



SALAZAR RESOURCES TO BEGIN DRILLING THE YUMI GOLD-SILVER VEINS AT TARQUI, WITH PORPHYRY DRILLING PLANNED AT MONJA, ECUADOR

Vancouver, British Columbia, October 19, 2026 – Salazar Resources Limited (TSXV: SRL) (OTCQB: SRLZF) (FSE: CCG) (“Salazar” or the “Company”) is pleased to announce its exploration plan following the closing of its \$3,500,000 non-brokered private placement (the “Financing”) announced on October 8, 2026. Phase 1 comprises approximately 1,500 metres of drilling in five holes at the Yumi gold-silver veins on the Company’s 100%-owned Tarqui project, with drilling expected to begin in late October 2026. Phase 2 contemplates up to approximately 3,500 metres of drilling at the 100%-owned Monja copper-gold porphyry target from the first quarter of 2027, subject to amongst other matters surface access and permits.

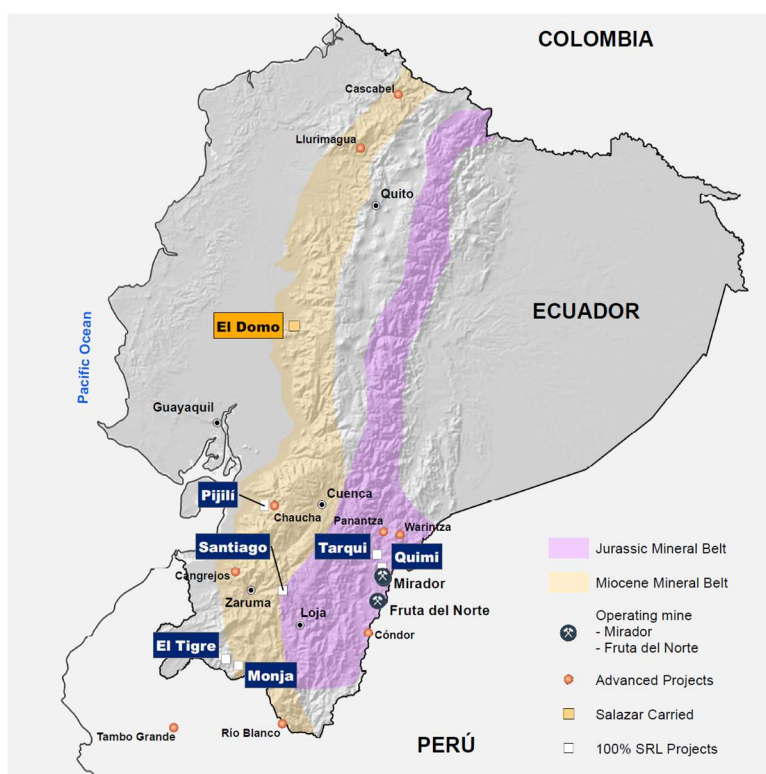


Figure 1. Project Location Map

Tarqui and Monja lie in Ecuador’s two principal metallogenic belts (Figure 1). Tarqui is in the Jurassic belt, between the producing Mirador copper mine to the south and the Panantza-San Carlos and Warintza copper porphyry deposits to the north. Mirador and Panantza-San Carlos were acquired by CRCC-Tongguan Investment Co., Ltd. through its acquisition of Corriente Resources Inc. in 2010, and Warintza is owned by Solaris Resources Inc. The Quimi and Tarqui concessions are approximately 5 km and 20 km, respectively, from Mirador Norte, the northern extension of the Mirador mine, and lie along the same regional structural corridor as Panantza-San Carlos and Warintza. Approximately 48 km south of Tarqui is the Fruta del Norte gold mine, around which Lundin Gold Inc. has reported seven copper-gold porphyry centers, including the Sandia porphyry, for which it is targeting a maiden mineral resource estimate in early 2027.

Monja is in the Miocene belt, between the Cangrejos gold-copper project, acquired by CMOC Group through its acquisition of Lumina Gold Corp. in 2025, approximately 90 km to the north, and the Río Blanco copper-molybdenum deposit in northern Peru, controlled by Zijin Mining Group, approximately 70 km to the southeast.

