

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1: Name and Address of Company

Aztec Minerals Corp. (“Aztec” or the “Company”)  
301 - 700 West Pender Street  
Vancouver, BC  
V6C 1G8  
Fax: 604 685-9744

#### Item 2: Date of Material Change

May 2, 2017.

#### Item 3: News Release

The news release was disseminated on May 2, 2017 through Filing Services Canada and filed on SEDAR.

#### Item 4: Summary of Material Change

The Company completed its initial public offering (the “IPO”) which raised aggregate gross proceeds to the Company of \$4,025,000 and its listing as a Tier 2 company on the TSX Venture Exchange (“TSX-V”). Aztec’s common shares commenced trading on the TSX-V under the symbol “AZT” on May 4, 2017.

#### Item 5: Full Description of Material Change

The Company completed its IPO which raised aggregate gross proceeds to the Company of \$4,000,000 and listing as a Tier 2 company on the TSX-V. Aztec’s common shares commenced trading on the TSX-V under the symbol “AZT” on May 4, 2017.

Haywood Securities Inc. (“Haywood”) acted as Aztec’s exclusive agent in respect of the IPO, which consisted of the issuance of 10,000,000 units (each a “Unit”) at a price of \$0.35 per Unit for initial gross proceeds of \$3,500,000. Each Unit is comprised of one common share and one-half of a transferable common share purchase warrant (each a “Warrant”), with each full Warrant being exercisable to purchase one additional common share at an exercise price of \$0.50 for 24 months from the closing date of the IPO. In addition, Haywood exercised its option to sell up to an additional 1,500,000 Units (the “Over-Allotment Option”), resulting in an increase of the total gross proceeds of the Offering to \$4,025,000.

Coeur Mining, Inc. subscribed for 1,919,876 Units of the IPO which represents 9.99% of the issued shares on a partially diluted basis upon completion of the IPO and Over-Allotment Option.

Gross proceeds of \$4 million from the IPO will be directed primarily to exploring Aztec’s Cervantes Property, a road accessible porphyry gold-copper prospect located in the state of Sonora, Mexico, approximately 50km west of the Mulatos gold mine of Alamos Gold and about 265km southeast of the Buenavista del cobre (Cananea) copper mine of IMMSA.

The Cervantes Property is held under an option to purchase agreement from Kootenay Silver Inc. (“Kootenay”) whereby Aztec can acquire up to a 100% interest in the property in two stages. Stage 1 gives Aztec the right to earn a 65% interest by making certain exploration expenditures, cash payments, and share

issuances to Kootenay over a four year period. Stage 2 gives Aztec the right to purchase the additional 35% interest by preparing a scoping study and resource estimate and paying Kootenay US\$5.00 per gold equivalent ounce for their 35% share of the resource ounces. Kootenay will retain a 2.5% NSR, 0.5% of which Aztec can purchase for US\$500,000. Aztec will commence year 3 of the Stage 1 option exercise requirements this year.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A.

**Item 7: Omitted Information**

N/A.

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Joey Wilkins, President and CEO  
Telephone: 604.685.9770

**Item 9: Date of Report**

May 11, 2017