



# EL DOMO ON TRACK FOR PRODUCTION IN 2024

## EXPLORATION FOR THE NEXT GREAT DEPOSIT UNDERWAY

SEPTEMBER 2022



ACT RESPONSIBLY



FIND ORE



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 studies, optimization, EIA work and a feasibility study for the Curipamba project, the completion of exploration programs, the obtaining of permits, and the anticipated commencement of construction and production; the expectation that Adventus Mining will complete its earn-in 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 on the Preliminary Economic Assessment for the Curipamba Project – El Domo Deposit, Central Ecuador” dated June 14, 2019 with an effective date of May 2, 2019 (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:

**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

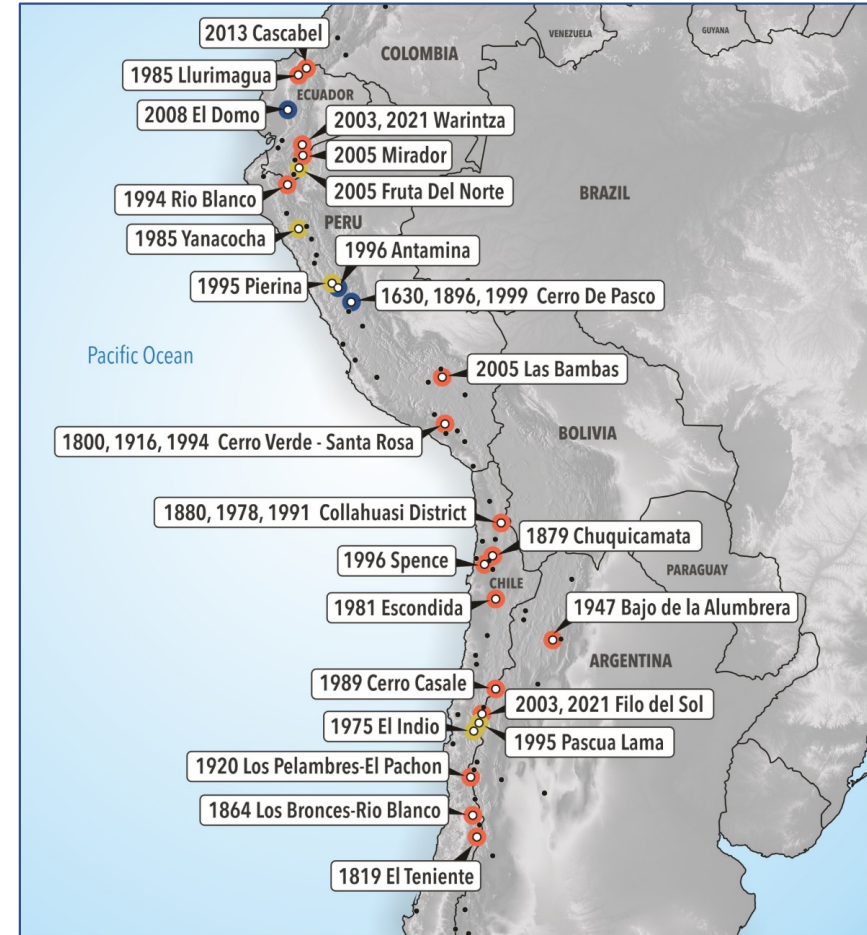
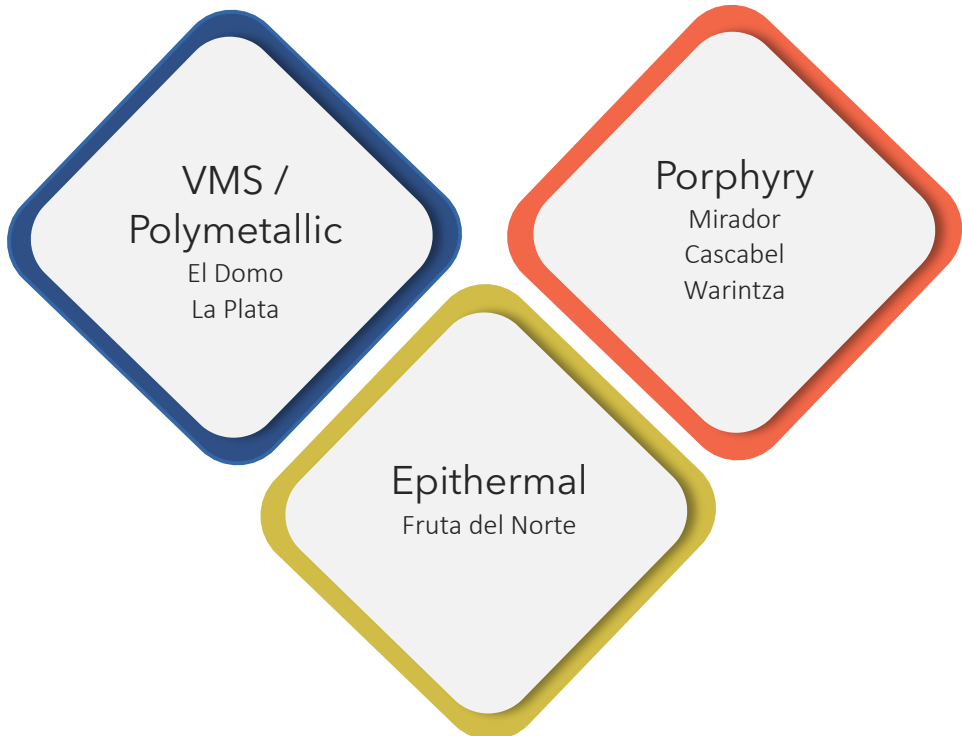
Each of the individuals above are independent qualified persons for the purposes of National Instrument 43-101. All scientific and technical information in respect of El Domo and or the PEA is based on information prepared by or under the supervision of those individuals. The Mineral Resource estimate 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.



