Aztec Minerals Corp. Focuses on Drilling the Tombstone Silver District in 2020

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VANCOUVER, June 4, 2020 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF), pursuant to its new corporate strategy, is focusing this year on drilling the famous Tombstone silver-gold-zinc-lead-copper district located in southeastern Arizona. Aztec holds an option to acquire a 75% interest in the Tombstone property which includes many of the original patented mining claims in the district.

Aztec recently completed a 4 line, 7.1 km AMT geophysical survey over the Tombstone property to detect conductive and resistive bodies down to 1,000 m depths, well below the historic underground mines. Management is now conducting a comprehensive review of all exploration data to prioritize targets for the next phase of exploration at Tombstone but it is clear there are two main types of exploration targets:

1) shallow, bulk tonnage, "heap leach"-type, epithermal gold-silver oxide mineralization, and

2) deeper, high grade, "Taylor"-style carbonate replacement silver-lead-zinc-copper-gold deposits (CRD)

Aztec CEO, President and Chief Geologist Joey Wilkins commented, "Now the silver price is back above $18 per oz, it is a great time to own an historic silver mining district! Aztec has generated several exciting new targets at Tombstone over the past three years through its systematic exploration programs as well as methodical evaluation of historic exploration and production results.

The close proximity and geological similarity of the Tombstone district to the Hermosa silver district 60 kilometers (37 miles) away which hosts the recent "Taylor" discovery prompted us to take a hard look at new geological interpretations for the Tombstone district."

Tombstone Project Overview

The Tombstone project is located 100 kilometers (km) southeast of Tucson, Arizona and covers much of the historic Tombstone silver district. Tombstone is renowned for its high grade, oxidized, silver-gold-lead-zinc-copper epithermal and CRD mineralization hosted in veins, mantos, pipes and disseminated orebodies that were mined in the late 1800's and early 1900's.

Host rocks to the mineralization were primarily clastic sediments of the Cretaceous Bisbee Formation. Below 200 meters (m) in depth, the Bisbee is underlain by the same Paleozoic limestone formations that host the Taylor zinc-lead-silver deposit located 60 km southwest of Tombstone. Taylor was discovered by Arizona Mining in 2015 and they accepted a takeover bid from South32 Limited in 2018. (view Tombstone Map - Location, Regional Geology, and Mines here).

Although the historic silver mines at Tombstone were generally small, Aztec believes they could be related to much larger epithermal and CRD orebodies below the old mines. Since 2017, Aztec has completed geological mapping, geochemical sampling and geophysical surveying to identify the most prospective areas for epithermal gold-silver mineralization around and below the Contention open pit, and CRD zinc-lead-copper-silver-gold mineralization below the entire district.

Tombstone Project Highlights

- Well located property on patented land (164 hectares), covers much of the historic Tombstone silver mining district, great infrastructure, local town, road access, full services, water, power

- Historic silver district produced 32 million oz silver from 1878-1939, in high grade, oxidized, silver-gold-lead-zinc-copper vein and CRD deposits, and small open pit heap leach production in late 1980's
- Seven prospective targets in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic intrusions crosscutting a possible caldera ring structure
- Main high-grade target is a potential bulk-tonnage carbonate replacement deposit in Paleozoic limestones similar to the Taylor discovery (100 million tonnes of 10% Zinc Equivalent) located 60 km southwest of Tombstone (mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the Company's property)
- Distinct magnetic anomalies confirm multiple target areas, Contention pit hosts dikes along strongest structure, excellent potential for CRD deposits with similar geology to the "Taylor" deposit
- Aztec high-grade samples in Contention Pit, grade up to 3,178 gpt silver and 23.5 gpt gold, epithermal stockwork mineralization open along strike. Out of 94 samples collected from within the pit, silver ranges between <0.1 and 3,178 gpt (114.5 average) and gold ranges <0.005 and 23.5 gpt (1.60 gpt average)
- *Historic shallow mining at Contention pit for epithermal gold-silver mineralization, historic drilling by USMX around the pit returned multiple intersections including 1.61 gpt Au, 91.2 gpt Ag over 44.2m (see the Company's news release dated September 18, 2018 "Aztec Minerals Acquires Late 1980's-Early 1990's Drilling and Trenching Data for the Tombstone Project, Arizona" for further disclosure on USMX drilling)
- *Historic deep drilling for CRD mineralization returned multiple intersections grading up to 32 gpt silver, 0.61% copper, 6.5% lead and 2.6% zinc over 7.2m core length

* In 1989, before open pit mining commenced, Santa Fe Gold drilled 4,803 m in 7 core holes mostly along the western property boundary to test the district for deeper, high grade CRD polymetallic mineralization. Every hole intersected semi-massive sulfide CRD mineralization over narrow widths and one hole (T-8) drilled below the north Contention pit intersected broader, high grade CRD mineralization as follows:

- 0.61 m @ 409 gpt silver and 8.4% lead-zinc in hole T-1
- 0.91 m @ 917 gpt silver and 2.9% lead-zinc in hole T-4
- 0.15 m @ 879 gpt silver, 0.81% copper and 20.5% lead-zinc in hole T-6
- 7.16 m @ 32 gpt silver, 0.61% copper and 9.1% lead-zinc in hole T-8

These Santa Fe drill intercepts clearly indicate the presence of high grade, CRD, silver-gold-copper-lead-zinc mineralization below the historic mines at Tombstone and most of Aztec's property is undrilled and remains open at depth.

* In 1993, after open pit mining had ceased, USMX drilled 7,350 m in 86 shallow RC holes around the north end of the Contention pit to delineate shallow, bulk tonnage epithermal gold-silver mineralization. No drilling was conducted below the pit floor or the south end. Historic drilling highlights were as follows:

- 44.2 m @ 1.61 gpt gold and 91.2 gpt silver in hole TR-01
- 68.6 m @ 1.42 gpt gold and 28.6 gpt silver in hole TR-02
- 38.1 m @ 1.73 gpt gold and 35.3 gpt silver in hole TR-08
- 35.1 m @ 1.54 gpt gold and 24.1 gpt silver in hole TR-12
- 30.5 m @ 2.65 gpt gold and 37.6 gpt silver in hole TR-41
- 41.1 m @ 1.20 gpt gold and 49.1 gpt silver in hole TR-70

These USMX drill intercepts clearly indicate the presence of bulk tonnage, epithermal oxide gold-silver mineralization around the north end of the Contention pit and most of the pit remains undrilled on Aztec's property. (view Tombstone - Historic Drill Highlights here).

*Aztec has not verified these historic drill results and is not relying on them. Aztec has in its possession the historic drill logs, maps and reports but does not have any information on the quality assurance or quality control measures taken in connection with these historical exploration results.

Aztec plans to commence the next phase of exploration work at Tombstone, including core and/or reverse circulation drilling, and down-hole geophysical surveying in the deeper holes, in the 3rd quarter, 2020. Joey Wilkins, B.Sc., P.Geo.,, the President and CEO of Aztec, is the Qualified Person who reviewed and approved the technical disclosures in this news release.

The TSX Venture Exchange has approved the issuance of 300,000 warrants as a loan bonus which was announced in Aztec's News Release dated May 22, 2020 pursuant to $60,000 in loans from two insiders and a strategic investor. The loans bear an interest of 12% per annum and have a term of 6 months, which Aztec can prepay without penalty. The bonus warrants have an exercise price of $0.20 per share and expire on June 3, 2021.

"Joey Wilkins"

Joey Wilkins, Chief Executive Officer

Aztec Minerals Corp.

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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