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SALAZAR PROVIDES CORPORATE UPDATE

VANCOUVER, BRITISH COLUMBIA – October 16, 2009 - Salazar Resources Ltd. (TSX-V: SRL.V), is pleased to report that at a meeting held October 15, 2009 in Toronto, Ontario with members of the Government of Ecuador confirmed that the regulations to the mining law will be approved November 4, 2009.

This announcement yesterday was made by the Ecuadorian Vice-Minister of Strategic Sectors, Mr. Luis Roman and the Vice Minister of Non-Renewable Natural Resources, Carolina Bernal. The meeting was attended by a representative of Salazar; also in attendance was Juan Salazar – Ambassador to Canada and Lautaro Poso – Vice Minister External Affairs.

The announcement yesterday immediately followed Salazar receiving final approval for its environmental management plan update for the Curipamba Project. It was stated at the meeting that once a Company has received its environmental permit and water permit (both of which the Company has) it will not be required to do anything else prior to receiving permission to resume work. The last requirement is a final community consultation with Government officials and the Company itself, after which work will be able to resume on the Company's properties. After the approval of the mining law on November 4th, 2009 the Company believes the short consultation process with the local community will immediately take place.

Mr. Fredy Salazar, President and CEO stated, "We are pleased with the clarity received today and feel confident that this final requirement will be seamless knowing that our local community has shown overwhelming support for our project and our Company."

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,
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