

Aztec Completes First 7 Holes of Phase 3 Core Drilling Program at its 100%-owned Cervantes Project in Sonora, Mexico and Appoints new Director

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VANCOUVER, September 6, 2022 - [Aztec Minerals Corp.](#) (TSX-V:AZT)(OTCQB:AZZTF) announces that it has completed the first 7 core holes totaling 1,607 metres (m) of the current 3,000 m, 11-hole Phase 3 core drilling program at the 100%-owned Cervantes Property in Sonora, Mexico. Drilling commenced in late July 2022. Drill samples are shipped to the Bureau Veritas Minerals laboratory in Hermosillo for geochemical analysis and results are anticipated in the next several weeks. View: [Cervantes Phase 3 Core Drilling Plan](#)

Three main targets are being tested. The primary objectives of the 2022 core drilling 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, and test for extensions of the California mineralization and at California North and Jasper.

Drilling has been on and adjacent to the principal California target, where Aztec previously discovered extensive porphyry gold-copper mineralization (drill intercepts up to 1.002 gpT gold over 165m). This mineralization is associated with massive silicification, stockworking and extensive hydrothermal brecciation of the hosting quartz feldspar porphyry and the surrounding sedimentary rocks. Since July 2022, Aztec has drilled 7 core drill holes for 1,607 m as 30 - 450 m step out spacings to expand and better define the northeastern, eastern and southeastern areas of mineralization at California, including one to test at depth the strong underlying IP chargeability anomaly. To date, all drill holes have encountered altered and mineralized Qfp intrusives, hydrothermal breccias and sediments.

One drill hole has tested the continuity of gold mineralization south from drill hole 22-017, located on the south edge of the California Norte prospect towards the main California target. A 60m step out was made with CAL22-022. Altered and mineralized Qfp intrusive and sediments were found in it. It is planned to test another hole at the Jasper prospect - a step out of over 120m northwest of the broadly mineralized JAS22-001.

After drilling concludes, company geologists will turn their attention to channel sampling and geologic mapping of the newly cut 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.

Appointment of Director

Aztec also announces the appointment of Simon Dyakowski, the company's President & CEO to its board of directors. Mr. Dyakowski previously joined Aztec as a corporate development consultant in April 2020, and was appointed President & CEO in August 2020.

Upcoming Conferences and Events

September 9-10: Metals Investor Forum, Vancouver BC

Aztec will be presenting at 10am on September 10th

Conference information & registration: <https://metalsinvestorforum.com/>

September 13-15: Precious Metals Summit, Beaver Creek CO

Aztec will be on-site at conference, please contact: info@aztecminerals.com to arrange meetings

October 12-15: New Orleans Investment Conference, New Orleans LA

Booth number and presentation time: TBA

Conference information & registration: <https://neworleansconference.com/>

Cervantes Property 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 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 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

Cervantes Property Highlights

- 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 a 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 222 m
- Already drilled the first discovery holes at the California zone, intersected gold oxide cap to a classic gold-copper porphyry deposit, drill results up to 1.49 gpt gold over 137 m and 1.00 gpT gold over 165m
- 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 siliciclastic sediments.

In early 2022, Aztec completed a Phase 2, 26-hole, RC (reverse circulation) drill program totaling 5,249 m focused on expanding the California zone with two drill hole fences parallel to and on either side of the 2017-18 Phase 1 drill hole fence. The Phase 2 RC drilling program successfully expanded the primary California zone to 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. Aztec's drilling to-date has 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.

Highlights of the 2017-18 Phase 1 diamond core and 2021-22 Phase 2 RC (see news release dated June 14, 2022) drill programs are as follows:

- 137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au, 119m @ 0.091% copper in CAL22-005
- 165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au, 160m @ 0.065% copper in CAL22-004
- 152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au, 123m @ 0.95% copper in CAL22-012
- 94m @ 1.04 gpT Au incl 15.2m @ 3.96 gpT Au, 55m @ 0.36% copper in CAL22-001
- 100m @ 0.75 gpT Au incl 9.14m @ 3.087 gpT Au, 138m @ 0.10% copper in CAL22-006
- 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 near quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010ppm copper.

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. In 2022 RC drilling found a broad zone of copper - gold mineralization in JAS22-001.

California North - coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies with demonstrated gold - copper mineralization by RC drilling, it 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

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person and is conducting oversight on the Cervantes exploration program. Aztec is conducting reverse circulation (often referred to as percussion drilling) at Cervantes and collecting 5 feet (1.52 m) samples in all drill holes. All holes 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 two emerging discoveries in North America. The Cervantes project is an emerging porphyry gold-copper discovery in Sonora, Mexico. The Tombstone project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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