Aztec - Kootenay JV Reports Final Gold and Multi-Element Results from 2021-2022 RC Drill Program on Cervantes Property, Sonora

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- Results for Hole CAL22-018, an attempted 500 metre deep probe to test the large IP chargeability anomaly of the California zone, reached a total depth of 264.48 m before caving. It penetrated the near surface oxide Au-Cu mineralization and transitioned into a higher sulfide-silica alteration zone with significantly higher Mo and Cu values. This sulfide zone corresponds well with the top of large, strong IP chargeability anomaly.
- Continued intercepts of anomalous gold mineralization in the California zone
- Multi-Element ICP results received for Cervantes drill holes

VANCOUVER, June 14, 2022 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) announces that it has received the final results of Au and multi-element analysis for its 2021-2022 RC drill program on the Cervantes property in Sonora, Mexico. The program comprised 5,249 meters in 26 RC drill holes, testing 4 targets (Purisima East, California, Jasper, California North).

The California zone of near surface, oxide gold mineralization was successfully expanded, and one deeper drill hole (22CAL-018) intersected a high pyrite zone anomalous in copper, molybdenum, gold and silver that corresponds well with the top of large, strong IP chargeability anomaly. Pyrite shells typically surround and overlie copper porphyry mineralized zones.

Additional drill results at the California target continue to return anomalous gold mineralization from the 2022 RC drill program on the Cervantes property located in Sonora, Mexico. The multi-element ICP results show good relationships between Au, Cu, Bi, Ag and As, with prospective grades and widths of Cu and Ag supporting a potential porphyry deposit at depth.

California Zone Drill Highlights

- CAL22-018 traveled down through the underlying lower sulfide content transition zone from 77.5 m to 185.4 m and encountered a markedly higher pyrite content zone that continued to the 264.5 m TD
- Visible, estimated pyrite contents increased from ~ 1% to ~3-5% avg
- Mo increased from a 14 ppm Mo avg to 116 ppm avg
- Cu increased from a 51 ppm Cu avg to 578 ppm avg

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.

View drill section here:

Link to section view hole CAL22-018

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

View: California Longitudinal Section and California 2022 RC Drill Program Plan Map

Holes CAL22-018, 019, 020, and 021 intersected anomalous gold mineralization, see table below, extending the known mineralized zone at depth, and also to the north, east and south of the California zone. The RC Phase 2 drilling program has been completed. It covers an area now measuring approximately 900 metres long by 250 to 500 metres wide, with demonstrated, continuous anomalous mineralization up to 265 metres depth vertically. The porphyry gold-copper mineralization is still open in all directions.

The multi-element ICP results show good relationships between Au, Cu, Bi, Ag and As, which will assist in vectoring exploration targets for potentially economic grades and widths for Cu and Ag in a porphyry deposit model. The multi-element ICP values support the exploration model of the California zone being at the highest portion of a porphyry system, where an overlying high sulfidation zone has been eroded away.

Table 1: Cervantes RC Drilling Select Multi-Element Results with Gold

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CERVANTES PROJECT RC DRILLING

Table1: Drill Hole Select Multi-Element Results with Gold

Hole No.	From m	To m	Interval m	Gold (gpT)	Copper (%)	Silver(gpT)	Molybdenum PPM
CAL22-001	16.72	110.96	94.24	1.038	54.72m/0.361	72.96m/4.112	
CAL22-002	4.6	103.36	98.76	0.374	16.72m/0.153	41.04m/1.226	
CAL22-003	45.6	91.2	45.6	0.422	63.84m/0.107	53.2m/2.946	
CAL22-004	0	165.68	165.68	1.002	159.6m/0.065	167.2m/1.908	
CAL22-005	0	136.8	136.8	1.486	118.56m/.091	118.56m/2.661	
CAL22-006	16.72	117.04	100.32	0.749	138m/0.103	165.68m/3.243	
CAL22-007	83.6	147.44	63.84	0.465	107.92m/0.079	89.68m/1.429	
CAL22-008	0	54.72	54.72	0.884	33.4m/0.122	30.4m/2.36	
					59.28m/0.096		59.28m/59.65
CAL22-009	0	86.64	86.64	0.5	74.48m/0.138	76m/2.386	
CAL22-010	0	138.32	138.32	0.53	95.76m/0.224	127.7m/3.567	
CAL22-011	25.84	158.08	132.24	0.427	21.52m/0.053	66.88m/2.279	
					65.36m/0.053	65.36m/1.502	
CAL22-012	41.04	193.04	152	0.872	123.12m/0.095	165.68m/3.463	
CAL22-013	139.84	147.44	7.6	0.209	54.72m/0.055	74.48m/1.489	
CAL22-014	0	54.72	54.72	0.484	31.92m/.0615	27.36m/1.361	

CAL22-015	4.56	72.96	68.4	0.421	30.4m/.0622	21.28m/2.779	
CAL22-016	0	56.24	56.24	0.475	25.84m/.0981	12.16m/2.325	
CAL22-017	28.88	53.2	24.32	0.315	31.92m/0.045	12.16m/1.475	19.8m/209.8
					50.2m/0.069	10.64m/2.771	74.48m/144.57
CAL22-018	24.32	48.64	24.32	0.216	53.2m/0.078	86.65m/2.174	
	191.52	202.16	10.64	0.273	68.4m/0.062	28.88m/1.116	39.52m/122.46
CAL22-019	153.52	167.2	13.68	0.269	16.72./0.0803	59.28m/1.549	7.6m/126.6
CAL22-020	15.2	18.24	3.04	0.321		4.56m/1.833	
CAL22-021	100.32	104.88	4.56	0.409	3.04m/.0707	3.04m/2.2	
JAS22-001	10.64	19.76	9.12	0.332	69.9m/0.215	65.4m/2.723	19.76m/144.92
					200.6m/0.117		
PUR21-001	16.72	19.76	3.04	0.323	51.68m/0.069	83.6m/1.942	
PUR21-002	22.8	31.92	9.12	0.334	31.9m/0.168	3.04m/1.8	
					13.68m/0.076		
PUR21-003					18.2m/0.0518	3.04m/1.5	
PUR22-004							25.8m/325.35

The Aztec-Kootenay JV has now completed its Phase 2 Reverse circulation (RC) program of 26 holes, totaling 5,249 metres at the Cervantes Property. Drilling commenced in December 2021. The planned drill testing of the four main targets of the Cervantes phase 2 drilling program is now complete. The primary objectives of the 2021 - 2022 phase 2 exploration program was 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 review for all drilling has been completed with excellent results showing 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.

Aztec has recently completed drill hole collar surveying, field work for Drone Photogrammetry survey created a detailed ortho-topographic base map, and Terraspec readings on the RC drill chips. Aztec is now carrying out channel sampling and geologic mapping of the new drill roads at California, California Norte and Jasper, relogged the 2017-2018 core, expand surface sampling and mapping on the property in general to continue the 2021 phase 1 surface program, and generate Leapfrog modeling of the geology, geochemistry and geophysics.

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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