Aztec Minerals Announces Non-Brokered Private Placement of up to CAD\$3.0 Million with Alamos Gold as Strategic Investor

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VANCOUVER, May 16, 2022 - <u>Aztec Minerals Corp.</u> (TSXV:AZT)(OTCQB:AZZTF) ("Aztec" or the "Company") has arranged a non-brokered private placement to raise proceeds of up to CAD\$3.0 million (the "Offering" or "Private Placement"). As part of the Offering, the Company announces that Alamos Gold Inc. (TSX:AGI; NYSE: AGI) ("Alamos") has indicated that it intends to purchase securities under the Offering to obtain a 9.9% interest in the Company upon completion of the Offering.

The Company intends to issue up to 10.0 million units at a price of CAD\$0.30 per Unit for gross proceeds of up to CAD\$3.0 million. Each Unit consists of one common share in the capital of the Company and one warrant exercisable to purchase an additional common share at an exercise price of CAD\$0.40 for a two-year period following the closing of the Private Placement.

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.

Finders fees may be payable in cash and / or warrants on certain portions of the financing, subject to regulatory approvals. The closing of the Private Placement is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV"). The securities issued pursuant to the Private Placement are subject to a four-month hold period under applicable Canadian securities laws and the policies of the TSXV, as applicable, commencing on the closing date of the Private Placement.

The securities being offered under the Private Placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

"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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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 completion of the Private Placement, the number of securities to be issued in the Private Placement, the anticipated gross proceeds of the Private Placement, and the Company's planned use of the proceeds of the Private Placement.

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 complete all or any part of the Private Placement or the Company does not receive regulatory 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.

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