

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

February 28, 2014

3. Press Release

The press release was released on February 28, 2014 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

March 10, 2014



SALAZAR ANNOUNCES PRELIMINARY ECONOMIC ASSESSMENT EL DOMO PROJECT

Vancouver, British Columbia, February 28th, 2014 – Salazar Resources Ltd. (the "Company") (TSX.V:SRL | FSE:CCG) is pleased to report the results of the Preliminary Economic Assessment ("PEA") at its 100% owned El Domo project in Ecuador. The PEA was prepared by Buenaventura Ingenieros S.A. ("BISA") in Lima, Peru.

PEA Highlights:

The PEA evaluated the economics of an initial open pit operation followed by underground mining feeding to a conventional froth flotation plant. The report also studied several alternative sites for waste dump, tailings reservoir, processing plant and ancillary facilities, while at the same time, identified the most likely sources for process-water and electricity.

- Mine life of 14 years split into 9 years for open pit (at 2,000 tonnes per day) + 5 years for underground mining (at 1,000 tonnes per day).
- Total open pit production -which has been factored for mining extraction and mining dilution- of 6,213,029 tonnes (79% Indicated and 21% Inferred resources) at 2.06% Cu, 2.98% Zn, 0.39% Pb, 2.90 gr/t Au and 57 gr/t Ag.
- Total waste production for open pit of 46,220,572 tonnes. Mining strip ratio of 7.44.
- Total underground production -which has been factored for mining extraction and mining dilution- of 1,751,204 tonnes (35% Indicated and 65% Inferred resources) at 2.10% Cu, 1.39% Zn, 0.08% Pb, 1.09gr/t Au and 31 gr/t Ag.
- Pre-Operational CAPEX of US\$110.28 million including studies , mine equipment, pre-stripping, processing plant, tailing reservoir, waste dump, power supply and ancillary services.
- Price assumptions were US\$3.06/lb for Copper, US\$0.86/lb for Zinc, US\$0.95/lb for Lead, US\$1,200/Oz for Gold and US\$20/Oz for Silver.
- After-tax Net Present Value of US\$86.72 million at a 10% discount rate.
- After-tax Internal Rate of Return of 30%.
- After-tax Payback of 2 years.
- Net after-tax cashflow of US\$202.58 million.
- To view the Summary of the PEA, click below:

http://www.salazarresources.com/docs/eldomo/Summary_of_PEA.pdf

In recent months the government of Ecuador presented changes to the Mining Law and has introduced a new medium-size mining category. The government approval process for production capacity up to 1,000 tonnes of ore per day for underground operations, and up to 2,000 tonnes per day for open pit operations, has been significantly simplified, and will be governed by the Mining Law versus having to negotiate taxation and royalty terms with the Government as is the case for larger scale projects. This is of significant importance as these medium sized mining companies will no longer be required to sign a Production Contract with the State, and therefore will not be subject to windfall taxes but rather have a fixed 4 percent royalty rate.

The PEA was prepared by BISA in accordance with the standards set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”). The PEA is considered preliminary in nature. It includes inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mr. Fredy Salazar, CEO of Salazar Resources, stated *"We are very pleased with the results of the PEA that shows positive economics to proceed to the Pre-Feasibility stage in the incoming months. The high grade feed in the early years of the Open Pit operation is expected to achieve a payback period of 2 years, an IRR of 30% and a NPV of US\$86.72 million, while at the same time generate a cashflow for further exploration and discoveries in the district."*

The technical information contained in this release was prepared by or under the supervision of Mr. Gustavo Calvo, P. Geo. of Buenaventura Ingenieros S.A. and Mr. Adam Johnston B. Eng. FAusIMM (CP Metallurgy), each an independent “qualified person” for the purposes of NI 43-1010.

The NI 43-101 technical report in respect of the PEA disclosed herein will be filed on SEDAR within 45 days of the date of this news release.

ON BEHALF OF THE BOARD OF SALAZAR RESOURCES LIMITED

“Fredy Salazar

President&CEO
Salazar Resources Limited

About Salazar Resources Limited

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 by its namesake Fredy Salazar, this team has been instrumental in other major discoveries throughout Ecuador. Being based in Ecuador, thus having thorough knowledge of local human and environmental issues, gives the Company a strategic advantage, enabling it 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:

Investor Relations

Salazar Resources Ltd.

647-925-8981

info@salazarresources.com

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.

This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the successful completion of the PEA and the timing of completion of the PEA. Such forward-looking information is based on a number of material factors and assumptions, including that contracted parties provide services on the agreed timeframes and that laboratory and other related services are available and perform as contracted. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.