Azucar Reports Newcrest Intention to Exercise Top-Up Rights Under Investor Rights Agreement

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VANCOUVER, April 09, 2019 - Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) announces that Newcrest Canada Holdings Inc. (“Newcrest”) has confirmed its intention to exercise its top-up rights pursuant to the Investor Rights Agreement (the “Agreement”) with Azucar. The Agreement was executed on May 18, 2018, when Newcrest completed its acquisition of 19.9% of Azucar common shares and provides, among other things, a standstill and lock-up on customary terms and conditions, participation and top-up rights in favour of Newcrest to maintain its pro-rata interest in Azucar, and the right of Newcrest to designate one nominee to the Board of Directors of Azucar.

Under the top-up rights, Newcrest is, subject to regulatory approval, currently entitled to subscribe for an additional 59,654 common shares of Azucar at a price of $0.3274 per share, for a total of $19,531 (the “Subscription”). Newcrest intends to exercise its current top-up rights in full, thus maintaining its ownership in the Company of 19.9 per cent. All shares issued pursuant to the Subscription will be subject to a hold period of four months and one day from the date of issuance.

As Newcrest currently holds (prior to the exercise of its top-up rights) 19.8% of the voting rights attached to all of Azucar’s outstanding voting securities, the Subscription is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Subscription is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the common shares issued to, nor the consideration paid by, Newcrest exceeds 25% of the Company’s market capitalization.

About Azucar

Azucar is an exploration company with a mandate to thoroughly explore the El Cobre project in Veracruz, Mexico, a ~7,000 Ha property which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. Azucar is permitted and funded for an active drill campaign in 2019. Azucar holds a 100% interest in the El Cobre project, subject to net smelter returns (“NSR”) royalty interests, assuming production from the property exceeds 10,001 tonnes per day of ore, totaling 2.25% which can be reduced to 2.0% though the payment of US$3.0 million.

On behalf of the Board of Directors,

“Morgan Poliquin”
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Azucar Minerals Ltd.

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