



CONSOLIDATED KOOKABURRA RESOURCES LTD.

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NEWS RELEASE

DECEMBER 15, 2006

CORPORATE UPDATE

On October 12, 2006 the Company announced the acquisition of resource properties in Ecuador. The form of the transaction is that the resource properties have been transferred into a new Ecuadorian company the shares of which will be owned by the Company.

Since October 12, 2006, the Company has been working to complete all necessary documentation required to implement this acquisition.

In order to fund legal, technical and other transaction costs, and to provide necessary working capital, the Company completed a private placement of 450,000 units at \$0.70 per unit on October 30, 2006. The Company issued 450,000 shares and 225,000 share purchase warrants exercisable for one year at \$ 1.40 per share.

A special shareholders meeting was held December 5, 2006 and shareholders approved, amongst other matters, a change in the name of the Company to "Salazar Resources Limited". Shareholder approval to the acquisition will be obtained via consents from shareholders holding greater than 50% of the Company's outstanding shares.

The Company commissioned a 43-101 report on the Curipamba property. The report has been submitted to regulatory authorities for review and comments. The Company has received comments from regulatory authorities and the Company's QP is working to finalize the report. The Company expects to have this process completed shortly. The first phase work program on the Curipamba property includes cutting of grids, soil sampling, ground geophysics mapping and trenching. The first phase work program will be followed up with a drill program.

The Company is increasing its previously announced convertible debenture financing from \$1,645,000 to \$1,720,000. The Company is closing this financing shortly. Canaccord Capital Corporation is being paid a finders fee of 160,000 units and in addition, Canaccord will receive 200,000 Agent's compensation options, exercisable at \$0.70 per option, to acquire a common share and one-half warrant. Each whole agent's warrant will be exercisable to purchase one share for two years at \$1.40 per share.

Canaccord is acting as sponsor for this transaction and their review process is substantially advanced.

The Company proposes to grant 1,979,000 options for a term of 3 years at a price of \$0.70 per share.

On closing of the transaction, the Company will have 19,791,282 shares issued and outstanding, of which 15,000,000 will be held in escrow.

**ON BEHALF OF THE BOARD OF
CONSOLIDATED KOOKABURRA RESOURCES LTD.**

"Nick DeMare"

Nick DeMare,
Director