

Aztec Minerals Corp. Reviews Highlights of 2019 and Provides Outlook for 2020

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VANCOUVER, January 15, 2020 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) reviews the highlights of its 2019 activities and provides its outlook for 2020. Aztec holds a 65% interest in the Cervantes porphyry gold-copper project in southeastern Sonora state, Mexico in joint venture with Kootenay Silver, and has an option to acquire a 75% interest in the Tombstone epithermal and CRD silver-gold project in southern Arizona from Baroyeca Gold and Silver.

Joey Wilkins, President and CEO of Aztec, commented, "Aztec had a productive year in 2019, galvanized by our exploration successes at Cervantes and Tombstone. We were able to significantly advance several new high priority porphyry gold-copper targets on the Cervantes properties and we refined our "Taylor"-style carbonate replacement (CRD) silver-lead-zinc-copper-gold targets on the Tombstone properties. Our main goals for the new year are to secure the partners or financings we need to drill new discoveries in 2020."

2019 Highlights

Cervantes Project

- Acquired a 65% interest in the Cervantes Project from Kootenay Silver by spending US\$1.5 million on exploration, paying US\$150,000 and issuing 1,000,000 AZT shares by July 25, 2019
- Prior exploration work by Aztec from 2016 to 2018 focused on the successful delineation and drill discovery of a near-surface gold oxide cap to the California porphyry gold-copper prospect
- Completed a 430-line kilometer airborne magnetic and radiometric survey which identified 11 prospect zones related to porphyry-type mineralization, including five top priority drill targets, California, California North, Estrella, Purisima East and Purisima West
- Conducted a 23.1 line-kilometer, 3-dimensional IP-resistivity survey to extend coverage from the California prospect to the southwest and identify chargeability anomalies at Estrella, Purisima East, and Purisima West (final analysis is ongoing and news release of the final IP data is expected in the next few weeks)
- Received excellent early stage bottle roll metallurgical results on 9 drill holes and 4 different domain types that reported 88%, 85%, 78%, and 51% recoveries on 2 oxide composites, 1 mixed composite, and 1 sulphide composite respectively
- Identified extensive sodic and alkalic alteration in drill core by thin section analysis and clear geochemical correlation of gold with copper sulfide mineralization

Tombstone Project

- Prior exploration work by Aztec in 2017 and 2018 included compilation of historic data for this famous silver mining district, geological and structural mapping, soil and rock sampling, trenching and aeromagnetic surveying to confirm potential for bulk tonnage epithermal silver-gold near surface and CRD silver-lead-zinc-copper-gold CRD mineralization at depth
- Refined results for the Tombstone UVA aeromagnetic survey which accentuated north-trending dikes crossing the property and highlighted the Contention structure as a potential feeder zone for CRD mineralization
- Identified a northwest-trending subtle magnetic feature interpreted to represent a possible buried intrusion
- Conducted additional mapping and sampling of a newly discovered gold-bearing felsic intrusion west of the Contention Pit which returned two rock samples assaying 12.5 and 12.3 g/t Au

Corporate

- Appointed Marc Prefontaine, David Jones and Andy Bowering to a newly formed Advisory Board
- Closed an over-subscribed private placement for CAD\$468,000 in July

2020 Outlook

- Finalize the Joint Venture Agreement with Kootenay Silver in January
- Conduct an AMT (audiomagnetotellurics) geophysical survey over high priority CRD targets at Tombstone in Q1
- Secure a senior partner for Cervantes in order to conduct an aggressive exploration program to advance both near surface oxide gold mineralization and deeper porphyry gold-copper targets
- Extend detailed geologic, structural, and alteration mapping on Purisima West, Estrella, Jacobo, Brazil, and other targets at Cervantes
- Plan and permit a substantial RC drilling program on the California and Purisima targets
- Plan and permit an initial core drill program to target CRD (carbonate replacement deposits) lead-zinc-silver-copper-gold mineralization in Paleozoic limestone at Tombstone
- Seek additional opportunities in safe jurisdictions within the Americas where our focus will be on projects with high quality bulk tonnage gold+/-copper+/-silver potential

Joey Wilkins, B.Sc., P.Geo., is the Qualified Person who reviewed and approved the technical disclosures in this news release.

About Aztec Minerals - Aztec is a mineral exploration company focused on the discovery of large gold-copper 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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