

SALAZAR

RESOURCES LTD

TSX-V: SRL
OTCQX: SRLZF

**Positioned for Strong Gold and Silver Markets
with Near-Term Cash Flow and Discovery Upside**

Q2 - CORPORATE PRESENTATION

DISCLAIMER

FORWARD - LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information is based on the beliefs, expectations and opinions of the management as of the date the statement is published, and assumes no obligation to update any forward-looking information, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

Forward-looking information relates to future events or future performance and reflects Salazar Resources Ltd.'s (or the Company's) management's expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the feasibility study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Partner's planned operations at the Curipamba project, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the PEA, including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government; the 2% NSR royalty payable to Altius Mining Corporation; statements and information relating to the ESIA; statements and information relating to the discussions regarding the non-equity financing; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; the merits of the Curipamba project; mineral exploration activities in the El Tigre - Macara, Pijili, Santiago and Tarqui - Quimi projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this presentation include, but are not limited to, the Company will be able to accomplish its plans and objectives with respect to the FS, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the FS and PEA and that the Company and Partner will be able to mine at the Curipamba project in accordance with the specifications set out in the FS and PEA.

By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and Partner to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Such factors include, among others, risks related to the ability of the Company and its Partner to accomplish its plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of the Company and Partner to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Partner may not construct and operate the Curipamba project on the timelines or in the manner presented in the FS or PEA, or at all; that the Partner may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbance or other job action, and unanticipated events related to health, safety and environmental matters); that the Partner may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with the Partner's investor base; and other risks and uncertainties that are more fully described in the Company's and Partner's respective most recent annual information form, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's and Partner's respective profiles on SEDAR at www.sedar.com

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In addition, there can be no assurance regarding the achievement or timing of the Company's and Partner's exploration, development, construction or commercial production objectives.

Although the Company have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The technical information contained in this presentation has been reviewed and approved by Kieran Downes as a "qualified person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

All currency figures in this presentation are in US dollars unless otherwise stated.

SCIENTIFIC AND TECHNICAL MINING DISCLOSURE

The following independent qualified persons ("IQPs") coauthored the 2021 - NI 43-101 Technical Report – Feasibility Study Curipamba El Domo Project Report. These IQPs have approved the information that pertains to the sections of the Technical Report that they are responsible for:

Project Management and Infrastructure - Philip de Weerd, Pr.Eng, PMP, MBA (DRA)

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

Geology and Mineral Resource estimate: Dorota El Rassi, P.Eng. (SLR)

Mining and Mineral Reserves: Daniel Gagnon, P.Eng (DRA)

Hydrology-Waste Management: Brett Stephens, RPEQ, P.Eng, P.E., (KCB)

Environmental & Community: Ken Embree P.Eng. (KP)

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.

SUCCESSFUL DISCOVERY TRACK RECORD

Uniquely well-placed to make and manage The Next Mineral Deposit Discovery

MANAGEMENT

Fredy E. Salazar

President and CEO

Fredy is a seasoned geologist with 30+ years in Ecuador, including Exploration Manager role at Newmont, and a track record on major discoveries such as Fruta del Norte.

Francisco Soria

Exploration Manager

Francisco is a geologist with 30+ years of experience, including work with Newmont and IMZ, and was instrumental in major projects such as Cangrejos, Rio Blanco, and the discovery of El Domo.



Pablo Acosta

CFO, Director

Freddy D. Salazar

Manager, Corporate Development

Christian Paramo P.Geo.

Manager, Corporate Development



BOARD

Merlin Marr-Johnson

Non-Executive Director

Nick DeMare

Non-Executive Director

Jennifer Wu

Non-Executive Director

Kieran Downes P.Geo.

Qualified Person

2026 WELL BALANCED PORTFOLIO

Nesting The Next Major Au-Cu Discovery



FULLY FUNDED CONSTRUCTION - PRODUCTION 2027



EI DOMO
25% stake



Construction started in Jan 2025



On track to start production in H2 2027¹



EXPLORATION PROJECTS



El Tigre - VMS Potential
Monja - Cu-Au Porphyry
- LANCONES BASIN



Santiago - Cu-Au Porphyry
Pijili - Cu-Mo Porphyry
- MIOCENE METALLOGENIC BELT

Tarqui - Cu-Mo Porphyry target
Yumi - Epithermal Au-Ag veins
JURASSIC COPPER - GOLD BELT



2026

- Initial surface exploration work.
- Community relations.
- New partnerships for development.



*Notes: El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10). Estimates for 2023, Ministry of Energy and Mines

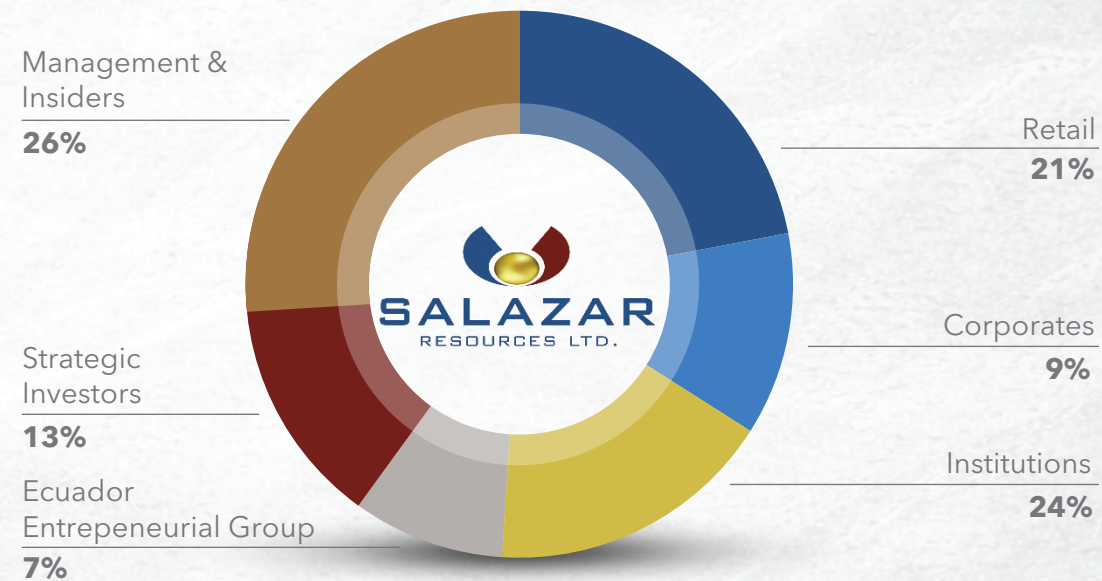
1: See Silvercorp's press release dated February 4th, 2026

CAPITAL STRUCTURE

✓ Price Chart



✓ Tightly Held



CAD \$68.04 M
Market Cap @ \$ 0.26



12.6 M
Options



2.1 M
Warrants



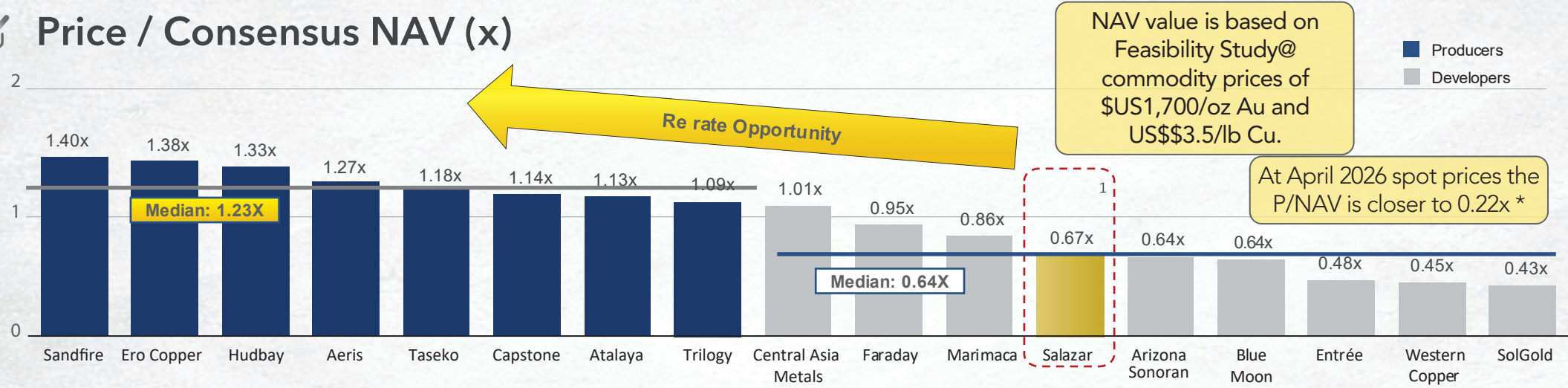
261.7 M*
Total issued + outstanding

*Includes 560,000 RSUs

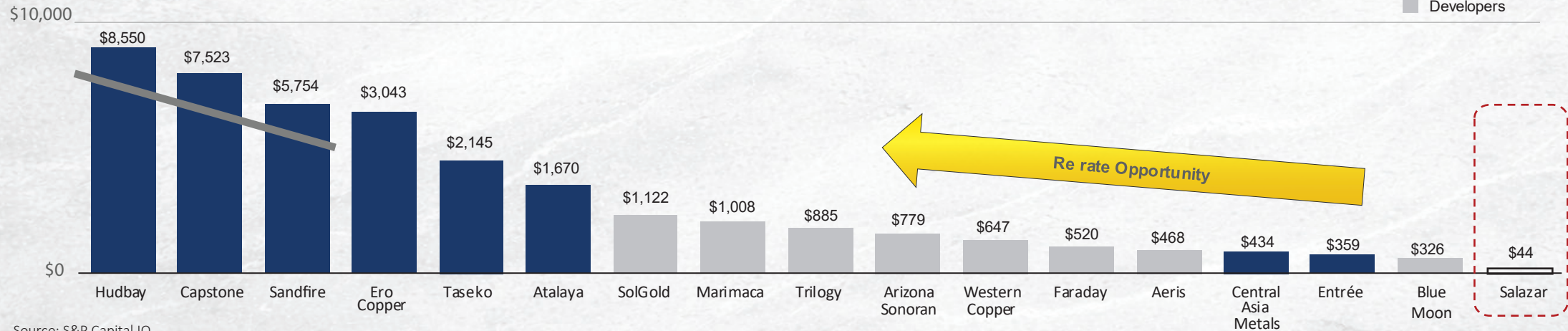
Source: SRL MD&A Report 07-2025

COMPARABLE TRADING COPPER COMPANIES

✓ Price / Consensus NAV (x)



