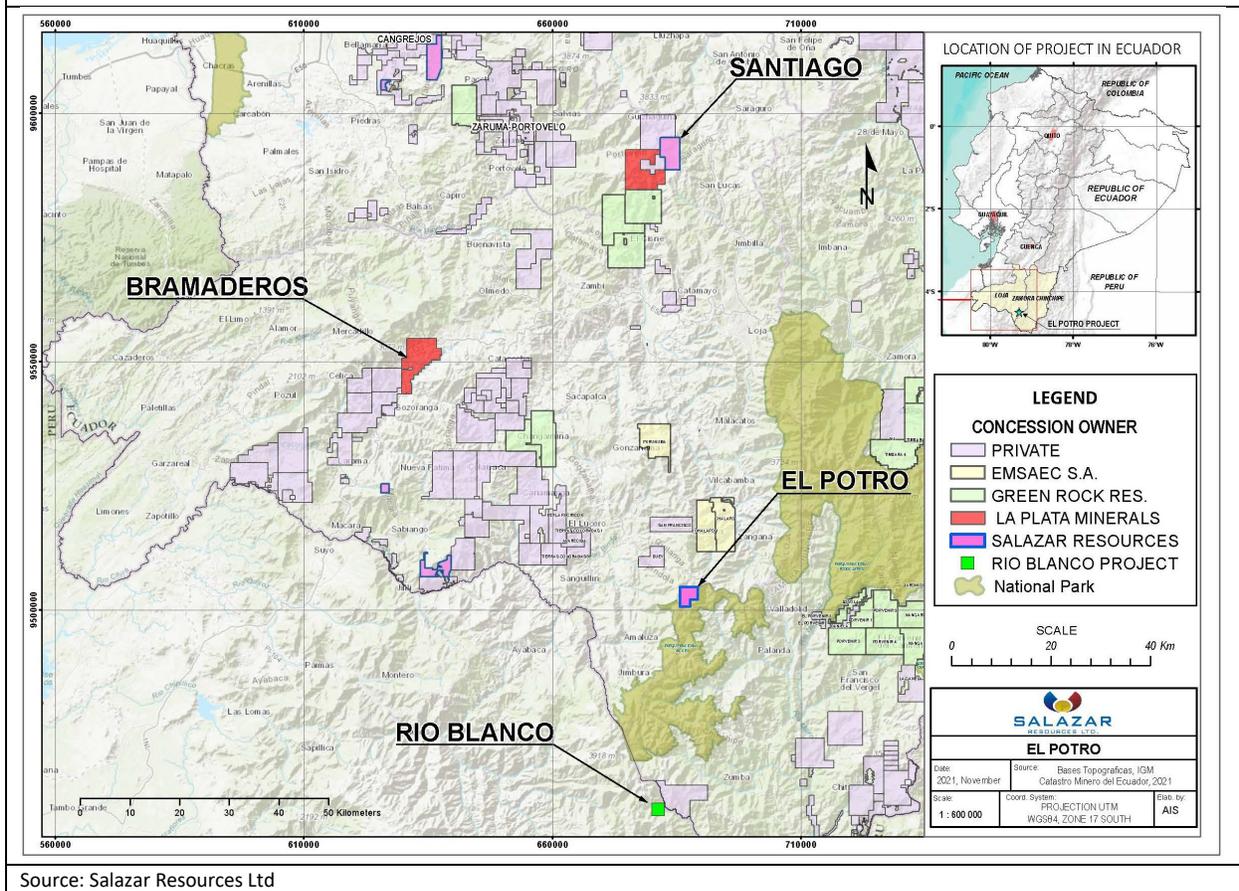
Fredy E. Salazar, President and CEO of Salazar Resources said, *"El Potro gets better and better the more we see. The channel sampling was carried out across all of the rock faces exposed in outcrop we could find and it suggests that gold mineralization is pervasive in the lithocap, which is a very promising sign. The lithocap is open-ended, extending under cover. Furthermore, the alteration styles mapped around the lithocap and the scale of the distribution of the intense stockworks in the wider area are indicative of a substantial porphyry body."*

"The location of El Potro is also particularly encouraging. The giant Rio Blanco deposit in Peru is just 40 km to the south, only 84 km to the north is the large Santiago prospect, and 66 km to the northwest are the new discoveries at the Bramaderos project. To have 100% title on a new discovery in the main trend of prolific Miocene age copper and gold mineralization is really exciting for Salazar Resources."

EL POTRO

Background information on El Potro can be found, here: <https://salazarresources.com/projects/100-salazar-owned/el-potro/>

