

## FORM 51-102F3

### MATERIAL CHANGE REPORT

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

Aztec Minerals Corp. (the “**Company**”)  
Suite 810 - 625 Howe Street  
Vancouver, BC V6C 2T6

#### Item 2: Date of Material Change

August 22, 2022

#### Item 3: News Release

The news release was disseminated on August 23, 2022 through Accesswire and filed on SEDAR.

#### Item 4: Summary of Material Change

On August 23, 2022, the Company indirectly acquired Kootenay Silver Inc.’s (“**Kootenay**”) 35% interest in the joint venture company (“**JV Corp.**”) that holds the Cervantes porphyry gold-copper project in Sonora, Mexico (the “**Transaction**”), which was previously announced on July 26, 2022.

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

On August 23, 2022, the Company indirectly acquired Kootenay’s 35% interest in the JV Corp. that holds the Cervantes porphyry gold-copper project in Sonora, Mexico, which was previously announced on July 26, 2022.

As consideration for the 35% interest in JV Corp., the Company has issued to Kootenay 10,000,000 common shares in the capital of the Company (the “**Aztec Shares**”), at a price of C\$0.25 per Aztec Share for aggregate consideration of \$2,500,000, and Kootenay has retained a 0.5% Net Smelter Return Royalty. As a result of the Transaction, JV Corp. is now a wholly owned subsidiary of the Company. No finder’s fees were paid in accordance with the Transaction.

Kootenay became an insider as a result of the Transaction, and accordingly, Kootenay is providing the following disclosure pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues with respect to its ownership of more than 10% of the issued and outstanding Aztec Shares. Following the closing of the Transaction, Kootenay owns a total of 10,680,000 Aztec Shares. Kootenay’s ownership of Aztec Shares represents approximately 11.85% of the issued and outstanding Aztec Shares on an undiluted basis. Kootenay held 680,000 Aztec Shares prior to the acquisition of the beneficial ownership of, and control and direction over, 10,000,000 Aztec Shares.

The Aztec Shares held by Kootenay are for investment purposes only. Kootenay currently has no plans or intentions that relate to, or would result in, any of the actions requiring disclosure under applicable early warning reporting provisions. In accordance with applicable securities laws and the policies of the TSXV, Kootenay may, from time-to-time, acquire additional Aztec Shares in the open market or otherwise, and reserves the right to dispose of any or all of

such securities from time-to-time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors.

An early warning report (the “**Early Warning Report**”) has been filed with the British Columbia, Alberta and Ontario Securities Commissions and is available for viewing on SEDAR under the profile of the Company. For further information, or to obtain a copy of the Early Warning Report, please contact Kootenay using the contact information provided below. The head office of Kootenay is located at Suite 1125 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.

The Transaction is subject to standard closing conditions including final acceptance of the Transaction by the TSX Venture Exchange.

**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  
President and CEO  
(604) 619-7469

**Item 9: Date of Report**

August 25, 2022

*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. These forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, statements with respect to the closing of the Transaction, including the anticipated timing and amount of the consideration for the sale of the Cervantes property; the extent of Kootenay’s future ownership of the JV Corp. and the Company; expectations relating to disclosure under applicable early warning reporting provisions; and expectations relating to the completion of the Transaction. Actual results may differ materially from results contemplated by the forward-looking statements. 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 Companies do not undertake to update any forward-looking statements, except as may be required by applicable securities laws.