

Aztec Plans Two Phase, CAD\$1.2 Million Exploration Program at Cervantes Gold-Copper Project, Sonora, Mexico

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VANCOUVER, January 16, 2023 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) announces plans for a two-phase, CAD\$1.2 million exploration program in the first half of 2023 at the Cervantes porphyry gold-copper project in Sonora, Mexico. Aztec's board met last week to review and approve the following Phase 1 and 2 exploration programs.

Aztec plans to start work in the first quarter on a Phase 1, CAD\$250,000 surface exploration program comprised of road cut, reconnaissance outcrop and soil sampling, Terraspec SWIR data collection and geological mapping. It is planned to collect and analyze for multi-elements and SWIR over 1,300 geochemical samples including 950 road cut, 120 soils and 250 outcrop chips to expand and enhance geochemical and geological knowledge throughout the Cervantes project.

Mapping will focus on the exposed road cuts with detailed lithological, structural and alteration mapping of the California target, while reconnaissance surface work will be on the California North, Estrella, Jasper, Purisima, Jacobo, La Verde, Brazil, El Indio targets. To gain efficiency, the surface exploration program is planned to be conducted during the regional dry season of December through May. Two field teams will examine outcrop exposures generated from recently constructed drill roads with detailed geological mapping for the lithologies, alterations (Terraspec), mineralization, structures and geotechnical aspects. The road cuts will also be continuously chip channel sampled to consolidate surface data with the geochemistry of the drill hole dataset, as well as to assist in 3D modeling. View: Cervantes Proposed 2023 Phase 1 Road Cut Channel Sampling Plan

Multiple targets outside of the California target will be explored with reconnaissance surface mapping, outcrop and soil sampling to enhance understanding, modeling and refine targeting for drilling. This will include the first field work on the La Verde and El Indio targets and first detailed work on the Brasil, Jacobo, California Noroeste, and Estrella Norte targets. View: Cervantes Proposed 2023 Phase 1 Surface Exploration Plan

Subject to the Phase 1 results and available funds, Aztec plans to initiate a Phase 2, CAD\$900K 26 hole, 4,000 m reverse circulation ("RC") drill program in the second quarter from mid-April through June (before the rainy season) to expand the mineralized California Au target in all compass directions, including connecting the California target with the California Norte target, and also to expand the California Norte target mineralization. View: Cervantes Proposed 2023 Phase 2 RC Drilling Plan

Project data evaluation will also continue to advance including using the understandings gained on the multi-element relationships with Au and applying them to the soil sampling data, reviewing the subsequent results to the geophysical data and the SWIR-Terraspec data, 3D modeling of the data, metallurgical, and multiple other investigations.

1. At the California target, where Aztec has delineated extensive porphyry gold-copper mineralization it will drill 22 infill and step-out holes at a 50m+ spacings to expand and define the area of mineralization, including closing with the California Norte target.
2. At the California Norte target, four drill holes will undertake expanding the target mineralization.

The primary objectives of the two phase 2023 exploration program are to continue to define the open pit, heap leach gold potential of the porphyry oxide cap at California, test the down dip extensions of the phyllic alteration in the Qfp intrusive for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, and test for extensions of the at California Norte.

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
- Nine 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
- Extensive drilling at the California zone, intersecting 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%
- Three-Dimensional IP Survey conducted in 2019, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m and 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

Aztec has now completed over 10,500 meters of drilling over 54 drill holes at the Cervantes Project, primarily at the California target. In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m). The initial phase of 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.

During the 2021 - 2022 exploration program, Aztec completed a further combined 7,837 m of drilling over 37 drill holes comprised of a 26-hole 5,248.6 m track-mounted reverse circulation drill program and an 11-hole 2,588 m man-portable oriented core program.

Every 2021-2022 drill hole, except one, of the 29 drill holes successfully completed out of 31 attempted at the California and the adjoining California Norte targets intersected near surface, oxidized gold mineralization with minor copper values. The drilling program 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. 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 Aztec's 2017 - 2022 drill programs are as follows (see news releases dated June 26, 2018 and January 10, 2023):

- 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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