October 22nd, 2021

Salazar Resources Starts 3,000 Meter Drill Program at Rumiñahui, Pichincha, Ecuador

VANCOUVER, BRITISH COLUMBIA, October 22nd, 2021 -- SALAZAR RESOURCES LIMITED (TSXV: SRL, OTC QX: SRLZF, Frankfurt: CCG.F) ("Salazar Resources" or the "Company") is pleased to announce that it has started a c. 3,000 meter (m) diamond drill program at its 100% held Rumiñahui project in northern Ecuador.

Highlights

- The Rumiñahui concessions cover 2,910 hectares and exhibit several historic adits and workings at the Company's primary target, the San Francisco anomaly
- Mapping and sampling have indicated the presence of gold-bearing sulphide mineralization, porphyry-style alteration, multiple shear and breccia zones, and veining
- Trench results include 55 m @ 2.76 g/t Au at surface

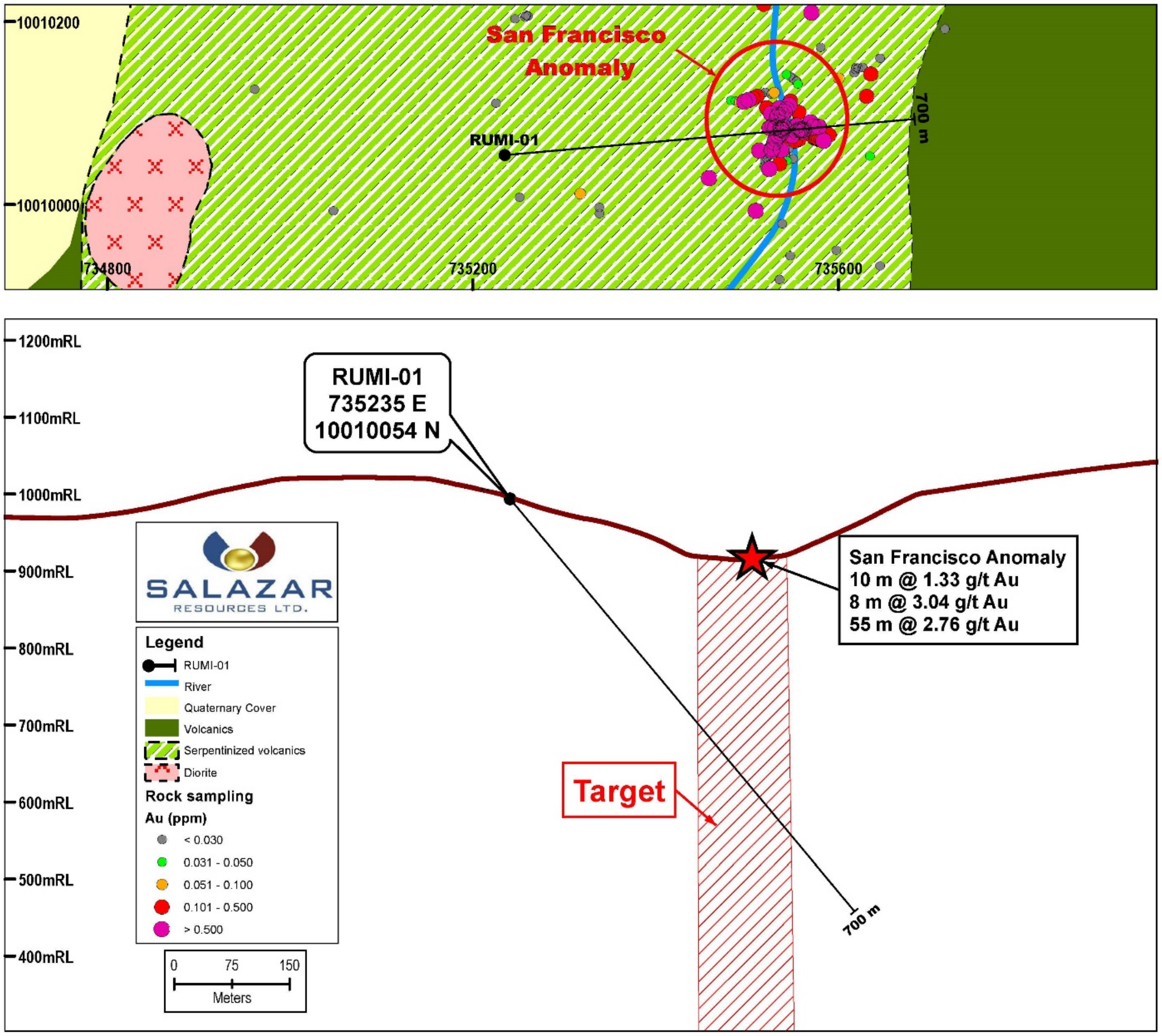
Fredy E. Salazar, President and CEO of Salazar Resources said, *"We are excited to have started our drill program at Rumiñahui. The style of the gold and copper mineralization I have seen at surface here indicates that there could be a major porphyry copper system at depth. This drill program is a seminal event for the Company and our team has worked closely with the local community and forged strong relationships to enable the work to advance."*

RUMIÑAHUI

The geology of the property consists primarily of Cretaceous rocks from the Malute Formation and Pilaton Formation. The former consists of sandstones, limestones to marls, and volcanoclastic andesite. The Pilaton Formation consists of massive volcanoclastics, breccia, and green limey shales. These formations have been intruded by granodiorite, diorite, and quartz diorite stocks and dikes. Alteration consists primarily of chlorite, sericite, carbonate and silicification. These rocks have been cut by extensive faulting and shearing with local injection of quartz, sulphides and occasionally enrichment in gold.

The main target area at Rumiñahui is the San Francisco anomaly. The area is of interest because of the potential for additional gold-copper-(silver) mineralization that is found in an exploration area where very little historical mineral exploration had been done. Salazar Resources sampling in 2006 indicated 2.76 g/t of gold over 55m and the San Francisco Prospect was previously mined by informal miners. The anomaly is a large (>60 m wide) multiple shear/breccia zone with quartz breccia veins, semi-massive pyrite and chalcopyrite.

Figure 1. Schematic cross-section of diamond drillhole, RUMI-01



Source: Salazar Resources Ltd

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 Resources

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 is underway and a 2019 PEA generated a base case NPV(8%) of US$288 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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