Aztec Minerals - Kootenay JV Intersects Broad, High-Grade Gold Mineralized Zone in First Hole of Phase 2 RC Drill Program at the Cervantes Project

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Including 1.1 gpt Au over 88.4 metres

VANCOUVER, February 16, 2022 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) announces it has intersected a broad, high grade, gold mineralized zone in the first RC drill hole at the California target on the Cervantes property located in Sonora, Mexico. Results for hole CAL22-001 includes 88.41 metres with grades of 1.1 gpt Au.

The primary focus of the Phase 2 RC drill program at Cervantes is to expand the previously drilled California zone by completing two drill hole fences parallel to and on either side of the 2017-18 Phase 1 drill hole fence. To-date, every hole drilled at California has intersected near surface, oxidized gold mineralization with minor copper oxides.

California Zone Drill Highlights

- 1.1 gpt Au over 88.41 m in mineralized quartz feldspar porphyry
    - Including 1.56 gpt Au over 54.9 m

View drill section here:
Link to section view hole CAL22-001

Reported lengths are apparent widths, not true widths, and the observed gold mineralization appears to be widely distributed in disseminations, fractures and veinlets within a quartz-feldspar porphyry stock and related hydrothermal breccias.

Aztec CEO, Simon Dyakowski commented, "After an approximate 4-year drilling hiatus at Cervantes, our initial California zone drill results in 2022 have not disappointed. The first hole at California zone, where we are targeting potential open pit heap leachable gold mineralization, has returned strong grades over broad widths and has further expanded the gold mineralized zone, still open to the north."

California 2022 RC Drill Program Plan Map

Hole CAL22-001 intersected extensive gold mineralization, see table below, extending the known mineralized zone at depth and to the north. The area currently being drilled measures approximately 800 metres long by 300 metres wide, with demonstrated, continuous mineralization of up to 170 metres depth. The porphyry gold-copper mineralization is still open in all directions.

Drill Hole	From m	To m	Interval m*	Au gpt	Comments
CAL22-001	22.9	111.3	88.4	1.10	
Including	22.9	77.7	54.9	1.56	
	30.5	54.9	24.4	2.815	

230 Az, -60	30.5	36.6	6.1	7.44

The Aztec-Kootenay JV has completed the first 22 holes, totaling 4,164 metres to date, of the ongoing 5,000 metre, 25-hole phase 2 reverse circulation (RC) drill program at the Cervantes Property. Drilling commenced in December 2021. The first four RC drill holes were completed to test the previously undrilled Purisima East target, where high grade gold mineralization was sampled in a glory hole along the southern margin of a small felsic intrusion with coincident geochemical and geophysical anomalies. Preliminary gold assays in these four holes exhibit anomalous but sub-economic gold grades.

The planned testing of the four main targets of the Cervantes phase 2 drilling program is nearly complete. The primary objectives of the 2021 - 2022 phase 2 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.

Drill samples cuttings are collected every 5 feet (1.52m) from all drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. 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. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the second quarter 2022.

After drilling concludes, Aztec will carry out channel sampling and geologic mapping of the new drill roads at California, California Norte and Jasper, as well as to expand surface sampling and mapping on the property in general to continue the 2021 phase 1 surface program.

Cervantes Property Highlights

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 prolific 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), 35 km northeast of the Osisko Development San Antonio gold mine, 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.

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person supervised the Cervantes exploration program. Aztec is conducting reverse circulation drilling at Cervantes and collecting 5 feet (1.52m) samples for all drill holes. All drill hole sample batches contain certified blanks, standards, and duplicates as part of the quality control program. Mr. Heyl 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. Aztec also has control of 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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