# 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



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



USD currency



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



Executive Decree #151 supports Mining in Ecuador



# A UNIQUE ECUADORIAN COMPANY 2022 - MULTIPLE CATALYSTS ACROSS PORTFOLIO

100% SALAZAR RESOURCES

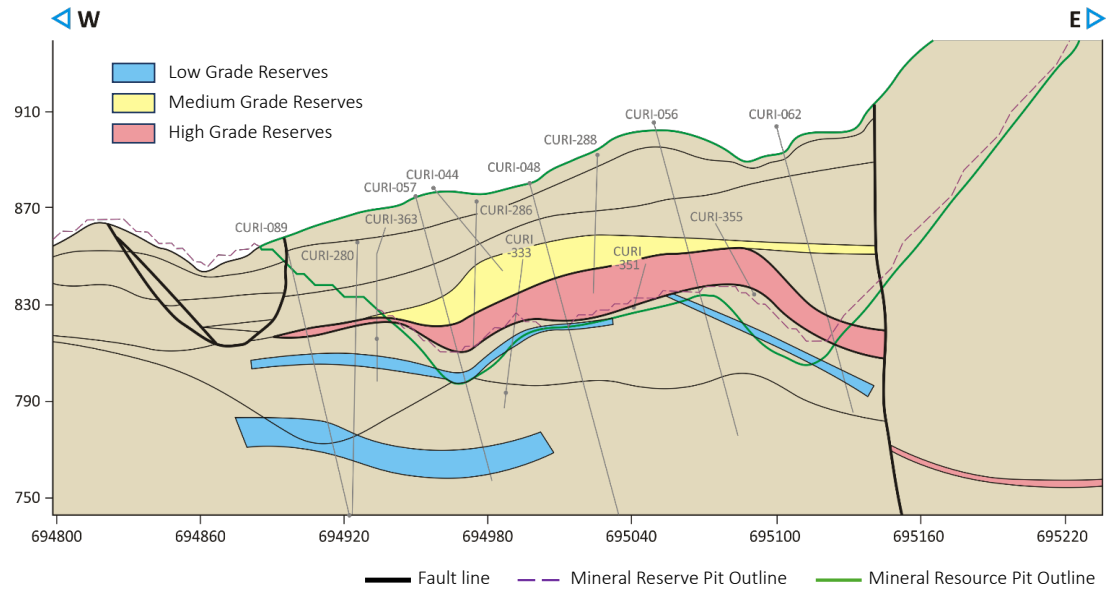
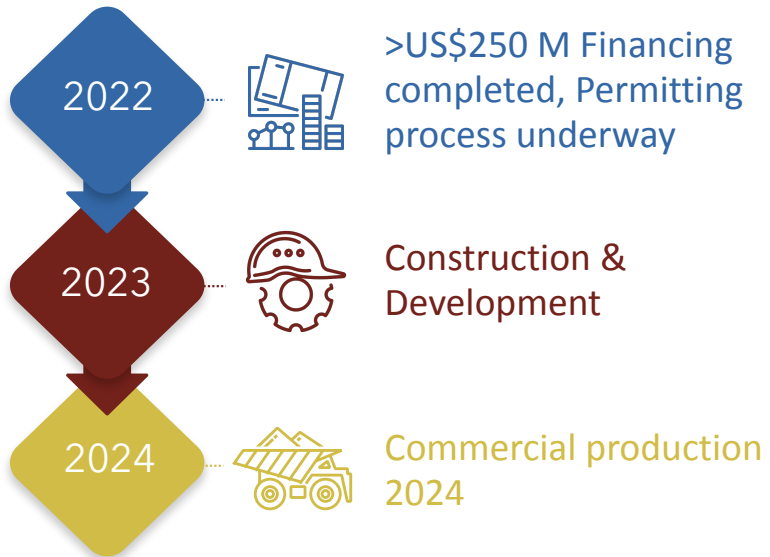
CARRIED INTERESTS





# 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



### Open Pit Resources

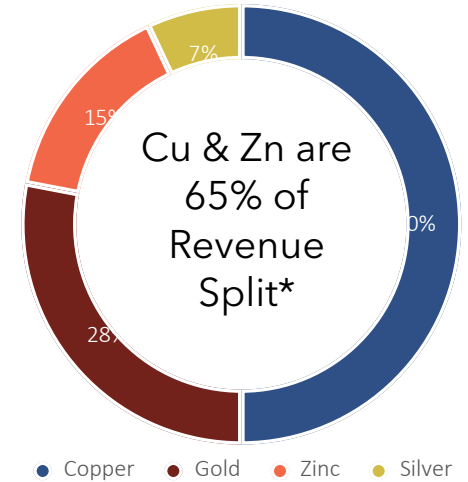
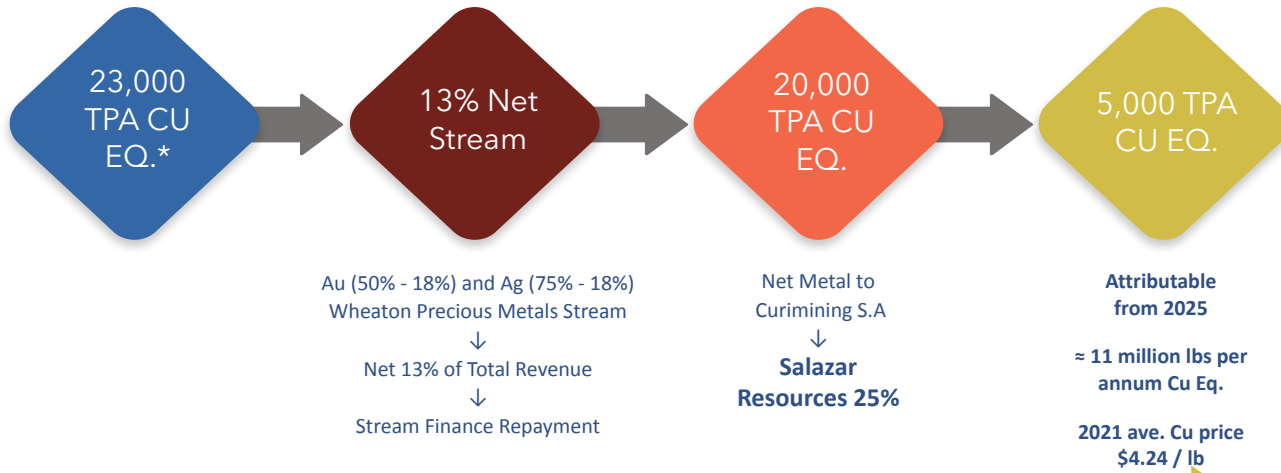
Resource Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Measured	3.2	2.61	0.2	2.5	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38	0.3	2.77	2.29	52	52.6	11.3	105.2	280	6,370
M+I	7.1	1.95	0.3	2.64	2.63	49	137.5	19.0	186.3	595	11,074

