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Salazar Announces Private Placement

VANCOUVER, BRITISH COLUMBIA November 23, 2009 - Salazar Resources Ltd. (TSX VENTURE: SRL.V) has arranged a non-brokered private placement of up to 2,500,000 units at a price of \$0.80 per unit to raise up to CAD \$2,000,000. The pricing for this financing was reserved with the TSX Venture Exchange on November 05, 2009. Each unit comprises one common share and a warrant. Each warrant will entitle the holder to purchase one common share for a period of two years from closing at a price of \$1.00 per share in the first year and \$1.25 in the second. A finder's fee will be payable in connection with this financing

The proceeds of this financing will be used for implementing an expanded work program on the Company's flagship Curipamba Project and for general working capital.

The company intends to follow up the discovery at El Domo, Curipamba with an aggressive drill program as well as testing several additional high priority anomalies at Las Naves and Sesmo Sur. The company announced a NI 43-101 compliant inferred resource at the El Domo deposit consisting of approximately 4.08 million tonnes grading 3.48 g/t gold, 76.33 g/t silver, 2.51 per cent copper, 4.55 per cent zinc and 0.47 per cent lead (As reported February 25, 2009). The drill program was cut short due to the introduction of the mining mandate, but the company was still able to generate the report based on the first thirteen holes. El Domo remains open in three directions.

Details of the company's proposed exploration program will be announced shortly.

For more information please visit our website at:

www.salazarresources.com

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

Sincerely,

Fredy Salazar,
President & CEO

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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