Aztec Minerals Corp. Summarizes 2021 RC Drill Results from Tombstone Project, Arizona

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Multiple, Shallow, Thick, Oxidized Gold-Silver Intercepts Expand Mineralized Zones Around and Below the Contention Pit, Still Open in All Directions

VANCOUVER, December 7, 2021 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) summarizes the results of its recently completed 2021, Phase 2, 23-hole, 2,716 metre (m) reverse circulation (RC) drill program on the Tombstone project which covers most of the historic Tombstone silver mining district in southeastern Arizona.

Every one of the 23 drill holes intersected shallow oxidized gold-silver mineralization over substantial widths, thirteen drill holes crossed old tunnels where presumably the highest-grade ores were previously mined, several drill holes encountered visible gold, and all drill holes bottomed in mineralization, indicating the main mineralized zones are still open to depth as well as laterally.

The drill holes were spaced approximately 50 m apart along fence patterns trending NNE, and dipping from near vertical to -45 degrees E. The 2021 drill holes are step outs from the 2020 RC drill holes reported previously in the north and central parts of the Contention open pit. Two of the drill holes (TR21-21, 22) were twins of historic USMX drill holes TR-57 and TR-67, which along with one 2020 twin drill hole (TR20-18) will be used to verify the USMX drill data for use in a future resource estimation.

View: Tombstone Longitudinal Section and Tombstone 2020-2021 RC Drilling Plan Map

Drill Highlights:

Section H: Link to Section View H

- Hole TR21-13 - 1.8 grams per tonne (gpt) gold and 36.9 gpt silver (2.33 gpt gold equivalent (AuEq)) over 70.1 meters (m), including 6.08 m grading 2.93 gpt gold and 157 gpt silver (5.17 gpt gold equivalent AuEq) and 1.52 m with visible gold in quartz veining grading 55.71 gpt gold and 176.1 gpt silver (58.22 gpt gold equivalent AuEq). Hole bottomed in mineralization grading 0.37 gpt AuEq when ground caving forced early termination of the hole

  Interval has argillic and siliceous alteration, fine-grained sandstones, siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange-red color, and 1-3% oxidized pyrite. The drill hole interval exposed one mine working, adjacent to strong oxidation. Visible gold and cerargyrite (AgCl) was found at 132.6 - 135.7 m in a quartz vein.

Section I: Link to Section View I

- Hole TR21-10 - 1.39 gpt gold and 56.4 gpt silver (2.20 gpt gold equivalent AuEq) over 96.04 meters (m), including 39.94 m grading 2.47 gpt Au and 28.9 gpt Ag (2.97 gpt AuEq), 19.82 m grading 0.96 gpt Au and 24.98 gpt Ag (1.31 gpt AuEq), and 10.67 m grading 0.837 gpt Au and 60.96 gpt Ag (1.71 gpt AuEq)

  Interval has siliceous alteration, fine-grained sandstones, siltstones and limestones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 4 % oxidized pyrite sites. The drill hole interval exposed two mine workings, adjacent to breccias and dikes.

- Hole TR21-11 - 1.2 gpt gold and 71.6 gpt silver (2.22 gpt AuEq) over 24.3 m, and 0.17 gpt Au and 6 gpt Ag (0.26 gpt AuEq) over 16.7 m

  Interval has argillic and siliceous alteration, fine-grained sandstones, siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with strong quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red to black color, and 1 to 4 % oxidized pyrite sites. The interval exposed one mine workings below the strong mineralization, a possible development tunnel.

Section J: Link to Section View J

- Hole TR21-15 - 0.22 grams per tonne (gpt) gold and 18.3 gpt silver (0.487 gpt gold equivalent (AuEq)) over 42.7 meters (m)

  Interval has siliceous alteration, fine-grained siltstones and limestones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Weak to strong iron oxides, manganese oxides, orange to red to black color, and trace to 2% oxidized pyrite. The drill hole interval exposed one mine stope of 6.1 m in a mineralized dike.
- Hole TR21-16 - 0.807 gpt gold and 15.9 gpt silver (1.035 gpt AuEq) over 64.0 m, including 3.61 gpt gold and 51.6 gpt silver (4.34 gpt AuEq) over 13.7 m

  Interval has argillic and siliceous alteration, fine-grained sandstones, and siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red color, and 1 to 3 % oxidized pyrite sites. The higher-grade interval of 13.7 m is of hydrothermal breccias with visible gold, strong silicification and quartz veinlets.

