



# EL DOMO ON TRACK FOR PRODUCTION IN 2024

## EXPLORATION FOR THE NEXT GREAT DEPOSIT UNDERWAY

MARCH 2022



ACT RESPONSIBLY



DEFINE RESOURCES



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 exploration programs, the obtaining of environmental and other permits to enable exploration, and the anticipated commencement of construction and production; the expectation that Adventus Mining will meet its ongoing commitments 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, Feasibility Study, Curipamba El Domo Project, Central Ecuador” dated December 10, 2021 with an effective date of October 26, 2021 (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](http://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:

Philip de Weerd, P. Eng, PMP, MBA, DRA Global Limited; Dorota El Rassi, M.Sc., P.Eng., SLR Consulting (Canada) Ltd; Daniel M. Gagnon, P. Eng., DRA Global Limited; Claude Bisailon, P. Eng., DRA Global Limited; Volodymyr Liskovych, PhD, P.Eng., DRA Global Limited; Ken Embree, P.Eng., Knight Piésold Ltd. (Canada); Brett Stephens, RPEQ, P.Eng, P.E., Klohn Crippen Berger; Shannon Shaw, B. Sc., M.Sc., P.Geo (BC, NWT), pHase Geochemistry Inc.; André-François Gravel, P. Eng., PMP, DRA Global Limited

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 Feasibility Study 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).

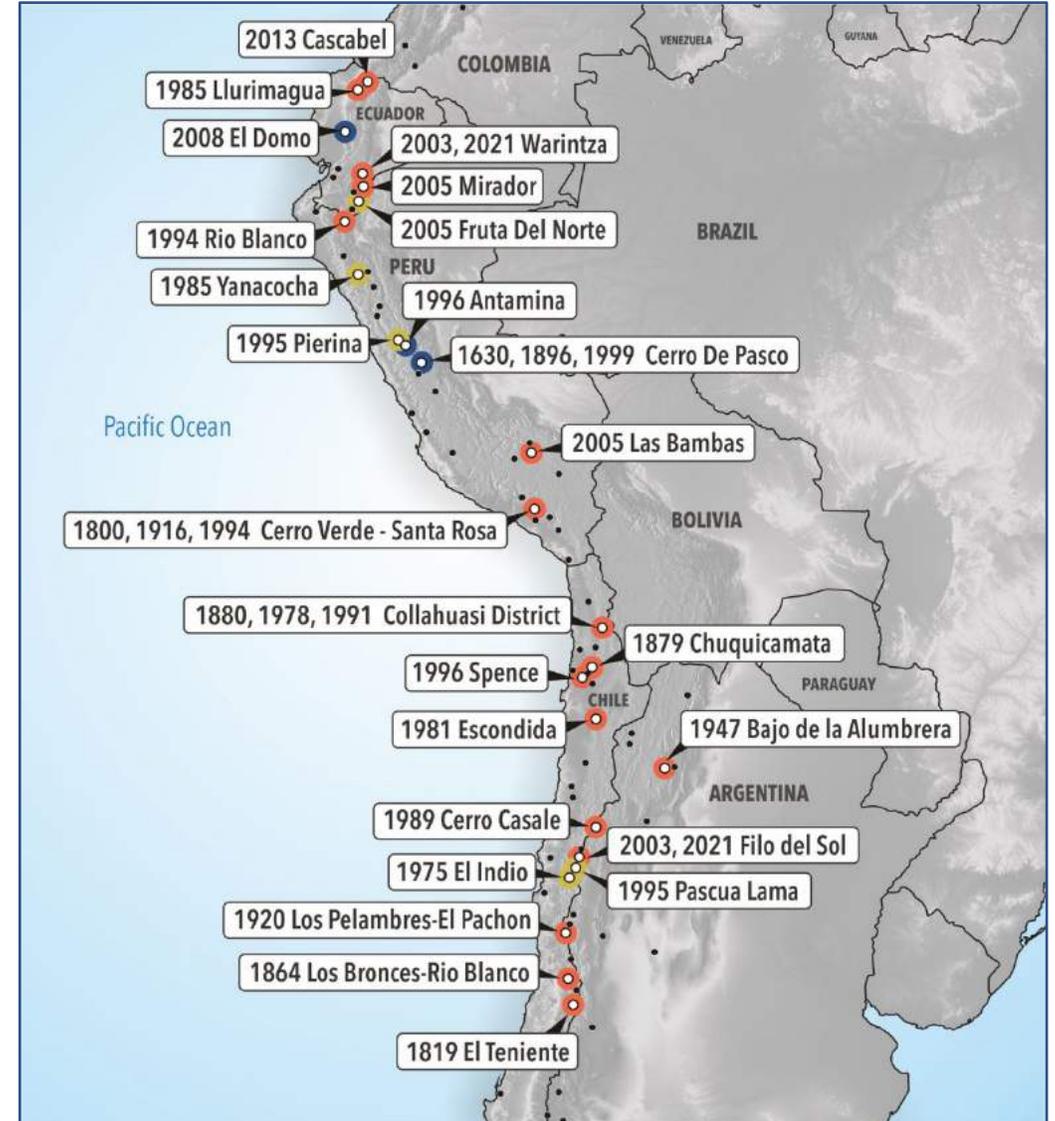
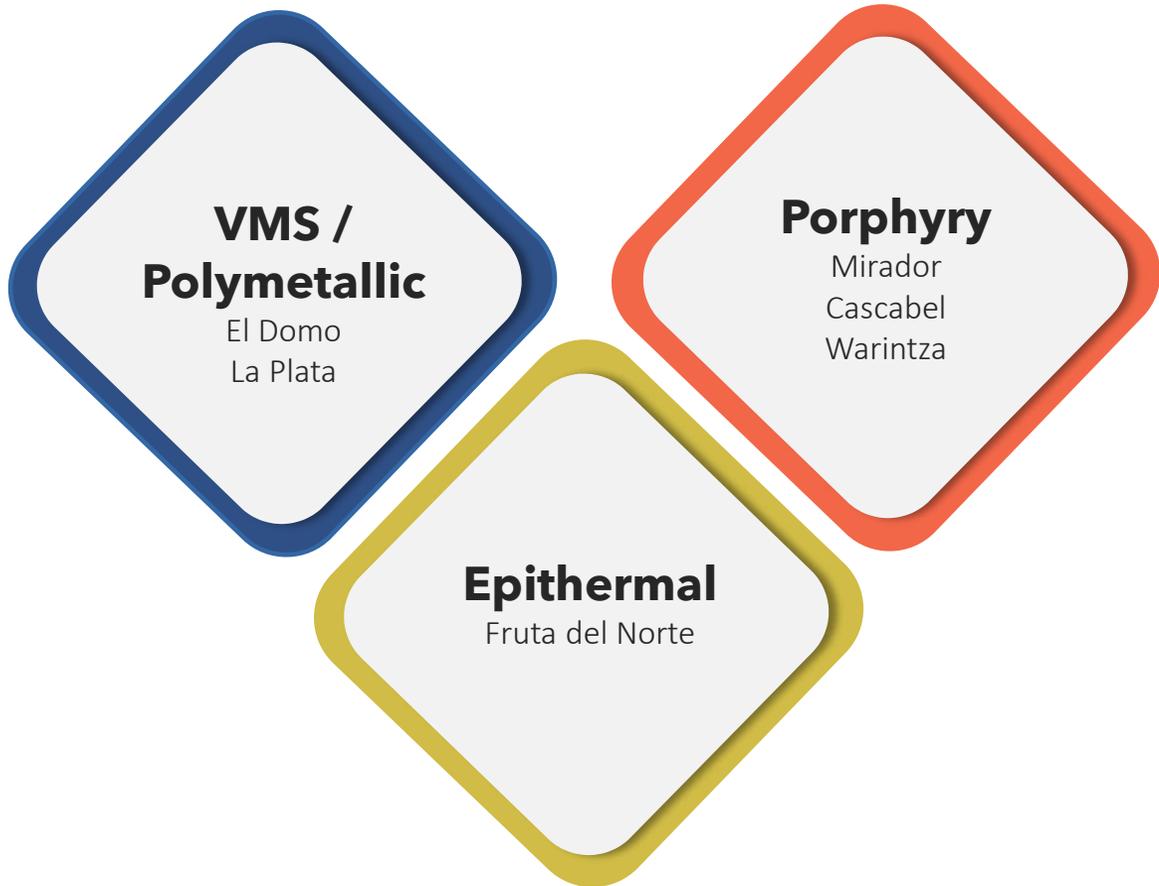
Kieran Downes, P.Geo., a qualified person as defined by National Instrument 43-101 and a consulting geologist for Salazar, is responsible for other scientific and technical disclosure contained in this presentation.

