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.

July 24, 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.

The press release was issued July 24, 2008 by Stockwatch.

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

The Company has let lapse its option agreement in respect to the Bunker Hill Mine property located in Kellogg, Idaho.

Item 5 Full Description of Material Change

The Company has let lapse its option agreement in respect to the Bunker Hill Mine property located in Kellogg, Idaho as a result of being unable to come to a commercially acceptable arrangement with the United States Environmental Protection Agency and the owner, with whom the Company is continuing to negotiate with respect to a potential new acquisition structure.

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.

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.

Not Applicable.

Item 7 Omitted Information

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

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

Not Applicable.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

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.

Matthew F. Russell
President
(509) 464-0172

Item 9 Date of Report

July 25, 2008