✓ Market Capitalization (US\$ MM)



Source: S&P Capital IQ

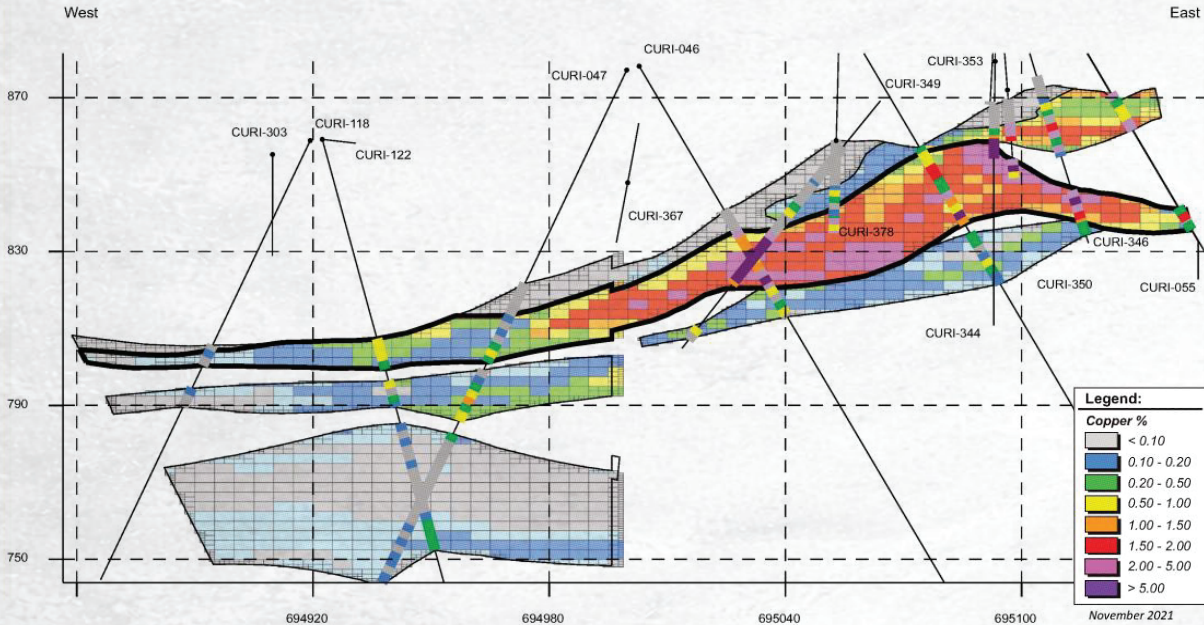
Note: Priced as of January 9, 2026

1. Based on El Domo's 2021 feasibility study, which outlines an NPV8% of US\$259 MM (using commodity prices of US\$1,700/oz Au and US\$3.50/lb Cu), and Salazar's effective 25% ownership interest in the project.

*April 27, 2026 spot prices from public data: Au: \$4,724/oz, Ag: \$75.87/oz, Cu: \$6.07/lb, Pb: \$0.88/lb and Zn: \$1.56/lb.

EL DOMO - FEASIBILITY STUDY HIGHLIGHTS OCT 2021

Salazar Holds A 25% Stake, Carried to Production



Notes: El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10) NPVs are after-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb
Open Pit - Feasibility Study, Underground - PEA, +Includes taxes and royalties, does not include G&A.



Mineral Resources

10 Mt @ 5% Cu Eq
(P and P reserves: 6.5 Mt in Open Pit)



Mineral Content

- 737K Oz Au
- 14870K Oz Ag
- 208K t Cu
- 23Kt Pb
- 255Kt Zn



Daily Production Estimated

- 1850 tpd
- Open Pit 10 years
- Underground 5 years



Taxes, Royalties and Jobs estimated

- 10 Years life of mine
- Txs, Royalties & Others US\$ 376 M
- 3000 Direct & Indirect Jobs



~23,000

TPA Cu eq. LOM



\$1.26/lb

Cu eq. AISCT



<2.6 Years

Payback



\$103 M

Average Annual EBITDA



\$259 M

Open Pit NPV_g*



\$49 M

Underground NPV_g*



32%

IRR (post tax)*



\$497 M

After Tax Cash flow

EL DOMO: TIMELINE

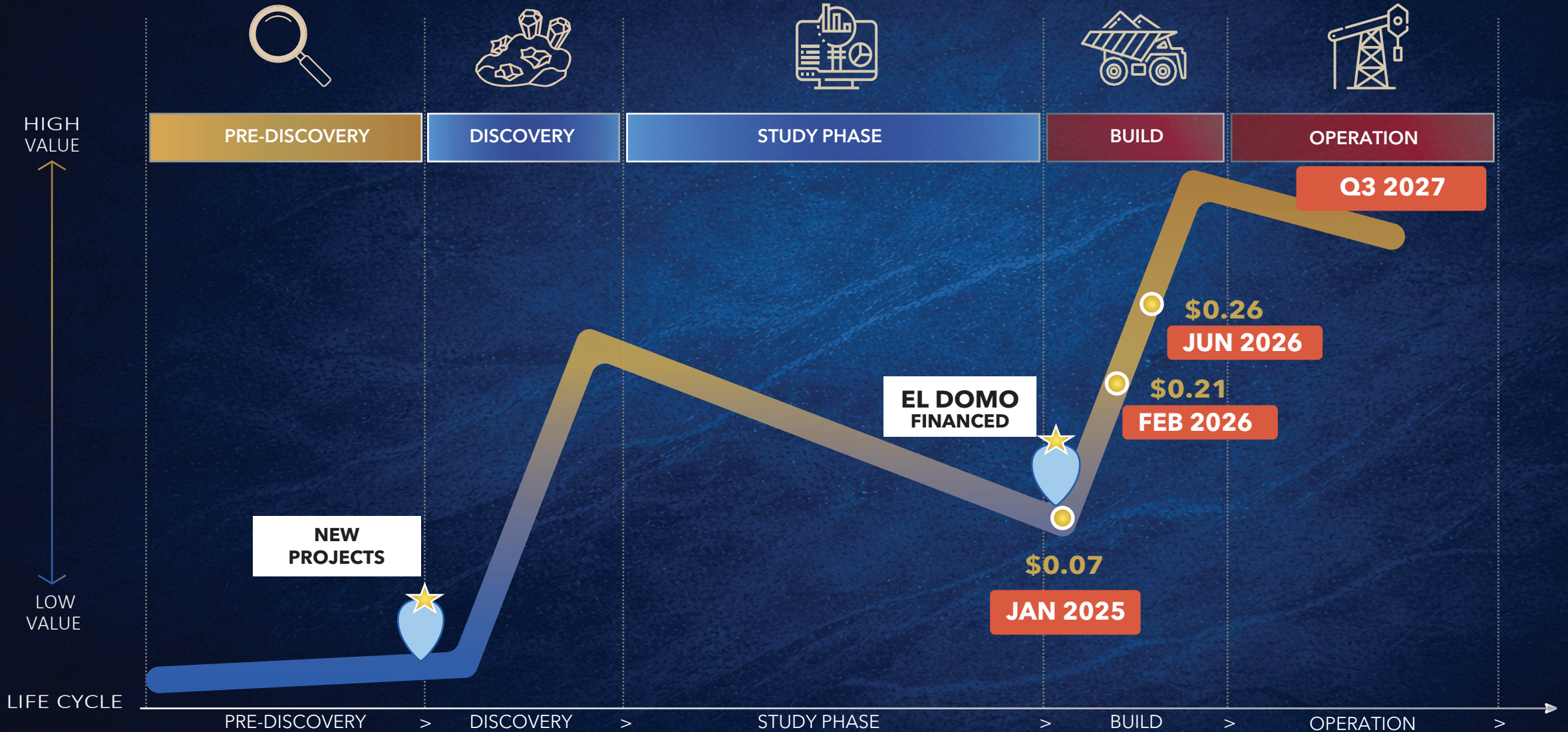
Silvercorp Metals (SVM): On Track To Production in Q3 2027



Note: 1. News release dated July 26, 2024.
2. News release dated January 7, 2025.
3. Press release January 4, 2026