Section K: Link to Section View K

- Hole TR21-17 - 1.73 gpt gold and 56.2 gpt silver (2.53 gpt AuEq) over 64 m, including 6.455 gpt gold and 274 gpt silver (10.37 gpt AuEq) over 3.04 m, and 4.08 gpt gold and 59.4 gpt silver (4.93 gpt AuEq) over 10.7 m

  Interval has argillic and siliceous alteration, fine-grained sandstones, siltstones and limestones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Weak to strong iron oxides, manganese oxides, orange to red to black color, and trace to 3 % oxidized pyrite sites. The interval found visible gold from 32.0 to 33.5 m in hydrothermal breccias with strong silicification and quartz veinlets at the contact with overlying limestones and underlying quartz-feldspar porphyry dike. At 82.3 to 85.4 m chrysocolla (copper oxide) was found with abundant quartz veinlets adjacent to a hydrothermal breccia. This zone had the above noted 10.37 gpt AuEq results.
- Hole TR21-18 - 0.76 gpt gold and 20.61 gpt silver (1.049 gpt AuEq) over 64 m, including 2.46 gpt gold and 37.0 gpt silver (2.99 gpt AuEq) over 9.1 m

  Interval has siliceous alteration, fine-grained sandstones, siltstones and limestones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 3 % oxidized pyrite sites. The interval found visible gold from 37.2 to 41.1 m in hydrothermal breccias with strong silicification, manganese oxides, and quartz veinlets within siltstones. Lower in the interval from 80.8 to 83.8 m a tunnel was found in 15.2 m of strongly silicified and quartz veined hydrothermal breccias, also hosted siltstone.
- Hole TR21-22 - 2.441 gpt gold and 66.56 gpt silver (3.392 gpt AuEq) over 65.5 m, including 16.80 gpt gold and 374.36 gpt silver (22.148 gpt AuEq) over 7.6 m. This hole ended in mineralization grading 1.045 gpt AuEq where it was terminated due to caving. TR21-22 is a 55 m step out east of drill holes TR21-17 and TR21-18 on section K. It is a twin of USMX hole TR-067 and shows the mineralization in the pit is open to the east and at depth.

  The interval has strongly siliceous alteration, fine-grained sandstones and siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red color, and traces to 3 % oxidized pyrite sites. At the bottom of the drill hole was found the high-grade interval of 7.6 m reported above in hydrothermal breccia.

Section M: Link to Section View M

- Hole TR21-03 - 5.713 grams per tonne (gpt) gold and 40.5 gpt silver (6.282 gpt gold equivalent (AuEq)) over 32.01 meters (m), including 15.24 m grading 11.891 gpt gold and 62.9 gpt silver (12.79 gpt gold equivalent AuEq)

  Interval of argillic and siliceous alteration, fine-grained sandstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, orange to red color, and 2 to 3 % oxidized pyrite sites.
- Hole TR21-20 - 0.247 gpt gold and 15.2 gpt silver (0.464 gpt AuEq) over 47.3 m including 7.6 m of open mine workings. The drill hole was terminated in mineralization due to caving with the last sample assaying 1.283 gpt AuEq. This hole is a vertical step out 30 m to the west of section M and shows the mineralization is open to the west and at depth.

  Interval has argillic and siliceous alteration, fine-grained sandstones and siltstones cut by quartz-feldspar porphyry dikes and faults/fissures, with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red to brown color, and 2 to 3 % oxidized pyrite sites. The 7.6 m high stope encountered is astride the contact between an overlying dike and the siltstones underneath.

