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.

August 13, 2010

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 August 13, 2010 by Marketwire.

Item 4 Summary of Material Change

The Corporation announced that the previously announced purchase of Silver Royal Apex's 50% ownership in the Two Mile Property has been completed. In addition, 12,000,000 units have been issued in settlement of US$ 600,000 owing to Ruen Drilling Inc.

Item 5 Full Description of Material Change

The Corporation announced that the previously announced purchase of Silver Royal Apex's 50% ownership in the Two Mile Property has been completed. In addition, 12,000,000 units have been issued in settlement of US$ 600,000 owing to Ruen Drilling Inc.

Azteca 100% Ownership of Two Mile

Azteca has purchased Silver Royal Apex's ("SRA", an Idaho corporation) 50% joint venture interest in the Two Mile Property. The agreed net value of SRA's 50% JV interest is Canadian $6.4 million, which is net of a Two Mile Property joint venture debt of Canadian $2.6 million owed by SRA to Azteca. The consideration paid by Azteca was 128,000,000 restricted common shares of the Company, resulting in Azteca owning 100% of the Two Mile Project covering approximately 22 square miles in the Silver Valley of Idaho. The shares issued to SRA will be restricted from trading until December 11, 2010.

Justin Rice, retiring President of SRA, has joined the board of directors of Azteca, and will provide full time consulting services to the Company.

Debt Settlement

Each of the units issued on the debt settlement consist of one common share and one warrant exercisable at US$0.125 per share. The shares being issued to Ruen described above are subject to the previously announced vote pooling agreement Ruen has entered into with management of Azteca. The shares issued to Ruen will be restricted from trading until December 11, 2010.

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

August 13, 2010