FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Liard Resources Ltd.
PO Box 60019
677 Cougar Ridge Drive SW
Calgary, Alberta
T3H 5J0

2. Date of Material Change:

April 7, 2010

3. News Release:

A press release reporting the material change was issued on April 7, 2010 via Marketwire.

4. Summary of Material Change:

Matthew Russell, President of Azteca Gold Corp. ("Azteca" or the "Company") and Jan Alston, president of Liard Resources Ltd. ("Liard") announced that the Two Mile Joint Venture has proposed a financing dependent 2010 exploration program to drill test the central portion or hinge of the Two Mile anticline as given in accompanying Figures 5 and 6 as well as Figures 1-4 as presented previously by Azteca in a January 6th, 2010 press release.

The Company directs readers to an updated 43-101 technical report, authored by Dr. Jennifer Thomson, Ph.D. and titled "Exploration of the Two Mile Creek Project area near Osburn, Idaho for Lead and Silver," dated April 2, 2010 (the "Update Report"). This document was prepared for Liard on behalf of Azteca's Joint Venture partner Silver Royal Apex and can be found on Sedar (www.sedar.com) under Liard Resources Ltd. which currently has a vend-in arrangement with Silver Royal Apex.

5. Full Description of Material Change:

Matthew Russell, President of Azteca Gold Corp. ("Azteca" or the "Company") and Jan Alston, president of Liard Resources Ltd. ("Liard") announced that the Two Mile Joint Venture has proposed a financing dependent 2010 exploration program to drill test the central portion or hinge of the Two Mile anticline as given in accompanying Figures 5 and 6 as well as Figures 1-4 as presented previously by Azteca in a January 6th, 2010 press release.

The Company directs readers to an updated 43-101 technical report, authored by Dr. Jennifer Thomson, Ph.D. and titled "Exploration of the Two Mile Creek Project area near Osburn, Idaho for Lead and Silver," dated April 2, 2010 (the "Update Report"). This document was prepared for Liard on behalf of Azteca's Joint Venture partner Silver Royal Apex and can be found on Sedar (www.sedar.com) under Liard Resources Ltd. which currently has a vend-in arrangement with Silver Royal Apex.

The Update Report discusses the potential for mineralization within the Two-Mile anticline as supported by work by others in the Silver Valley: “The Coeur d’Alene district is characterized by at least three generations of folds and it is known that the fold hinges and overturned limbs in the district are locations where brecciation, fracture, and shear have provided pathways for mineralization.” Dr. Thomson, the author of the Update Report, goes on to state that The Company “has proposed drill stations DDH-007 and DDH-008 to test the upper Two Mile anticlinal structure for down-dip continuity of Harlow-type silver veins” and recommends “further wedge-off drilling from DDH-005A in the vicinity of the massive sulfide intercept at approximately 7900 FT to test for up-dip and down-dip extension of this mineralization.” Furthermore, Dr. Thomson also concurs with the Company’s proposed hole DDH-009 to “test the central portion (hinge) of the conceptual lower extent of the Two Mile anticline to investigate possible up-dip extension of mineralization due to remobilization of fluid during subsequent deformation.”

Drill Plan and Permitting

The Company has received drill permits for holes DDH-007, -008, and -009. Depending on financing, the Company plans to drill vertical hole DDH-009 to 7000 FT to test up-dip mineralization potential of the conceptual anticlinal hinge.

The purpose of DDH-009, as mentioned above, is to investigate the potential for potential hinge-related up-dip mineralization, especially as it relates to mineralization discovered at approximately 7900 FT in hole DDH-005A. The company also plans the recommended geophysical relog by Scintrex of hole DDH-006 due to instrument noise. Financing permitting, the Company plans a downhole gravity geophysical survey of DDH-009 prior to any wedge-off drilling which may preclude such activity.

The drill plan and purposes for DDH-007 and -008 were outlined in the January 6th, 2010 press release to test for down-dip extension of the Harlow silver vein zone mineralization.

In addition to investigating potential mineralization in the vicinity of the massive sulfide discovery in DDH-005A at approximately 7900 FT, the Company may remove the wedge at approximately 3900 FT for hole DDH-005B and insert wedge(s) at approximately 6500 FT – 7500 FT in DDH-005A from which to further investigate potential massive sulfide mineralization.

Drill Assays by Others

The Update Report gives significant assays for diamond core holes by others, RA-13 and RA-19 which are shown in plan view in Figure 5 and are projected onto section A2-A2’ in Figure 6. Assays for RA-13 and RA-19 can be found in Tables 14 and 15, respectively, of the Update Report. Notable assays include:

RA-13:

366.5-367.5 ➔ 1.0 FT @ 1626 g/tonne Ag, 3.9% Pb, 1.25% Cu, 12.3%Zn
500.0-501.0 ➔ 1.9 FT @ 944 g/tonne Ag, 3.5% Pb, 0.87% Cu

RA-19:

1003.0-1003.5 ➔ 0.5 FT @ 408 g/tonne Ag, 1.55% Pb, and 2.0% Zn

Two Mile Joint Venture Amended

The parties have agreed to amend the joint venture agreement to provide Silver Royal Apex until June 30, 2010 to pay for its half of the joint venture costs incurred to date before dilution provisions of the joint venture agreement take effect. In return, Azteca's rights to participate in their proposed private placement and to convert a portion of the debt to equity have been extended. The full text of the amendment can be found on Sedar (www.sedar.com) under Azteca Gold Corp.

The technical and scientific information contained in this news release has been prepared and reviewed by QP Dr. Jenny Thomson.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact:

Jan Alston, President

(403)816-6974

9. Date of Report:

April 7, 2010.