

Salazar Resources Ltd

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Salazar Resources set to drill three Ecuadorean projects this year

Salazar Resources Ltd (CVE:SRL), the copper and gold explorer, is well-funded and plans to drill three projects in Ecuador this year, the company told investors.

In a corporate update, chief executive Fredy Salazar said the board has approved plans to drill Rumiñahui, Los Osos and Macara this year.

"Meanwhile, Salazar Resources continues to run a prospecting team field-checking targets generated by our specialists in Ecuadorean geology.

"We are aiming to grow our portfolio of highly prospective assets through our expertise and our unrivalled grass-roots network, and we eagerly await the reopening of the national mining register."

WATCH: Salazar Resources looking to drill its wholly owned Rumiñahui project next year

Salazar aims to advance its 100%-owned projects before partnering them with major mining companies.

"In parallel, funded work at the Curipamba, Pijili and Santiago joint venture projects continues to progress well," added the company boss.

Salazar has a budget of US\$2.6 million for 2020, with the option to drill up to 8,500 metres at its 100%-owned portfolio. It also has a guaranteed income from the Curipamba joint venture of a minimum of US\$600,000 a year.

At the Curipamba VMS discovery JV in Ecuador, partner Adventus can earn 75% by funding exploration of US\$25 million before October 2022.

A feasibility study is expected in 2021, after which the partner is required to fund 100% of the development and construction expenditures to commercial production.

Salazar can also generate further income from its subsidiary Perforaciones Andesdrill S.A, which owns three diamond drill rigs.

Water use permits are pending at the Rumiñahui and Macara sites prior to drilling. The firm has allocated 3,000 m of drilling at Rumiñahui and Los Osos, with 2,500m at Macara. An exploration update on Los Osos will be provided shortly, the firm said.

Elsewhere, in Colombia, ratification of the Alisales licenses is ongoing, with a view to starting fieldwork in the second half of 2020.

Salazar continues to monitor options regarding access to the Ramos and La Verde license areas prior to starting the license ratification process, it said in Tuesday's statement.

Price: 0.215

Market Cap: \$27.19 m

1 Year Share Price Graph



Share Information

Code: SRL

Listing: TSX-V

52 week **High** **Low**
0.27 0.13

Sector: Exploration & Production

Website: www.salazarresources.com

Company Synopsis:

Salazar Resources Ltd. is a publicly-listed (TSX. V: SRL; FSE: CCG) mineral resource company engaged in the exploration and development of new highly prospective areas in Ecuador. Led by a senior Ecuadorian management team and most notably, Fredy Salazar, this team has been instrumental in several major discoveries throughout Ecuador.

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Shares nudged up 2.78% in early deals in Toronto to stand at C\$0.18 each.

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