SRL 25% EL DOMO STAKE DEEPLY DISCOUNTED

Fresh 100% Discovery to redefine Company



NEW PORTFOLIO, NEW OPPORTUNITIES

Additional Land Acquisition through Agreement with SVM - Finalized July 2025

100% Ownership Key Assets

- ✓ **EL TIGRE**^{1,3}
VMS Polymetallic System
 90km NE of the VMS Tambo Grande deposit, Peru.
 TG1: 109 Mt tons of 1.6% Cu, 1.0% Zn, 0.5 g/t Au and 22 g/t Ag 7
 TG3 (Algarrobos): 82 Mt 1.0% Cu, 1.4% Zn, 0.8 g/t Au and 25 g/t Ag
- ✓ **MONJA**
Porphyry Cu-Au-Mo Epithermal and hydrothermal breccias
 A 1.2km x 0.5km porphyry belt featuring zoned hydrothermal alteration and Cu-Au-Mo mineralization
- ✓ **TARQUI & QUIMI Concessions**³
Drill tested Cu-Mo Porphyry and High-grade Epithermal Au-Ag veins in the Jurassic Belt
 Surface Cu anomaly 4kmx2km – drilling confirmed mineralization at depth 15 km south of San Carlos Panantza, 20 km north of Mirador Project
 1.5% NSR ROYALTY TO SVM subject to a \$1M repurchase option for 1%
- ✓ **SANTIAGO**^{2,3}
Preserved Porphyry System + Epithermal High Sulfidation
 32Km East of Zaruma - Portovelo (5Moz Au)
 1.5% NSR ROYALTY TO SVM subject to a \$3M repurchase option
- ✓ **PIJILI**^{2,3}
Porphyry Cu-Mo System / Hydrothermal breccias.
 5Km S from Chaucha Ecuador (430Mt@0,35% Cu y 0.022% Mo)
 1.5% NSR ROYALTY TO SVM subject to a \$1M repurchase option for 1%

Notes:
 1Ground-based Gravity and Magnetic Geophysical Survey Starts at the Macara Gold and VMS Project, Loja, Ecuador (2020 11 12) see news release
 2Adventus and Salazar Announce Execution of Ecuador-Wide Exploration Alliance with the Pijili Project and Provide Curipamba Project Update (2018 03 29) see news release
 3Press release from July 28, 2025



SANTIAGO PROJECT:

Early Stage Copper - Gold & Silver in the Miocene Mineral Belt

LICENSE DETAILS

2,350 ha

All permits up to date

LOCATION

Located in the province of Loja, 37km north of the city of Loja.

INFO & POTENTIAL

Newmont completed shallow drilling on an interpreted lithocap, leaving deeper porphyry potential unexplored. Airborne MMT delineates porphyry signature below shallow drilling.

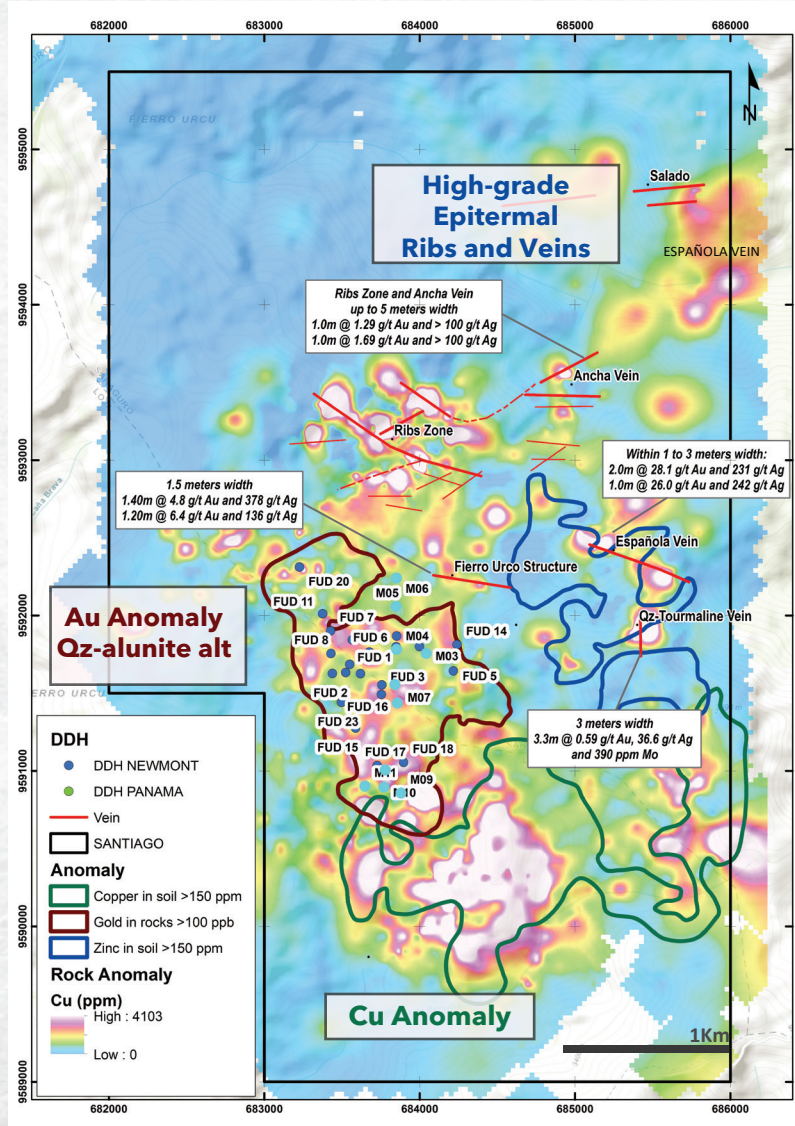
GEOLOGY

Cu and Au geochemical anomalies with coincident geology, shallow drilling results and geophysical anomaly that includes quartz-alunite alteration. Silver not tested.

HIGH GRADE STRUCTURE

The veins and structures occur in volcanic rocks adjacent to a felsic intrusive. Wide up to:

- Qz Tourmaline 3m / Ancha Vein 5m
- Ribs Zone 5m
- Española Vein 3m
- FU structure 1.5m



HISTORICAL SHALLOW DRILLING

DRILLED BY NEWMONT						
Hole #	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	CuEq (%)
FUD-01	0.61	323.70	323.09	0.40	0.23	0.72
FUD-02	129.05	300.00	170.95	0.55	0.33	1.00
FUD-08	3.05	300.23	297.18	0.23	0.12	0.40
FUD-15	1.22	72.78	71.06	0.33	0.09	0.56
FUD-16	29.75	140.29	110.54	0.31	0.09	0.47
FUD-17	2.43	150.00	147.57	0.23	0.20	0.48
FUD-18	10.97	106.87	95.90	0.39	0.06	0.54

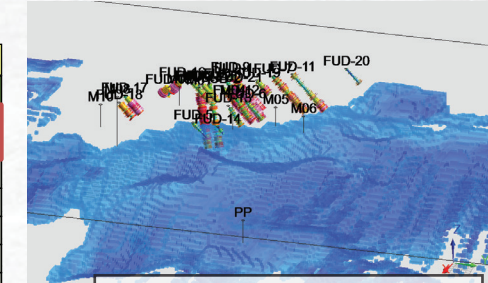
Metal equivalency based on US\$5,203.50/tonne Cu, US\$1,707.30/oz Au from April 16, 2020 LME long-term metal pricing.

DRILLED BY PANAMA			
Hole #	From (m)	Width (m)	Cu (%)
M6	99 - 109	10	0.21
M7	33 - 124	91	0.16
M8	85 - 327	242	0.23
M9	31 - 151	120	0.26
M10	3 - 151	148	0.36
M11	4 - 186	182	0.12

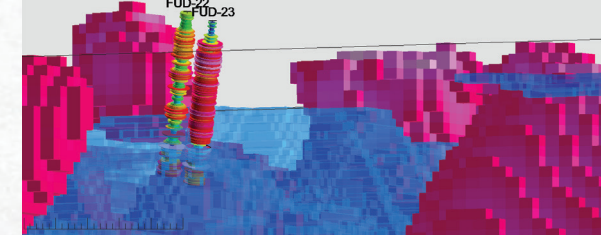
*Note: No analysis was performed for gold.

HIGH GRADE Au - Ag STRUCTURES

SAMPLE	STRUCTURE	Width (m)	Au (g/t)	Ag (g/t)
150556	Veta Qz-Tourm	1.90	1.19	14.3
150557	Veta Qz-Tourm	3.30	0.59	36.6
150560	Española Vein	1.00	18.2	251.7
150563	Española Vein	1.00	25.97	242
150565	Española Vein	0.50	4.85	442
150566	Española Vein	0.50	8.3	79.3
150601	Española Vein	2.00	28.1	231.1
150602	Española Vein	1.50	4.06	31.2
150603	Española Vein	1.50	18.15	148
150606	Española Vein	2.50	12.8	113.4
2216	Ribs-Veta Ancha	1.00	1.29	>100
2217	Ribs-Veta Ancha	1.00	1.65	>100
150616	Estructura FU	1.40	4.81	378
150617	Estructura FU	1.00	1.94	82.6
150618	Estructura FU	1.20	4.22	183.3
150620	Estructura FU	1.20	6.4	135.9



(3D geophysical section of Apparent Conductivity voxel, looking East)



ESPAÑOLA VEIN



QUARTZ TOURMALINE VEIN

TARQUI PROJECTS (Includes Quimi Concessions)

Strategically located in the Jurassic Copper Belt (Warintza - Mirador).