PHASE 1: TARQUI – YUMI GOLD-SILVER VEINS

The Yumi Veins are an epithermal gold-silver vein system on the southern flank of the Tarqui copper-molybdenum porphyry, in Morona Santiago Province. Geological mapping has traced the system over approximately 400 metres of strike length, with vein widths of 0.5 to 2.0 metres. The veins are interpreted as low- to intermediate-sulphidation in style. Fruta del Norte, approximately 48 km to the south in the same belt, is described by its operator, Lundin Gold Inc., as an intermediate-sulphidation epithermal gold-silver deposit.

Over-limit analysis of sample 400362, reported on June 1, 2026 as above the upper detection limits (>100 g/t Au and >1,000 g/t Ag), has returned 105 g/t Au and 1,038 g/t Ag (Bureau Veritas; see Technical Notes). Sample 400345 returned 80.9 g/t Au and 824 g/t Ag. Both are selective rock-chip samples. The Yumi Veins have not previously been drilled.

The veins lie on the flank of a 1.8 km × 1.0 km copper-molybdenum soil anomaly with a coincident magnetic and conductive geophysical signature. Thirteen historical holes totalling 6,862 metres, drilled by BHP between 2019 and 2022, intersected porphyry-style mineralization, including 186 m grading 0.29% Cu (0.33% CuEq) in hole TARQ1D and 218 m grading 0.29% Cu (0.34% CuEq) in hole TARQ4D, and the system remains open at depth and along its margins (see news release dated June 1, 2026). The Company interprets these intercepts as lying on the periphery of a porphyry center whose core has not yet been located or drill tested.

Drilling: The Company is mobilizing a drill rig to Tarqui for approximately 1,500 metres of drilling in five holes of approximately 300 metres each, the first drill test of the Yumi Veins, and expects drilling to begin in late October 2026.

PHASE 2: MONJA – COPPER-GOLD PORPHYRY

Monja is a 9,088-hectare project in Loja Province. Mapping and sampling have defined a porphyry-related alteration footprint of approximately 1.5 km by 0.5 km within a 2 km by 1 km porphyry core, with a stockwork of quartz-pyrite-chalcopyrite veins averaging approximately 10 veins per metre. Sixteen of 23 soil samples (70%) returned more than 100 ppm Cu, and selective rock samples returned up to 4.77% Cu, 1.12 g/t Au and 19.5 g/t Ag (sample 51584) and 1.71% Cu, 0.99 g/t Au, 10.3 g/t Ag and 162 ppm Mo (sample 200101) (see news releases dated April 8 and June 30, 2026).

Drilling: Phase 2 contemplates up to approximately 3,500 metres in four holes at Monja from the first quarter of 2027, designed to test the main copper-gold anomaly, subject to surface access and permits. Geological mapping and rock and soil sampling are continuing, to define the continuity of the anomaly and identify new mineralized zones.

QUIMI – SOIL SURVEY

At Quimi, part of the Tarqui-Quimi project, the Company plans a soil sampling survey of approximately 895 samples on a 200 m × 100 m grid covering the entire concession, together with detailed mapping and rock sampling along drainages.

OTHER PROJECTS

- **Curipamba-El Domo (25%, carried to commercial production):** construction is under way, and the operator, Silvercorp Metals Inc., has stated that the project is scheduled to be in production by July 1, 2027 (Silvercorp news release dated February 4, 2026). The updated project economics were reported in the Company's news release dated July 15, 2026.
- **Santiago (100%):** a coincident geochemical and geophysical anomaly of approximately 3 km by 2 km, where historical drilling tested only the near-surface lithocap above an interpreted porphyry system (see news release dated April 22, 2026). The Company's objective is to build its geological understanding of the system, with a view to defining the scale and continuity of mineralization as a basis for more advanced technical work.
- **Pijilí and El Tigre (100%):** a tungsten-silver intersection of 2.00 metres grading 1.80% W and 740 g/t Ag in hole MERC-011 at Pijilí (see news release dated August 26, 2026), and a 650 m × 500 m gold-bearing barite horizon at El Tigre (see news release dated June 16, 2026).