### Notes on Mineral Resources and Metal Price Assumptions:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported above an NSR cut-off value of US\$29/t for potential open pit Mineral Resources and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using an NSR cut-off value of US\$105/t NSR.
- The NSR value is based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors treatment charges, penalties, and refining charges.
- Mineral Resources are estimated using the metal price assumptions: US\$4.00/lb Cu, US\$1.05/lb Pb, US\$1.30/lb Zn, US\$1,800/oz Au, and US\$24/oz Ag.
- Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
  - Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au, and 78% Ag;
  - Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au, and 67% Ag;
  - Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Pb, 36% Zn, 14% Au, and 29% Ag;
- NSR factors were also based on the metal ratio Cu/(Pb+Zn):
  - Zinc Mineral (Cu/(Pb+Zn) <0.33): 53.41 US\$/% Cu, 7.99 US\$/% Pb, 13.47 US\$/% Zn, 30.91 US\$/g Au, and 0.39 US\$/g Ag,
  - Mixed Cu/Zn Mineral (0.33 ≤ Cu/(Pb+Zn) ≤ 3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au, and 0.34 US\$/g Ag;
  - Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au, and 0.19 US\$/g Ag.
- Bulk density interpolated on a block per block basis using assayed value, the correlation between measured density values and iron content, and base metal grade.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.

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

ECUADOR IS THE NEW FRONTIER FOR SPECTACULAR DEPOSIT DISCOVERIES



\* 2019 estimates, USGS

# NASCENT ECUADORIAN MINING INDUSTRY:

FRUTA DEL NORTE (340,000 ozpa Au), MIRADOR (100,000 tpa Cu) STARTED IN 2019  
EL DOMO (23,000 tpa Cu Eq.) ON TRACK FOR FIRST PRODUCTION IN 2024



## US\$1.6 B

2021 mining exports



## US\$2.2 B

2022 Forecast



## <1% GDP

Mining Sector



## 2 Mines

1 gold, 1 copper



USD currency



“More Ecuador in the World, More of the World in Ecuador”



Executive Decree #151 supports Mining in Ecuador



*Ecuador represents a world-class search space globally for copper..... It has the potential to be right at the centre of the global megatrends of decarbonisation, electrification, renewable energy, and the production of copper that these activities needs.*

**Keenan Jennings, VP Metals Exploration, BHP**

# A UNIQUE ECUADORIAN COMPANY

## 2022 - MULTIPLE CATALYSTS ACROSS PORTFOLIO

### 100% SALAZAR RESOURCES

### CARRIED INTERESTS





# EL DOMO: THE NEXT MINE TO BE BUILT IN ECUADOR

HIGH GRADE DEPOSIT DISCOVERED AT SURFACE BY SALAZAR RESOURCES  
 FARMED OUT 75% TO ADVENTUS MINING, CARRIED TO PRODUCTION



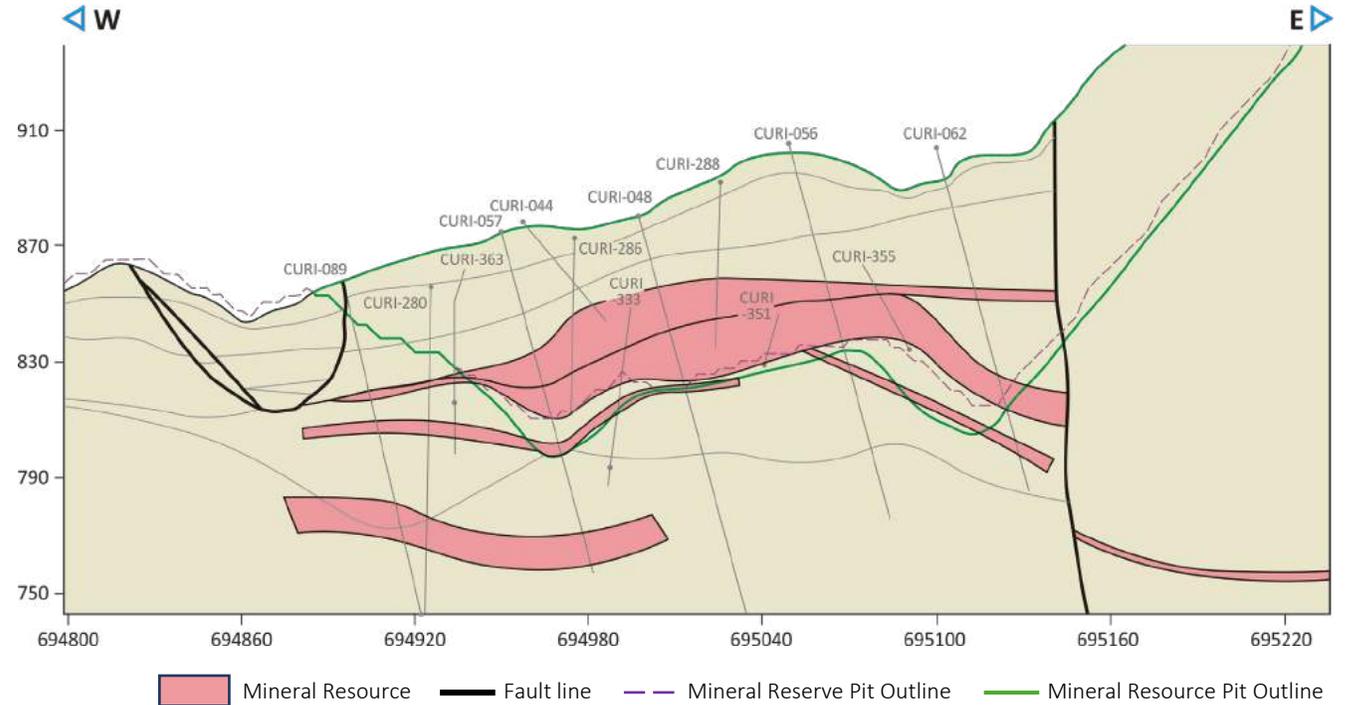
>US\$250 M Financing completed, Permitting process underway



