

Aztec Minerals Highlights Top Priority Targets on the Cervantes Porphyry Gold-Copper Project in Sonora

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VANCOUVER, June 10, 2020 - [Aztec Minerals Corp.](#) (TSXV:AZT) (OTCQB:AZZTF) announces that in advance of signing the 65/35 joint venture agreement with Kootenay Silver on the Cervantes porphyry gold-copper project in Sonora, Mexico, it provides shareholders this review of top priority exploration targets for drilling. Aztec earned its 65% interest in the property last July and is the Operator of the JV.

Based on an integrated review of the geological, geochemical, and geophysical data on Cervantes, Aztec has identified 11 targets in total of which 7 are ready for drilling. Our first drill campaign two years ago successfully and partially outlined an oxide gold cap to a significant new porphyry gold (copper) discovery at the California zone, with drill intercepts up to 160 meters long grading 0.77 gpt gold (hole 18CER010).

Aztec CEO, President and Chief Geologist Joey Wilkins commented, "Aztec and Kootenay plan to review shortly the first exploration program needed to target both the near-surface oxide gold mineralization as well as the deeper sulfide porphyry gold-copper potential at California. We have also received expressions of interest from major companies about the possibility of earning into the Cervantes joint venture and will consider the merits of any offers."

Cervantes Project Overview

Cervantes is a highly prospective porphyry gold-copper-molybdenum property located in southeastern Sonora state, Mexico. The project lies 160 km east of Hermosillo, Sonora, Mexico within the famous Laramide porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). Cervantes also lies along an east-west trending gold belt 55 km west of the Mulatos epithermal gold mine (Alamos Gold) and 45 km west of the La India mine (Agnico Eagle).

- Large well-located property (3,649 hectares) with good infrastructure, road access, local town, all private land, water wells on property, grid power nearby
- Eight prospective mineralized zones related to high level porphyries and breccias along an 8.0km east-northeast corridor with multiple intersecting northwest structures
- Strong geochemical soil anomalies, California target soils average 0.44 gpt gold over 900m long by 600m wide, peak values up to 4 gpt gold
- Distinct geophysical anomalies, California target marked by high magnetic and low resistivity anomalies, high radiometric and chargeability anomalies responding to pervasive alteration
- Extensive gold mineralization at California zone, 118 soil samples average 0.44 gpt gold over 900 m by 600 m area, trench rock-channel samples up to 0.47 gpt gold over 222m
- Already drilled the first discovery hole at the California zone, intersected gold oxide cap to a classic gold-copper porphyry deposit, drill results up to 0.77 gpt gold over 160 m
- Excellent gold recoveries from preliminary metallurgical tests on drill core from California zone; oxide gold recoveries in bottle roll tests range from 75% to 87%
- California geophysical anomaly wide open laterally and at depth, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m

Main California Target

In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m) (see news release dated June 26, 2018). Phase 1 drilling tested the California target 900m by 600m gold-in-soils anomaly that averaged 0.44gpt over hydrothermal breccias, quartz feldspar porphyry intrusives, and Paleozoic siliciclastic sediments.

The Phase 1 drill program consistently intersected an oxidized gold cap to a porphyry-type gold-copper-silver system at California, including multiple 100+ meter widths of exceeding 0.4 gpt gold, spanning an 800-meter length and a 200-meter breadth, to a maximum vertical depth of 150 meters. The area tested by drilling represents only 30% of the surface gold soil anomaly.

Mineralization at the California zone is open in all directions. Highlights of the 2017-18 Phase 1 drill program are as follows:

- 160m @ 0.77 gpt gold incl 80m @ 1.04 gpt gold, 0.11% copper in 18CER010
- 139m @ 0.71 gpt gold incl 20m @ 2.10 gpt gold, 0.16% copper in 17CER005
- 118m @ 0.63 gpt gold incl 43m @ 1.18 gpt gold, 0.16% copper in 17CER003
- 122m @ 0.60 gpt gold incl 62m @ 0.88 gpt gold, 0.06% copper in 18CER007
- 170m @ 0.42 gpt gold incl 32m @ 0.87 gpt gold, 0.06% copper in 18CER006

Preliminary metallurgical tests on California drill cores were conducted in 2019 (see news release dated March 12, 2019). Drill core samples were grouped into 4 separate types of mineralization: Oxide 1, Oxide 2, Mixed Oxide/Sulfide and Sulfide. The preliminary results of bottle roll tests showed excellent potential for heap leach gold recovery, as follows:

- 85.1% recovery on 2.0mm material and 94.3% on 75-micron material in sample Oxide 1
- 87.7% recovery on 2.0mm material and 94.2% on 75-micron material in sample Oxide 2
- 77.9% recovery on 2.0mm material and 89.0% on 75-micron material in sample Mixed Oxide/Sulphide
- 51.2% recovery on 2.0mm material and 78.7% on 75-micron material in sample Sulphide

Additional Target Highlights

Purisima East - outcropping gossans, altered and mineralized diatreme breccias and porphyry intrusions marked by a 700m by 600m geochemical soil anomaly in 193 samples that average 0.25 gpt gold, a small historic 'glory hole' mine where rock chip sampling returned high-grade mineralization up to 44.6 gpt gold.

Estrella - outcrops of gossan and sulfides in silicified Paleozoic sediments near quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010ppm copper.

Purisima West - a mirror image of Purisima East in size and type of gossans, altered and mineralized breccias and intrusions in association with gold and copper soil anomalies.

Jasper - 2017 trenching returned skarn/replacement-type mineralization up to 0.52% copper and 0.62 gpt gold over a 92.4 m length.

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

"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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