

# Aztec Minerals Corp. Summarizes 2022 Drill Results from Cervantes Project, Sonora, Mexico

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## Multiple, Shallow and Broad, Oxidized Gold-Copper Intercepts Expand Mineralized Zones Around and Below the California Target, Still Open in All Directions

VANCOUVER, January 10, 2023 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) summarizes the drilling results on the Cervantes porphyry gold targets from its recently completed 2022, Phase 2, RC and oriented core drilling programs comprising a 26-hole, 5,248.6 metre (m) track-mounted reverse circulation (RC) drill program and a 11-hole, 2,588 m man-portable, oriented core program on the 100% owned Cervantes porphyry Au project located in the district of Soyopa, Sonora, Mexico. Combined 2022 drilling totaled 37 drill holes and 7,836.6 m on four targets (California, California Norte, Purisima East and Jasper). Total drilling by Aztec Minerals on the project since 2016 is now 54 drill holes and 10,511.6 m.

Every 2022 drill hole, except one, of the 29 drill holes successfully completed out of 31 attempted in 2022 at the California and the adjoining California Norte targets has intersected near surface, oxidized gold mineralization with minor copper values. The 2022 drilling exploration program has expanded the footprint and the depth of the California target mineralization and alteration associated with the California porphyry intrusive complex with continued intercepts of broad gold mineralization.

The identified California target area drilled has been enlarged to approximately 900 meters long E - W by 730 meters wide N-S, and exploration drilling successfully expanded the primary California zone to an area now measuring approximately 900 meters long E-W by 250 to 500 meters wide N-S, with demonstrated, continuous mineralization of up to 170 meters depth. The porphyry gold-copper mineralization is still open in all directions with anomalous mineralization and alteration up to 265 meters depth vertically. The California and California Norte targets appear to be merging from drilling and surface exposures.

The drill holes were mainly placed in step-out rows subparallel to the 2017-2018 drilling, oriented with azimuths 230 - 260, inclined at minus 65 degrees from horizontal. The rows were spaced approximately 50 m to 100 m apart and along the rows the collar spacings were 70 m to 150 m. There were four near vertical drill holes and three drill holes with azimuth perpendicular to the pattern that were made to test that there is no drill pattern bias in results.

Drilling has also intercepted broad alteration and strongly oxidized, argillically altered, and brecciated siltstone-quartzite sediments in the Jasper Copper target step out 600 meters west of the California Zone. The Jasper Copper target is in its early stages of exploration. It has limited outcrops of its brecciated, argillically altered, strong oxide mineralized siliciclastic sediments. Strong copper oxide mineralization is found on outcrops and in the drilling. Sulfides have not yet been found in drilling to 209 m depth, suggesting there is a possibility to encounter a secondary sulfide enrichment blanket.

At the Purisima Este target drilling found anomalous Au and multi-element mineralization related to the edges of its diatreme-breccia pipe related to a Qfp intrusive and follow-up work is planned.

View: [California Zone Longitudinal Section and California Zone Drill Progress Map](#)

### 2022 Drill Highlights:

- 94m @ 1.04 gpT Au incl 15.2m @ 3.96 gpT Au, 55m @ 0.36% copper in CAL22-001
- 165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au, 160m @ 0.065% copper in CAL22-004
- 100m @ 0.75 gpT Au incl 9.14m @ 3.087 gpT Au, 138m @ 0.10% copper in CAL22-006
- 152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au, 123m @ 0.095% copper in CAL22-012
- 120m @ 0.677 gpT Au, incl 27 m @ 1.456 gpT Au in CAL22-027
- 135 m @ 0.56 gpT Au, incl 12.0 m @ 2.297 gpT Au in CAL22-031

- 137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au, 119m @ 0.091% copper in CAL22-005

Drilling has also expanded the footprint of the known extents of the mineralized and phylically altered California porphyry intrusive complex, demonstrating alteration zoning from east to west of argillic to phyllic alteration, multiple stockwork veining and hydrothermal brecciation types and stages, and confirmed the prior IP survey conductivity anomaly was related to disseminated sulfides. The core drilling program has shown that Au mineralization is limited by the enveloping argillic alteration and seems to prefer to be close to the argillic/phyllic alteration boundaries.

