Aztec Minerals Closes $575,000 Final Tranche of its Oversubscribed $1.6 Million Private Placement Financing

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VANCOUVER, November 18, 2021 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) announces that it has closed the final tranche of its oversubscribed CAD$1.6 million private placement equity financing. The final tranche of the private placement consisted of 1.9 million units priced at CAD$0.30 per unit for total proceeds of CAD$575,000. Each unit consists of one common share in the capital of the company and one warrant which is exercisable to purchase an additional common share at an exercise price of CAD$0.40 until November 17, 2023.

The Company intends to use the net proceeds of the private placement to conduct exploration work on its Cervantes porphyry gold-copper project in Sonora, Mexico, and its Tombstone epithermal gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA, as well as for general working capital purposes.

The securities are subject to a four-month plus one day hold period ending on March 18, 2022 in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange"). The private placement is subject to the final acceptance of the Exchange.

About Aztec Minerals - Aztec is a mineral exploration company focused on the discovery of large mineral deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico. The historic, district-scale Tombstone property hosts both bulk tonnage epithermal gold-silver as well as CRD massive sulfide silver-lead-zinc-copper mineralization in Cochise County, Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

"Simon Dyakowski"

Simon Dyakowski, Chief Executive Officer

Aztec Minerals Corp.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements:

Certain statements contained in this press release may constitute forward-looking statements under

Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward looking statements in this press release include, but are not restricted to, statements regarding the final approval of the Exchange to the private placement and the Company's planned use of the proceeds.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not receive final Exchange acceptance to the private placement. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.

SOURCE: Aztec Minerals Corp.

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