Aztec - Kootenay JV Outlines New Gold-Copper-Molybdenum Geochemical Soil and Rock Anomalies on the Cervantes Porphyry Gold-Copper Property in Sonora, Mexico

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VANCOUVER, August 4, 2021 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) and Kootenay Silver Inc. have outlined new gold-copper-molybdenum geochemical soil and rock anomalies on the Cervantes Porphyry Gold-Copper Property in Sonora, Mexico.

The 2021 Phase 1 surface exploration program was successful in expanding and increasing definition of the Estrella, Brazil and California Norte targets and discovering a new target, Estrella Norte (1.0 x 1.6 kms) in the northwestern portion of the project.

2021 Phase 1 Exploration Program Highlights

- Rock chip sampling returned assays up to 21.3 grams per tonne (gpt) gold, with ten samples running over 1 gpt Au, with anomalous results of 20-250 ppb Au occurring proximal to the strongest rock gold values.
- Soil sampling returned assays up to 3.60 gpt Au, with anomalous results of 10-70 ppb Au occurring proximal to the strongest soil gold values.

The Aztec-Kootenay JV has approved a Phase 2, 22-hole, 5,000 m reverse circulation ("RC") drill program to commence in the 4th quarter, 2021 subject to available funds. Four main targets will be tested. The primary objectives of the 2021 exploration program are to better define the open pit, heap leach gold potential of the porphyry oxide cap at California, evaluate the potential for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California mineralization at California North and Jasper, and assess the breccia potential of Purisima East.

1. California - Aztec previously discovered extensive porphyry gold-copper mineralization (drill intercepts up to 0.77 gpt gold over 160m) here so the JV plans to drill 14 infill and step-out holes at a 50m spacing to expand and better define the area of mineralization, followed by two 500m deep holes to test the depth extent of the strong underlying IP chargeability anomaly
2. California Norte - one hole will test a small part of the coincident IP chargeability/gold-copper-molybdenum anomaly
3. Jasper - one hole will test the outcropping strong oxide copper mineralization and extensive copper-molybdenum soil anomaly
4. Purisima East - four holes will test the high grade gold mineralization in the Glory Hole mine working and coincident IP chargeability and gold-copper-molybdenum anomaly within a breccia along the rim of a porphyry intrusion

View: Cervantes Proposed Phase 2 RC Drilling Plan

2021 Phase 1 Exploration Program Overview

As Operator of the Cervantes Joint Venture, Aztec mobilized a field crew to conduct a +500 soil and outcrop rock chip surface sampling program aimed at extending previous soil grids and covering targets with limited historic exploration. The soil sample grid covered 518 hectares (5.18 square kilometers) with 477 samples in a 100 by 100 meter spacing, to extend its coverage over the Estrella, California, Brazil and California North targets to the western, northern, and eastern limits of the property. This program expanded the existing soil sample database of over 1,100 samples to over 1,600 samples now covering a total of 1,200 hectares (12.0 square kilometers). This represents 34.9% the project's 3,440 hectares surface area. The outcrop rock chip

sampling comprised 110 samples making the current project total 340, plus previous to 2021 Aztec collected 608 channel samples and 23 stream sediment samples.

The soil sampling had gold results up to 3,605 ppb Au, showing the soil gold anomalies starting at 10 ppb Au with 70 ppb Au being proximal to the strongest values. Gold shows strongest affinities with As, Fe and Cu, and a moderate affinity with Pb, Ag, Sb, Bi and Ba. Soil samples had copper had a maximum result of 1,381 ppm Cu, showing the soil copper anomalies starting at 50 ppm Cu with 350 ppm Cu being proximal to the strongest values. Copper shows strongest affinities with Pb, Au, Ag and Mo, and a moderate affinity with Pb, Mn and Zn, the last two often being distally zoned and providing good target vectoring. Molybdenum in the soil samples had a maximum result of 51.8 ppm Mo, showing the soil molybdenum anomalies starting at 4 ppm Mo with 30 ppm Mo being proximal to the strongest values.

Outcrop rock chip sampling had gold results up to 21.3 ppm Au, with ten samples over 1,000 ppb Au, showing the gold anomalies starting at 20 ppb Au with 250 ppb Au being proximal to the strongest values. Gold shows strongest affinities with As, Ag, Fe and Cu, and a moderate affinity with Pb, Sb, Bi, S, Hg, V and Ba. Rock chip samples had copper with a maximum result of 2,300 ppm Cu and 11 samples over 1,000 ppm Cu. The results show the rock chip copper anomalies starting at 65 ppm Cu with 430 ppm Cu being proximal to the strongest values. Copper shows strongest affinities with Pb, Au, Ag and Mo, and a moderate affinity with Ni, Co, Pb, Mn and Zn, the last two often being distally zoned. Molybdenum in the rock chip samples had a maximum result of 625 ppm Mo and 14 samples over 100 ppm Mo. Results show the rock chip molybdenum anomalies starting at 5 ppm Mo with 50 ppm Mo being proximal to the strongest values. Molybdenum in rock chips shows a moderate affiliation with copper highs and the strongest Au values, but often distal.

View: Cervantes Gold-In-Soils
View: Cervantes Copper-In-Soils
View: Cervantes Molybdenum-In-Soils

View: Cervantes Gold-In-Rocks
View: Cervantes Copper-In-Rocks
View: Cervantes Molybdenum-In-Rocks

Cervantes Project Overview

Cervantes is a highly prospective porphyry gold-copper 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 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos).

View: Cervantes Project Location Map

- Large well-located property (3,649 hectares) with good infrastructure, road access, local town, all private land, water wells on property, grid power nearby
- Seven prospective mineralized zones related to high level porphyries and breccias along an 7.0km east-northeast corridor with multiple intersecting northwest structures
- 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
- Three-Dimensional IP Survey conducted in 2019 extends strong chargeability anomalies to the southwest covering Estrella, Purisima East, and Purisima West, coinciding well with alteration and Au-Cu-Mo soil geochemical anomalies, all undrilled.

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 covering hydrothermal breccias within a quartz feldspar porphyry stock intruding Paleozoic silici-clastic 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 0.40 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 Targets:

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 with quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010 ppm copper.

Estrella Norte - a newly defined area of 1.0 x 1.6 kms in the northwest portion of the project with anomalous gold-copper-molybdenum in soils and rock chip samples, in sediments.

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.

California North - coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies may be a north extension of the California target.

Other targets - porphyry alteration and geochemical soil anomalies mark the Jacobo and Brasil prospects but more work is required to expand and define these targets.

All sampling will be conducted with strict QA/QC controls, standards and blanks. Samples will be delivered directly to Bureau Veritas Minerals in Hermosillo for analysis. Allen David Heyl, 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
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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