



SALAZAR

RESOURCES LTD.

AIMING TO BE A MODEL EXPLORATION COMPANY

Beaver Creek September 2019

Disclaimer for Forward-Looking Information

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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:

Geology: David Ross, P.Geo., RPA

Metallurgy and Processing: Avakash Patel, P.Eng., RPA

Mineral Resource estimate: Dorota El Rassi, P.Eng., RPA

Mining: Hugo Miranda, P.Eng., RPA

Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA

Environmental & Community: Ken Embree, P.Eng., Knight Piésold

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 PEA 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.

How would you design an Ideal Exploration Company?

1. Build a top geological team
2. Focus on fertile geology in under-explored, pro-mining countries
3. Farm out an advanced asset with a fully carried interest to a good partner
4. Use revenues to expand and explore wholly owned portfolio
5. Farm out next-generation properties to majors
6. Keep news coming, deliver on timelines
7. Minimize equity dilution, build shareholder register

1. Build a top geological team

Salazar has an excellent geological team



CEO Fredy Salazar



Chief Geologist, Francisco Soria



Senior Geologist, Carlos Aguila

- 40 people including fifteen geologists
- Three wholly-owned drill rigs
- Unrivalled Ecuadorian 'grass roots' network
- Core team have been friends since University

Track record of discovery, team involved with:



El Domo
Fruta Del Norte
Mozo
Cangrejos
Rio Blanco
Gaby

1. Build a top geological team

...with Responsibility and CSR in our DNA



Traditional Dance



Juventud Minera

Committed Programme
Lasting Positive Legacy

Education

Culture

Sports

Good Neighbours



Community Reforestation



Partnership with ESPOL

2. Focus on fertile geology in under-explored, pro-mining countries

Salazar is focused on Ecuador and Colombia, two pro-mining countries with huge geological potential

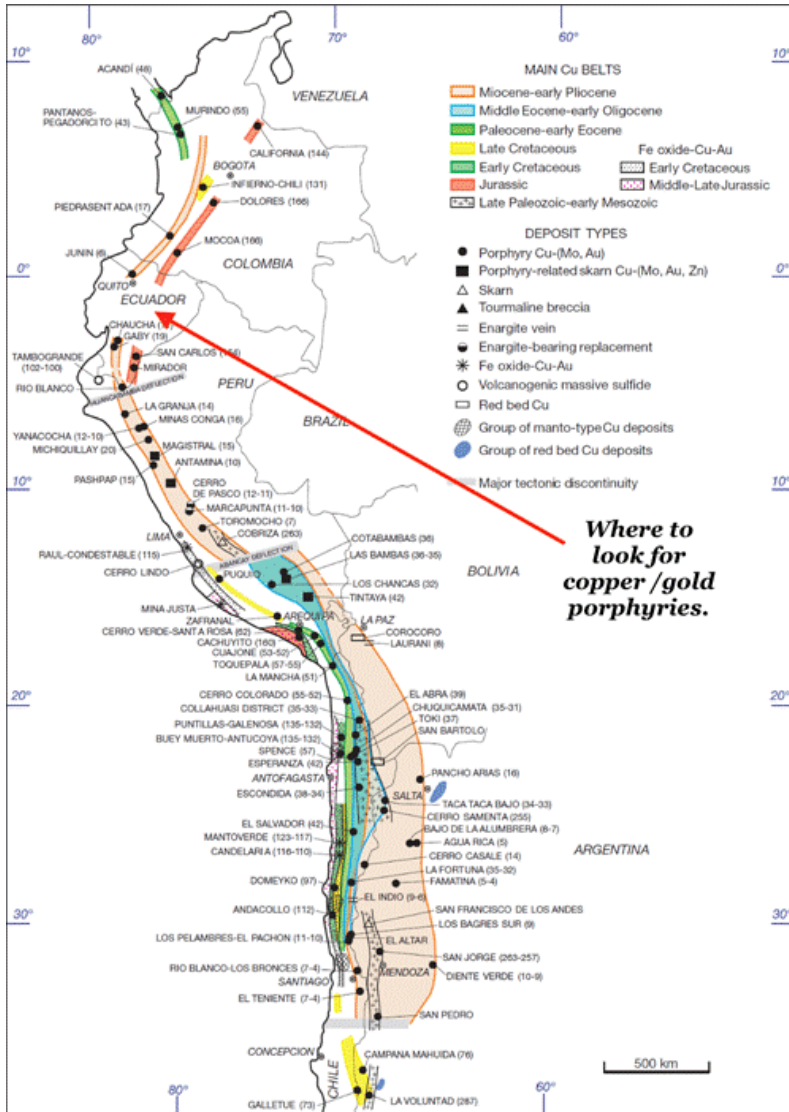
\$4.6B
Investment

\$3.2B
Exports

\$1.3B
Tax Revenue

25,000
Jobs

Robust record of legislature supporting legal mining (artisanal and industrial)