Construction & Development



Commercial production Q3 2024



## Open Pit Resources

Resource Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3.2	2.61	0.2	2.5	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.3	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	7.1	1.95	0.3	2.64	2.63	49	137.5	19.0	186.3	595	11,074

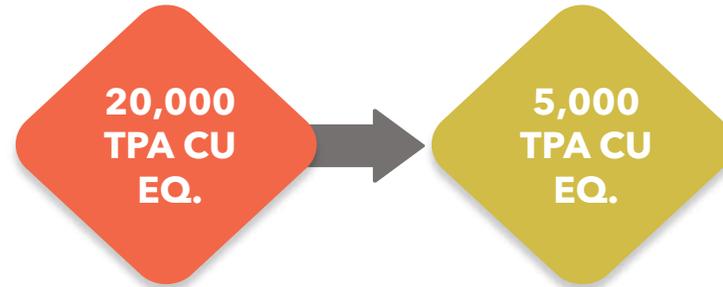
## Underground Resources

Resource Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688



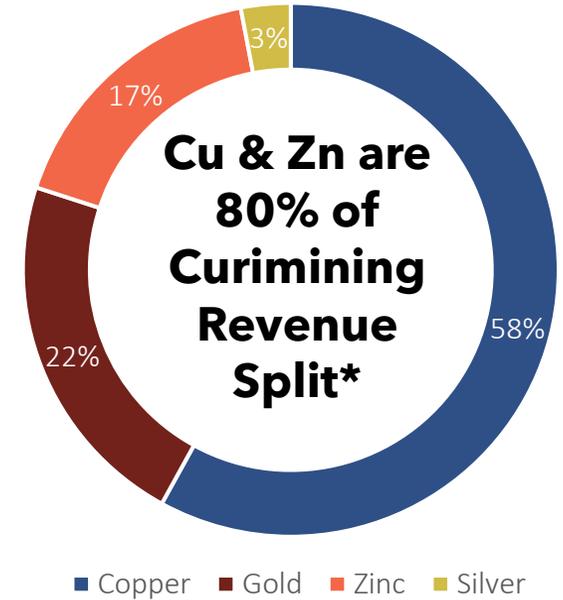
# EL DOMO IS A VALUABLE FINANCIAL ASSET FOR SRL

## STRONG FUTURE CASH FLOWS FROM 25% SHARE



Net Metal to Curimining S.A  
↓  
Salazar Resources 25%

Attributable from 2025  
≈ 11 million lbs per annum Cu Eq.  
2021 ave. Cu price \$4.24 / lb



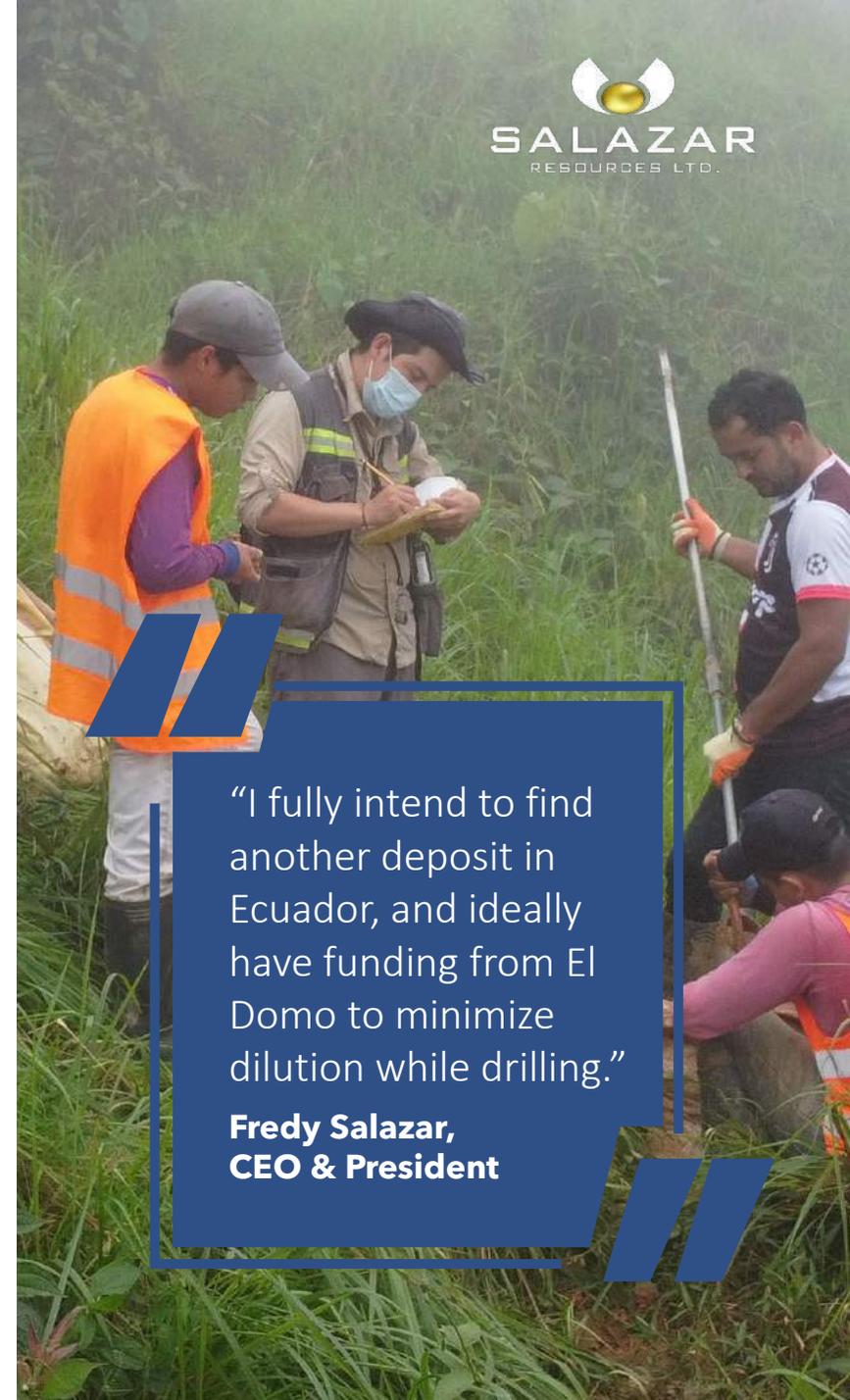
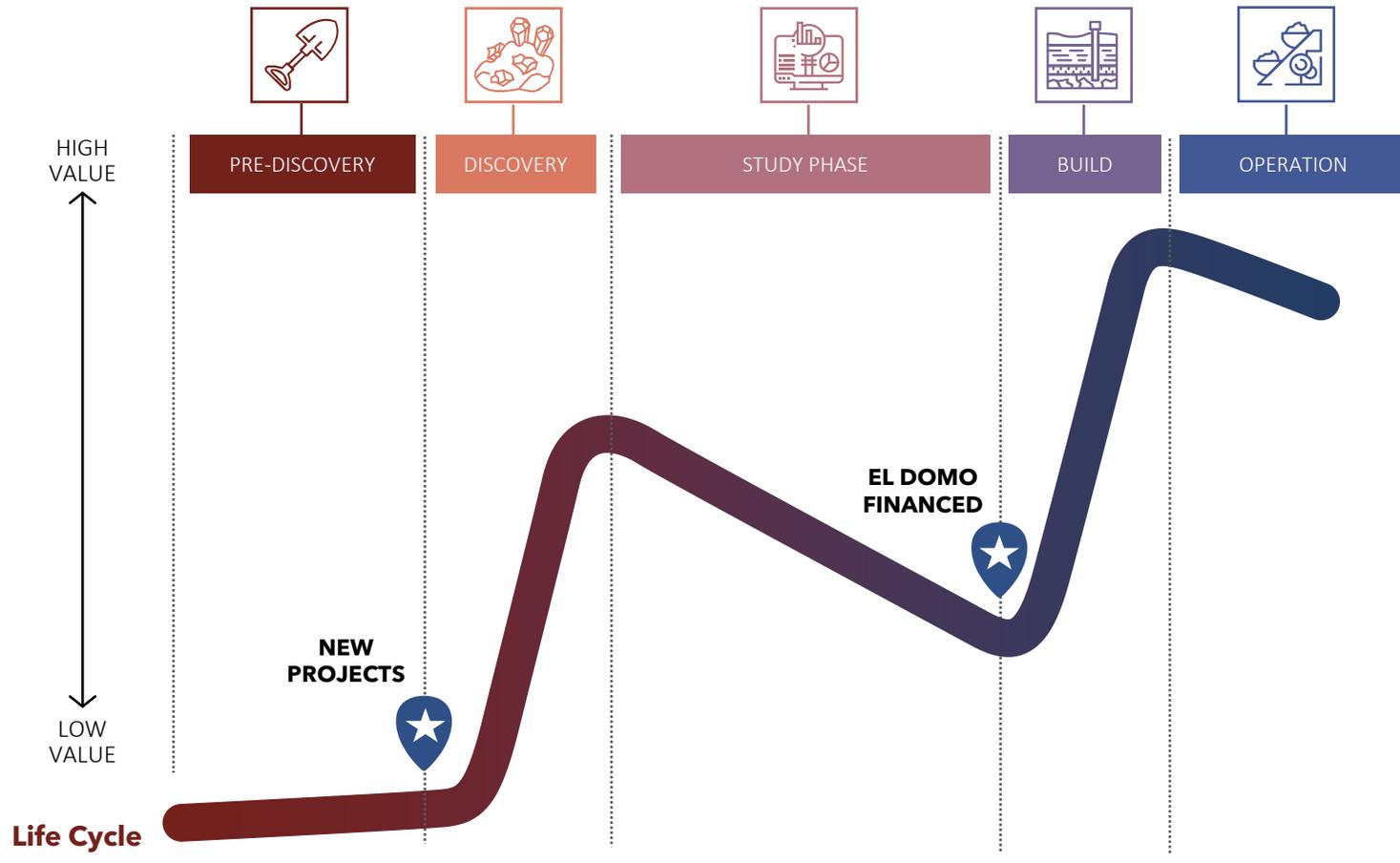
**Feasibility Study Highlights October 2021**