The gold mineralization is strongly associated with copper, arsenic, silver, bismuth and tungsten, while molybdenum anomalies are as haloes distal and interior to the gold, antimony is distal, mercury is usually undetectable, lead and zinc are mainly distal, and barite has a wide distribution.

The controls on mineralization/zoning are still to be identified; however, the Qfp and Hydrothermal breccia units (Hbx) are the seemingly the preferred hosts. The Qfp, hydrothermal breccias and gold mineralization may be dipping to the north into the California Norte target. The gold mineralization appears to be widely distributed in disseminations, fractures and veinlets at high levels within in a Quartz-feldspar porphyry intrusive complex and related hydrothermal breccias.

The primary focus of the 2022 drilling program at Cervantes was to expand the previously drilled California target, California North and Jasper targets, to enhance geologic understanding of the targets, and to collect a sample for metallurgical testing. The oriented core drilling program in 2022 tested step-outs of 35 to 450 meters using varying azimuths and inclinations. The combined 2022 drilling totaled 37 drill holes and 7,836.6 m on four targets (California, California Norte, Purisima East and Jasper) The 2022 drilling program was conducted in part during the rainy season, and for the entire program there were no injuries or accidents.

The following is a summary tabulation of all 2022 RC and Core drill hole results:

Table 1: Cervantes 2021-2022 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							



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	
CAL22-022	97.5	106.5	9.0	1.72	36m/0.069	36m/1.313	79.5m/38.15
	150	166.5	16.5	0.341	28.5m/0.21	28.5m/3.705	
CAL22-023	12.0	40.5	28.5	0.537	4.5m/0.0857	33m/1.118	
	81.7	89.2	7.5	0.429	7.5m/0.0743	7.5m/1.64	
CAL22-024	0.0	48.0	48.0	0.444	49.5m/0.0521	51m/1.644	
	75.0	81.0	6.0	0.247		4.5m/1.06	
CAL22-025	0.0	9.0	9.0	0.203	90m/0.0658	48m/1.083	
	51.0	63.0	12.0	0.26			
	130.5	139.5	9.0	0.646			
							160.5m/113

CAL22-026	0.0	213.0					210m/40
CAL22-027	0.0	120.0	120.0	0.677	99m/0.1812	154.5m/3.499	
CAL22-028	49.5	54.0	4.5	0.545		1.5m/1.3	
	226.5	235.5	9.0	0.442		1.5m/1.7	106.5 m/18
CAL22-029	48.0	54.0	6.0	0.277	1.5m/0.0623	10.5m/1.343	
	130.5	187.5	57.0	0.773	54m/0.0681	39m/1.373	
CAL22-030	75.0	82.5	7.5	0.315	18m/0.0817	18m/1.425	
	115.5	121.5	6.0	0.544		16.5m/1.955	
CAL22-031	0.0	135.0	135.0	0.564			
	0.0	28.5	28.5	0.873	37.5m/0.0556	37.5m/2.615	
	49.5	135.0	85.5	0.581	85.5m/0.0373	85.5m/1.946	
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		
JAS22-002					19.5m/0.041		87m/46.1
					7.5m/0.173		80m/32.2
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

1. \*All intercept interval widths are not true widths and intercept true widths are not yet estimated.
2. Au grades are in grams per ton, "gpT"

Drill samples are collected every 1.52 m from RC chips and every 1.5m from sawing the core 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. The QAQC for the drilling programs has been evaluated and found to have good results.

Now that drilling has concluded and the dry season has started, Aztec in early 2023 will next 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 - 2022 surface exploration program.

## Cervantes Project Overview

Cervantes is a highly prospective porphyry gold-copper project 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 Project 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 system, 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, and has been confirmed by exploration drilling
- 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

## 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 5,267 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 meters long by 250 to 500 meters wide, with demonstrated mineralization up to 170 meters 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 @ 0.095% 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 under NI43-101, supervised the Cervantes exploration program. Mr. Heyl has 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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