BHP

NEWCREST
MINING LIMITED

LUNDINGOLD

ANGLOGOLD
ASHANTI

GLENCORE



SOUTHERN COPPER
SOUTHERN PERU



FIRST QUANTUM
MINERALS LTD.

SolGold

CONTINENTAL GOLD

GRANCOLOMBIAGOLD

AngloAmerican

FMG Fortescue
The New Force in Iron Ore

LUMINA
GOLD CORP

HANCOCK
PROSPECTING

3. Farm out an advanced asset with a fully carried interest to a good partner

Salazar is fully carried to production on 25% of El Domo in the Curipamba JV with Adventus Mining...

PEA highlights*

\$288m
NPV₈ (post tax)

40%
IRR (post-tax)

<2 years
payback

4.9%
CuEq LOM

\$0.96/lb
CuEq C1 Cost

El Domo
Cu-Au-Zn deposit

Discovered by Salazar
Explored 2008-2017

Feasibility Study
2020-2021 milestone

Resource* Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	1.4	1.92	0.37	3.52	3.75	58	27.8	5.3	50.9	174	2,704
Indicated	7.5	2.02	0.26	2.81	2.33	49	150.9	19.7	210.3	559	11,884
M+I	8.9	2.00	0.28	2.93	2.56	51	178.7	25.0	261.3	733	14,588
Inferred	1.3	1.52	0.20	2.25	1.83	42	20.1	2.7	29.7	78	1,783

\$10m for 2% NSR
Altius purchase Jan 2019

Management Fees
Cost +10% to Salazar

***Technical Report filed on
SEDAR – June 14, 2019**

*The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

4. Farm out advanced asset with a fully carried interest to good partner

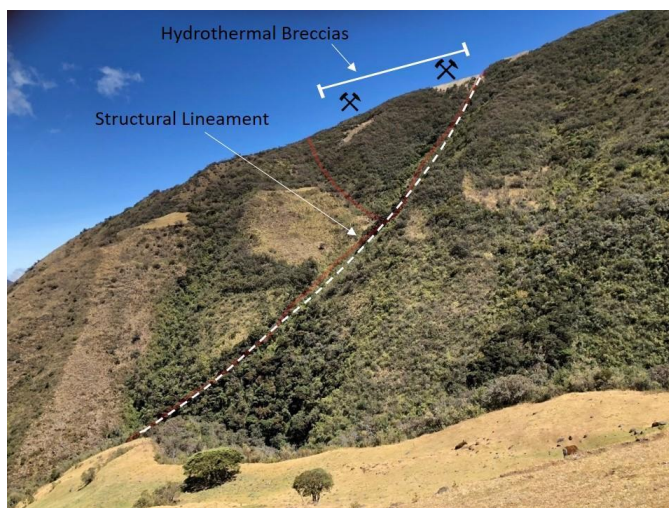
... and has an Exploration Alliance with Adventus on “zinc” properties in Ecuador

80% ADZN:20% SRL
Funded by ADZN to production decision

2 Au-Cu Porphyry Projects to date
Au-Cu Porphyry & Au-Ag epithermal veins. Multiple Targets

Airborne geophysics flown
Drilling planned 2019 / 2020

Management Fees
Cost +10% to Salazar



4. Use revenues to expand and explore wholly owned portfolio

Salazar income from advanced royalties, management fees, and drill rigs **minimizes equity dilution** and subsidises exploration