<b>~23,000</b> TPA Cu eq. LOM	<b>\$1.26/lb</b> Cu eq. ASIC†	<b>&lt;2 Years</b> Payback
<b>\$423 M</b> Open Pit NPV <sub>8</sub> *	<b>\$49 M</b> Underground NPV <sub>8</sub> *	<b>44%</b> IRR (post tax)*

\* Using metal prices as at 26 October 2021, NPVs are post-tax, Open Pit - Feasibility Study, Underground – PEA, †Includes taxes and royalties, does not include G&A

# SRL 25% EL DOMO STAKE DEEPLY DISCOUNTED RE-RATE LIKELY WHEN PERMITS ARE GRANTED

FRESH 100% DISCOVERY TO REDEFINE COMPANY



“I fully intend to find another deposit in Ecuador, and ideally have funding from El Domo to minimize dilution while drilling.”

**Fredy Salazar,**  
CEO & President

# BOARD AND MANAGEMENT 40 YEARS IN-COUNTRY

UNIQUELY WELL-PLACED TO MAKE AND MANAGE THE NEXT MINERAL DEPOSIT DISCOVERY



**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



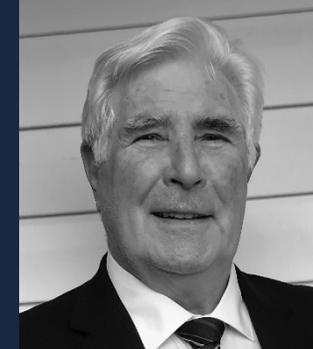
**'Pacho' Soria**  
Manager, Geology  
& Exploration



**Carlos Aguila**  
Senior Geologist



**Mary Gilzean**  
Non-Executive  
Director



**Kieran Downes**  
Qualified Person

# CAREFULLY CHOSEN PROJECT PORTFOLIO

LOS SANTOS, EL POTRO: POTENTIAL CATALYSTS FOR DE-COUPLING FROM ADVENTUS

## LOS SANTOS (100%)

Multiple Au-Cu targets  
 Adjacent to 17 Moz Cangrejos deposit  
**Drilling in progress**

## EL POTRO (100%)

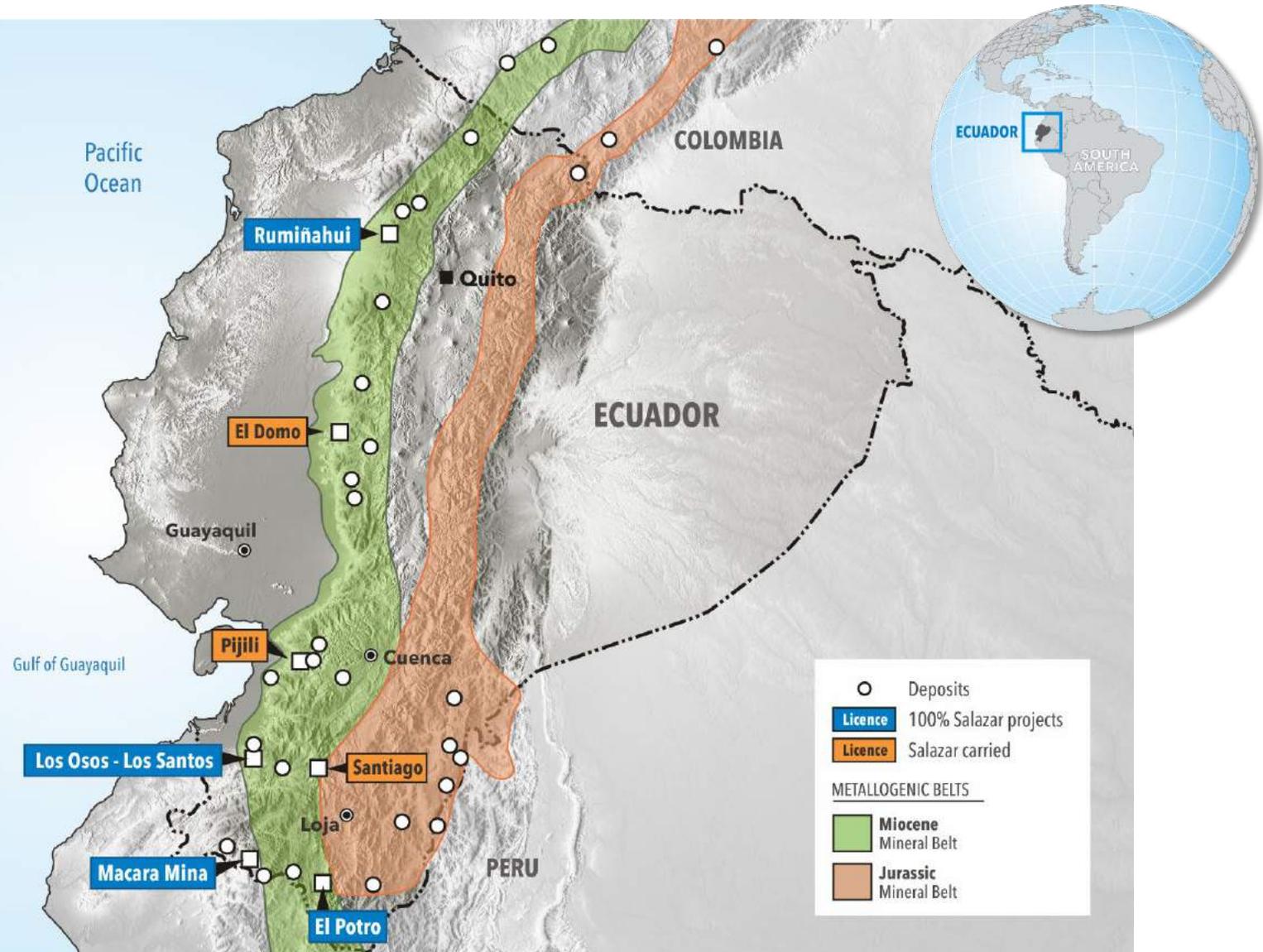
New Cu-Au Porphyry Target with Au-rich zone  
 40 km N of Rio Blanco (1.2 Bt @ 0.7% Cu, 0.1% Mo)  
**Drilling Q4 2022**

