

Aztec Receives Initial RC Drill Results from Tombstone Project, Arizona Including 0.94 gpt Gold and 42.1 gpt Silver (1.60 gpt AuEq) over 77.7m

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- 4 holes drilled near centre of Contention pit confirm gold and silver mineralization in historic drilling
- 20 hole program continues with results pending from historic gold and silver targets at north end of Contention Pit
- Currently drilling targets at south end of Contention pit and other targets

VANCOUVER, September 29, 2020 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) announces it has received the results from the first five holes of its Phase 1 reverse circulation (RC) drilling program on the Tombstone project at the historic Tombstone silver mining district in southeastern Arizona.

Four holes were drilled in a spoke pattern near the centre of the Contention open pit, highlighted by hole TR20-02 which returned 0.94 grams per tonne (gpt) gold and 42.1 gpt silver (1.60 gpt gold equivalent (AuEq) using an 80:1 silver:gold ratio) over 77.72 meters (m), and hole TR20-03 which returned 97.53 m grading 0.77 gpt gold and 25.2 gpt silver (1.07 gpt AuEq). Reported lengths are apparent widths, not true widths, which range from 20% to 50% of apparent widths.

View drill sections here:

[Link to section view hole TR20-02 and hole TR20-04](#)
[Link to section view hole TR20-03 and hole TR20-04](#)
[Link to section view hole TR20-05 and hole TR20-04](#)

All 4 holes intersected extensive gold and silver mineralization, see table below, confirming the historic USMX drill results from 1993 and extending the mineralized zone at depth and along strike, below the Contention open pit. All four holes also intersected old mine workings, likely dating back to the late 1800's, indicating that the highest-grade bonanza mineralization in the area drilled was previously mined out.

Higher grade intervals were also intersected in several drill holes. Drill hole TR20-02 intersected 3.18 gpt gold and 136 gpt silver (4.88 gpt AuEq) over 13.72 m surrounding an old mine working. Drill hole TR20-03 encountered 1.24 gpt gold and 31.7 gpt silver (1.64 gpt AuEq) over 35.05 m. Drill hole TR20-01 tested a parallel structure east of the Contention pit but did not intersect any alteration or mineralization.

The area drilled near the centre of the pit (central spoke pattern) measures 145 meters north-south along strike by 120 meters east-west perpendicular to the Contention mineralized structure, with gold-silver mineralization still open in all directions. The area recently drilled at the north end of the pit (northern spoke pattern) is 288 meters north of central drill pattern. Holes TR20-06 to 09 each intersected similar widespread alteration and mineralization spanning an area 142 m long by 70 m wide. Results are pending.

"These are exciting times for Aztec", stated CEO Simon Dyakowski, "Our initial drill results more than confirm the historic gold and silver mineralization in a shallow oxide environment in, around and below the Contention pit and the next two batches of holes from the northern and southern spoke patterns show strong geological similarities to both the initial drill holes and the historic drill holes."

Tombstone 2020 RC Drill Program Plan Map

The alteration and mineralization seen thus far is impressive, marked by hydrothermal breccias, abundant quartz veining and silicification associated with gold and silver mineralization, moderate to strong alteration, quartz feldspar porphyry dikes, and strongly altered host sandstone and siltstone throughout. Areas of intense hematite and goethite are frequent as are manganese wad-quartz-calcite veins and localized skarn alteration in limestone. Several intervals contain cerargyrite (silver chloride) in fractures, often with fine-grained visible gold in association with the cerargyrite. Most silver and gold mineralization are proximal to the old underground mine workings, both in hangingwall and footwall rocks.