Sources of Funding

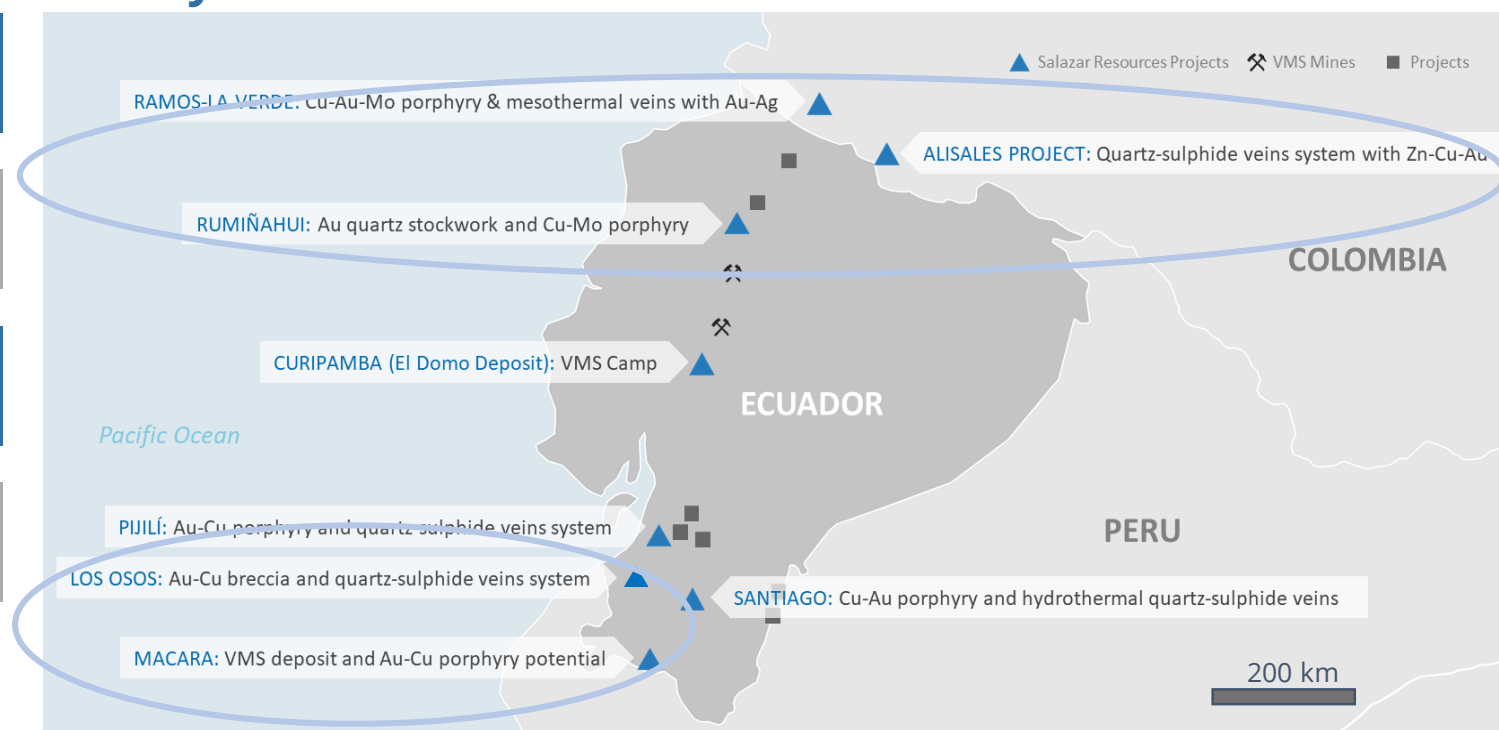
ADZN to invest \$13m
To complete earn-in at Curipamba by 2022

\$250kpa advanced payments
Until production, capped at \$1.5m

>\$350kpa management fees
Cost +10% structure

3 drill rigs, 30 000m potential
Available for use by 3rd parties / contingent on permits

Wholly-Owned Portfolio



Low cost, high impact exploration – discretionary spend tailored to funds

5. Farm out next-generation properties to majors

Majors are seeking access to good ground Salazar has prime acreage on 100% held ground

Ruminahui
Au Cu porphyry

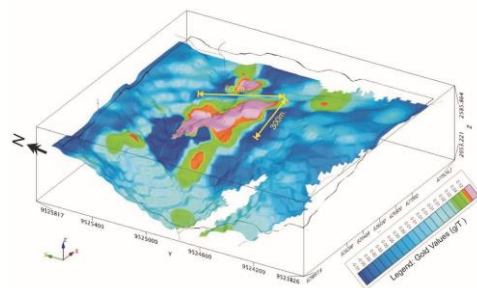


2,910 ha (2 concessions)

Drill ready, water permit
awaited

Cascabel / Llurimagua
trend

Macara
Au Cu targets (VMS?)