## CURIPAMBA (25% fully carried) - EL DOMO

VMS Deposit  
**Permitting in 2022 ahead of construction (2023)**

## PIJILI (20%)

Porphyry Discovery  
 Phase 1 Drilling Completed 2021  
 Multiple New Targets Defined



# MONITORING, MEASURING, AND MANAGING ESG

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ARE INTEGRAL TO OUR WORK



## 3. Good Health and Well-Being

- › Los Mineros Sporting Club
- › Soccer schools
- › Alma Minera
- › Health clinics

## 5. Gender Equality

- › Salazar Resources is an equal opportunities employer
- › Alcohol dependency clinics reducing domestic violence

## 8. Decent Work and Economic Growth

- › Local employment opportunities
- › Work opportunities increase as projects mature
- › Salazar Resources provides good equipment, and proper training
- › Ecuadorians comprise 99% of the personnel numbers
- › Up-skilling training
  - Logistics support
  - Catering
  - Health and Safety

## 9. Salazar Foundation

- › First Foundation in Ecuador with approval from Ministry to be focused on the Industry
- › Mission Statement to make a difference with local communities
- › Economic and UN-SDG focus on stewardship of mining projects in Ecuador

## 11. Sustainable Cities and Communities

- › Explore, Develop, & Produce materials required for the Energy Transition
- › Mine to Net Zero

## 13. Climate Action

- › Low carbon emissions per tonne of Cu
- › Certification as a Low Carbon Company is in progress
- › El Domo Mine – benchmarked as one of the greenest copper operations

## 15. Life on Land

- › Agri-environmental and eco-sustainability schemes
- › Plant nurseries and animal husbandry

# THE ECUADORIAN MINING COMPANY

DECADES OF SUCCESSFUL CSR ENABLES WORK IN MANY "NON-MINING" REGIONS  
NATIVE C-SUITE ENSURES CONSTANT ENGAGEMENT WITH AUTHORITIES



'As someone who was born and raised in the country and leads an Ecuadorian mining company, I know just how important it is to have proper community engagement.'

**Fredy E. Salazar,**  
**CEO**



# LOS SANTOS: WORK STARTED IN 2021

GOLD-COPPER-SILVER, MULTIPLE TARGET AREAS IDENTIFIED



Licence adjacent to 17 Moz Cangrejos Deposit, Lumina Gold



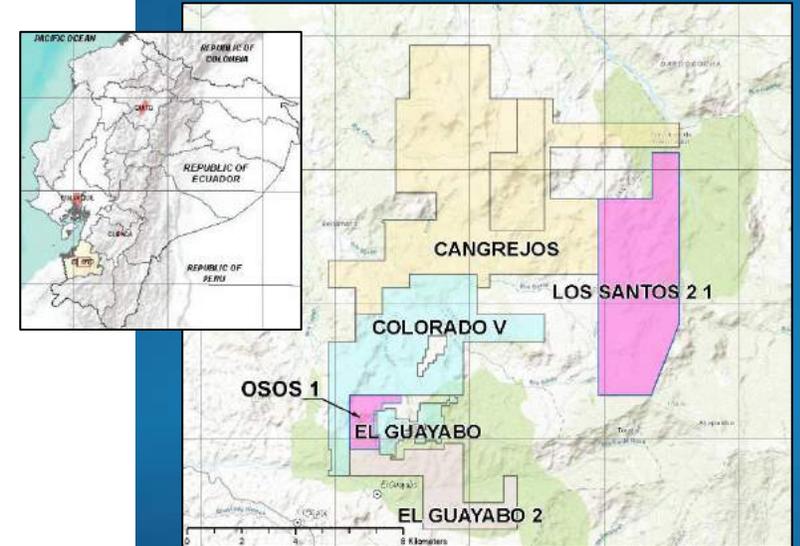
Drilling underway. ~3500 m Phase 1 program



Multiple high-grade, large-scale targets on N-S structures

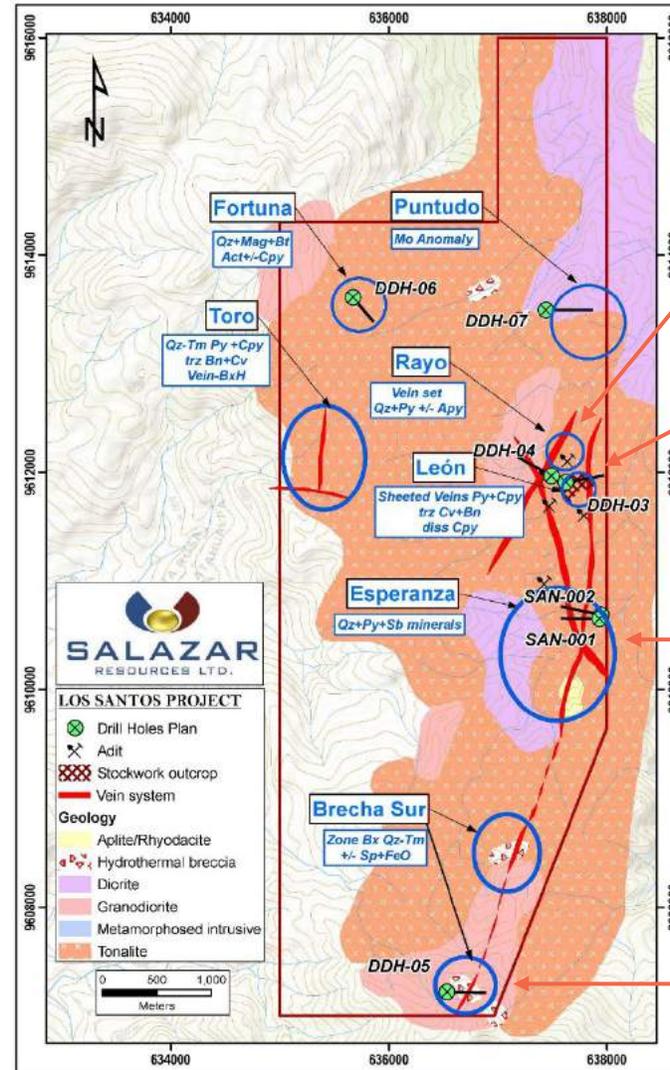


Anomalies open along strike, potentially linking up



# HIGH GRADE AU, CU & AG DISCOVERED

WORK TO DATE HAS IDENTIFIED SEVERAL TARGET AREAS



## Rayo / Reventazon:

- › 8 m @ 8.0 g/t Au channel sample
- › Grab sample 16.2 g/t Au
- › Structurally controlled mineralization
- › Anomalous associated copper