LICENSE DETAILS:

7,547ha.

All permits up to date

LOCATION

Located in the province of Morona Santiago, in Ecuador's most promising porphyry copper corridor, home to world-class projects like Mirador and Warintza, the Tarqui and Quimi concessions encompass multiple copper anomalies on a kilometer scale.

COPPER PORPHYRY BELT

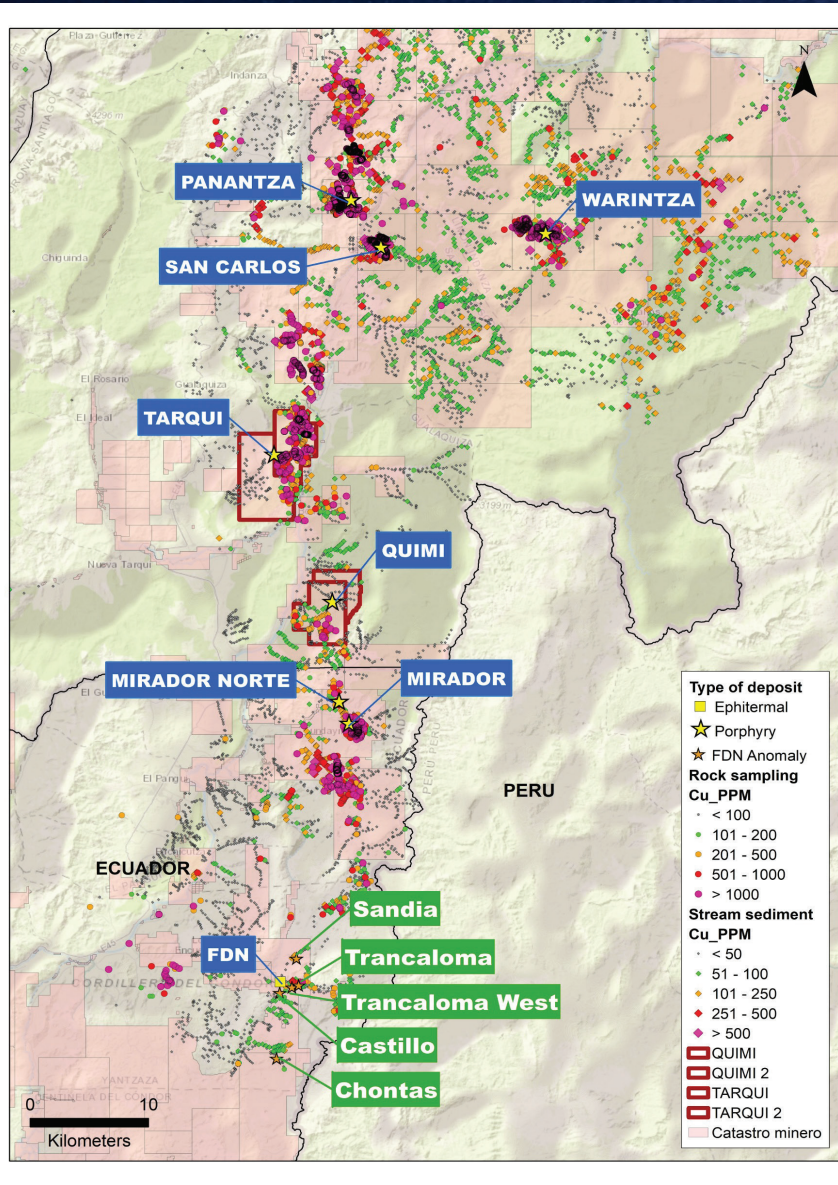
Copper Deposits within 20 km

- Mirador
- Mirador Norte
- Warintza
- Panantza

TARQUI OPPORTUNITY

Copper Porphyry Prospects on trend to major porphyry Cu-Mo-Au.

- Drilling confirms mineralization at depth
- Large surface Cu anomaly (2km x 1km)



Proyecto	Recursos
FDN (Fruta del Norte)	6.80 Moz Au, 8.90 Moz Ag (M+I)
Mirador	437.6 Mt @ 0.61% Cu, 190 ppb Au, 1.5 g/t Ag (M+I)
Mirador Norte	171 Mt @ 0.51% Cu y 0.09 g/t Au (Ind); 46 Mt @ 0.51% Cu y 0.07 g/t Au (Inf)
San Carlos	463 Mt @ 0.66% Cu (Inf)
Warintza	600 Mt @ 0.59% Cu (Inf)
Panantza	1.5 Bt @ 0.52% CuEq
Tarqui	Hole 04D 208 m @ 0.33 % CuEq; Hole 01D 186 m @ 0.32 % CuEq; Hole 02D 691.2 m @ 0.22 % CuEq
Sandia	Hole SND-2025-383 322.30 m @ 1.08 % CuEq; Hole SND-2025-378 240.90 m @ 0.90 % CuEq
Chontas	Hole TRL-2025-340 202.25 m @ 0.65 % CuEq; Hole TRL-2025-362 395.75 m @ 0.55 % CuEq; Hole TRL-2025-365 303.5 m @ 0.43 % CuEq
Castillo	Hole CAS-2025-376 47.80 m @ 1.26 % CuEq
Trancaloma	CHT-2025-374 232.8 m @ 0.44 % CuEq
Quimi	1.5Km x 0.8Km Soil Cu Anomaly + 300 PPM.



Quimi South Cu anomaly located 5km from Mirador Norte Copper Deposit



TARQUI PROJECT:

Early Stage Copper -Gold Prospect in Jurassic Metallogenic Belt

TARQUI LICENCE DETAILS:

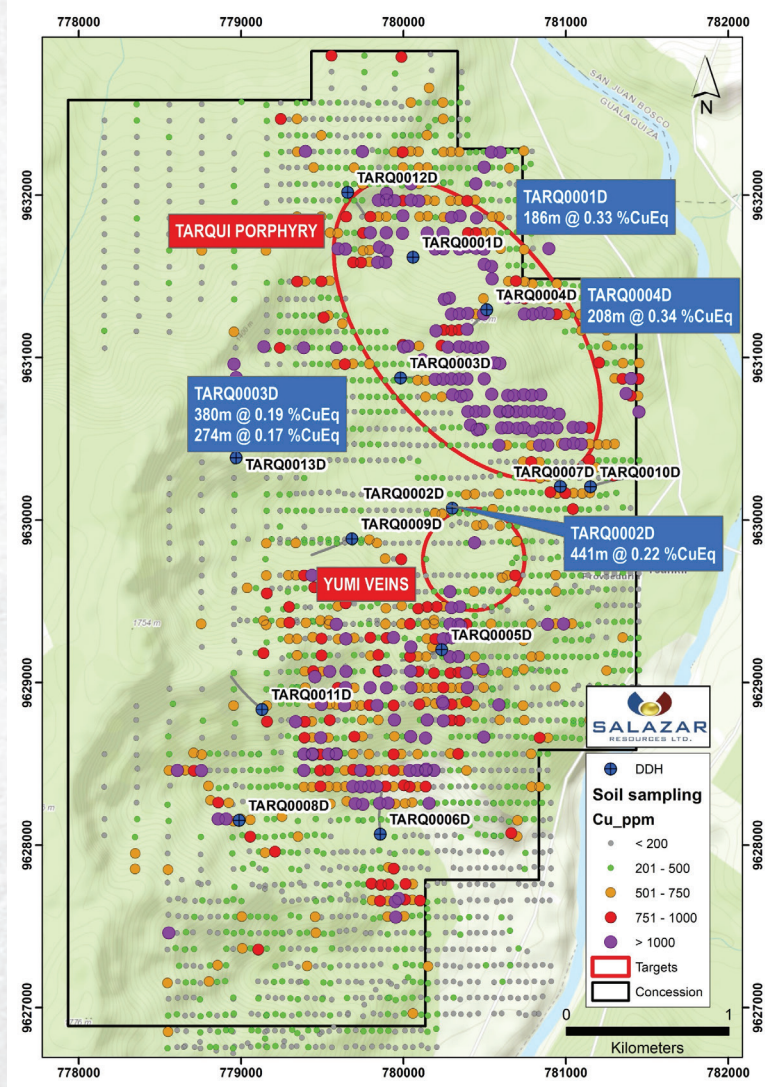
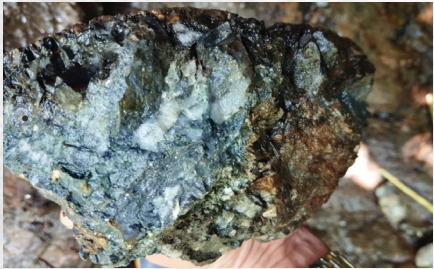
4,815ha. All permits up to date

GEOLOGY

Outcropping copper oxide, silicate and sulphide minerals >1.6% Cu. Well preserved porphyry copper system with moly >0.4% Mo Cordilleran veins up to >100 g/t Au and > 1000 g/t Ag.

