

Shareholder Update: Review of 2020 and Outlook for 2021

05.01.2021 | [ACCESS Newswire](#)

VANCOUVER, January 5, 2021 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) provides shareholders with the following review of 2020 and its outlook for 2021. Aztec's core assets include an option to acquire a 75% interest in the historic Tombstone silver district, Arizona and a 65% interest in the prospective Cervantes porphyry gold-copper project in Sonora, Mexico.

Bradford Cooke, Chairman and Founder of Aztec, commented, "Aztec Minerals enjoyed quite a turn around in 2020, highlighted by the successful results of our Phase 1 RC drill program at Tombstone, and the formation of our 65/35 Joint Venture with Kootenay Silver on the Cervantes Project. We appointed a new CEO, raised CAD\$4 million through two equity financings and a warrant exercise, discovered significant, shallow, oxidized gold-silver mineralization around and below the Contention pit at Tombstone and built a strong foundation to advance both of our exploration projects in 2021."

Simon Dyakowski, CEO of Aztec, added, "Our main goals at Tombstone for the new year are to conduct infill and step out drilling to expand the shallow oxide epithermal gold-silver open pit mineralization at the Contention Pit, and to test deeper high grade polymetallic CRD targets underlying the Tombstone property. At Cervantes, our goals are to recommence exploration activities through our newly formed Joint Venture and to plan and permit a substantial Phase 2 drill program."

2020 Highlights:

Tombstone Project

- Conducted an AMT (audiomagnetotellurics) geophysical survey over high priority CRD targets at Tombstone and successfully identified conductive bodies underlying the property.
- Staked and acquired additional claims bringing the overall total land package at Tombstone to 1,004.7 acres (402.5 hectares)
- Completed a 2,993 meter Phase 1 RC drill program that successfully outlined the potential for a shallow oxide gold silver deposit at the Contention open pit, with 19 of 21 holes intersecting significant near surface oxide gold-silver mineralization
- Spent sufficient funds to earn our 75% interest in Tombstone
- Higher grade intervals include 6.18 grams per tonne (gpt) gold and 77.2 gpt silver or 7.15 gpt gold equivalent (AuEq) using an 80:1 silver:gold ratio over 15.14 meters (m) in hole TR20-09 and 4.18 gpt gold plus 174.2 gpt silver or 6.36 gpt gold equivalent over 7.62 m in hole TR20-18
- Thicker mineralized intervals include 140.21 m grading 0.38 gpt Au and 19.3 gpt Ag (0.62 gpt AuEq) in hole TR20-17 and 82.30 m assaying 0.74 gpt Au and 23.8 gpt Ag (1.03 gpt AuEq) in hole TR20-20.
- Conducted surface sampling on historic mine dumps and outcrops west of the Contention Pit finding 47.2 gpt Au and 2,808 gpt Ag on a new target with no historic drilling and shallow underground mining

Cervantes Project

- Formed a 65/35 joint venture on the Cervantes Project with Kootenay Silver
- Completed additional IP-resistivity survey to better define new targets
- Geological mapping, geochemical sampling and geophysical surveying have identified 11 targets in total of which 7 are in preparation for drilling.
- Our first drill campaign three 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).

Corporate

- Retained Simon Dyakowski as corporate development and finance consultant in April
- Closed a private placement for CAD\$400,000 in April
- Closed an over-subscribed CAD\$3.08 million private placement in July
- Appointed Simon Dyakowski as CEO and Joey Wilkins as Vice President of Exploration in August
- Received CAD\$500,000 through a warrant exercise in October

2021 Outlook

- Finalize the 75/25 Joint Venture Agreement for Tombstone Project
- Complete Phase 2 RC drill program targeting shallow epithermal oxide gold and silver at Tombstone
- Complete Phase 3 core drill program to target deeper CRD (carbonate replacement deposits) lead-zinc-silver-copper-gold mineralization in Paleozoic limestone underlying the Tombstone property
- Extend detailed geologic, structural, and alteration mapping and sampling at the Purisima West, Estrella, Jacobo, Brazil, and other targets at Cervantes
- Plan and permit a substantial Phase 1 RC drilling program on the California and Purisima targets
- 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 and Vice President of Exploration at [Aztec Minerals Corp.](#) who reviewed and approved the technical disclosures in this news release.

"Simon Dyakowski"
Simon Dyakowski, Chief Executive Officer

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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