### 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

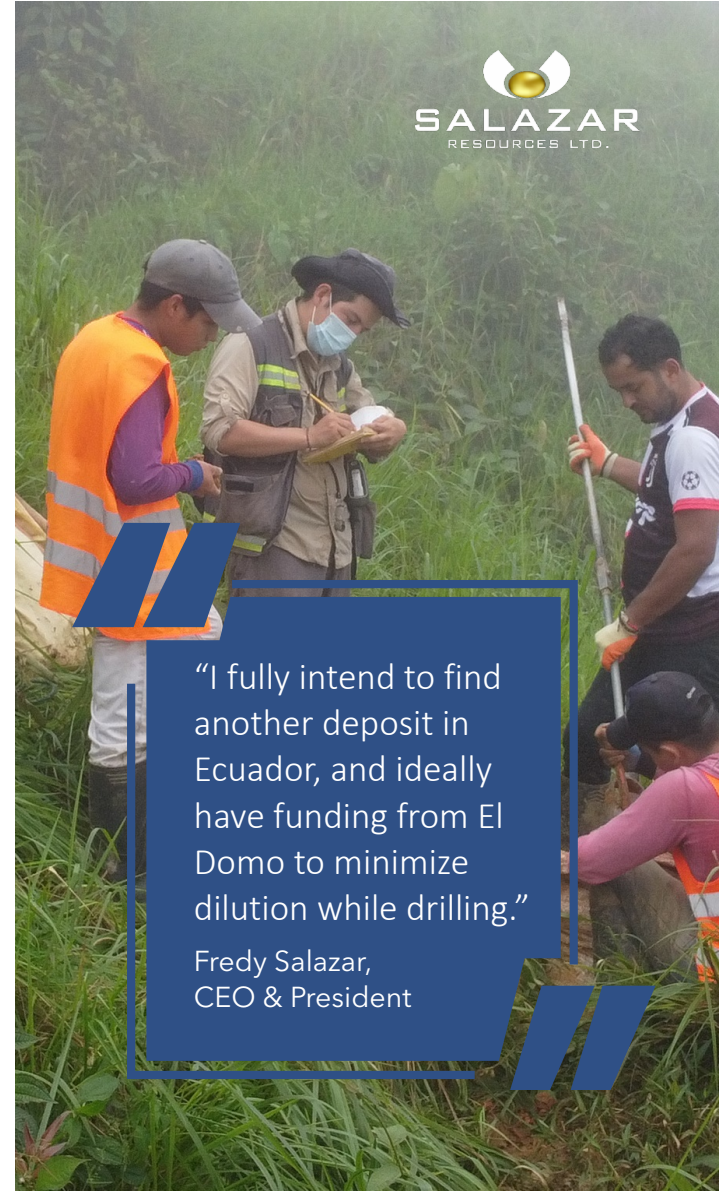
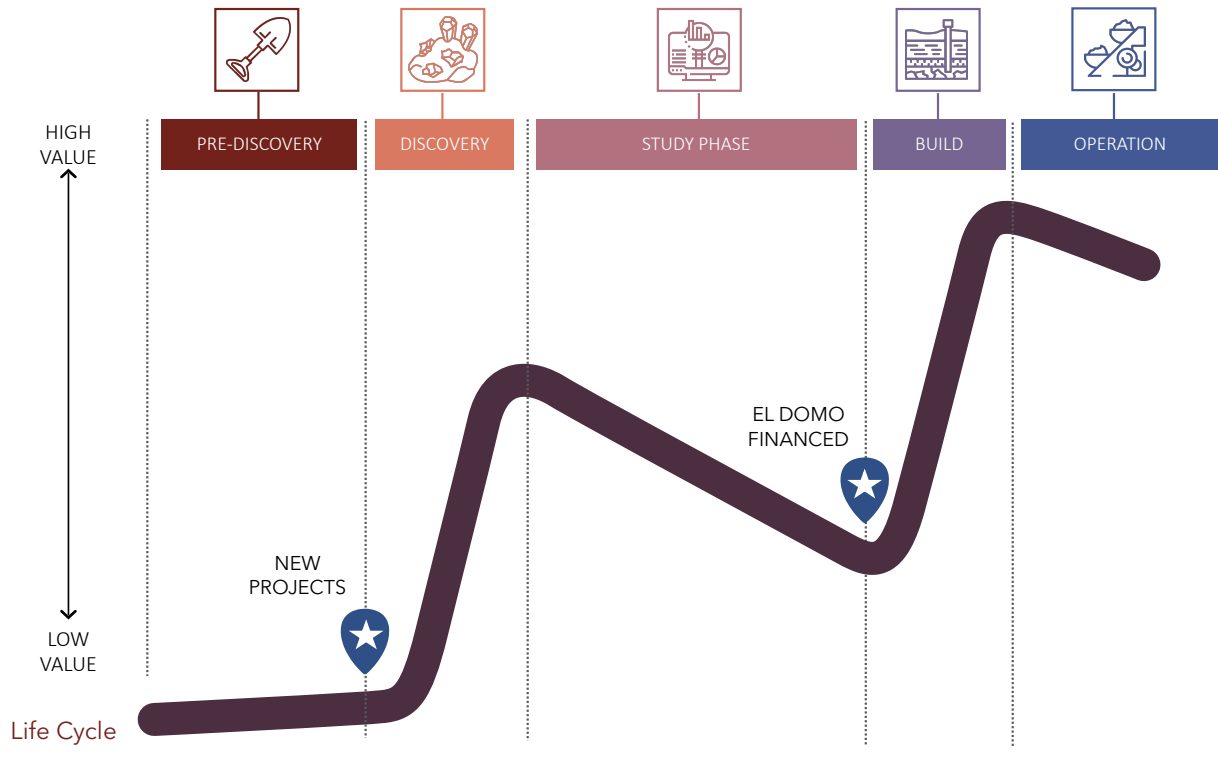


