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 1, 2019

3. Press Release

The press release was released on February 1, 2019 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

February 6, 2019

Salazar Announces Resignation of Director

VANCOUVER, BRITISH COLUMBIA, February 1st, 2019 -- SALAZAR RESOURCES LIMITED (TSX-V: SRL) (Frankfurt: CCG.F) ("Salazar" or the "Company") Mr. Fredy Salazar, President and CEO, announces that Mr. Juan Carlos Ortiz has resigned as a director of the Company effective immediately.

The Board thanks Mr. Ortiz for his contributions during his tenure with the Company and we wish him the best in his future endeavours.

About Salazar Resources Limited

Salazar Resources Ltd. is a publicly listed (SRL) (Frankfurt: CCG) mineral resource company engaged in the exploration and development of mineral deposits in Ecuador. The company has a proven Ecuadorian discovery team led by ex-head of Newmont Ecuador, Fredy Salazar; a team of 40 people including 15 geologists; two drill rigs and an unrivalled Ecuadorian 'grass roots' network. The Salazar team has been involved with many discoveries in Ecuador, including Aurelian's Fruta Del Norte discovery, the Mozo deposit, ex-Newmont's Cangrejos Project and International Minerals' Rio Blanco and Gaby Deposit.

Salazar Resources aspires to be Ecuador's leading project generator with the right partners at the right time making the company self-funding.

Salazar Resources has a joint venture with Adventus on the Curipamba VMS discovery, whereby Adventus can earn 75% of the project by funding exploration and development expenditures of US$25 million before 2024. A feasibility study is expected to be completed during 2020, after which Adventus is required to fund 100% of the development and construction expenditures to commercial production. In addition, Salazar Resources has a funded exploration alliance with Adventus on two other projects, Pijili and Santiago, within a defined Area of Interest.

Salazar Resources is advancing its 100% owned Rumiñahui, Macara Mina, Bonanza and Tingo projects with the aim of making Ecuador's next significant copper-gold discovery.

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. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking information.

Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Salazar expect or anticipate will or may occur in the future, such as the expected timing of the feasibility study for the Curipamba VMS discovery. Although Salazar 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. Accordingly, readers should not place undue reliance on forward-looking information. Salazar does not undertake to update any forward-looking information except in accordance with applicable securities laws.