## Leon:

- › 7.5 m @ 0.27 g/t Au, 0.25 % Cu channel sample
- › Fracture veins within tonalite
- › Visible chalcopyrite

## Esperanza:

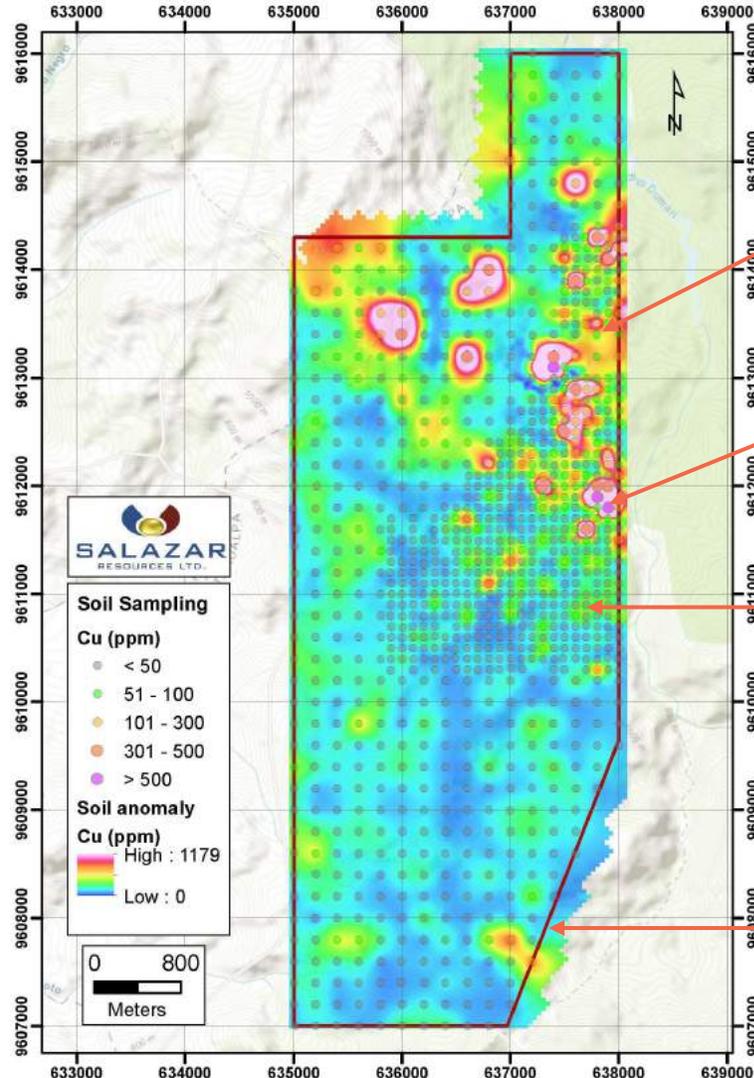
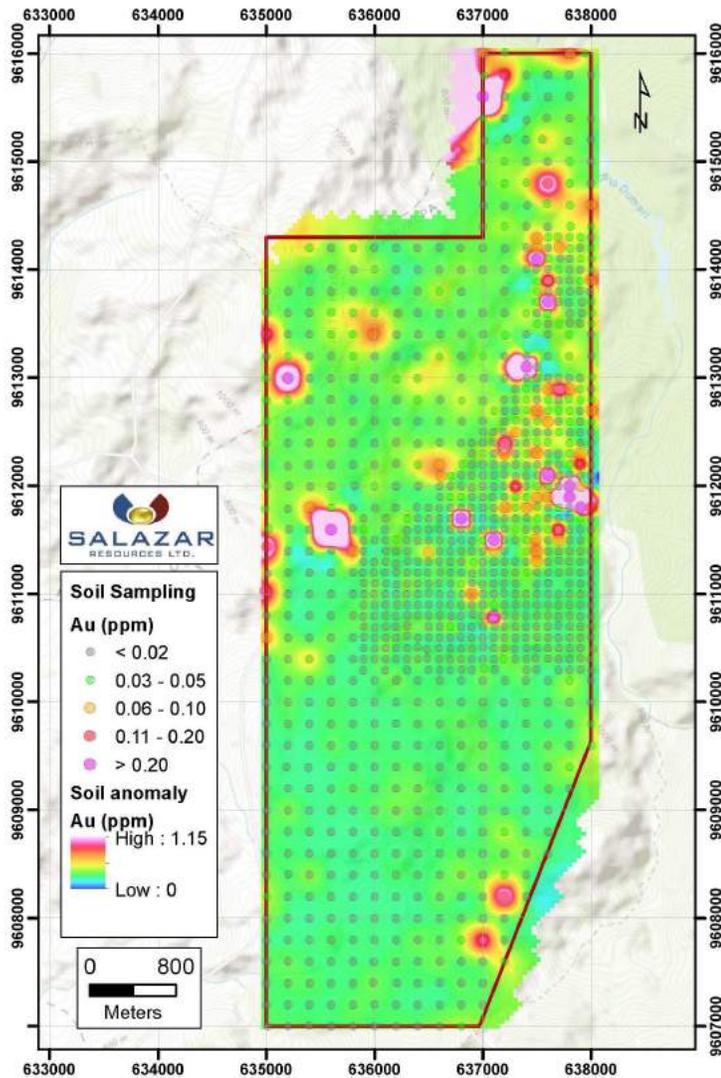
- › 21 m @ 3.1 g/t Au at surface
- › 10.9 g/t Au in rock chip sample
- › Structurally controlled mineralization
- › 2 holes drilled Q1 2022

## Brecha Sur:

- › 20.2 g/t Au, 1217 g/t Ag in rock chip sample
- › Bulk tonnage potential
- › Tourmaline breccias with structure
- › Rig mobilising to test area

# PHASE 1 DRILL PROGRAM UNDERWAY

~3500 m, TO BE COMPLETED IN H1, FIRST ASSAYS PENDING



## Rayo / Reventazon:

- › Planned drillholes #4 to test structure at depth

## Leon:

- › 180 m of continuous outcrop with approximately 50% cross-cut by veins
- › Planned drillhole #3

## Esperanza:

- › Drillholes #1 (29 m) & #2 (227 m)
- › Multiple structures intersected, including visible gold
- › Assays pending