Feasibility Study Highlights October 2021	~23,000 TPA Cu eq. LOM	\$1.26/lb Cu eq. ASIC†	<2 Years Payback
	\$423 M Open Pit NPV <sub>8</sub> *	\$49 M Underground NPV <sub>8</sub> *	44% IRR (post tax)*

\* 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



“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%)**

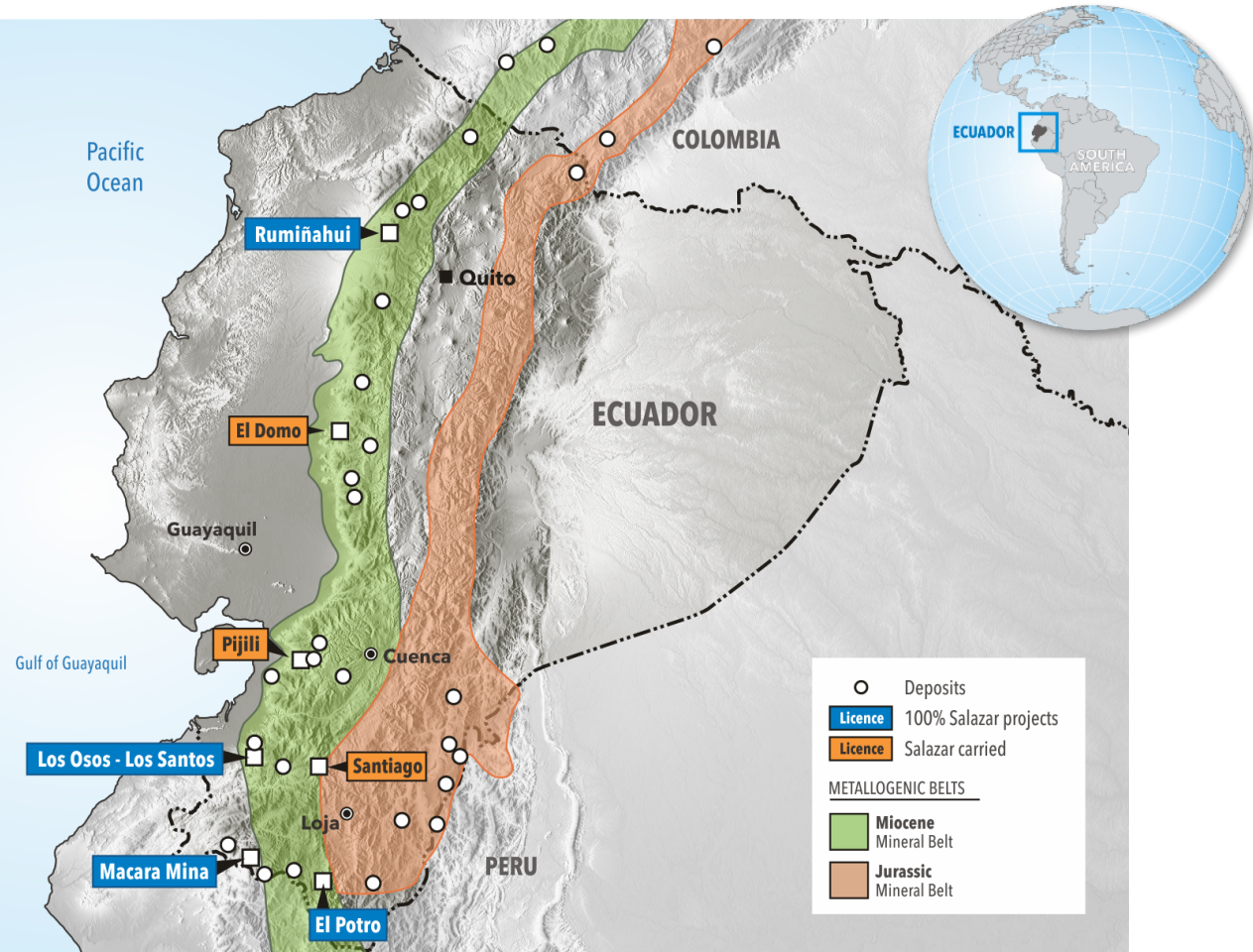
New Cu-Au Porphyry Target with Au-rich zone  
 40 km N of Rio Blanco (1.2 Bt @ 0.7% Cu, 0.1% Mo)  
**Drilling Q4 2022**

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

VMS Deposit  
**Permitting in 2022 ahead of a construction decision (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



## 4. Quality Education

- › Academic and Field Partnerships with Universities (Central and ESPOL)
- › Rural wi-fi hubs
- › Infant school training
- › English language training

## 5. Gender Equality

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

## 8. Decent Work and Economic Growth

- › Work opportunities increase as projects mature
- › Salazar Resources provides good equipment, and proper training
- › Ecuadorians comprise 99% of the personnel numbers

## 11. Sustainable Cities and Communities

- › Up-skilling training
  - Logistics support
  - Catering
  - Health and Safety