Section N: Link to Section View N

- Hole TR21-06 - 0.22 gpt gold and 17.3 gpt silver (0.47 gpt AuEq) over 74.69 m, including 4.57 m grading 1.26 gpt Au and 18.6 gpt Ag (1.53 gpt AuEq)

  Interval has argillic and siliceous alteration, fine-grained sandstones, siltstones and limestones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 5 % oxidized pyrite sites.
- Section N, Hole TR21-08 - 2.09 grams per tonne (gpt) gold and 47.1 gpt silver (2.76 gpt gold equivalent AuEq) over 39.64 meters (m), including 18.29 m grading 3.53 gpt gold and 58.4 gpt silver (4.37 gpt gold equivalent AuEq), which bottomed in mineralization grading 1.21 gpt AuEq when ground caving forced early termination of the hole

  Interval has argillic and siliceous alteration, fine-grained sandstones, hornfels, and siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, orange to red color, and 2 to 3 % oxidized pyrite sites.

Section O: Link to Section View O

- Section O, Hole TR21-23 - 0.556 grams per tonne (gpt) gold and 16.6 gpt silver (0.793 gpt gold equivalent AuEq) over 24.4 meters (m), which bottomed in mineralization grading 1.188 gpt AuEq when ground caving forced early termination of the hole

  Interval has argillic and siliceous alteration, fine-grained sandstones, hornfels, and siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and quartz veining. Moderate to strong iron oxides, orange to red color, and 2 to 3 % oxidized pyrite sites.

Section TR21-21: Link to Section View 21

- Hole TR21-21 - 0.797 gpt gold and 15.1 gpt silver (1.012 gpt AuEq) over 18.3 m including 3 m of open mine workings. The drill hole was terminated in mineralization due to caving following another intersection of a 4.6 m mine working, with the last sample assaying 1.997 gpt AuEq. This hole is a horizontal step out 50 m to the north of TR20-09, is the current northernmost drill hole and shows the mineralization is open in all directions and at depth.

  Interval has argillic and siliceous alteration, fine-grained sandstones and siltstones cut by quartz-feldspar porphyry dikes and faults/fissures, with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red to brown color, and 2 to 3 % oxidized pyrite sites.

The following is a summary tabulation of all 2021 drill hole results:

Drill Hole	From m To m	Interval m*	Au gpt	Ag gpt	Au Eq gpt (1)	Comments
TR21-01	68.6					

71.64

3.04

0.188

4.1

0.247

104 Az, -50 135.7 m TD	82.32	109.76	27.44	0.177	24.94	0.533	Two, 1.5 m tunnels at 100.6 m and 108.2 m
TR21-02 104 Az, -60 152.4 m	96.04	123.48	27.44	0.589	17.99	0.846	
TR21-03	18.29	21.34	3.05	0.271	2.25	0.303	
104 Az, -45	57.93	60.98	3.05	1.41	0.4	1.415	
152.4 m TD	80.79	112.8	32.01	5.713	40.54	6.282	
Including:	89.94	105.18	15.24	11.891	62.86	12.788	
	120.43	125	4.57	0.159	5	0.23	
	129.57	132.62	3.05	0.272	14.9	0.485	
TR21-04	56.4	60.98	4.57	0.799	9.53	0.935	
104 Az, -60	68.6	89.94	21.34	1.193	37.06	1.723	
129.6 m TD	103.05	123.48	20.43	0.105	21.01	0.405	Tunnel of 3.7 m at 103 m
TR21-05 104 Az, -60 68.6 m TD	47.26	68.59	21.34	2.071	26.06	2.444	
TR21-06	7.62	12.2	4.57	0.765	38.5	1.315	
104 Az, -65	62.5	65.55	3.05	0.866	2.15	0.896	
182.9 m TD	83.32	157.01	73.69	0.22	17.3	0.468	
Including:	83.32	92.99	9.67	0.641	14.1	0.584	
	123.48	157.01	33.53	0.202	23.9	0.544	
TR21-07	1.52	6.1	4.58	0.776	34.6	1.272	
104 Az, -45	57.93	59.45	1.52	1.404	3.1	1.448	
117.4 m TD	67.07	74.69	7.62	0.303	1.4	0.323	
	88.41	112.8	24.39	0.491	23.1	0.821	Tunnel of 4.6 m at 91.4 m - 96.0 m
TR21-08 104 Az, -90 92.9 m TD	53.35	92.9	39.64	2.085	47.1	2.758	
TR21-09	44.21	51.83	7.62	0.173	9.2	0.305	
284 Az, -80	68.6	73.17	4.57	1.16	12.93	1.345	
176.8 m TD	82.32						

