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

October 12, 2007

3. Press Release

The press release was released on October 12, 2007 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

October 12, 2007.

SALAZAR PROVIDES UPDATE ON DRILL PROGRAM AT CURIPAMBA, ECUADOR

Vancouver, BC – October 12, 2007 Salazar Resources Ltd. (SRL: TSX-V, CCG: FSX) announces that the field operations at the Curipamba Project comprising a drill program of 48 holes and 9000 meters, including 4,000 meters at Sesmo Sur, has been **temporarily** halted.

This step was taken by the Company in response to recent protests at the Company's work site. The Company's drill camp was temporarily occupied by protestors who originated from outside the area of influence of the project and **NOT** from nearby communities where the Company and the Project have strong community support. It is important to comment that the Company has the support from the overwhelming majority (over 90%) of local community residents. The Company also has the support from the Ministry of Mines and Petroleum as well as from the Ministry of Governance. The Company received all necessary exploration permits required to develop the Curipamba Project and completed all the processes established by the Government in a timely and supportive manner. These national authorities cooperated with the Company throughout the protest and arranged for local authorities to take all actions necessary to ensure that the rule of law prevailed.

At the present time the situation has returned to normal and the drill program could resume immediately, but in order to minimize the potential for future confrontation the Company has temporarily withdrawn its employees from its work site. The Company's community development officers are in the field working with all stakeholders. The Government is taking action to bring security to the communities inside the area of influence of the project and to also investigate the activities of the protest leaders. The Company will resume its work program within 3 weeks at which time measures will be implemented to ensure the continual security and safety of its work site.

On a more positive note assay results from drill holes 1 through 3 have been submitted for analysis and results are pending and will be released as soon as they become available. Unfortunately during the protests much of the drill core from drill holes 4 through 7 was destroyed or lost. When the drill program recommences, the first order of business will be to twin drill holes 4 through 7. The Company believes the drill holes completed warrant re-drilling.

In addition to drilling at Sesmo Sur, the drill program will also test the various anomalies identified on the Las Naves mining concessions located 5.5 kilometers N-NE of Sesmo Sur. We anticipate drilling (5000m) numerous Las Naves anomalies early in 2008. Las Naves hosts significant anomalous hydrothermal breccias that cover an area approximately 2 km x 1 km. Examples include:

- El Gallo Anomaly: average grade of 17m at 11.2 g/t Gold and 505 g/t Silver;
- Sesmo Anomaly: average grade of 15 m at 39.1 g/t Gold and 741 g/t Silver, including 2 m at 186.5g/t Gold and 1055 g/t Silver;
- Cade Sur Anomaly: average grade of 10 m at 7.63 g/t Gold and 291 g/t Silver.

In sum, Mr. Salazar, President and CEO of Salazar Resources says, "The Company is encouraged with the support we have received from the local community and different levels of government in this trying time. We believe taking a short break at this point in time will be the best strategic decision for the long term success of the project. We have received strong reassurance from our community and with that support we are looking forward to resuming our exploration program in the very near future."

ON BEHALF OF THE BOARD OF
SALAZAR RESOURCES LIMITED

"Fredy Salazar"

Fredy Salazar,
President & CEO

Salazar Resources Limited

Salazar Resources Ltd. is a publicly-listed (TSX VENTURE: SRL.V) mineral resource company engaged in the exploration and development of new highly prospective areas of Ecuador. Led by a senior Ecuadorian management team and most notably by its namesake Fredy Salazar, this team has been instrumental in other major discoveries throughout Ecuador, including Aurelian's Fruta del Norte discovery, IAMGold's Quimsacocha Deposit, Mozo Deposit, Ex Newmont's Cangrejos Project and International Minerals Rio Blanco and Gaby Deposit. Being an Ecuadorian based company gives us a strategic advantage enabling us to complete exploration at a rapid pace, with over one hundred personnel on the ground, including twelve geologists. With an excellent property portfolio (4 projects – 150,000+ hectares), good geopolitical positioning and a number of strategic corporate and financial partnerships, Salazar has positioned itself to be a strategic player in Ecuador.

To view maps and photos related to the Curipamba Project please visit www.salazarresources.com

For further information, please contact:	Fredy Salazar, President & CEO, Salazar Resources Limited T. 593.22278975 or E: fsalazar@salazarresources.com
	Nick DeMare, Director & Secretary, Salazar Resources Limited T. 604.685.9316 or E: ndemare@chasemgt.com
	Jeff Tindale, Investor Relations, Empire Communications Inc. T: 604.484.0066 or E : info@salazarresources.com