## 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





# EL POTRO: NEW PORPHYRY IDENTIFIED

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



Concession area worked by local artisanal miners area since 2010



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



Large porphyry stockwork zones  
Associated epithermal gold mineralization



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



## Licence details:

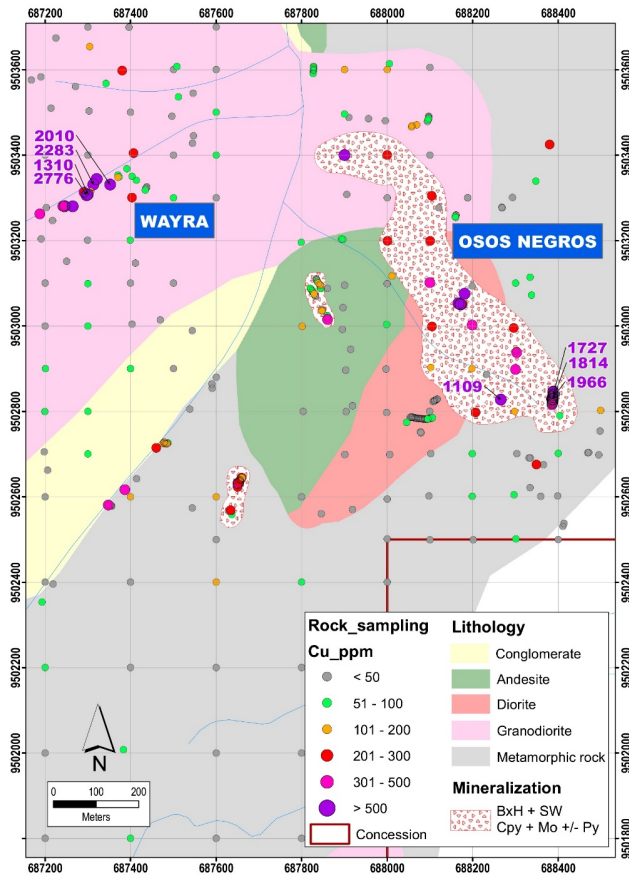
- > 1200 hectares
- > Straddles boundary between Loja and Zamora Provinces
- > “Small Mining Licence” status
- > Community liaison underway
- > Permitting for drilling underway



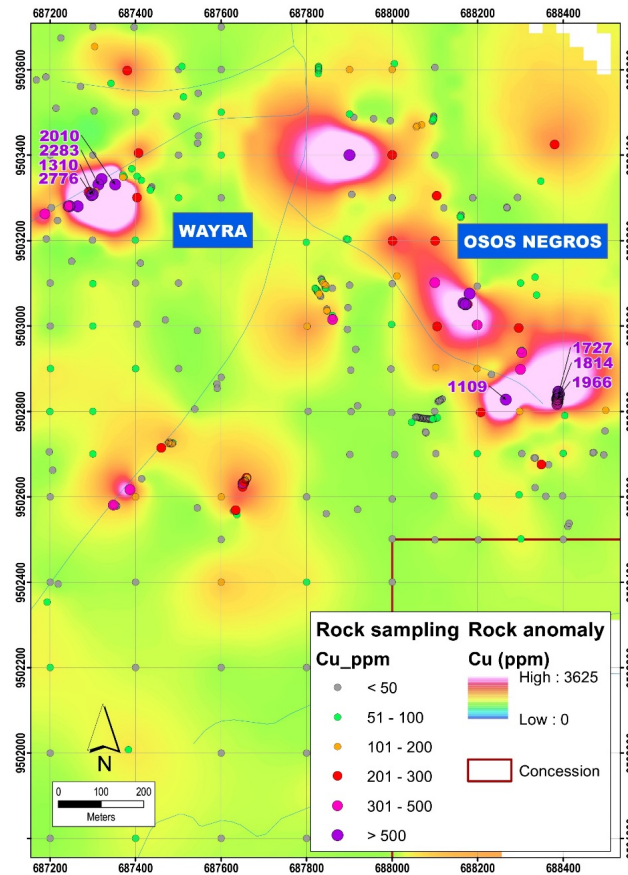
# EXTENSIVE OSOS NEGROS BRECCIA

## ADVANCING TO DRILL TARGETS

### GEOLOGY



### GEOCHEMISTRY



### Gold Zone, Wayra:

- › 45 m @ 2.5 g/t Au at surface
- › Including
  - 9.9 m @ 2.5g g/t Au
  - 24.0 m @ 2.56 g/t Au
  - 11.0 m @ 2.50 g/t Au
  - 36.0 m @ 0.20 g/t Au
- › Strong alteration

### Porphyry Zone, Osos Negros:

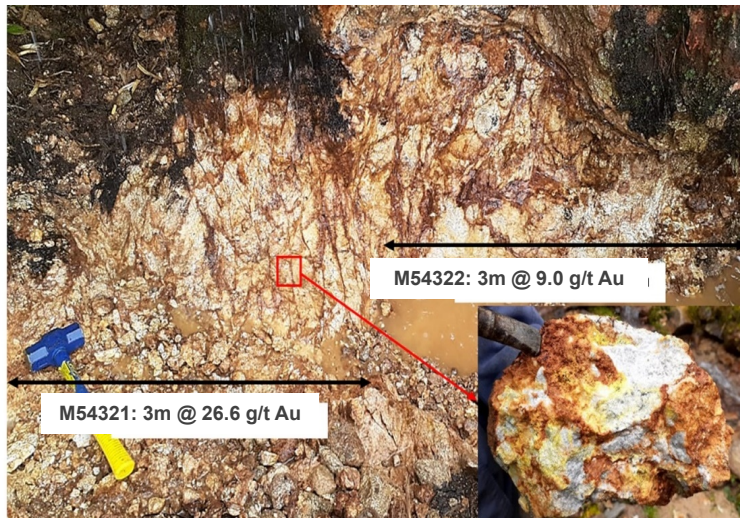
- › Large Cu-Mo porphyry system, breccia >800 m long
- › Disseminated chalcopyrite and stockwork in country-rock (meta-sediments), breccias, and intrusions
- › Abundant pyrite, chalcopyrite, magnetite Quartz-molybdenite veins



