



SALAZAR PROVIDES UPDATE ON PROMISSORY NOTE FINANCING

VANCOUVER, BRITISH COLUMBIA, March 31st, 2015 - Salazar Resources Ltd. (TSX.V: SRL; FSE: CCG) (the “Company”) –Mr. Fredy Salazar provides this update on the Company’s financing of up to US\$600,000 of Promissory Notes (“Notes”). To date the Company has received US\$350,000 on account of this financing from arm’s length parties. The proceeds from this financing will be used to pay annual tenure costs for the Company’s mining concessions in Ecuador and for general working capital.

The key terms of the Notes to be issued are that they are unsecured, bear interest at 12%, mature on March 31, 2016 and have warrant coverage in place. The Company would like to correct the number of warrants to be issued as the correct total is 6,923,000 non-transferable share purchase warrants. Each share purchase warrant will entitle the holder to purchase one common share at a price of CDN\$0.11 per share for a period of 12 months from closing.

The financing is subject to acceptance of filings with the TSX.V.

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.

ON BEHALF OF THE BOARD OF SALAZAR RESOURCES LIMITED

“Fredy Salazar”

Fredy Salazar,
President & CEO
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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.