108.23

25.91

0.452

16.9

0.694

Including:	82.32	86.89	4.57	0.701	33.8	1.184	
	92.99	99.08	6.09	1.049	24.35	1.397	
	103.66	108.23	4.57	0.35	21.6	0.658	
TR21-10	0	4.57	4.57	0.192	4.2	0.252	
104 Az, -45							
135.7 m TD	25.91	121.95	96.04	1.39	56.4	2.196	Two tunnels, 3 m at 74.7 m
Including:	25.91	65.55	39.44	2.472	28.9	2.967	and 4.5 m at 86.9 m
	77.74	97.56	19.82	0.955	24.98	1.312	
	111.28	121.95	10.67	0.837	60.96	1.708	
TR21-11	4.6	21.3	16.7	0.17	6.04	0.256	
104 Az, -65	57.9	65.5	7.6	0.069	12.38	0.256	
135.7 m TD	82.3	106.7	24.4	1.198	71.64	2.221	Tunnel of 3 m at 111.8 m
TR21-12	83.8	91.5	7.6	0.266	20.9	0.565	
101 Az, -45							
152.4 m TD							
TR21-13	82.3	152.4	70.1	1.804	36.9	2.331	Visible Gold
101 Az,-70							Tunnel of 1.5 m at 103.7 m
178.4 m TD							
TR21-14	18.3	30.5	12.2	0.087	11.65	0.254	
288 Az, -80	61	68.6	7.6	0.323	9.9	0.464	
138.7 m TD	83.8	91.5	7.6	0.136	11.74	0.304	
	112.8	118.9	6.1	0.047	12.35	0.223	
	129.6	135.7	6.1	0.042	24.37	0.39	
TR21-15	15.2	22.8	7.6	0.198	16.8	0.438	
104 Az, -60							
83.8 m TD	39.6	82.3	42.7	0.225	18.34	0.487	Tunnel of 6.1 m
TR21-16	48.8	112.8	64	0.807	15.98	1.035	Incl. Partial Tunnel at 109.8 m
Including	86.9	100.6	13.7	3.607	51.55	4.343	Visible Gold
104 Az, -90							
157 m TD							
TR21-17	27.4	91.4	64	1.726	56.198	2.529	
Including							

32

42.7

10.7

4.076

59.4

4.925

Visible Gold

104 Az, -60 92.9 m TD	82.3	85.4	3.04	6.455	274	10.369	
TR21-18	36.6	100.6	64	0.755	20.61	1.049	Visible Gold
Including 104 Az, -90	77.7	86.8	9.1	2.458	37	2.987	Tunnel of 3 m at 80.8 m
135.7 m TD	106.7	128	21.3	0.147	11.679	0.313	
TR21-19 104 Az, -60 74.7 m TD	65.5	74.7	9.1	0.778	81.6	1.944	Tunnel of 1.5 m at 65.5 m
TR21-20 104 Az, -90 80.8 m TD	35.5	80.8	47.3	0.247	15.2	0.464	Stope of 7.6 m at 70.1 m
TR21-21 105 Az, -45	18.3	36.6	18.3	0.797	15.05	1.012	Twin of USMX TR57: Tunnel of 3 m at 24.4 m
62.5 m TD	56.4	62.5	6.1	1.31	48.1	1.997	Tunnel of 4.6 m at 56.4 m
TR21-22	21.3	86.9	65.5	2.441	66.56	3.392	Twin of USMX TR67
Including 90 Az, -60 125 m TD	77.8	85.4	7.6	16.8	374.36	22.148	
TR21-23 104 Az, -85	54.9	62.5	7.6	0.203	8.86	0.329	
93 m TD	68.6	93	24.4	0.556	16.62	0.793	