# ANACONDA MAPPING, VECTORING

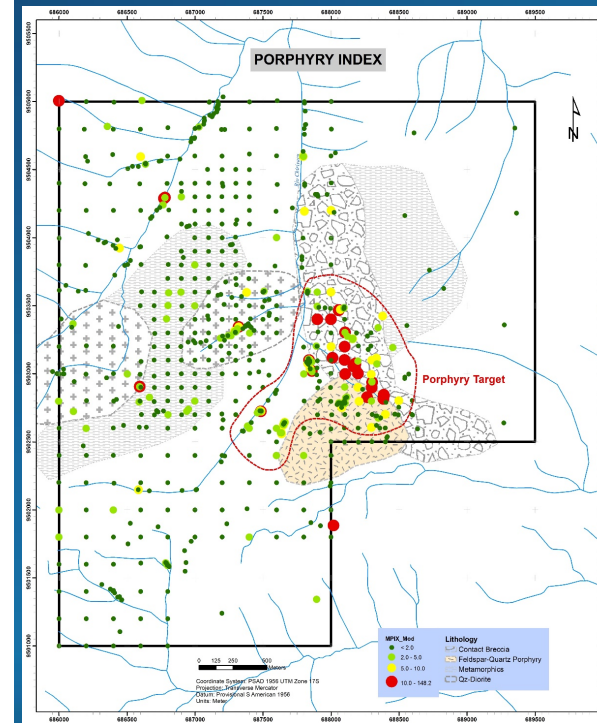
## SPECTRAL ANALYSIS, ELEMENT RATIOS, GREEN ROCK

Various photos showing intense stockworks and indications of mineralization



### MDRU Porphyry Index (MPIx):

The MPIx vectors toward the zones of intense (central) alteration





# LOS SANTOS: PHASE 1 DRILLING COMPLETE

GOLD-COPPER-SILVER, MULTIPLE MINERALIZED BRECCIAS IDENTIFIED



Licence adjacent to 17 Moz Cangrejos Deposit, Lumina Gold



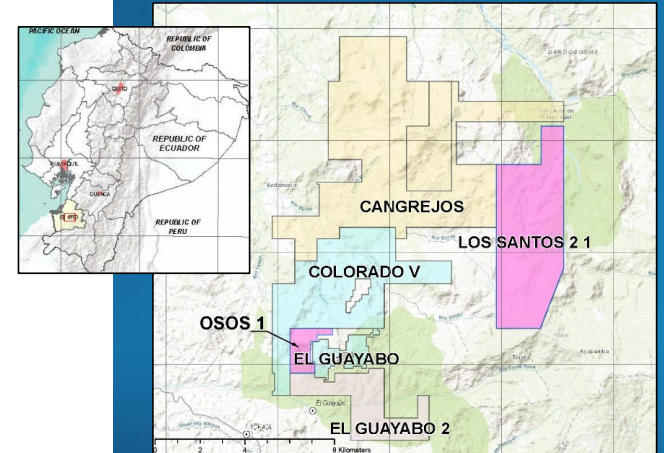
Phase 1 drilling 2,437 m 14 holes



Multiple large-scale mineralized breccia bodies



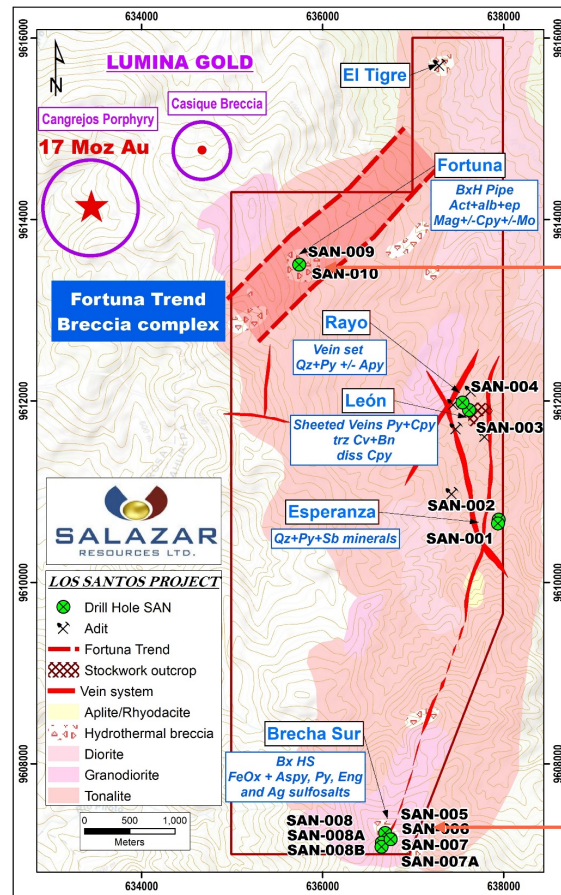
Anomalies open along strike, potentially linking up





# DISSEMINATED GOLD AND COPPER

## FORTUNA AND BRECHA SUR STRONGEST SYSTEMS



### Fortuna:

- › 2 holes drilled
- › SAN-010: 103 m @ 0.52 g/t Au, 0.16 % Cu, 271 ppm Mo, from surface
- › SAN-009: 22 m @ 0.67 g/t Au, 0.21 % Cu, 89 ppm Mo, from 5 m
- › Breccia trend open to SW and NE
- › 1 km of similarly mineralized breccia material mapped to SW
- › Structurally controlled mineralization
- › Anomalous associated copper

### Brecha Sur:

- › High sulfidation breccias identified at surface
- › Spectacular trench results
- › FeOx+AsPy, Py, enargite and Ag Sulphosalts (>80% total)
- › 7 holes drilled

