Salazar Resources Provides Update on $3M Financing

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Vancouver, January 12, 2023 - Salazar Resources Ltd. (TSXV: SRL) (OTCQX: SRLZF) (FSE: CCG) ("Salazar" or the "Company") is pleased to provide an update on the non-brokered private placement financing (the "Private Placement") initially announced on October 24, 2022, with subsequent updates.

The Company has raised the full amount announced of $ 3,000,000 and has issued 30,000,000 common shares (the "Shares") at a price of $0.10 per Share. The Shares issued are subject to a four month hold period from the date of issue. Finders' fees were paid on a portion of the Private Placement and net proceeds will be used for working capital and exploration.

The Private Placement remains subject to final regulatory approvals of the TSX Venture Exchange (the "Exchange").

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

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.

For further information about Salazar Resources, please contact Merlin Marr-Johnson, Executive Vice President and Corporate Secretary, at merlin@salazarresources.com or ir@salazarresources.com or at +1 604 685 9316.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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