

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;

Salazar Resources Limited

- the issuer's website address; and

www.salazarresources.com

- the address, telephone number and email address of the issuer's head office.

#1305 - 1090 West Georgia St., Vancouver, BC, V6E 3V7

Tel: 604-685-9316

Email: ndemare@chasemgt.com

B. If an underwriter is completing this report, state the following: N/A

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting. The Issuer is a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered. N/A

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | Mining |
| <input type="checkbox"/> Financial Services | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> securitized products issuers | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Other (describe) |
| <input type="checkbox"/> Industrial | |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A			

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates. April 27, 2016

Item 6: Number and type of securities

For each security distributed:

- describe the type of security; (i) units of the Issuer, each comprising one common share and one share purchase warrant (the “Units”); and (ii) common shares of the Issuer (the “Shares”)
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and (i) 36,570,881 Units, comprising 36,570,881 common shares and 18,285,442 warrants. Each warrant entitles the holder to purchase one additional common share at a price of \$0.12 per share until April 27, 2018; and (ii) 5,600,132 Shares.
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption. N/A

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder’s fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia, Canada	4	\$0.06 ⁽¹⁾ \$0.06 ⁽²⁾	\$199,054 \$101,948
Colorado, USA	1	\$0.06 ⁽³⁾	\$1,033,774
Other - Ecuador	7	\$0.06 ⁽¹⁾ \$0.06 ⁽²⁾	\$657,595 \$210,034
Other - Bahamas	1	\$0.06 ⁽³⁾	\$171,730
Other - Peru	1	\$0.06 ⁽³⁾	\$132,100
Other - Australia	1	\$0.06 ⁽²⁾	\$24,026
Total number of Purchasers	15		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$2,530,261

Notes:

(1) Deemed price of each Unit issued pursuant to debt settlement agreements.

(2) Deemed price of each Share issued pursuant to debt settlement agreements.

(3) Purchase price of each Unit sold pursuant to a private placement financing.

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Resource Capital Fund VI L.P. 1400 Sixteenth Street, Suite 200, Denver, CO 80202 USA Contact: David Thomas Tel: 720-946-1444	I	17,229,566 Units	\$1,033,774	Sec. 2.3 of NI 45-106	2016-04-27
Angiers Holdings Limited Pineapple Grove #5, Lyford Cay, P.O. Box SP-64284, Nassau, Bahamas Contact: Syprian Limited/Zefiryn Ltd. Tel: 242-362-6074	N/A	2,862,166 Units	\$171,730	BC Instrument 72-503	2016-04-27
DNG Capital Corp. #1305 – 1090 W. Georgia St., Vancouver, BC, V6E 3V7 Contact: Nick DeMare Tel: 604-685-9316	I	301,350 Units	\$18,081 ⁽¹⁾	Sec. 2.14 of NI 45-106	2016-04-27

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
888 Capital Corp. #1305 – 1090 W. Georgia St., Vancouver, BC, V6E 3V7 Contact: Nick DeMare Tel: 604-685-9316	I	3,016,217 Units	\$180,973 ⁽¹⁾	Sec. 2.14 of NI 45-106	2016-04-27
Amlatminas S.A Adress Av. 10 de agosto N7232 y Villalewngua of 402, Quito, Equador Contact: Edgar Torres Tel: +59322579263	N/A	5,045,183 Units	\$302,711 ⁽¹⁾	Sec. 2.14 of NI 45-106	2016-04-27
Sesmo S.A. Av. 10 de Agosto N37-232 y Villalengua, Edificio Cominesa – Iñaquito, Quito, Pichincha, Ecuador Contact: Pablo Acosta Tel: +59322459886	N/A	4,505,450 Units	\$270,327 ⁽¹⁾	Sec. 2.14 of NI 45-106	2016-04-27
Chase Management Ltd. #1305 – 1090 W. Georgia St.. Vancouver, BC, V6E 3V7 Contact: Nick DeMare Tel: 604-685-9316	I	1,298,700 Shares	\$77,922 ⁽¹⁾	Sec. 2.14 of NI 45-106	2016-04-27

Note:

(1) Amount of debt settled.

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including

the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
N/A						

Certificate

On behalf of Salazar Resources Limited, I certify that the statements made in this report are true.

Date: May 4, 2016

SALAZAR RESOURCES LIMITED

Name of Issuer (please print)

Nick DeMare, Director, 604-685-9316

Print name, title and telephone number of person signing

"Nick DeMare"

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Arabella Smith, Assistant to Nick DeMare, Tel: 604-685-9316