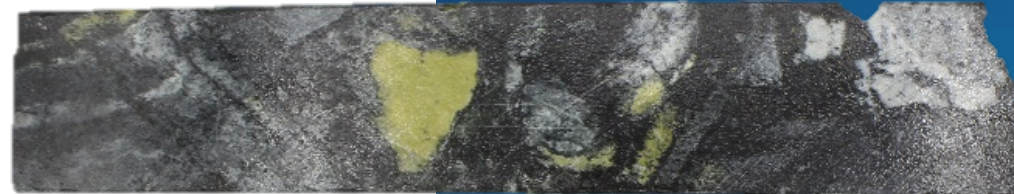
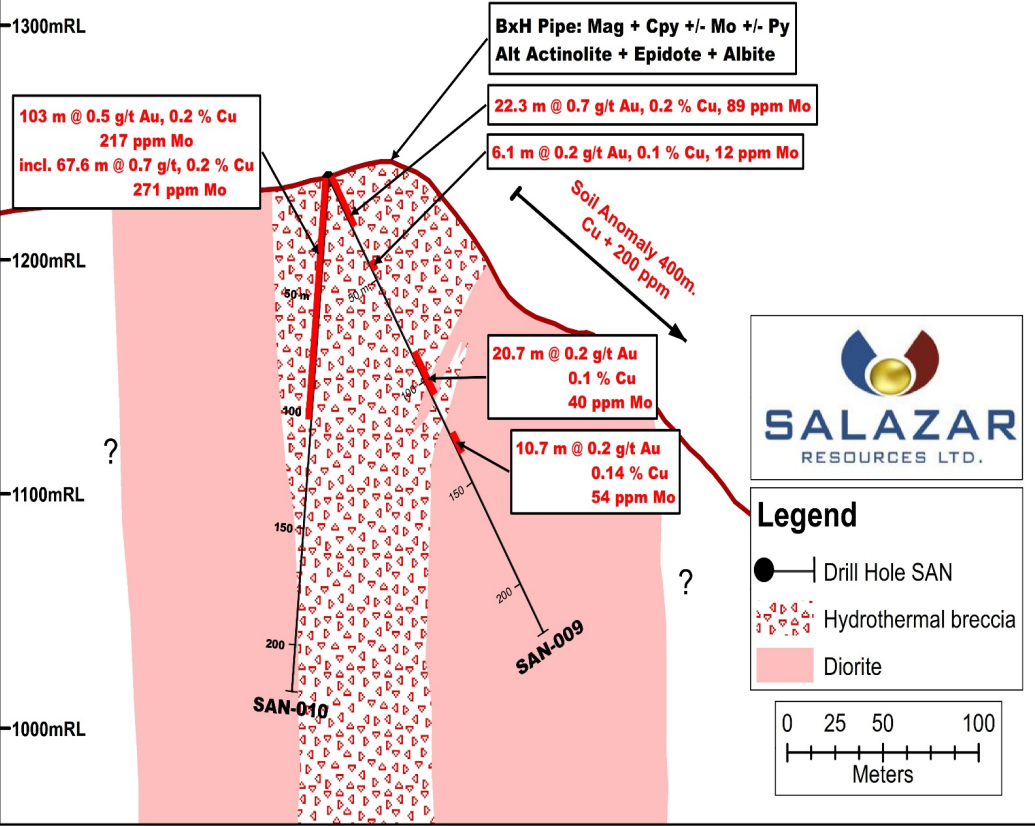