287 ha (1 concession)

Drill targets under
evaluation

Lancones Basin (VMS-rich)

Los Osos
Au Cu veins & porphyry



229 ha (1 concession)

Early stage prospecting

Mining area, El Oro State

Alisales, Colombia
Au Cu veins & porphyry



2,701 hectares

Prospecting planned

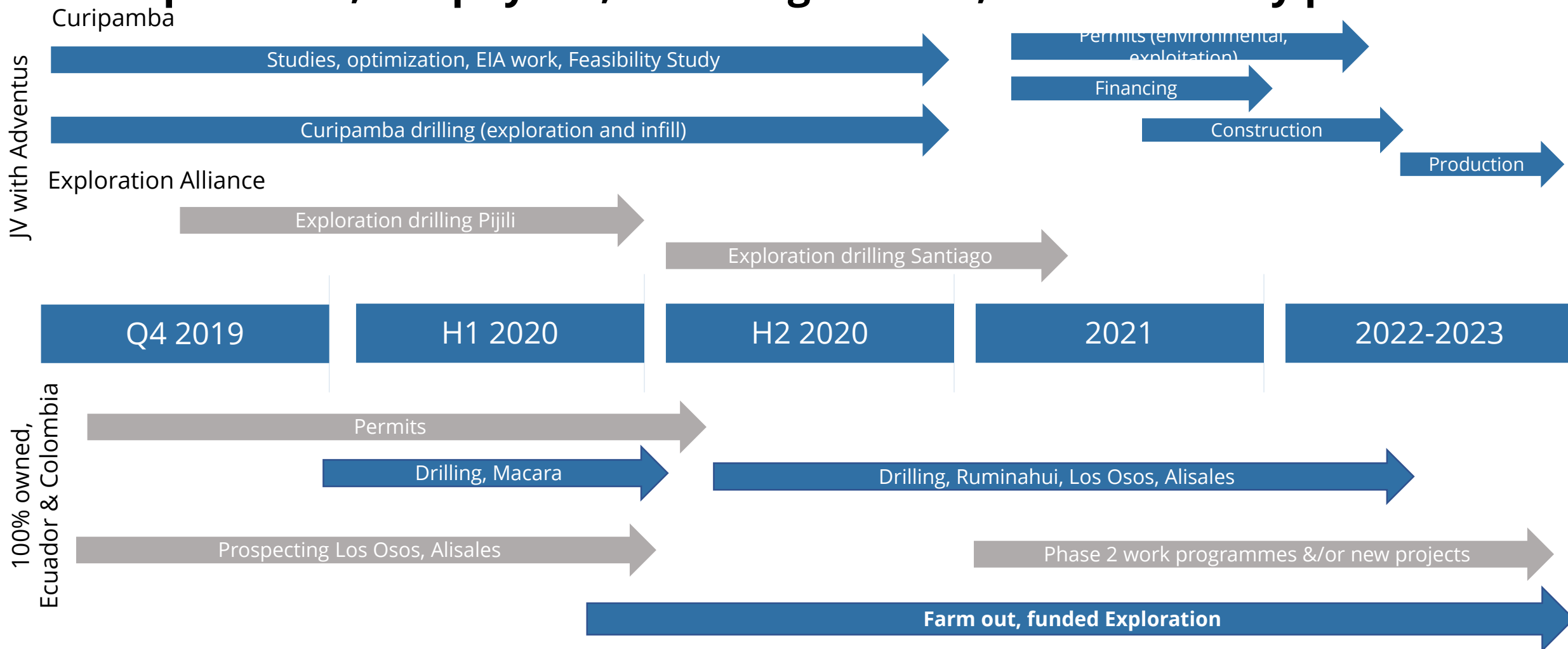
Cascabel / Llurimagua
trend

Multiple farm-in precedents in Ecuador

CA's signed by Salazar

6. Keep news coming, deliver on timelines

Exploration, Geophysics, Drill Programmes, and Feasibility planned



7. Minimize equity dilution, build shareholder register

C\$5.1m

Cash Mar 31

\$19m

Mkt Cap

122m

Shares in issue

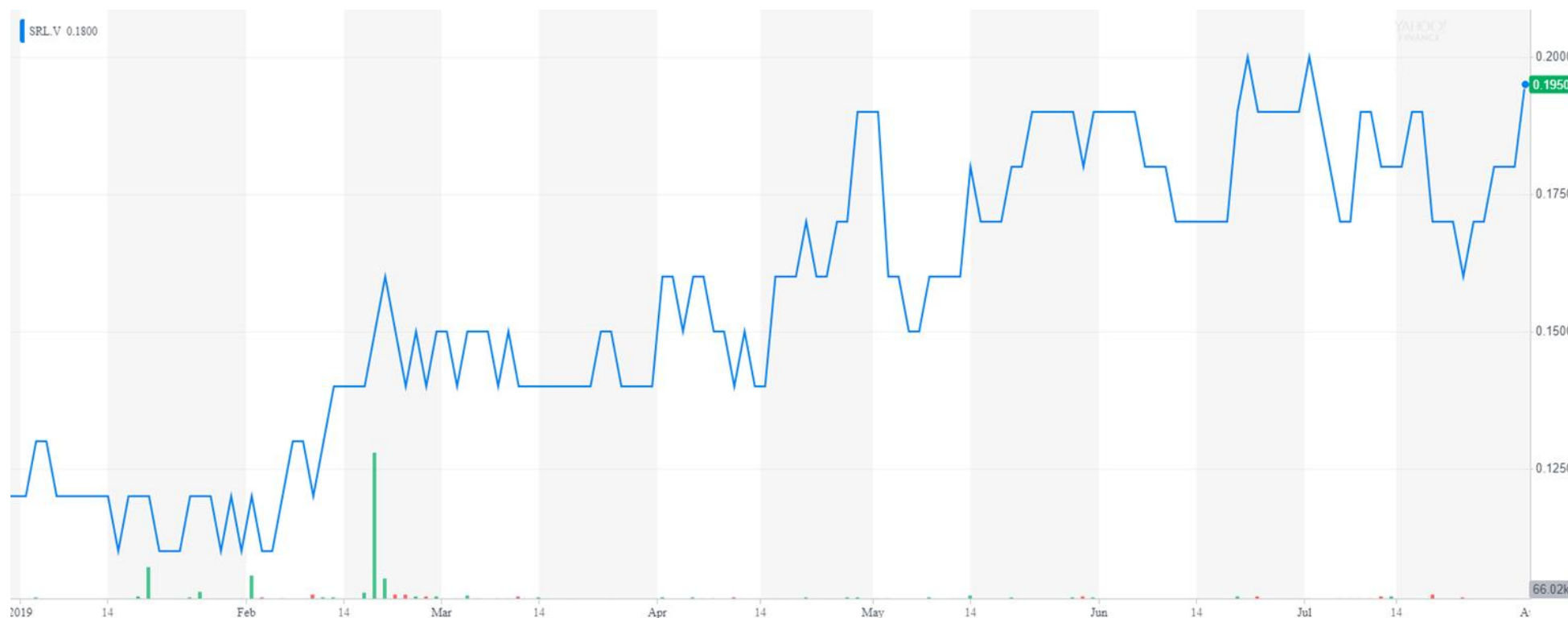
11.0m

Options

1.0m

Warrants

Well funded, generating income, fully carried at Curipamba
Refocused on 100%-held portfolio as Ecuador opens up



7. Investment Summary

Directors believe Salazar is a model exploration company

1

A strong team; and Ecuador & Colombia offer compelling mining policy and geology

3

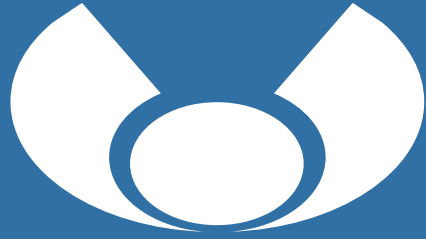
Mature exploration portfolio and discovery potential in for free.
Majors looking for quality assets

2

Income generating, well funded, mkt cap covered by 25% fully carried stake in a deposit advancing to production

4

Minimised equity dilution risk, significant upside potential



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