



Salazar Resources Provides Update On El Potro Project and Granting of Drilling Permits

VANCOUVER, BRITISH COLUMBIA, September 12, 2023 -- SALAZAR RESOURCES LIMITED (TSXV: SRL, OTC QX: SRLZF, Frankfurt: CCG.F) ("Salazar" or the "Company") is pleased to report on exploration activities on the 1,175-hectare Correa-Jiron concession ("El Potro") project in the Loja porphyry district of southern Ecuador. Salazar has identified high-grade gold values in a trench located in the Wayra anomaly; with the potential for a significant discovery. The company has continued its permitting process and reports receiving its drilling permits.

Highlights:

- La Wayra trench has rock samples with **92.07g/t Au**, 17.08 g/t Au and 12.38 g/t Au.
- The government has granted permits for drilling.

Fredy E. Salazar, President y CEO of Salazar Resources said: *"El Potro project has significant potential for the discovery of gold and copper-molybdenum mineralization. The anomalies in both Wayra and Osos Negros are consistent, confirming the existence of a porphyry-type and epithermal system related to the Miocene belt in the Western Cordillera, which is fertile ground for successful exploration discoveries."*

Background

The Correa Jirón concession, encompassing the 'El Potro' project, comprises two main mineralization systems:

1. The Osos Negros anomaly spans for 1.5 km by 0.5 km, it forms a complex of porphyries with breccias and stockwork (Cu-Mo Porphyry) ([News Release dated March 3, 2023](#)).
2. The Wayra anomaly, an epithermal system with the presence of silicified hydrothermal breccias containing pyrite and iron oxides. This mineralized body possibly corresponds to a low-angle structure exposed over a length of approximately 450 m by 100 m, with significant gold values in various areas of the structure, including free gold. Trench sampling yielded results of 44.7 meters at 2.54 g/t Au (News Release dated [November 30, 2021](#)).

La Wayra Anomaly - El Potro

Systematic channel and chip sampling continued on the La Wayra anomaly, covering new areas. A total of 21 samples were collected, ranging from 2 to 2.7 meters, and some at less than 1 meter. The results are presented in Table 1:

SAMPLE	WIDTH (m)	Au_ppm	Ag_ppm	As_ppm
801733	2	12.38	7.9	4497
801738	2	2.663	3.6	3294
801739	2	6.856	6.7	3104
801741	2	0.81	3.1	689
801742	2	0.818	2.5	1113
801743	2	4.632	9.9	3836
801744	2	0.405	1.7	1195
801745	2	2.727	2.3	813
801746	2	0.678	1.1	1104
801747	2.5	0.229	0.9	812

SAMPLE	WIDTH (m)	Au_ppm	Ag_ppm	As_ppm
801748	2	0.007	0.2	97
801749	2.7	0.259	0.9	986
801750	2	1.876	3.8	+10000
801751	2	0.056	0.5	458
801752	2	0.508	1.1	1147
801753	2.3	0.173	1.8	616
801754	2.3	0.75	1.4	504
801756	2.6	0.159	0.9	424
801757	0.1	92.07	93.1	+10000
801758	2	17.08	5.2	842
801759	2	0.103	0.6	547