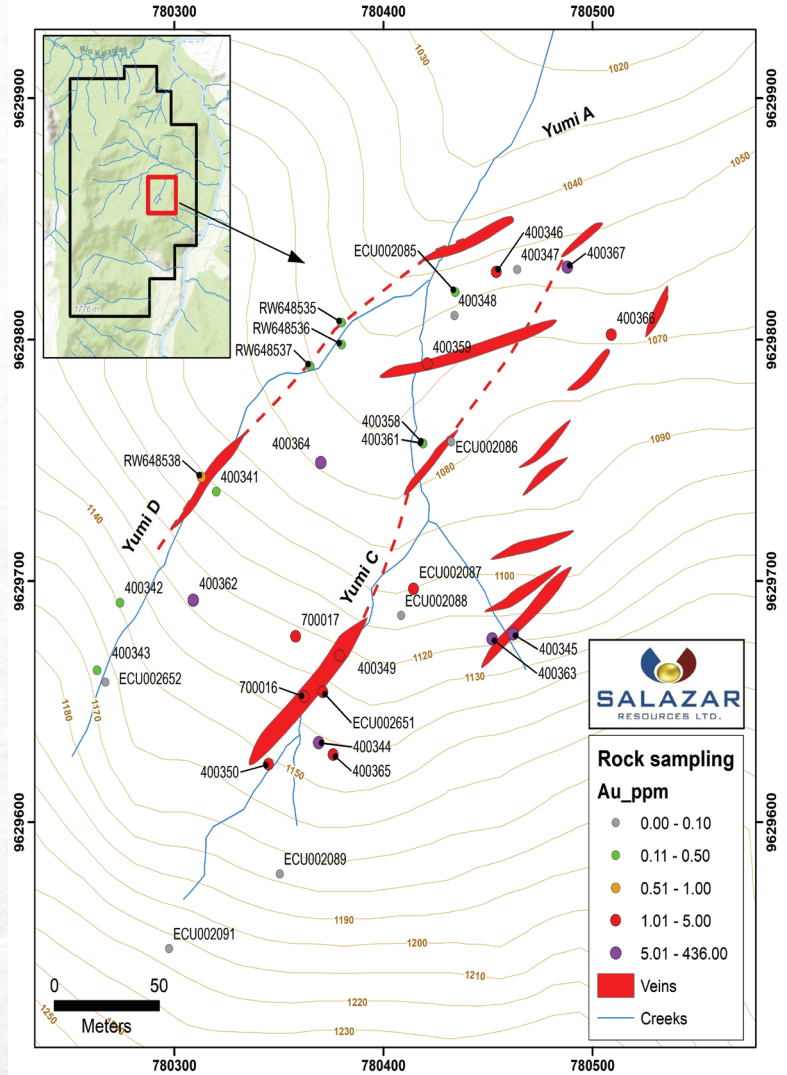
TARQUI Cu-Mo PORPHYRY

BHP completed geological mapping, surface and 6800m of drilling (13 ddh) that confirmed porphyry mineralization.



YUMI EPITHERMAL VEINS

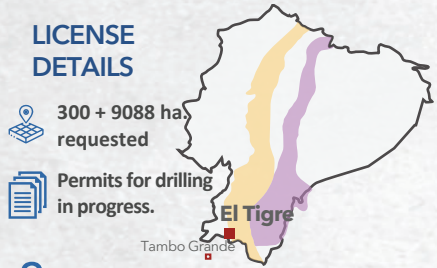
High grade gold and silver epithermal veins with mineralization related to low-to intermediate sulphidation. Two outstanding samples:
 - 80.9 g/t Au and 824 g/t Ag
 - >100 g/t Au and >1000 g/t Ag
 - 13 samples ranging from 1 g/t to 17.9 g/t Au



EL TIGRE PROJECT

VMS System + Hydrothermal Breccias Hosted in Pillow Lavas.

LICENSE DETAILS



LOCATION

Located in Loja province at the South of Ecuador, at 90km northeast of the VMS Tambo Grande deposit.

GEOPHYSICS PROGRAM

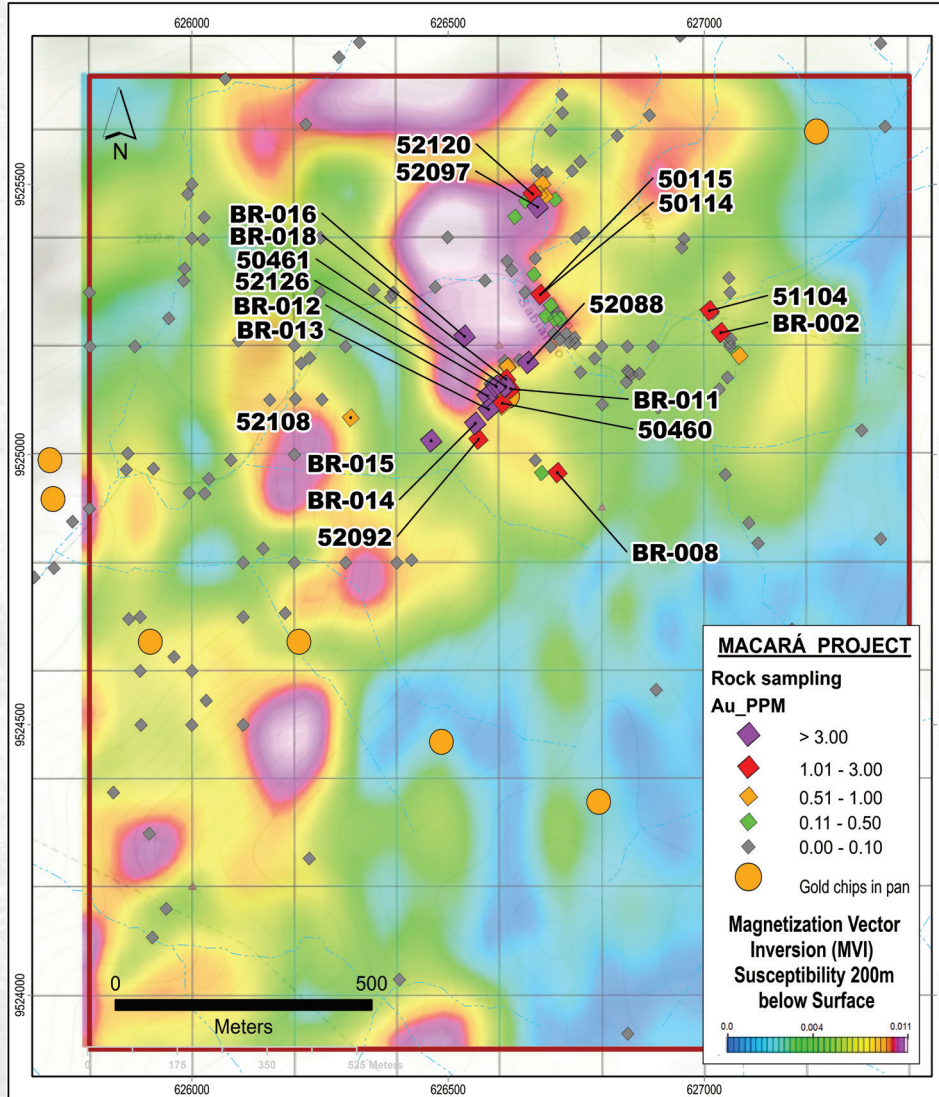
Magnetic and Gravimetric Surveys. Coincidental anomalies with soils Au, Cu, Zn.

GEOLOGY

Py +Cpy+Sph VMS - type mineralization on pillow lavas overlaying Au-bearing barite zone typical of cap layer found on VMS systems like Tambo Grande.

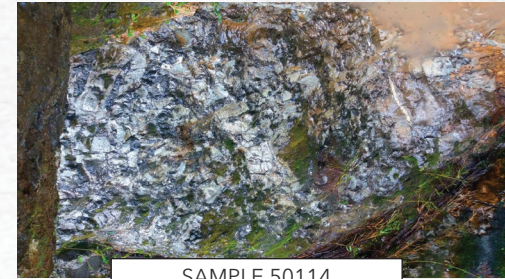
TAMBO GRANDE

Ore Body
TG1: 109 Mt tons of 1.6% Cu, 1.0% Zn, 0.5 g/t Au and 22 g/t Ag
TG3 (Algarrobos): 82 Mt 1.0% Cu, 1.4% Zn, 0.8 g/t Au and 25 g/t Ag.



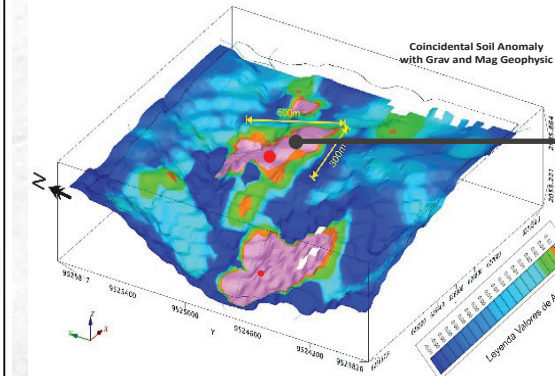
MACARA ROCKS SAMPLE

MUESTRA	Au (g/t)	Ag (g/t)	Cu (PPM)
50461	29.60	512.00	132
BR-016	22.56	169.90	79
BR-012	14.12	310.10	93
BR-014	11.12	160.90	252
52126	10.50	172.20	1632
BR-015	7.66	237.80	113
BR-013	7.48	123.50	578
52088	6.49	36.70	452
52097	3.77	45.80	206
52092	2.78	116.10	163
BR-018	2.74	138.80	1456
51104	1.80	21.60	47
BR-002	1.70	22.15	87
BR-011	1.65	3.46	103
50115	1.50	128.10	166
50460	1.23	20.30	54
BR-008	1.21	8.49	148
52120	1.20	9.30	247
50114	1.15	46.20	114
52108	0.94	126.40	390

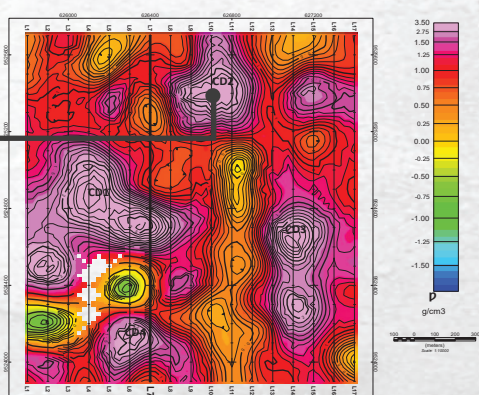


SAMPLE 50114

SOIL ANOMALY Au



GRAV: DENSITY MODEL 200m DEEP



MONJA PROJECT:

Cu-Au Porphyry System Located in Southern Ecuador within a Paleocene-Miocene Metallogenic Belt

LICENSE DETAILS

4156 ha.



