

Aztec Minerals Reports Results of Phase 1 Exploration Program Tombstone Project, Arizona

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VANCOUVER, November 27, 2018 - [Aztec Minerals Corp.](#) (AZT: TSX-V, OTCQB:AZZTF) reports positive results from its Phase 1 exploration program of structural and geological mapping, rock chip and trench sampling and airborne geophysical surveying on the Tombstone Project in southern Arizona.

The Tombstone silver mining district produced an estimated 32 million oz silver, 240,000 oz gold, 65 million lb lead and 1.1 million lb zinc from a swarm of shallow, high grade carbonate replacement deposits (CRDs) and veins during the period 1878 to 1939. Aztec has an option to acquire a 75% interest in most of the old patented claims constituting the district from Baroyeca Gold and Silver Inc.

The Tombstone district silver-gold-lead CRD's occur within the Bisbee Group clastic sediments, underlain by the same Paleozoic limestones that hosts the massive Taylor zinc-silver-lead CRD deposit of [Arizona Mining Inc.](#) (located only 65 km west of Tombstone). Arizona Mining was recently acquired by South32 by way of a \$1.8 billion friendly takeover bid.

Aztec sees significant exploration potential at Tombstone for a CRD discovery similar to Taylor. Some highlights from the Phase 1 exploration program are as follows:

- High grade silver-gold-lead-zinc-copper mineralization was confirmed in and around the main Contention pit by rock sampling of surface outcrops and prospects, a total of 139 samples, and a second parallel mineralized zone was identified northwest of the water tank (Tank is west of the Contention Pit)
- Twelve trenches were cut adjacent to and within the Contention pit using an excavator and sampled over a cumulative length of 758 meters, a total of 340 samples, several spot high grade samples were found but no large, low grade, open pit mineralization was encountered
- A detailed airborne magnetic survey was conducted over the property using a drone operated magnetometer, confirming the main Contention mineralization is associated with a magnetic multi-phase dike which towards the south is offset by a northwest trending mineralized fault, other possible northwest trending faults were identified in the northeast part of the property, and a second parallel magnetic high (dike?) was detected southeast of the Contention pit
- Structural and geologic mapping were conducted over portions of the property, revealing promising structural environments for CRD mineralization at depth and a strong association between altered dykes and mineralization

Rock Sampling Results

In July, Aztec embarked on a comprehensive Phase 1 exploration program that included geologic mapping, surface rock sampling, trenching, and airborne geophysics over its Tombstone property in southeastern Arizona, USA. The rock sampling focused on outcrops in and around the historic Contention Pit. Many of the samples are grab or chip in nature, returning high grade silver and gold mineralization along structures, often associated with altered sediments and porphyry dikes, as follows:

- 32 out of 139 samples (23%) contain greater than 100.0 gpt Ag and 7% (10) greater than 544 gpt Ag with a high of 3,178 gpt Ag, and a low of <0.5 gpt Ag
- 23 out of 139 samples (17%) greater than 1.0 gpt Au and 8 (6%) greater than 10.0 gpt Au with a high of 23.5 gpt Au, with a low of <0.005 gpt Au
- 34 out of 139 samples (24%) contain > 1.0% Pb with 7 samples (5%) > 5.0% Pb with a high of 14.2% Pb and a low of 5.0 ppm Pb
- 22 samples out of 139 (16%) contain > 1.0% Zn with 7 samples (5%) > 4.0% Zn with a high of 14.2% Zn, and a low of 15.0 ppm Zn

- 21 samples out of 139 (15%) contain >0.12% Cu with 6 samples (5%) > 0.5% Cu with a high of 3.63% Cu and a low of 3.0 ppm Cu

Trenching Results

A total of 12 trenches were placed in accessible areas on the edge or within the Contention Pit, although a few could not reach bedrock due to thick overburden. A total of 9 out of 12 trenches contained sufficient exposure for channel sampling, culminating in 785 meters of continuous channel sampling for a total of 340 samples. Geochemical values returned low grade gold and silver values with moderately anomalous lead and zinc.

The trenches exposed new "hot spots" of gold, silver, and base metal mineralization, a significant guide to our deeper targeting for CRD massive sulphides. Trenches 7 and 8 contain unusually long intervals of low grade gold and silver such as 56.5 meters of 0.19 gpt Au and 7.8 gpt Ag in Trench 7. Trench 8 and over its entire length detected 164.0 meters of 0.10 gpt Au and 2.4 gpt Ag with stronger intervals contained within such as 20.0 meters of 0.21 gpt Au, 7.3 gpt Ag, 1,112 ppm Pb and 1,944 ppm Zn. The pervasive alteration and intense structures encountered in the mineralized siltstone, sandstone, and limestone from the trenches is highly informative in developing deeper targets.

Mapping Results

Detailed geologic and structural mapping by a consulting structural geologist reinforces the prospectivity for deep CRD sulphides. His work strongly supports CRD potential at depth in the underlying Paleozoic limestones at the intersections of prominent north-northeast dykes and mineralized faults/veins and southeast plunging anticlines ("rolls").

Observations in the Contention Pit suggest silver-gold mineralization was enhanced where dilation structures and brecciation of Bisbee Group sediments are in contact with leucocratic dykes. The dilation structures in the Contention Pit are measurable in the hundreds of meters long and tens of meters wide with unknown depth extents. Additionally, several mines and prospects containing manganese-rich chimney's, mantos, and veins lie outside Aztec's land position, but they are common indicators of alteration-mineralization peripheral to CRD deposits.

Airborne Magnetic Survey

A drone operated airborne magnetic survey was completed over the property. The survey was flown at 75 meter line spacing oriented east-west at an altitude of 40 meters with a GEM SSMP-35U sensor flown under a DJI Matrix 600 Pro hexacopter. The sensor collected 10 readings per second, flying at a speed of roughly 8 meters/second. The survey data show a prominent high that corresponds to a known late Cretaceous granodiorite intrusive on the northwest part of the survey and where Precambrian granite crops out well to the southwest. In the vicinity of the Contention Pit, subtle structures are evident oriented north-northeast and northwest-southeast. These structures correspond to dykes and mineralized fault structures in the north-northeast orientation and anticlines and synclines corresponding to the northwest-southeast features. Further investigations of the airborne magnetic data and additional filters are ongoing.

Land

3 new unpatented lode claims were located on open BLM ground adjacent to the patented claim block. A total of 10.7 hectares (26.5 acres) was covered with the 3 claims.

Quality Control

Joey Wilkins, P.G., is the qualified person (QP) on the project and supervised the surface sampling. All surface samples were collected by geologists and placed in polybags, labeled and closed with zip-ties. Channel sample lengths were between 1.0 and 3.0 meters. Chip and grab samples were generally random and slightly more biased, but often collected from outcrops or historic mine dumps. Samples were kept under

strict supervision until delivered to the laboratory with chain of custody protocol. Certified standards were inserted into the sample stream and passed QA/QC analysis. Bureau Veritas analyzed the rock chip samples and ALS-Chemex analyzed the channel samples.

About Aztec Minerals – Aztec is a mineral exploration company focused on the discovery of large precious metal deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico. We also hold an option on the Tombstone district with both bulk tonnage epithermal gold-silver as well as high grade CRD silver-lead-zinc deposits in Arizona. Aztec's share trades on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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