

Form 51-102F3
Material Change Report

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Azteca Gold Corp.
Suite 315, 8921 N. Indian Trail Road
Spokane, WA 99208

Item 2 Date of Material Change

State the date of the material change.

January 18, 2008

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

None issued.

Item 4 Summary of Material Change

The Corporation has entered into an Agreement to extend the option to purchase on the Bunker Hill Mine property from March 20, 2008 to May 20, 2008.

Item 5 Full Description of Material Change

The Corporation has entered into an Agreement to extend the option to purchase on the Bunker Hill Mine property from March 20, 2008 to May 20, 2008.

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

This report was confidential from January 18, 2008 to and including March 11, 2008. The reason for the confidentiality was that various regulatory bodies in the United States are in the process of granting various approvals to the transaction, however, if they were to become aware of the extension then such permits might have been delayed.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

None.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Matt Russell, Director
(509)464-0172

Item 9 Date of Report

March 13, 2008.