

# Supply-Demand Imbalance Reshapes Copper Exploration Landscape in South America

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Issued on behalf of [Salazar Resources Ltd.](#)

The global copper market just flipped from surplus to deficit, and the numbers are hard to ignore. The International Copper Study Group now forecasts a 150,000 metric ton shortfall for 2026, driven by mine disruptions and surging electrification demand that existing production simply cannot match<sup>[1]</sup>. Making it worse: the pipeline of new projects that could fill the gap is shrinking, not growing. In Chile, the world's top copper jurisdiction, permitting timelines have stretched to 12 years, effectively locking the next wave of large-scale porphyry developments in regulatory limbo before a single shovel hits the ground<sup>[2]</sup>. That bottleneck is quietly reshaping where capital flows, concentrating it into the shrinking pool of permitted, development-ready assets still advancing through the pipeline: Salazar Resources (TSXV: SRL) (OTCQB: SRLZF), Solaris Resources (NYSE-A: SLSR) (TSX: SLS), [NGEx Minerals](#) (TSX: NGEX) (OTCQX: NGXXF), [Lundin Mining](#) (TSX: LUN) (OTCPK: LUNMF), and Foran Mining (TSX: FOM) (OTCQX: FMCXF).

Wood Mackenzie's head of copper research warns that limited production growth and fragmented global inventories now leave the market exposed to even minor disruptions, with copper already trading near \$13,000 per metric ton<sup>[3]</sup>. The math is straightforward: average lead times from discovery to first production exceed 17 years, which means permitted porphyry assets with drill-proven scale are not just attractive; they are the only realistic conduit for capital chasing a supply gap that today's mines cannot close on their own<sup>[4]</sup>.

Salazar Resources (TSXV: SRL) (OTCQB: SRLZF) has consolidated 100% ownership of its Santiago copper-gold project in southern Ecuador, bringing together a target that three decades of exploration data say could be significant. The 2,350-hectare concession sits in the Western Cordillera of the Ecuadorian Andes, where historical drilling, airborne geophysics, and recent surface sampling have outlined a coincident geochemical and geophysical anomaly measuring roughly 3 km by 2 km. The critical detail: the core of the interpreted porphyry system at depth has never been drill-tested.

Previous operators touched only the near-surface lithocap. Newmont drilled three shallow holes in the 1990s and hit broad copper-gold mineralization, including 323 metres grading 0.23% copper and 0.40 g/t gold in one hole, and 268 metres grading 0.24% copper and 0.43 g/t gold in another. Those results are encouraging on their own, but what makes Santiago stand out is that the mineralization was widening and strengthening toward the bottom of the holes, suggesting something larger sits below.

A 2019 airborne MobileMT geophysical survey added another layer of confirmation, identifying a large, coherent conductivity anomaly beneath the lithocap consistent with a sulphide-rich porphyry system. A follow-up surface sampling campaign in 2021 and 2022 collected 1,477 rock chip samples across the property. Within the 599-sample anomalous core zone, 47% returned copper values above 250 ppm and 34% returned gold above 0.11 g/t, with individual samples reaching as high as 21.1 g/t gold and 0.9% copper. High-grade epithermal veins on the property added further appeal, with rock chip samples returning up to 28.1 g/t gold and 252 g/t silver.

Santiago is one of several advancing projects for the company. Salazar Resources recently completed the acquisition of four copper-gold exploration properties from Silvercorp Metals, and earlier this year identified a high-priority copper-gold porphyry target at its Monja Project, where the best rock chip sample returned 4.77% copper and 1.12 g/t gold. On the development side, Salazar Resources holds a 25% carried interest in the El Domo copper-gold mine, now under construction on a US\$284 million budget with production targeted for July 2027.

With a pipeline that spans early-stage exploration through near-production development, Salazar Resources is building exposure across multiple stages of the mining value chain in one of South America's most active copper-gold jurisdictions. The company maintains a wholly owned portfolio of projects in Ecuador, backed by a local team with a track record that includes involvement in several of the country's major discoveries.

Read this and more news for Salazar Resources at:

<https://usanewsgroup.com/2026/03/18/a-3-billion-partner-is-building-this-copper-gold-mine-salazar-keeps-25/>

Other industry developments and happenings in the market include:

Solaris Resources (NYSE-A: SLSR) (TSX: SLS) received technical approval of the Environmental Impact Assessment for its Warintza Project in southeastern Ecuador, a major permitting milestone following an extensive multi-year government review. The approval also triggers the second tranche of US\$50 million under the company's US\$200 million financing agreement with Royal Gold, strengthening the balance sheet as Solaris Resources advances toward a fully permitted project targeted by end-2026.