MANAGEMENT COMMENTARY

Fredy Salazar, President and CEO of Salazar Resources, stated: *"The Financing allows us to begin a robust exploration program on our 100%-owned properties. We are mobilizing the drill rig to Tarqui to begin drilling the gold- and silver-rich epithermal vein system at Yumi, which we identified through our surface exploration work, and we plan to follow with drilling at Monja*

Francisco Soria, Exploration Manager, added: *"In terms of the style of mineralization, the porphyry indications at Monja, including the alteration and the hydrothermal breccia system, remind me of the early work at the Cangrejos porphyry, where, as project manager for Newmont from 1995 to 2001, I was part of the team that discovered the deposit. Cangrejos is now considered a large-scale deposit globally, with reported Indicated mineral resources of 16.8 million ounces of gold and Inferred mineral resources of 3.7 million ounces of gold. Drilling is the step that will tell us what lies beneath."*

QUALIFIED PERSON

The scientific and technical information in this news release has been reviewed and approved by Kieran Downes, Ph.D., P.Geo., who is independent of the Company and is a "qualified person" as defined in NI 43-101.

TECHNICAL NOTES

Rock-chip and grab samples are selective by nature, and the values reported may not be representative of the mineralization on the Company's properties. Drill intercepts are reported as drilled lengths; true widths are not known.

Except for the over-limit analysis of sample 400362, the results in this news release were previously disclosed in the Company's news releases dated April 8, April 22, June 1, June 16, June 30 and August 26, 2026, which describe the sample types, analytical procedures, laboratories and quality assurance/quality control (QA/QC) protocols. Sample 400362 was submitted to Bureau Veritas, an independent accredited laboratory. Samples were prepared in Quito and analyzed in Lima by 44-element aqua regia digestion with ICP-AES finish. Gold was analyzed in Quito by lead-collection fire assay with AAS finish, and over-limit gold was analyzed by lead-collection fire assay with gravimetric finish. Over-limit silver was analyzed by aqua regia digestion with AAS finish. The Company's QA/QC program includes the insertion of standards, blanks and duplicates.

CuEq values for Tarqui are as reported in the June 1, 2026 news release, calculated using US\$4,724/oz Au, US\$6.07/lb Cu, US\$27.85/lb Mo and US\$75.87/oz Ag, with no allowance for metallurgical recovery. The historical drilling at Tarqui was carried out by BHP; the Qualified Person has not verified these results, and they should not be relied upon. The Company's interpretation of the Tarqui porphyry system is preliminary and requires confirmation by drilling.

Mirador, Mirador Norte, Panantza-San Carlos, Warintza, Fruta del Norte, the Sandia porphyry, Cangrejos and Río Blanco are owned by third parties. Information about them is taken from public sources, including Lundin Gold Inc.'s news release dated July 21, 2026, and Lumina Gold Corp.'s news release dated April 17, 2023 (Cangrejos mineral resources, inclusive of mineral reserves, with an effective date of January 30, 2023), and has not been verified by the Qualified Person. The Company has no interest in these properties, and mineralization at them is not necessarily indicative of mineralization on the Company's projects.

ABOUT SALAZAR RESOURCES LIMITED

Salazar Resources Limited (TSXV: SRL) (OTCQB: SRLZF) (FSE: CCG) is a Canadian junior exploration company focused on the discovery and development of mineral deposits in Ecuador. The Company's strategy combines in-house geological expertise with a disciplined, systematic approach to project generation and advancement. Alongside a 25% carried interest in the Curipamba-El Domo copper-gold project, currently under construction, Salazar holds a 100%-owned exploration portfolio comprising the Monja, Santiago, Pijilí, El Tigre and Tarqui-Quimi projects across multiple prospective copper-gold belts in Ecuador. For further information, please contact Nick DeMare, Director, at ndemare@chasemgt.com or at 604-685-9316. Please also visit the Company's website at www.salazarresources.com.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements about the planned Phase 1 and Phase 2 drilling programs at Tarqui and Monja (including metres, locations, mobilization and timing), the surface exploration programs at Monja and Quimi, the use of proceeds of the Financing, the renewal of the investor relations agreement with Baystreet and the acceptance of the TSX Venture Exchange, and the anticipated timing of production at the Curipamba-El Domo project. Forward-looking information is based on management's current expectations and assumptions, including the availability of funding and of drilling equipment, personnel and services on the anticipated schedule, securing surface access, continued access to the properties, the receipt of required permits and the operator of the Curipamba-El Domo project achieving its development schedule, and is subject to risks and uncertainties that could cause actual results to differ materially. These include exploration and drilling risks, the availability of funding, drilling equipment and personnel, weather and site access, permitting, surface access and community relations, changes in exploration budgets, metal prices, construction and commissioning risks at the Curipamba-El Domo project, and regulatory and political conditions in Ecuador. Readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking information except as required by applicable law.

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.