

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Aztec Minerals Corp. (the “**Company**”)
Suite 1030 – 505 Burrard Street
Vancouver, BC, V7X 1M5

2. Date of Material Change

October 16, 2025.

3. News Release

A news release was issued and disseminated on October 16, 2025 through a newswire distribution service and filed on SEDAR+ (www.sedarplus.ca). A copy of the news release is attached hereto as Schedule “A”.

4. Summary of Material Change

The Company closed of its previously announced “bought deal” private placement offering (the “**Offering**”), including the full exercise of the over-allotment option (the “**Over-Allotment Option**”) for aggregate gross proceeds of C\$10,004,655. Pursuant to the Offering, the Company sold 42,573,000 common shares of the Company (the “**Offered Shares**”) at a price of C\$0.235 per Offered Share (the “**Issue Price**”). Stifel Canada acted as the sole underwriter and bookrunner (the “**Underwriter**”) in connection with the Offering. The Underwriter fully exercised the Over-Allotment Option to purchase an additional 5,553,000 Offered Shares at the Issue Price.

5. Full Description of Material Change

5.1 Full Description of Material Change:

A news release was issued and disseminated on October 16, 2025 through a newswire distribution service and filed on SEDAR+ (www.sedarplus.ca). A copy of the news release is attached hereto as Schedule “A”.

The Company closed the Offering, including the full exercise of the Over-Allotment Option for aggregate gross proceeds of C\$10,004,655. Pursuant to the Offering, the Company sold 42,573,000 Offered Shares at the Issue Price, which includes the full exercise of the Over-Allotment Option by the Underwriter.

In connection with the Offering, the Underwriter received a cash commission of C\$700,326, equal to 7% of the gross proceeds of the Offering, and 2,980,110 non-transferable common share purchase warrants of the Company (the “**Broker Warrants**”), equal to 7% of the number of Offered Shares sold under the Offering. Each Broker Warrant entitles the holder to acquire one common share in the capital of the Company (a “**Broker Warrant Share**”) at an exercise price equal to the Issue Price per Broker Warrant Share at any time on or before October 16, 2028.

The Company intends to use the net proceeds to conduct exploration work on its Tombstone gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA, and its Cervantes gold-copper project in Sonora, Mexico, as well as for general working capital purposes.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Simon Dyakowski, President, CEO & Director

Tel: (604) 685-9770

Email: info@aztecminerals.com

9. Date of Report

October 16, 2025.



SCHEDULE "A"

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Aztec Minerals Announces Closing of Upsized C\$10 Million Bought Deal Private Placement Including Concurrent Exercise of Over-Allotment Option

News Release - Vancouver, Canada – October 16, 2025 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec” or the “Company”) is pleased to announce the closing of its previously announced “bought deal” private placement offering (the “Offering”), including the full exercise of the over-allotment option (the “Over-Allotment Option”) for aggregate gross proceeds of C\$10,004,655. Pursuant to the Offering, the Company sold 42,573,000 common shares of the Company (the “Offered Shares”) at a price of C\$0.235 per Offered Share (the “Issue Price”). Stifel Canada acted as the sole underwriter and bookrunner (the “Underwriter”) in connection with the Offering. The Underwriter fully exercised the Over-Allotment Option to purchase an additional 5,553,000 Offered Shares at the Issue Price.

Simon Dyakowski, Aztec’s President and CEO stated, “The closing of this upsized and over allotted \$10 million bought deal financing represents a significant milestone for Aztec Minerals. The Company is now well funded to advance our respective precious metals focused projects through accelerated exploration. The financing was subscribed to by institutional investors and provides for the necessary capital to further de-risk our projects”.

In connection with the Offering, the Company paid the Underwriter a cash commission of C\$700,326, equal to 7% of the gross proceeds of the Offering, and issued to the Underwriter 2,980,110 non-transferable common share purchase warrants of the Company (the “Broker Warrants”), equal to 7% of the number of Offered Shares sold under the Offering. Each Broker Warrant entitles the holder to acquire one common share in the capital of the Company (a “Broker Warrant Share”) at an exercise price equal to the Issue Price per Broker Warrant Share at any time on or before October 16, 2028.

The Company intends to use the net proceeds to conduct exploration work on its Tombstone gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA, and its Cervantes gold-copper project in Sonora, Mexico, as well as for general working capital purposes.

The Offered Shares, Broker Warrants and Broker Warrant Shares are subject to a hold period of four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws.

No U.S. Offering or Registration

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of,

U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

On behalf of the Board,

“Simon Dyakowski”

Simon Dyakowski, Chief Executive Officer
Aztec Minerals Corp.

About Aztec Minerals – Aztec is a mineral exploration company focused on two emerging discoveries in North America. The Cervantes project is an emerging porphyry gold-copper discovery in Sonora, Mexico. The Tombstone project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona. Aztec’s shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

Contact Information - For more information, please contact:

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Forward-Looking Information:

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, the intended use of proceeds of the Offering, the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.