# EXTENSIVE BRECCIAS AT FORTUNA

## INTENSE CALC-SODIC ALTERATION, WIDE MINERALIZED INTERCEPTS

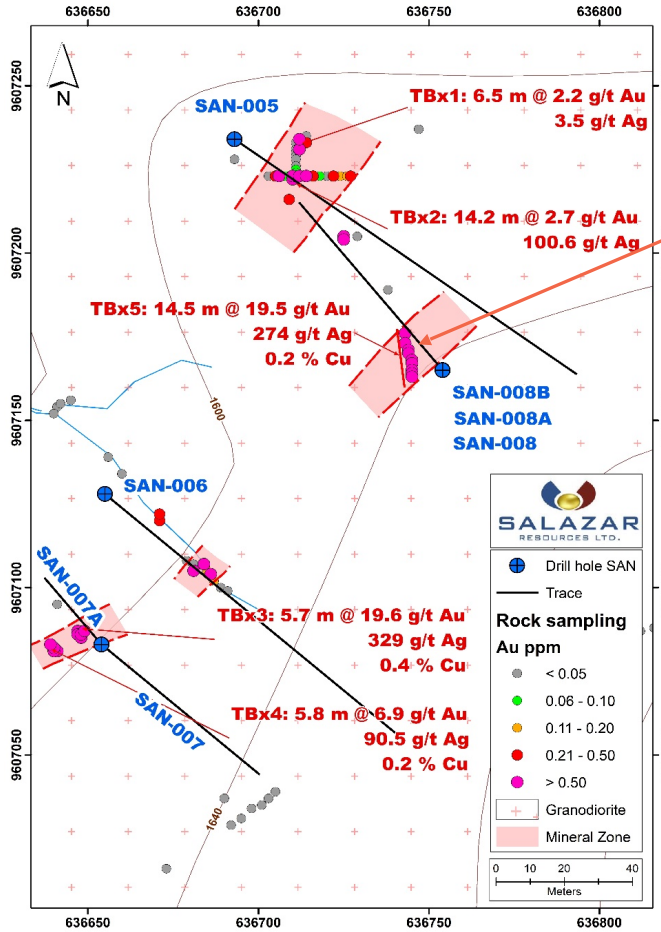


### SECTION N 110 E



# BRECCIA SUR, HIGH GRADE TRENCHES

## HIGH SULPHIDATION SURFACE LENSES, BRECCIAS ALONG STRIKE





# MINING CADASTRE NOW PROCESSING APPLICATIONS

63 HISTORIC APPLICATIONS DATING FROM 2018 ARE THE PRIORITY WORK STREAM



## SALAZAR RESOURCES (100%)

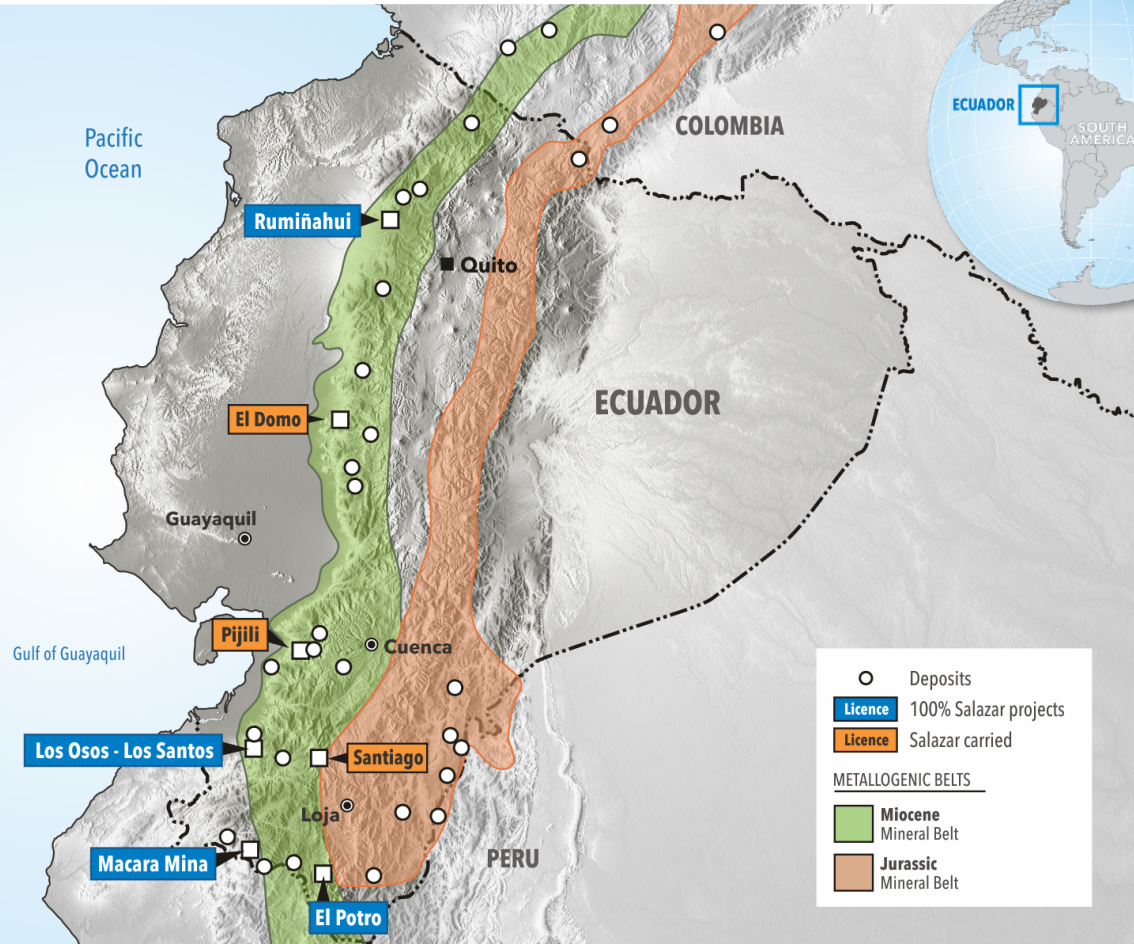
- › Historic applications made by Salazar Resources (100%).
- › Award of licences may result in an enlarged, wholly-owned portfolio

## 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 pending permits

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



## Income

Advanced Royalties

Management Fee

Andesdrill minor contributor

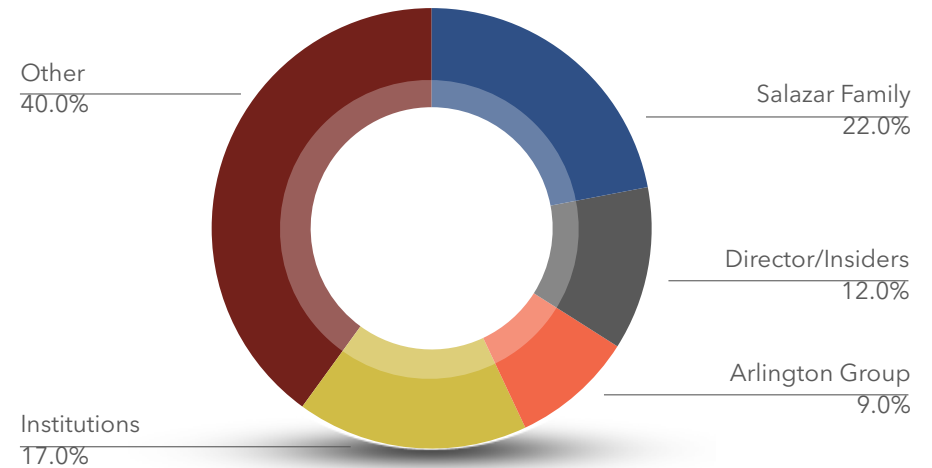


# CAPITAL STRUCTURE

## Consolidation Ahead of Issuing of Permits



## Strong Shareholder Register



<p><b>C\$0.7 M</b> 30 June 2022</p>	<p><b>C\$20 M</b> Market Cap</p>	<p><b>154 M*</b> Shares in Issue</p>	<p><b>6.9 M</b> Options</p>	<p><b>2.2 M</b> Warrants</p>
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\*Includes 863,000 RSUs



# ACT RESPONSIBLY - FIND ORE - CREATE VALUE EL DOMO PLUS NEW DISCOVERY POTENTIAL



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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