Figure 1. Location of El Potro



Channel Sampling

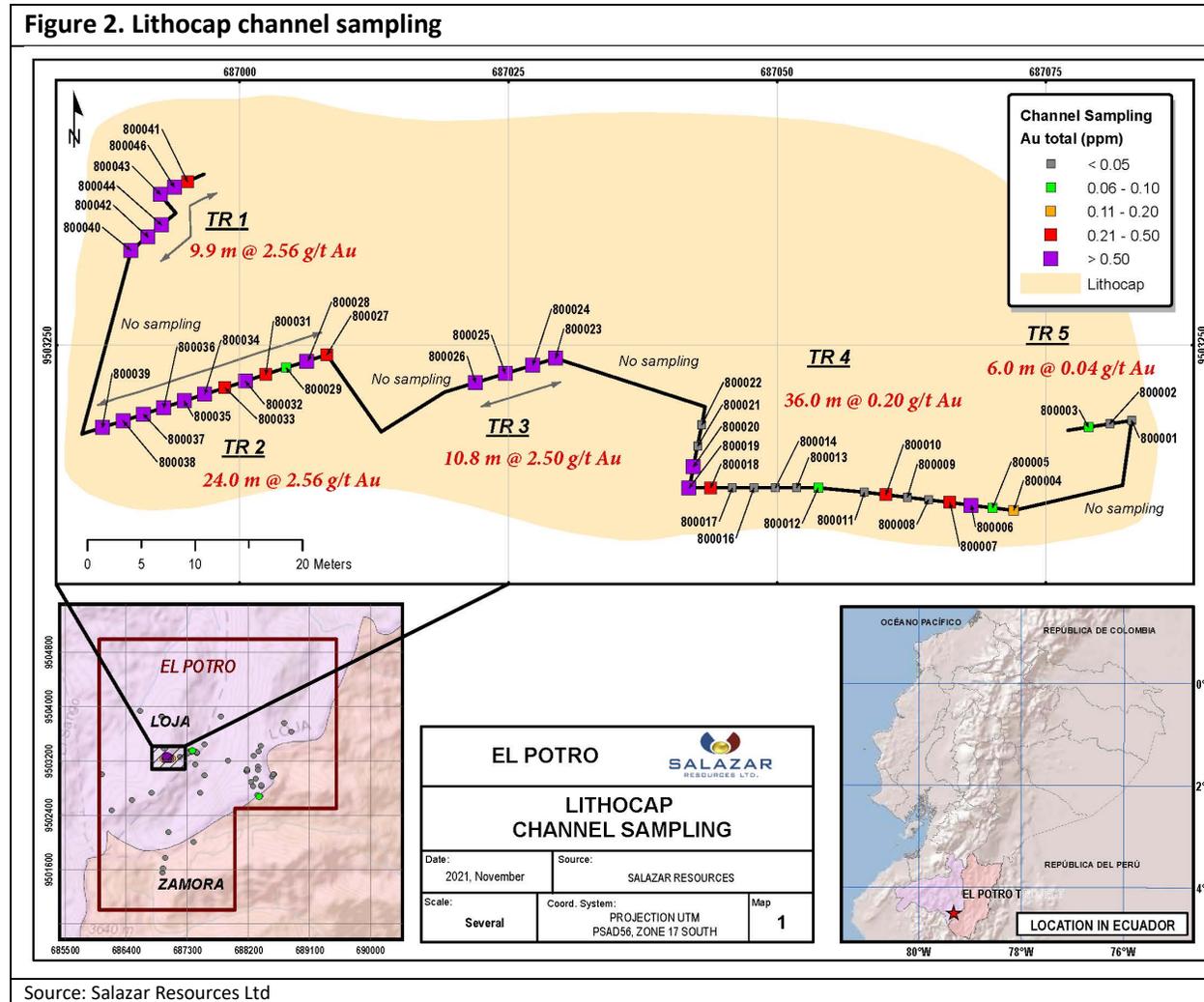
Channel sampling was carried out along 86.7 m of the lithocap rock face. A total of 46 samples were taken, with an average length of 2 m per sample.

Two parallel saw cuts were made, approximately 5 cm apart and to depth of approximately 5 cm, prior to the samples being chiseled out.

Of the 46 samples taken, 20 returned values in excess of 0.5 ppm Au, 16 returned values between 0.05 and 0.5 ppm Au, and 10 returned values below 0.05 ppm Au.

<u>Trench</u>	<u>Width (m)</u>	<u>Au ppm</u>
T1	9.9	2.56
T2	24.0	2.56
T3	10.8	2.50
T4	36.0	0.20
T5	6.0	0.04

Figure 2, below, shows the location of the five trenches where channel sample took place along exposed rock face. The samples were taken across approximately 100 m of outcrop, with grades higher in the western half than in the eastern half. The average grade of trenches 1-3, 44.7 m of sample width, is 2.54 g/t Au. The average grade of trenches 4-5, 42.0 m of sample width, is 0.17 g/t Au.



The lithocap is located west of center in the concession, with an outcrop that extends approximately 100 m in length, and a visible thickness of approximately 30 m. The lithocap is open in all directions, under cover. The outcrop, and the area where the channel samples were taken using a portable circular saw is the same area where artisanal mining activity has taken place.

The geology across the outcrop is characterised by advanced argillic alteration and silicification obliterating primary rock textures. Mineralisation is hosted within moderate-strong stockworks comprised of quartz veinlets and disseminated pyrite and lesser chalcopyrite, with minor bornite and malachite. The veinlets are often associated with iron oxide staining, jarosite and fine grains of stibnite.

In the eastern portion of the concession, approximately 1 km from the lithocap, a number of chalcopyrite and molybdenite-bearing intense stockworks within a diorite have been identified in outcrop.

Future Work

Salazar Resources is establishing accommodation and logistics at site that will enable the team to support sustainable exploration programs. Mapping and sampling will test the extensions of the lithocap as well as the various stockwork outcrops with the aim of generating drill targets as quickly as possible.

QAQC

Salazar maintains a rigorous chain-of-custody and quality assurance/control program which 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 standard fire assay – atomic absorption spectroscopy; and also by metallic screen fire assay - screening of samples to 106 µm, then gravimetric analysis of the plus fraction and instrumentation on the minus fraction. 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

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 completed in October 2021 generated a base case NPV(8%) of US\$259 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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