Table 1: New samples collected in La Wayra anomaly

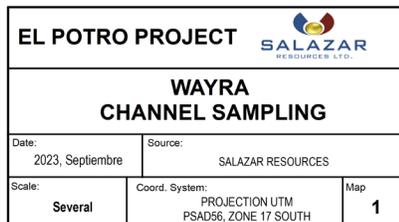
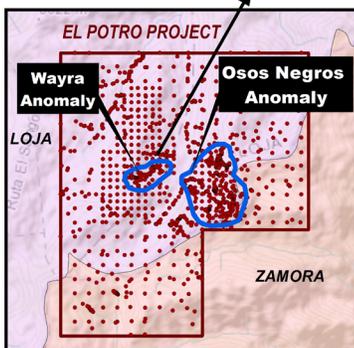
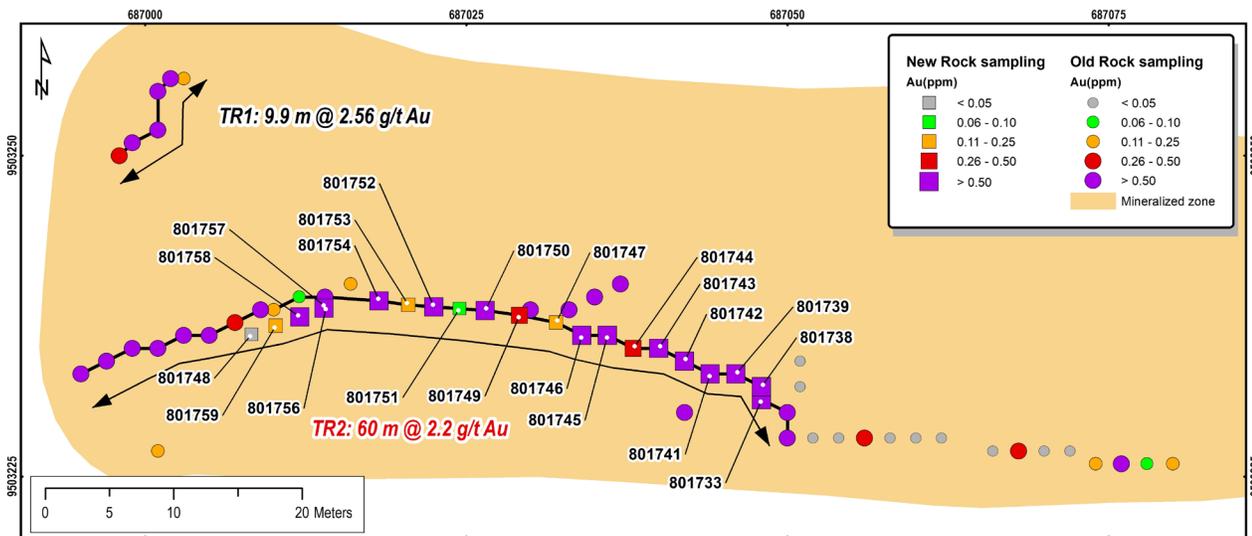


Figure 1: Wayra channel sampling



+Figure 2 Wayra Trench view (~60m).

Government Permits

With the government permits for drilling obtained, the administrative procedures mandated by Ecuadorian legislation are now fulfilled, enabling the Company to advance the project with drilling.

Future Work

Exploration will continue in the concession area to identify new anomalies and define potential drilling targets.

Fall Marketing Schedule

Salazar will be present at the Precious Metal Summit in Beaver Creek, CO during the 12th to the 16th of September the Company will be represented by Freddy D. Salazar - Manager, Corporate Development available at dsalazar@salazarresources.com or at the following numbers +593 98 548 9355 or +1 209 427 9545.



QA/QC

Salazar maintains a rigorous chain of custody control and quality assurance/control program that includes insertion of certified standard control samples and blanks, and reanalysis of samples with high levels (overlimit) of gold, copper, and zinc. All samples were analyzed by SGS Del Ecuador S.A., an ISO 17025:1999 and ISO 9001:2000 certified laboratory. The laboratory also maintains a QAQC program that includes insertion of blanks, standards, and duplicate reanalysis of selected samples. Gold was analyzed by standard fire assay – atomic absorption spectroscopy and also by metallic screen assay. Silver, copper, zinc and other elements were analyzed by aqua regia extraction followed by inductively coupled plasma (ICP-ES) analysis.

Qualified Person

Kieran Downes, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure set out in this news release.

About Salazar

Salazar Resources Limited 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 organization 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. At two copper-gold porphyry projects, Pijili and Santiago, the Company has a 20% stake fully carried through to a construction decision.

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This release contains certain “forward looking statements” and certain “forward-looking information” as “defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect the Company expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to: the discussions regarding strategies for the development of El-Domo; the adoption of a strategy and the timing thereof; the obtaining of environmental licensing approval for the El-Domo and the timing thereof; the start of construction at El Domo and the timing thereof; and the timing and resolution of the Court. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to the exploration, development, production, recoveries and other anticipated or possible future developments at El Domo, including, without limitation, that exploration, development and production activities will not occur or be as anticipated and that environmental licensing will not be approved; failure to obtain the environmental licensing approval for the El-Domo and to start construction; the Court will not have a favorable ruling or in the expected time period; and general economic, business and political conditions.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and



estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

The Company undertake no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.