## Brecha Sur:

- › Planned drillhole #5

# EL POTRO: ADDED IN 2021, GOLD & COPPER

LARGE MINERALIZED SYSTEM ONLY 40 KM NORTH OF RIO BLANCO, PERU



Worked by local artisanal miners area since 2010



Geological, vein density, and alteration mapping, plus sampling, is ongoing



Large gold zone in west-central portion. Open along strike to the west



Large-scale and abundant stockworks developed, with high vein densities

## Licence details:

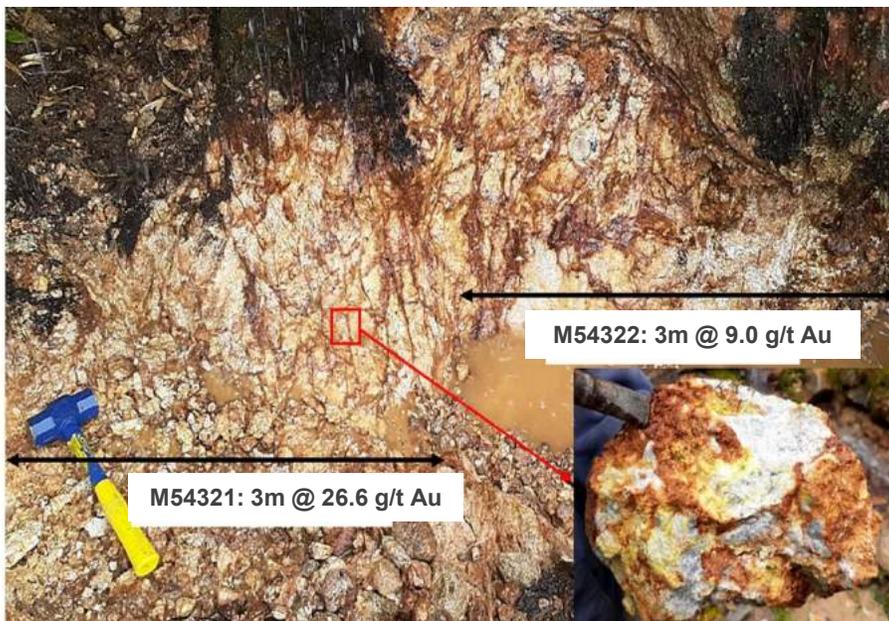
- > 1200 hectares
- > Straddles boundary between Loja and Zamora Provinces
- > “Small Mining Licence” status
- > Community liaison underway
- > Permitting for drilling underway



# GOLD ZONE ASSAYED, COPPER PENDING

PLANNED PHASE 1 DRILL PROGRAM IN Q4 2022 (PENDING PERMITS)

Various photos showing intense stockworks and indications of mineralization

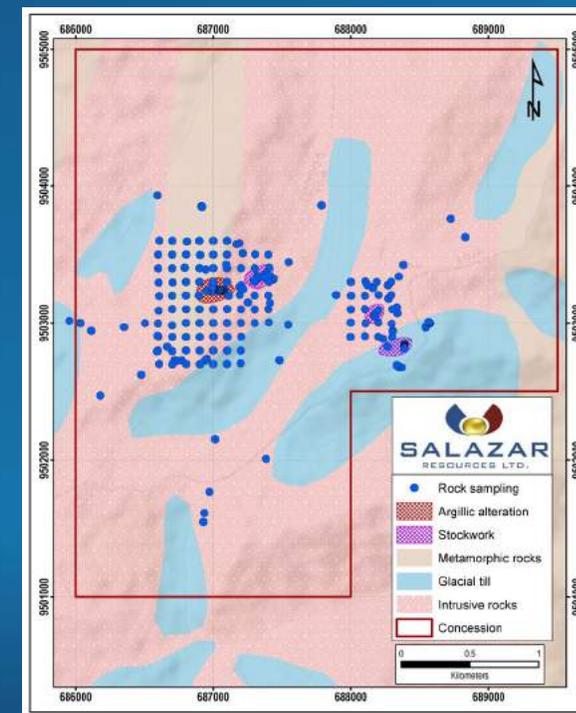


## Gold Zone:

- > 45 m @ 2.5 g/t Au at surface
- > Mapping and sampling ongoing

## Copper Zone:

- > Disseminated chalcopyrite and stockwork in country-rock and intrusions
- > Rock chip assays pending



# MINING CADASTRE NOW PROCESSING APPLICATIONS

63 HISTORIC APPLICATIONS DATING FROM 2018 ARE THE PRIORITY WORK STREAM



## SALAZAR RESOURCES (100%)

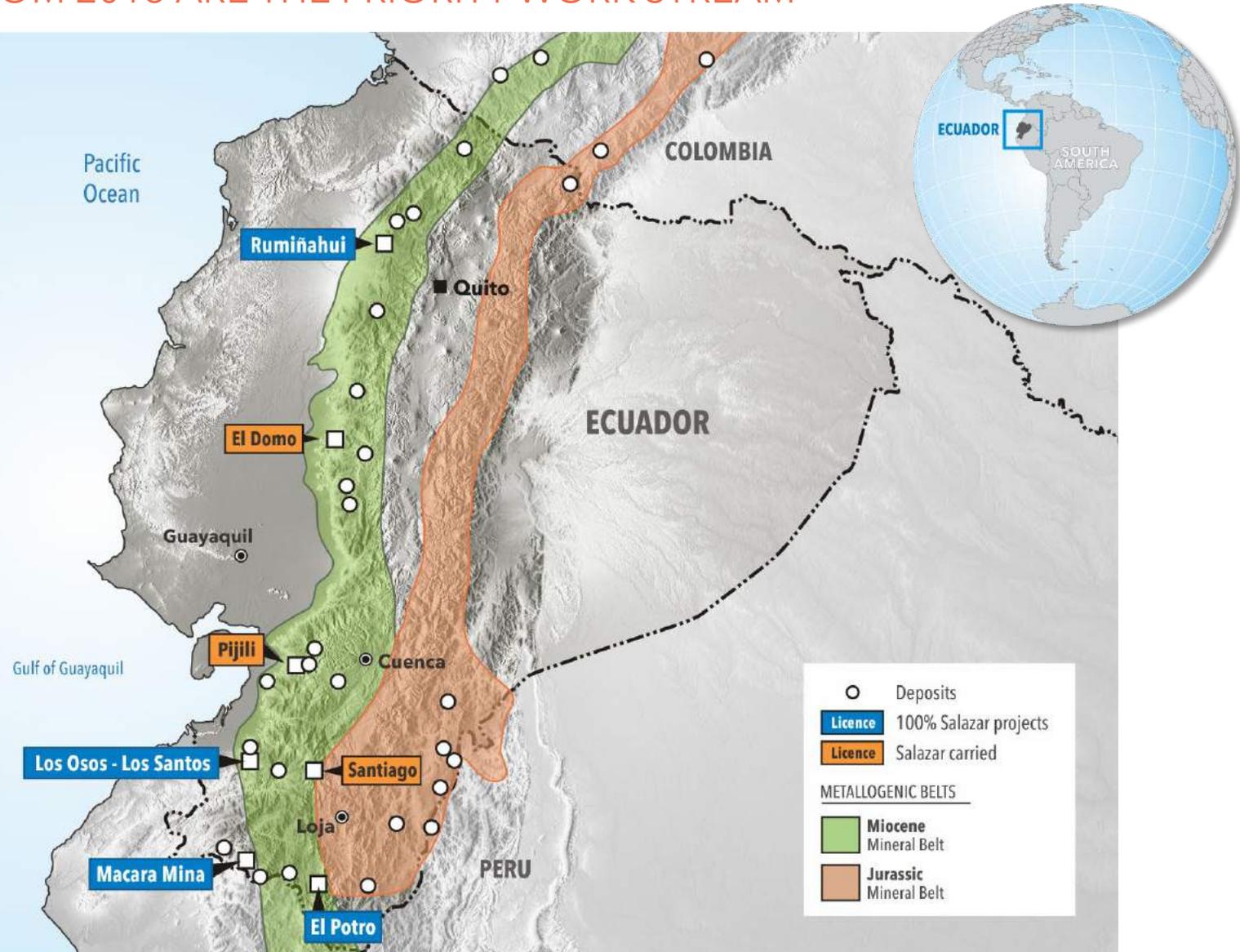
- › Historic applications made by Salazar Resources (100%).
- › Award of licences may result in an enlarged, wholly-owned portfolio

