

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

November 17, 2021

Item 3: News Release

The news release was disseminated on November 18, 2021 through Accesswire and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that it closed the final tranche of its oversubscribed non-brokered private placement of units (the “Private Placement”), originally announced in Aztec’s news release dated October 7, 2021.

Item 5: Full Description of Material Change

The Company announced that it closed the final tranche of its oversubscribed non-brokered private placement of units, originally announced in Aztec’s news release dated October 7, 2021.

The Company issued an aggregate of 1,917,939 units (each a “Unit”) at a purchase price of CAD\$0.30 per Unit for gross proceeds of CAD\$575,381.70. Each Unit consisted of one common share (a “Common Share”) in the capital of the Company and one non-transferable common share purchase warrant to purchase an additional Common Share at an exercise price of CAD\$0.40 until November 17, 2023. The securities issued in the Private Placement are subject to a four month hold period ending on March 18, 2022 in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the “Exchange”). The private placement is subject to the final acceptance of the Exchange.

Proceeds from the Private Placement will be used to conduct exploration work on its Cervantes porphyry gold-copper project in Sonora, Mexico, and its Tombstone epithermal gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA, 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.

Simon Dyakowski, Chief Executive Officer of the Company, and Bradford Cooke, a director of the Company, participated in the Private Placement and purchased 100,000 Units and 200,000 Units, respectively, for \$30,000 and \$60,000, respectively. There has not been a material change in the percentage of outstanding securities of the Company that are owned by Messrs. Dyakowski or Cooke. The subscriptions of Messrs. Dyakowski and Cooke in the Private Placement constitute 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.

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 final approval of the Exchange to the private placement and the Company’s planned use of the proceeds.

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 receive final Exchange 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:

Simon Dyakowski
CEO
(604) 619-7469

Item 9: Date of Report

November 26, 2021.