

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

SALAZAR RESOURCES LIMITED (the "Issuer")  
#1305 – 1090 W. Georgia Street  
Vancouver, British Columbia V6E 3V7  
Phone: (604) 685-9316

**2. Date of Material Change**

December 19, 2025

**3. Press Release**

The press release was released on December 22, 2025 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta, Nova Scotia and Ontario Securities Commissions.

**4. Summary of Material Change(s)**

See attached press release for details.

**5. Full Description of Material Change**

See attached press release for details.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Director**

Nick DeMare  
Phone: (604) 685-9316

**9. Date of Report**

January 6, 2026



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## **Salazar Resources Closes \$1.4 Million Private Placement**

**VANCOUVER, BRITISH COLUMBIA, December 22, 2025 -- SALAZAR RESOURCES LIMITED (TSXV: SRL; OTCQB: SRLZF; Frankfurt: CCG.F) ("Salazar" or the "Company")** is pleased to announce the closing of the non-brokered private placement financing (the "**Financing**") announced on December 3, 2025. The Company raised gross proceeds of \$1,430,498 by issuing a total of 11,003,830 common shares (each a "**Share**"), at a price of \$0.13 per Share. Finder's fees of \$15,600 in cash and 120,000 finder's warrants ("**Finder's Warrants**") were paid on a portion of the Financing. Each Finder's Warrant entitles the finder to purchase one common share at a price of \$0.13 per Share for two years from closing. Net proceeds will be used to fund costs on the Company's resource properties and for general working capital purposes.

All securities issued in the Financing are subject to a four-month hold period and to all necessary regulatory approvals, including the final acceptance of the TSX Venture Exchange.

Certain insiders of the Company participated in the Financing by purchasing an aggregate of 839,600 Shares. Participation of the insiders in the offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

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.

The Company also announces that it has entered into an investor relations and communications agreement with Baystreet.ca Media Corp. ("**Baystreet**"), an arm's-length service provider based in Vancouver, British Columbia. Under the terms of the agreement, Baystreet will provide investor relations and marketing services. The agreement is for an initial term of three months commencing in January 2026 upon TSX Venture Exchange approval of filings.

The Company will pay cash compensation of \$20,000 per month for the term of the agreement. No securities will be issued as compensation. Baystreet does not currently own any securities of the Company. The agreement is subject to the approval of the TSX Venture Exchange.

## About Salazar Resources

Salazar Resources Limited 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. Salazar Resources actively engages with Ecuadorian communities and together with the Salazar family it co-founded The Salazar Foundation, an independent non-profit organization dedicated to sustainable progress through economic development. Salazar Resources already has carried interests in three projects. At its maiden discovery, Curipamba, Salazar Resources has a 25% stake fully carried through to commercial production. At two copper-gold porphyry projects, Pijili and Santiago, Salazar Resources has a 20% stake and is to acquire the remainder of such projects from Silvercorp pursuant to the Transaction.

For further information from Salazar Resources, please contact Nick DeMare, Director, at [ndemare@chasegmt.com](mailto:ndemare@chasegmt.com) or at 604-685-9316. Please also visit the Salazar Resources website at [www.salazarresources.com](http://www.salazarresources.com).

*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.*

### CAUTIONARY DISCLAIMER - FORWARD-LOOKING INFORMATION

This news release includes “forward-looking information” within the meaning of applicable Canadian securities laws relating to, among other things, the discussion regarding closing of the Transaction and the Company’s plans to enter into a definitive agreement to farm-out the Tarqui Project. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, amongst others, risks related to the failure of the parties to close the Transaction and for the Company to successfully negotiate an agreement to farm-out the Tarqui Project; and general economic, business and political conditions. Forward-looking information may in some cases be identified by words such as “will”, “anticipates”, “expects”, “intends” and similar expressions suggesting future events or future performance.

The Company cautions that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors, including regulatory actions; regulatory environment and political climate in Ecuador; environmental risks; natural disasters; dependence on management and key personnel; and risks and hazards of mineral exploration; and the other risk factors described in the Company’s Management’s Discussion and Analysis and other filings with Canadian securities regulators on [www.sedarplus.ca](http://www.sedarplus.ca) could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause the Company’s current objectives, strategies and intentions to change. Accordingly, the Company warns investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding the Company’s future results or plans. The Company cannot guarantee that any forward-looking information will materialize, and investors are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this news release represents expectations as of the date of this news release and are subject to change after such date. However, the Company is under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this news release is qualified by the cautionary statements herein.