"This approval is a critical milestone for the Warintza Project and an important validation of the technical quality, environmental stewardship and responsible development approach undertaken by our team," said Matthew Rowlinson, President and CEO of Solaris Resources. "The EIA review involved rigorous technical evaluation and close collaboration with regulators over an extended period."

The next steps include a government-led Free, Prior and Informed Consultation process with formal consultation expected to commence shortly, leading to the granting of Mining Exploitation Agreements. Warintza is one of the most significant undeveloped copper assets globally, and the EIA technical approval positions Solaris Resources as uniquely advanced among copper development projects heading into a potential construction decision.

NGEx Minerals (TSX: NGEX) (OTCQX: NGXXF) reported strong drill results from its Phase 4 program at the 100%-owned Lunahuasi copper-gold-silver project in San Juan, Argentina, with drillhole DPDH059 intersecting 335.15 metres at 4.08% CuEq, including 19.50 metres at 18.96% CuEq. Two additional holes returned 294.10 metres at 2.41% CuEq and 109.00 metres at 3.37% CuEq, with multiple high-grade intervals confirming the scale and grade continuity of the Saturn zone.

"Today's news release includes holes 56 and 59, drilled in different directions through the Saturn zone, and hole 58 which is helping to define a new zone at the northern limit of the current drill pattern that was first intersected by hole 43 last season," said Wojtek Wodzicki, President and CEO of NGEx Minerals. "Together they demonstrate the significant size and grade of Saturn, which is our largest defined zone to date, as well as the continued upside potential we have to discover and delineate new zones."

With nearly 23,000 metres drilled across 21 completed holes, NGEx Minerals has expanded its Phase 4 target from 25,000 metres to 30,000 metres, with the program expected to conclude around the first week of May.

Lundin Mining (TSX: LUN) (OTCPK: LUNMF) filed a technical report for its Vicuña Project in Argentina and Chile, confirming results from the February 2026 Preliminary Economic Assessment on what could become a top-five global copper, gold, and silver operation. The staged development plan outlines average annual production of 400,000 tonnes copper, 700,000 oz gold, and 22 Moz silver over the first 25 full years, with a 70-plus-year mine life and an after-tax NPV of \$9.5 billion at base-case metal prices, rising to \$28.8 billion at recent spot prices.

Stage 1 capital is estimated at \$7.1 billion, with an after-tax IRR of 14.8% across all project stages and average annual free cash flow of \$2.2 billion during the first 25 full years. The project's first-quartile cost profile includes a cash cost of negative \$0.20 per pound of copper net of by-product credits. Lundin Mining holds a 50% interest in the Vicuña district through a joint arrangement with BHP, with a potential sanctioning decision targeted as early as year-end 2026, supported by ongoing detailed design and engineering work for Stage 1.

Foran Mining (TSX: FOM) (OTCQX: FMCXF) reported mill commissioning progress at its 100%-owned McIlvenna Bay copper-zinc-gold-silver project in Saskatchewan, with overall construction reaching approximately 91% completion at the end of February 2026, on schedule and within budget for mid-2026 commercial production. The company has built a surface ore stockpile of approximately 271,000 tonnes, completed cold commissioning activities including the first idle run of the ball mill, and successfully energized

an 85 km, 110 kV transmission line connecting the project to renewable hydroelectric power ahead of schedule.

"February marked a pivotal milestone for Foran, with McIlvenna Bay surpassing 90% completion and entering cold commissioning on schedule," said Dan Myerson, Executive Chairman and CEO of Foran Mining. "We are now in the final stages of operational readiness as we prepare to introduce first ore to the mill, a milestone strategically timed with the recent energization of our renewable hydropower line."

Underground development advanced approximately 505 metres in February, with bulk mining blasting of the second stope underway and backfilling processes initiated. The McIlvenna Bay deposit holds an indicated mineral resource of 38.6 Mt grading 2.02% CuEq, positioning Foran Mining as a near-term critical minerals producer supporting the global energy transition.

FURTHER READING: MORE IN-DEPTH INFORMATION AVAILABLE HERE

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