

## FORM 51-102F3

### MATERIAL CHANGE REPORT

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

Aztec Minerals Corp. (the "Company" or "Aztec")  
1130 - 609 Granville Street  
Vancouver, BC V7Y 1G5

#### Item 2: Date of Material Change

July 2, 2019

#### Item 3: News Release

The news release was disseminated on July 3, 2019 through Accesswire and filed on SEDAR.

#### Item 4: Summary of Material Change

The Company announced that it closed its oversubscribed, non-brokered private placement (the "Private Placement") financing of units ("Units") of the Company, originally announced in Aztec's news release dated June 11, 2019. The Private Placement included subscriptions from insiders, shareholders of the Company and sophisticated investors.

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

The Company announced that it closed its Private Placement of Units of the Company, originally announced in Aztec's news release dated June 11, 2019. The Private Placement included subscriptions from insiders, shareholders of the Company and sophisticated investors.

The Company issued an aggregate of 3.9 million Units at a purchase price of CAD\$0.12 per Unit for gross proceeds of CAD\$468,000. Each Unit consisted of one common share (a "Common Share") in the capital of the Company and one full warrant to purchase an additional Common Share at an exercise price of CAD\$0.20 until July 2, 2021. The securities issued in the Private Placement are subject to a four month hold period ending on November 3, 2019 in accordance with applicable securities laws and, if required, the policies of the TSX Venture Exchange.

Proceeds from the Private Placement will be used to fund the Company's exploration programs at the Cervantes porphyry gold-copper project in Sonora, Mexico and the Tombstone CRD silver-lead-goldcopper project in Arizona, as well as for general working capital purposes.

The securities being offered under the Private Placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements.

Joseph Wilkins, the President and Chief Executive Officer of the Company, Bradford Cooke, a director of the Company, and Patricio Varas, a director of the Company, participated in the Private Placement and purchased Units in the principal amounts of \$6,000, \$36,000, and \$12,000, respectively. There has not been a material change in the percentage of outstanding securities of the Company that are owned by Messrs. Wilkins, Cooke or Varas. The subscriptions of Messrs. Wilkins, Cooke or Varas in the Private Placement constitutes related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain formal valuations and minority shareholder approval in connection with the participation of the aforementioned insiders in the Private Placement pursuant to the exemptions contained in s. 5.5(a) and 5.7(1)(a) of MI 61 101, respectively. The Private Placement was unanimously approved by the disinterested members of the board of directors of the Company.

**Item 6: Reliance on subsection 7.2 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  
(604) 685-9770

**Item 9: Date of Report**

July 9, 2019