## SALAZAR RESOURCES (100%)

- › Company continues to review projects

## EXPLORATION ALLIANCE (SRL 20%)

- › Historic applications made alongside Adventus Mining.
- › Award of licences may result in an enlarged Exploration Alliance portfolio



# ADDITIONAL 100% ASSETS: INCOME & OPTIONALITY CARRIED EXPLORATION EXPOSURE WITH ADVENTUS

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



## Adventus Mining JV (SRL 20%)

Pijili Phase 2 drill plan is ready on  
multiple porphyry targets

Santiago exploration dependent  
on social licence to  
operate

Alliance for  
Zinc projects



## Salazar Resources 100%

Macara Mina drilling  
planned for 2023

Los Osos, Rumiñahui phase 1  
drilling complete. Projects  
under review



## Income

Advanced Royalties

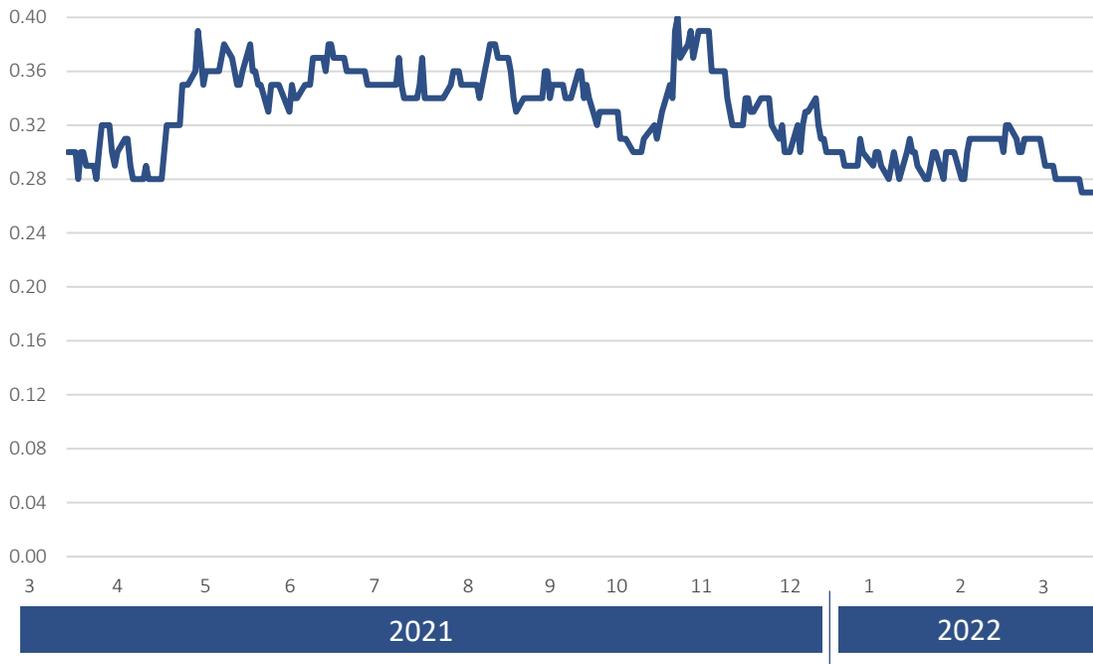
Management Fee

Andesdrill minor  
contributor

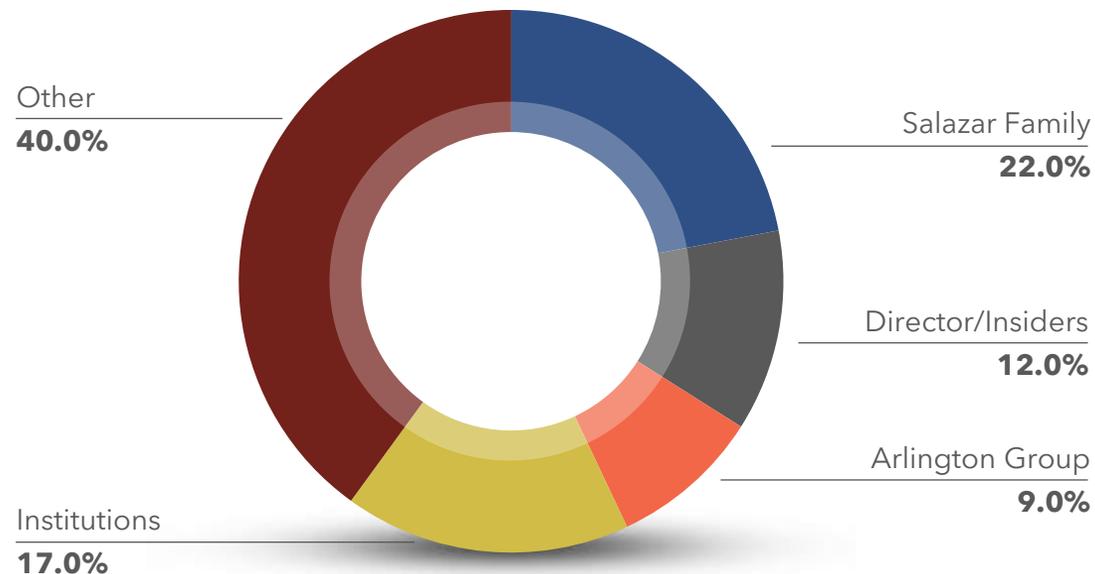


# CAPITAL STRUCTURE

## Consolidation Ahead of Drill Results, Feasibility, Permitting



## Strong Shareholder Register



**C\$4.3 M**  
30 Sept 2021



**C\$45 M**  
Market Cap



**154 M\***  
Shares in Issue



**6.9 M**  
Options



**2.2 M**  
Warrants

\*Includes 863,000 RSUs

# EL DOMO PLUS NEW DISCOVERY POTENTIAL

## ACT RESPONSIBLY DEFINE RESOURCES CREATE VALUE



We Are Ecuadorian



Proven Ability to Manage Above Ground Risk



El Domo Mine Permit to Unlock Value



Shares underpinned by El Domo



11 million lbs Cu Eq. attributable per annum from 2025



Exploration Upside: Ecuador is Highly Prospective



**NEW TARGETS**

Cu-Au potential at Los Santos and El Potro



**NEW LICENCES?**

Mining Cadaster now processing applications





# SALAZAR

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