Drill Hole	From_m	To_m	Interval_m *	Au_gpt	Ag_gpt	Au_Eq_gpt	Comments
TR20-01 105 Az, -45							No significant results
TR20-02 016 Az, -60	19.81	96.01	77.72	0.94	42.1	1.60	Excluding Voids/ 16.76m of Tunnels
	1.52	4.57	3.05	0.60	10.8	0.73	
	19.81	45.72	25.91	0.83	21.7	1.10	
	45.72	54.86	9.14	3.18	135.3	4.87	
	54.86	56.39	1.52	*	*	*	Tunnel Encountered *
	56.39	59.44	3.05	3.19	139.5	4.93	
	59.44	71.63	12.19	0.23	20.4	0.48	
	71.63	77.72	6.10	*	*	*	Tunnel Encountered *
	77.72	80.77	3.05	0.22	16.3	0.43	
	80.77	83.82	3.05	*	*	*	Tunnel Encountered *
	83.82	92.96	9.14	0.62	21.0	0.88	
	92.96	96.01	3.05	0.11	4.2	0.16	
	96.01	102.11	6.10	*	*	*	Tunnel Encountered *
	102.11	115.82	13.72	0.32	14.5	0.50	
	129.54	134.11	4.57	0.26	12.0	0.40	
TR20-03 095 Az, -60	6.10	103.63	97.53	0.77	25.2	1.07	Excluding Voids/ 4.57m of Tunnels
	6.10	12.19	6.10	0.42	8.0	0.52	
	16.76	24.38	7.62	0.58	15.0	0.77	
	24.38	25.91	1.52	*	*	*	Tunnel Encountered *
	25.91	39.62	10.67	0.99	24.3	1.30	

	39.62	42.67	3.05	*	*	*	Tunnel Encountered *
	42.67	62.48	19.81	0.30	26.8	0.63	
	67.06	102.11	35.05	1.24	36.1	1.69	
TR20-04, -90	18.29	82.30	54.86	0.54	25.9	0.85	Excluding Tunnel/ 9.14m of Tunnel
	0.00	6.10	6.10	0.43	3.3	0.47	
	18.29	38.10	19.81	0.84	24.2	1.15	
	38.10	47.24	9.14	*	*	*	Tunnel Encountered *
	47.24	82.30	35.05	0.39	26.9	0.72	
	92.96	96.01	3.05	0.19	22.2	0.46	
TR20-05 170 Az, -60	25.91	48.77	24.38	0.52	26.3	0.85	Excluding Tunnel/ 1.52m of Tunnel
	4.57	16.76	12.19	0.32	4.2	0.37	
	25.91	41.15	15.24	0.62	30.0	1.00	
	41.15	42.67	1.52	*	*	*	Tunnel Encountered *
	42.67	48.77	6.10	0.26	17.1	0.47	
	59.44	62.48	3.05	0.29	7.5	0.38	
	77.72	82.30	4.57	0.42	8.3	0.53	

1. AuEq is calculated using an 80:1 silver:gold ratio

2. True width of TR20-02 estimated at 20% of apparent length. True width of TR20-003 estimated at 50% of apparent length. True width of TR20-004 is estimated at 20% of apparent length. True width of TR20-005 estimated at 40% of hole interval length.

Aztec is currently over half-way through the planned 2,900 metre, 20-hole Phase 1 reverse circulation (RC) drilling program at the Tombstone Property. The company has completed 12 holes to-date, and samples are being regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Aztec holds an option to acquire a 75% interest in the Tombstone property, which includes most of the original patented mining claims in the district as well as some recently acquired properties. The main target of the current RC drill program is to test for shallow, bulk tonnage, heap leachable, epithermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit.

Webinar

Aztec will host a webinar to discuss the company's recent results and current drill program. The webinar will take place on Wednesday, Sept. 30, 2020, at 10 a.m. PT (1 p.m. ET). Management will be available to answer questions following the presentation

Webinar Link: <https://attendee.gotowebinar.com/register/8975648078966537484>

Joey Wilkins, B.Sc., P.Geo., VP Exploration & Chief Geologist for Aztec, is the Qualified Person overseeing the Tombstone exploration program. Drill cuttings are collected every 5 feet (1.52m) from all drill holes. The samples were analyzed for gold with a 50-gram sample size using the method FA450 followed by AQ200. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date good data integrity. Mr. Wilkins reviewed and approved the technical disclosures in this news release.

"Simon Dyakowski"

Simon Dyakowski, Chief Executive Officer
[Aztec Minerals Corp.](#)

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