1. AuEq is calculated using a 70:1 silver:gold ratio
   *All interval widths are not true widths and intercept true widths are not yet estimated.
2. Au, Ag, and AuEQ are in grams per ton, "gpt"
3. Additional information related to true thicknesses on individual holes can be found in prior NR's dated Jul 7, Jul 27, Sep 8, Sep 14, and Sep 28

Gold equivalents are calculated using a 70:1 silver:gold ratio. Reported lengths are apparent widths, not true widths[3]. The gold - silver mineralization zones are generally west dipping at around 60-80 degrees, associated with the quartz-feldspar porphyry dikes. However, these dikes also extend at shallow angles out from the Contention fault along fold noses in the Bisbee clastic sediments so the full range of mineralization dips vary from 20 to 80 degrees. True widths for the apparent mineralization intersection widths of the five holes approximately range from 50 to 100% of the apparent widths, with the norm for the mineralized true widths being 60 to 90% of the apparent widths.

The 2021 drill holes were collared along the western rim and inside of the north and central parts of the Contention Pit and intersected mineralization over a north-south length of 600 meters by over 150 m of east-west width and to maximum depths of 175 m. The 2020 drilling had an area of mineralization of 850 m long by an average of 75 m wide and to maximum depths of 200 m deep. The combined 2020 and 2021 drilled area now spans 900 m long by over 230 m wide and to maximum depths of 200 m, with gold-silver mineralization still open in all directions and at depth.

The low sulfidation epithermal gold-silver mineralization observed to date is impressive, marked by

hydrothermal breccias, quartz veining and silicification associated with quartz-feldspar porphyry dikes and moderate to strong potassic, argillic and advanced argillic alteration and hornfels within the host Bisbee sandstones and siltstones. Areas of intense hematite, goethite and manganese wad are extensive, associated with quartz-calcite veins and localized skarn alteration in limestones. Cerargyrite (silver chloride) is observed in fractures, often with fine-grained visible gold. Most silver and gold mineralized zones intersected in the 2020 and 2021 drill programs are proximal to and in the hanging-walls and footwalls of old underground mine workings.

Aztec has completed the 2,716 m and 23-holes of the originally planned 2,900 metre, 20-hole Phase 2 reverse circulation (RC) drilling program at the Tombstone Property. The company has reported assays for 23 holes. Samples were regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Tombstone Project Overview

Aztec holds a 75% interest in the Tombstone Property Joint Venture, which includes most of the original patented mining claims in the district as well as some recently acquired properties. The main target of the 2021 Phase 1 RC drill program is to continue testing the shallow, bulk tonnage, heap leachable, epithermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit by infill and step-out drilling. Future drilling is expected to focus on strike and dip extensions of the shallow oxide mineralization, and move deeper to test for larger, deeper "Taylor-type" CRD sulfide targets along and adjacent to the Contention structure.

QA/QC Protocol

Allen David Heyl, B.Sc., CPG., VP Exploration, is the Qualified Person overseeing the Tombstone exploration program. Drill cuttings are collected every 5 feet (1.52m) from all drill holes. The samples were analyzed for gold with a 30-gram sample size using the method FA430 followed by MA300. Over limits, when present, are analyzed by MA370 or FA530. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date good data integrity. Mr. Heyl reviewed and approved the technical disclosures in this news release

"Simon Dyakowski"

Simon Dyakowski, Chief Executive Officer
Aztec Minerals Corp.

About Aztec Minerals - Aztec is a mineral exploration company focused on the discovery of large polymetallic mineral deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico. The historic, district-scale Tombstone properties host both bulk tonnage epithermal gold-silver as well as CRD silver-lead-zinc mineralization in Cochise County, Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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