LOCATION

Located in the province of Loja, in southern Ecuador. Within the Paleocene-Miocene Porphyry deposit zone.

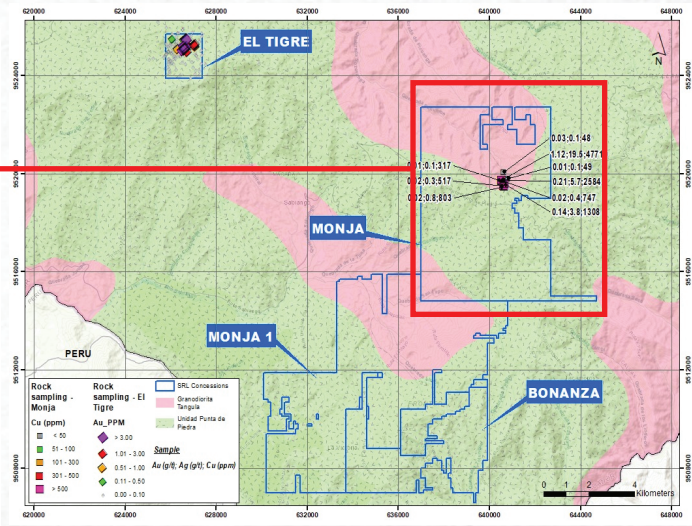
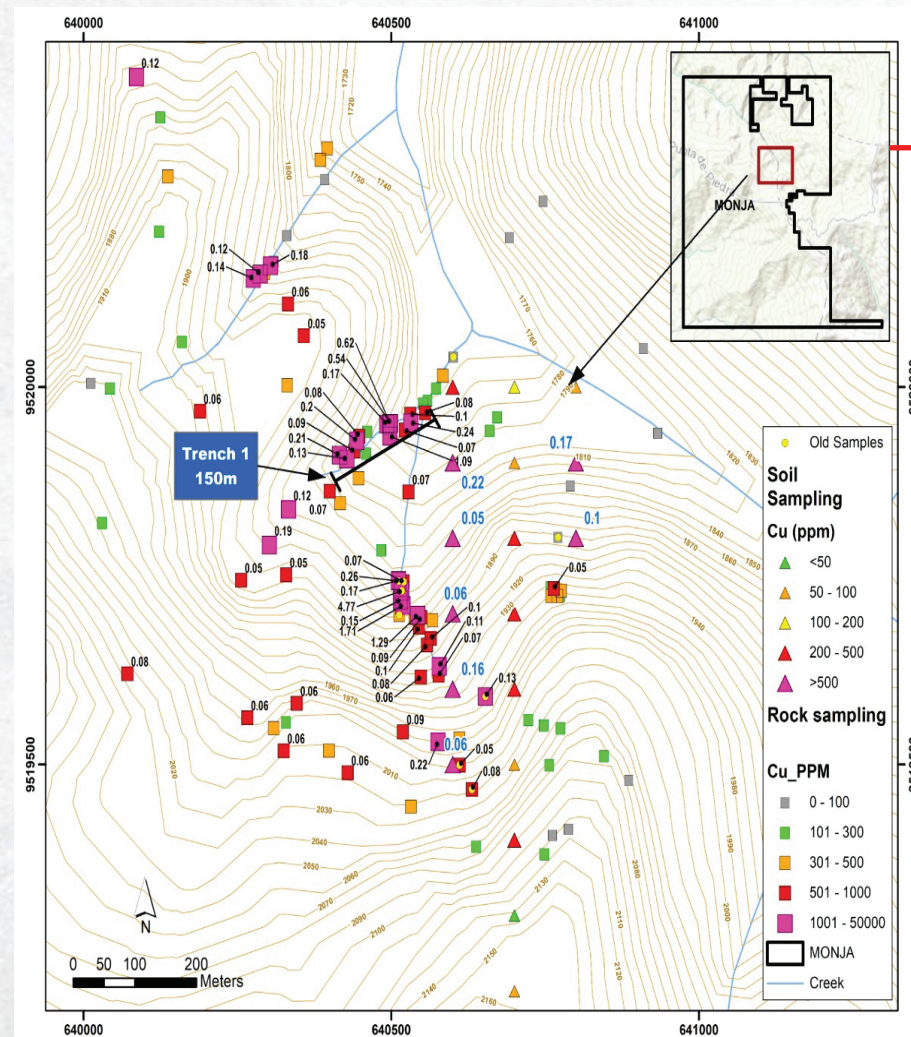
GEOLOGY

Cu-Au porphyry system, hydrothermal breccia with Py + Cpy matrix, stockwork of Qz + Py + Cpy +/- Bo veinlets and oxidation zones (2km x 1 km).

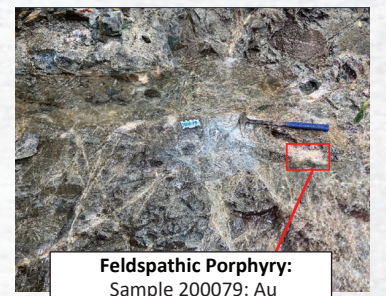
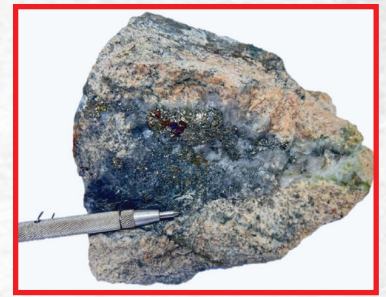
NEAR DEPOSITS

- **Cangrejos** (Au-Cu Porphyry) ~11.6 Moz Au / 410 Mlb Cu.
- **Bramaderos** (Porphyry Au-Cu) 3.6 Moz AuEq
- **Portovelo** (Epithermal-Veins) ~2.5 - 3.5 Moz Au (Historic + Remnant)*
- **Río Blanco** (Cu-Mo Porphyry) 11.3 Mt Cu / 458 kt Mo

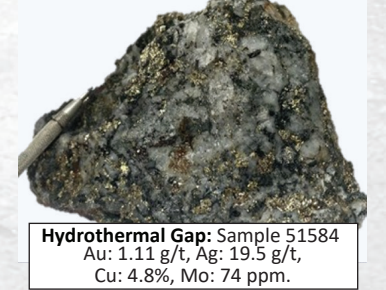
ROCK ANOMALY Cu



SAMPLE	Width (m)	Au_ppm	Ag_ppm	Cu_%	Mo_ppm
51584	0.8	1.118	19.5	4.77	74
51760	0.6	0.705	28.8	2.76	9
200101	3.5	0.989	10.3	1.70	162
51760	3	0.608	10.4	1.29	9
200079	4	0.613	2.7	1.09	10
51748	5	0.644	1.5	0.62	4
50911	0.8	0.086	3.2	0.58	3
700154	3.00	0.252	1.2	0.53	4
51879	4	0.035	4.8	0.34	1
200272	3.50	0.048	6.4	0.33	1
51583	1	0.209	5.7	0.26	109



Feldspathic Porphyry:
Sample 200079: Au 0.6g/t, Cu: 1.2%, Mo: 10 ppm



Hydrothermal Gap: Sample 51584
Au: 1.11 g/t, Ag: 19.5 g/t, Cu: 4.8%, Mo: 74 ppm.

MINING INDUSTRY IN ECUADOR



Mining increasingly positioned as a pillar of non-oil economic growth

Ecuador returns to Capital Markets

Strong social & environmental scrutiny remains

Government promotes mining to diversify exports, generate fiscal revenues, and attract foreign investment

IMF expands Ecuador program to US\$5B with US\$600M immediate disbursement, citing fiscal progress and structural reform momentum.

Mining expansion is closely watched by communities, courts and NGOs, maintaining permitting and execution challenges.

Active and Resilient Mining Industry

<p>Ecuacorriente S.A.</p>	<p>\$2.4 Billion IN EXPORTS</p>	<p>\$705M TAXES</p>
<p>FRUTA DEL NORTE LUNDING GOLD</p>	<p>\$1.8 Billion IN EXPORTS</p>	<p>\$500M TAXES</p> <p>*(UNTIL SEPT 2025)</p>

CURIPAMBA - EL DOMO

Construction underway, advancing Ecuador into multi-asset production

CASCABEL

Takeover bid by Jiangxi Copper confirms tier-one copper-gold scale

CANGREJOS

Early works progressing at one of the country's largest gold projects

INVESTMENT HIGHLIGHTS



El Domo deposit on track for production - first Au-Cu expected by Mid-2027.



