

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

June 29, 2009

3. Press Release

The press release was released on June 29, 2009 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

June 30, 2009



1305-1090 W Georgia, Vancouver, BC, V6E-3V7 Phone: 604.685.9316 Fax: 604.683.1585

SALAZAR RESOURCES LTD.: RESULTS OF ANNUAL GENERAL MEETING

VANCOUVER, BRITISH COLUMBIA – June 29, 2009 - Salazar Resources Ltd. (TSX-V: SRL.V) is pleased to announce the results of the Company's Annual General Meeting of shareholders held on Thursday, June 25, 2009.

Messrs. Fredy Salazar, Pablo Acosta, Graeme Robinson, Nick DeMare and Etienne Walter were re-elected as directors for the ensuing year. All items put forth at the meeting were approved by the shareholders, including an ordinary resolution to ratify the Company's existing stock option plan.

At a directors meeting held subsequent to the shareholders meeting, the directors appointed Mr. Fredy Salazar as President and Chief Executive Officer, Mr. Pablo Acosta as Chief Financial Officer, Mr. Nick DeMare as Corporate Secretary and Mr. Harvey Lim as Assistant Corporate Secretary.

Other Items of Discussion:

- The Company has agreed to purchase a drill rig for \$250,000 USD, subject to TSX approval. The drill rig will be dedicated solely to Salazar's exploration projects and will allow the Company to mobilize a drill immediately following permitting approval and will lower operating costs and maximize productivity. Payment terms include USD \$100,000 down payment upon TSX approval and the payment of balance deferred to a future date. The transaction is non arms-length, as owners include Salazar's President and CFO.
- A total of 290,000 options have been cancelled.
- In consideration of the impact of the Mining Mandate including the delays in the company's work programs and the loss of some non core assets the company has concluded an agreement so that it no longer has an obligation to issue any additional shares for the acquisition of Curimining. This agreement is seen as a positive result for the company's capital structure.
- Coinciding with the AGM, the TSX provided notice of their acceptance of the Company's filing to upgrade its listing to a Tier 1 issuer. Effective at market open, Monday, June 29, 2009, the Company's tier classification will change from Tier 2 to Tier 1.

As defined in TSXV Policy 2.1, a Tier 1 listing represents the TSXV's premier tier and is reserved for the most advanced public companies with the most significant financial resources. A Tier 1 listing permits the Company to take advantage of a more favourable regulatory environment and financing mechanisms.

"We are very proud of this advancement to Tier 1 status. This reflects the strength of our team, our projects and a solid financial position," said Fredy Salazar, President and CEO.

The achievement of Tier 1 status is a follow-up to the recently announced inferred resource estimate at El Domo, Curipamba Project, Ecuador.

For more information please visit our website at:

www.salazarresources.com

**ON BEHALF OF THE BOARD OF
SALAZAR RESOURCES LIMITED**

"Fredy Salazar"

Fredy Salazar, President & CEO

About Salazar Resources Limited:

Salazar Resources Ltd. is a publicly-listed (TSX-V:SRL) 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 by its namesake Fredy Salazar, this team has been instrumental in other major discoveries throughout Ecuador. Being an Ecuadorian based company gives the company a strategic advantage enabling the company to complete exploration at a rapid pace. With an excellent property portfolio (3 projects - 42,900 hectares), good geopolitical positioning and a number of strategic corporate and financial partnerships, Salazar has positioned itself to be a strategic player in Ecuador and throughout South America.

For further information,
please contact:

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Nick DeMare, Director & Secretary, Salazar Resources Limited
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