

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Aztec Minerals Corp. (the “**Company**”)
1130 – 609 Granville Street
Vancouver, BC V7Y 1G5

Item 2: Date of Material Change

June 16, 2020

Item 3: News Release

The news release was disseminated on June 16, 2020 through Accesswire and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced a non-brokered private placement of units of the Company to raise aggregate gross proceeds of up to CAD\$3,000,000.

Item 5: Full Description of Material Change

The Company announced a non-brokered private placement (the “**Private Placement**”) of units of the Company (each, a “**Unit**”) to raise aggregate gross proceeds of up to CAD\$3,000,000. The Private Placement will include subscriptions from shareholders of the Company, sophisticated investors and directors of the Company. Subject to regulatory approvals, Company may pay a finder’s fee in cash or finder’s warrant on certain parts of the Private Placement.

The Company intends to issue up to 10,000,000 Units at a purchase price of CAD\$0.30 per Unit. Each Unit consisted of one common share (a “**Common Share**”) in the capital of the Company and one-half of one warrant with each full warrant exercisable to purchase an additional Common Share at an exercise price of CAD\$0.40 for a two-year period following the closing of the Private Placement. All securities issued pursuant to the Private Placement will be subject to a statutory four-month hold period commencing on the closing date of the Private Placement.

The Company intends to use the net proceeds of the Private Placement to conduct exploration work on the Company’s Tombstone CRD silver-gold-lead-zinc-copper project in Arizona and its Cervantes Porphyry gold-copper project in Mexico, and for general working capital purposes including repayment of working capital loans from two insiders and a strategic investor.

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. This material change report does not constitute an offer for sale of securities in the United States.

Certain directors of the Company may participate in the Private Placement and their participation will constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of the aforementioned insiders in the Private Placement in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively. The Company will obtain approved by the board of directors of the Company to the Private Placement, with the

participating insiders of Company declaring and abstaining from voting on the resolutions with respect to their participation in the Private Placement.

Forward-Looking Statements:

Certain statements contained in this material change report may constitute forward-looking statements under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects” or “it is expected”, or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward looking statements in this material change report include, but are not restricted to, statements regarding the completion of the Private Placement, the number of securities to be issued in the Private Placement, the anticipated gross proceeds of the Private Placement, and the Company’s planned use of the proceeds of the Private Placement.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not complete all or any part of the Private Placement or the Company does not receive regulatory acceptance to the Private Placement. Accordingly the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, except as may be required by applicable securities laws.

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

June 22, 2020