New copper-gold exploration portfolio provides discovery upside across multiple targets.



SRL trading well below NAV - significant re-rating potential vs. peer group.



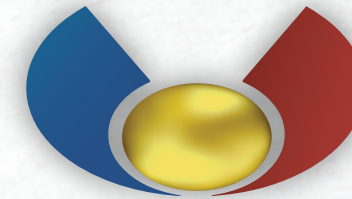
Long-term value pipeline supported by multi-asset project base.



Opportunities in underexplored jurisdiction.



Experienced local team with deep regulatory knowledge and community engagement.



SALAZAR
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ANNEXES

EL DOMO - RESOURCES

Table 1a. Total Mineral Resources for El Domo, Curipamba Project - October 26,2021 (sum of table 1b and 1c)

Reserve 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	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	5.7	1.83	0.24	2.64	1.98	45	104.5	13.9	150.6	364	8,265
M+I	9.0	2.11	0.24	2.59	2.36	45	189.4	21.6	231.7	680	12,969
Inferred	1.1	1.72	0.14	2.18	1.62	32	18.5	1.5	23.6	57	1,118

Table 1b. Pit Constrained Mineral Resource for El Domo, Curipamba Project - October 26,2021

Reserve 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	0.24	2.50	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.30	2.77	2.29	52	52.6	11.3	150.6	280	6,370
M+I	7.1	1.95	0.27	2.64	2.63	49	137.5	19.0	186.3	596	11,074
Inferred	0.3	0.34	0.20	1.01	1.34	39	1.2	0.7	3.5	15	430

Table 2: Open-Pit Mineral Reserves Statement

Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Indicated	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
M+I	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

Notes:

1. Waste: Ore Strip Ratio 6.02: 1 not including pre-strip waste and 8.59: 1 including pre-strip waste
2. The effective date of the Mineral Reserve Estimate is October 22, 2021.
3. Mineral Reserves are reported in accordance with CIM Definition Standards (2014) and best practice guidelines (2019).
4. An NSR cut-off grade of US\$32.99 was used for all material.
5. Mineral reserves were estimated at a gold price of \$1,630/oz, a silver price of \$21.00/oz, a lead price of \$0.92/lb, a zinc price of \$1.16/lb, and a copper price of \$3.31/lb; they include modifying factors related to mining cost, dilution, mine recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs.
6. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Reserves.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. The Mineral Reserves are stated as dry tonnes processed at the crusher.

Table 1a. Total Mineral Resources for El Domo, Curipamba Project - October 26,2021 (sum of table 1b and 1c)

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Indicated	5.7	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

Notes:

1. CIM Definition Standards (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported above a cut-off NSR value of US\$29/t for Mineral Resources amenable to open-pit mining and the underground portion of the 2021 Mineral Resources are reported with mining shapes which were generated using a \$105/t NSR cut off value.
3. 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.
4. 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.
5. Metallurgical recovery assumptions were based on three mineral types defined by the metal ratio Cu/(Pb+Zn):
 - a) Zinc Mineral (Cu/(Pb+Zn) <0.33): 86% Cu, 90% Pb, 97% Zn, 68% Au and 78% Ag
 - b) Mixed Cu/Zn Mineral (0.335 Cu/(Pb+Zn) \$3.0): 86% Cu, 82% Pb, 95% Zn, 55% Au and 67% Ag
 - c) Copper Mineral (Cu/(Pb+Zn) >3.0): 80% Cu, 37% Zn, 14% Au and 29% Ag
6. NSR factors were neral on the metal Pati /72):
 - a) 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
 - b) Mixed Cu/Zn Mineral (0.335 Cu/(Pb+Zn) \$3.0): 58.99 US\$/% Cu, 7.05 US\$/% Pb, 13.41 US\$/% Zn, 25.12 US\$/g Au & 0.34 US\$/g Ag
 - c) Copper Mineral (Cu/(Pb+Zn) >3.0): 57.83 US\$/% Cu, 6.84 US\$/g Au and 0.19 US\$/g Ag
7. 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. The bulk densities range between 2.1 t/m³ and 4.6 t/m³ Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The underground portion of the Mineral Resources are reported within underground reporting shapes and include low grade blocks falling within the shapes.
11. QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
12. Numbers may not add due to rounding.

EL DOMO - RESOURCES

Open Pit Resources

Reserve Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven	3.1	2.50	0.2	2.3	2.83	41	78.4	6.7	72.0	285	4,175
Probable	3.3	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5,342
Proven + Probable	6.4	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9,517

Notes: Majority of Proven and Probable Reserves within 40 to 80 m from surface.

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

- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil – key lands acquired for development, including 100% of resource areas.
- Medium scale mining concession titles granted for entire district for 25 years.
- JV Structure – Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows & receives 95% of the free cash flow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cash flows will be shared 75% Adventus & 25% Salazar – NPV ownership ratio: ~87:13 2.



• 10 Mt @ 5% Cu Eq

Mineral Resources



- 737K oz Au
- 14870K Oz Ag
- 208K t Cu
- 23Kt Pb
- 255Kt Zn

Mineral Content



- 1850 tpd
- Open Pit 10 years
- Underground 5 years

Daily Production Estimated



- 10 years life of mine
- Taxes, Royalties & others
US\$ 376 M
- 3000 Direct & Indirect Jobs

Taxes, royalties and employs estimated

Adventus Mining, Q3-2023.

EL DOMO: Construction Underway

Polymetallic VMS deposit - Cu/Au/Ag/Pb/Zn



UPDATED CAPEX: \$284M ✓

~20% of CAPEX Spent in 2025 ✓

2.6M m3 moved of Topsoil, Saprolite and Andesite, Site preparation of Process Plant, Roads, TSF, SWD & others. ✓

8.1Km built internal Haul Roads
23.1Km of external Roads repaired
2.1Km Non-contact water channels ✓

600 Bed Construction Camp completed ✓

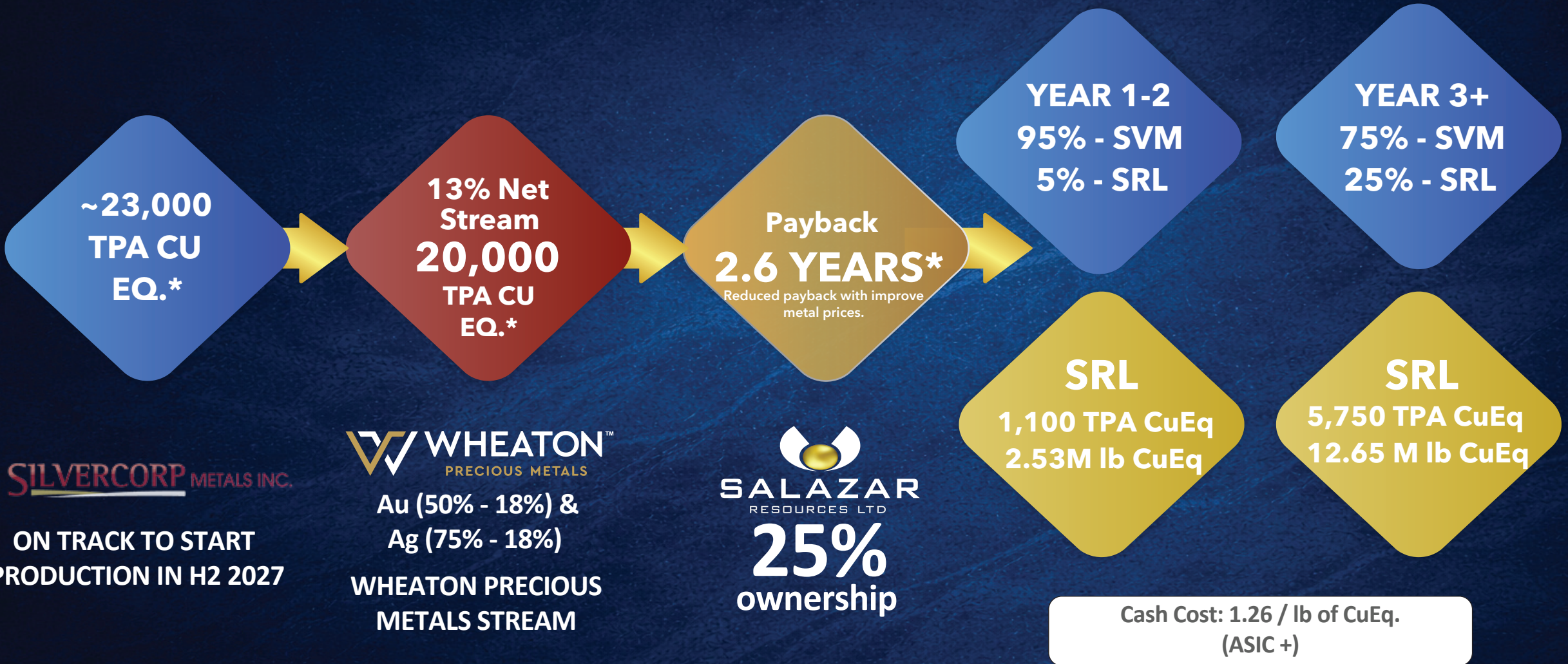
- ✓ 5,000 m2 ROM Ore Shed
- ✓ Improved process flowsheet 5.4%↑ Cu & 6.2%↑ Au
- ✓ Ordered most of the long-lead time major equipment for the process plant and Diesel Power Generator Sets
- ✓ More than 960,000 hours worked with no major incidents
- ✓ Contract for Package #2 - Open Pit Mining and Stripping assigned to CRCC 19

Note: Based on SRL Press Release feb 04, 2026.



