Shareholder Update: Review of 2022 and Outlook for 2023

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VANCOUVER, January 4, 2023 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) provides shareholders with the following review of 2022 and its outlook for 2023. Aztec's core assets include a 100% interest in the prospective Cervantes porphyry gold-copper project in Sonora, Mexico and a 75% JV interest in the historic Tombstone silver district in Southeastern Arizona.

Simon Dyakowski, President & CEO of Aztec, commented, "Aztec Minerals enjoyed a busy year in 2022, highlighted by the consolidation of 100% ownership interest in the Cervantes Project, following the discovery of additional significant near surface broad widths of oxide gold mineralization in our Phase 2 RC drilling program. We raised CAD$3.4 million through an equity financing with a strategic investment by Alamos Gold. We successfully completed a subsequent phase of diamond drilling at Cervantes in the second half of the year, continuing to expand the mineralized zone. At Tombstone we have completed extensive modelling work of historic mine workings and Aztec drilling to support further exploration to continue to expand the near surface mineralized zones below and around the Contention open pit. The Company is well positioned to create substantial shareholder value in 2023 as we continue to elevate the profile of each of our emerging precious metals discoveries."

2022 Highlights

Cervantes Project

- Completed 2 phases of drilling including reverse circulation (RC) and oriented core (diamond drilling) totaling 7,837.5 meters in 37 drill holes on the California Zone, California Norte, Jasper and Purisima Este targets
- The 2022 drilling program intercepted strong mineralization at the California Zone, California Norte and Jasper targets, and successfully expanded them
- The California Zone of near surface, oxide gold mineralization was successfully expanded in every direction and to depth, and is approaching the adjacent California Norte mineralized target
- California Zone Drill Highlights Include:
    - 137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au in CAL22-005
    - 165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au in CAL22-004
    - 152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au in CAL22-012
- Our first drill campaign five years ago successfully and partially outlined an oxide gold cap to a significant new porphyry gold (copper) discovery at the California zone, with drill intercepts up to 160 meters long grading 0.77 gpt gold (hole 18CER010).

Tombstone Project

- Progress at the Tombstone project in 2022 consisted of digitizing and 3D modelling the extensive old workings of the historic mines in preparation for further drilling to expand the near surface oxide gold silver mineralization below and around the Contention open pit
- Aztec's RC drilling over 2020-2021 was successful in drill testing significant gold-silver mineralization which remains open in all directions
- Higher grade intervals include 16.8 grams per tonne (gpt) gold and 374.4 gpt silver or 22.15 gpt gold equivalent (AuEq) using a 70:1 silver:gold ratio over 7.6 meters (m) in hole TR21-22 and 5.71 gpt gold plus 40.5 gpt silver or 6.28 gpt gold equivalent over 32.0 m in hole TR21-03
- Thicker mineralized intervals include 65.5 m grading 2.44 gpt Au and 66.6 gpt Ag (3.39 gpt AuEq) in hole TR21-22 and 96.04 m assaying 1.39 gpt Au and 56.4 gpt Ag (2.20 gpt AuEq) in hole TR21-10

Corporate

- Closed an over-subscribed CAD$3.40 million private placement in June

- Secured a strategic investment from Alamos Gold
- Consolidated 100% ownership of the Cervantes Project by issuing 10 million Aztec shares to Kootenay Silver and granting a 0.5% NSR royalty

2023 Outlook

- Continue surface exploration by channel sampling and surface mapping program at the Cervantes project during the first quarter in preparation for continued step out drilling
- Plan and commence an initial diamond drill campaign at the Tombstone project targeting high grade shallow gold and silver around and below the Contention open pit
- Commence 2023 drill program at Cervantes to continue stepping out the shallow near surface gold oxide mineralized zone at the California target, and additional targets
- Seek additional opportunities in safe jurisdictions within the Americas where our focus will be on projects with high quality bulk tonnage gold+/-copper+/-silver potential

Allen David Heyl, B.Sc., CPG., VP Exploration is the Qualified Person at Aztec Minerals Corp. who 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).

Contact Information - For more information, please contact:

Simon Dyakowski, President & CEO, Director

Tel: (604) 619-7469
Fax: (604) 685-9744
Email: simon@aztecminerals.com
Website: www.aztecminerals.com

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