EL DOMO IS A VALUABLE FINANCIAL ASSET FOR SRL

Strong future Cash Flows from 25% Share



SILVERCORP METALS INC.

ON TRACK TO START PRODUCTION IN H2 2027

WHEATON™
PRECIOUS METALS

Au (50% - 18%) & Ag (75% - 18%)
WHEATON PRECIOUS METALS STREAM

SALAZAR
RESOURCES LTD

25%
ownership

SRL
1,100 TPA CuEq
2.53M lb CuEq

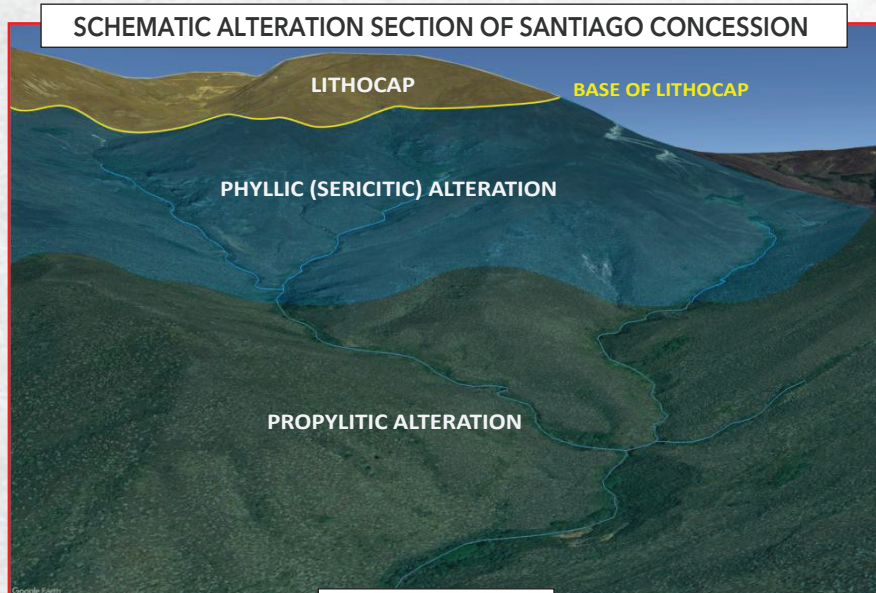
SRL
5,750 TPA CuEq
12.65 M lb CuEq

Cash Cost: 1.26 / lb of CuEq. (ASIC +)

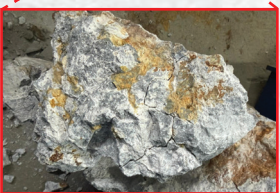
* El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10)

SANTIAGO PROJECT:

Early Stage Copper- Gold in the Miocene Mineral Belt



LITHOCAP PHYLLIC (SERICITIC) ALTERATION PROPYLITIC ALTERATION



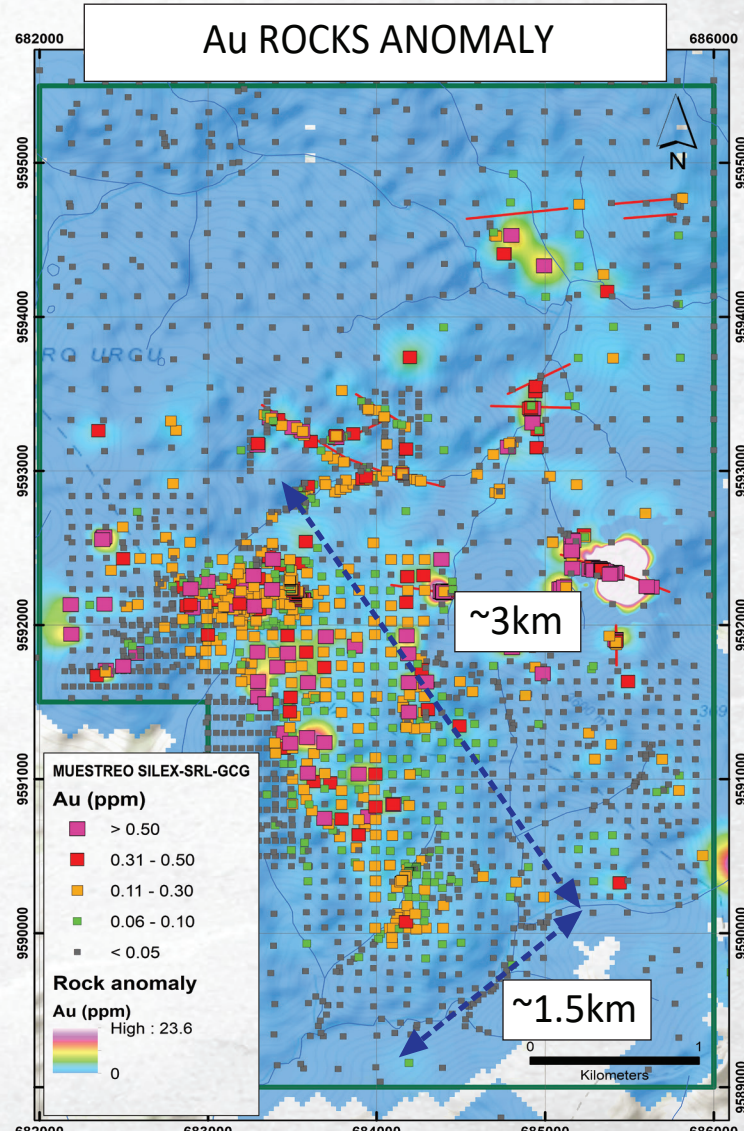
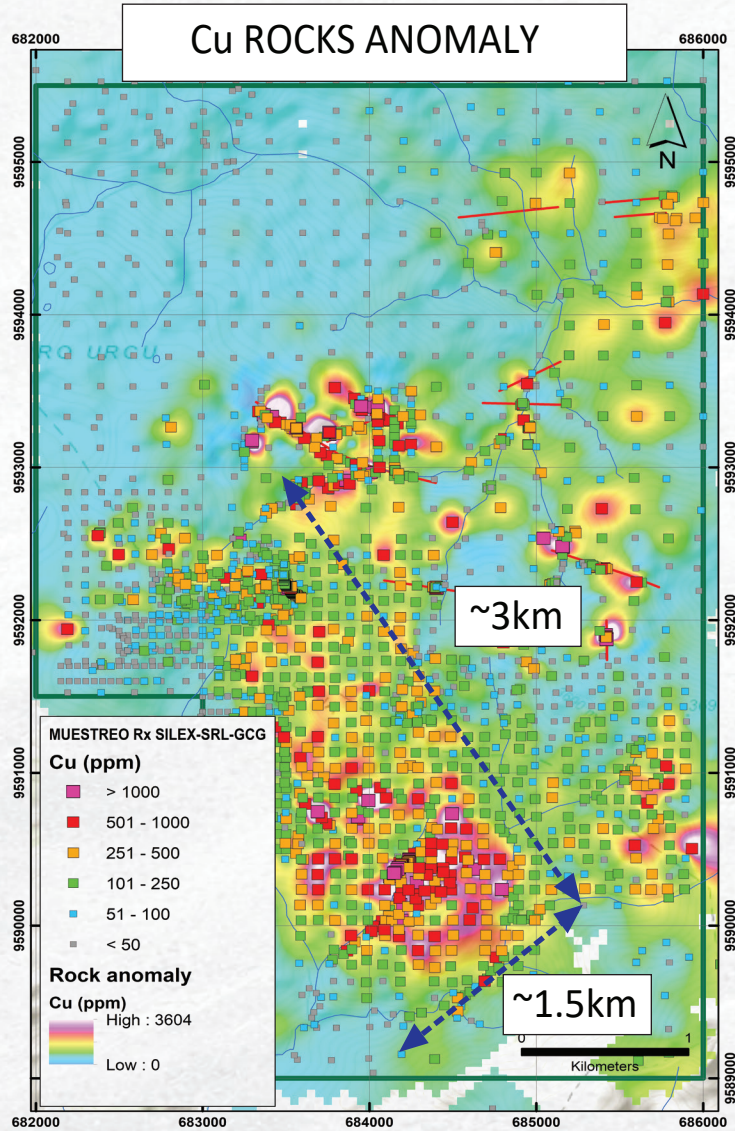
Subhorizontal layer of advanced argillic alteration situated over porphyry @Au: 26g/ton

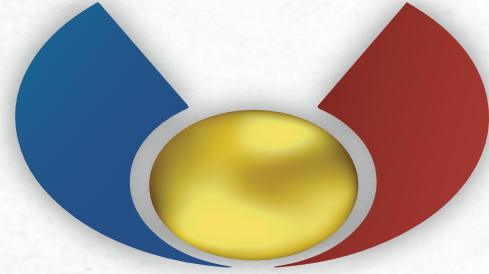


Porphyritic quartz diorite with quartz sericite alteration @Cu: 0.1% - 1%



Fine-grained gray diorite with propylitic alteration and a quartz sericite overprint. @Cu: 0.1% - 0.9%





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