Aztec Commences Core Drilling at the Tombstone Gold-Silver Project in Southeastern Arizona

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VANCOUVER, February 28, 2023 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF), announces that core drilling has commenced in the Contention open pit gold-silver target at the company's 75% owned Tombstone Project in Arizona. The 10 hole, 2,250m core drilling program is a continuation of the prior, very successful, 2020-21 Reverse Circulation ("RC") drill programs, and is focused on expanding the oxide gold-silver (Au-Ag) mineralization in width and to depth. Every one of the 44 drill holes in 2020-21 programs intersected shallow oxidized Au-Ag mineralization over substantial widths, several drill holes encountered visible gold, and all drill holes bottomed in mineralization, indicating the main mineralized zones are still open to depth as well as laterally. Aztec holds a 75% JV interest in the Tombstone property which includes many of the original patented mining claims in the district. View: Tombstone Property Location Map

The Tombstone core drilling program now underway is planned for 10 holes at approximately 225m depth as inclined step-outs along the 900m length of the Contention pit to both sides (East, West) and at depth, with a target of potentially expanding the volume of the known Au-Ag mineralization. The core drilling program is utilizing diameters of PQ, HQ and NQ to 225m, noting that multiple core diameters are required to complete through the historic underground mine workings.

View: Tombstone 2023 Core Drilling Plan
View: Tombstone Idealized 2023 Drill Plan Cross Section

Aztec Minerals CEO Simon Dyakowski commented, "We and our partners are excited to be commencing our first pass of core drilling in the high-grade heart of the famous Tombstone Silver Mining District in Southeast Arizona. The program underway is testing an expansion of mineralization at depth and laterally in the Contention open pit and following up on the impressive high grade, oxide, gold and silver intersections of our 2020-2021 shallow RC drilling campaigns."

The drilling program was designed with data obtained from surveys and modelling completed over 2022, following the conclusion of Aztec's previous RC drilling program in late 2021. Aztec has recently completed an ortho-topo drone survey to construct detailed maps, surveyed all drill hole collars from 2020-21, sampled for Terraspec alteration analysis half of the North Contention pit, completed Terraspec analysis on all the 2020-21 RC chips, and advanced the construction of a wire-frame 3-D Leapfrog model of the historic, extensive, underground mine workings, with drilling, mineralization, geology, alteration, geophysics, and multi-element geochemistry.

To date the review of exploration data has defined the following target types for exploration at Tombstone:

- Shallow, bulk tonnage, "heap leachable"-type mineralization typical of Tombstone, composed of mesothermal Au-Ag oxides associated with the enrichment of sediment hosted mineralization on favorable horizons and structures, and with crosscutting, mineralized Qfp dikes and sills, mesothermal veins and hydrothermal breccias. This is the target type of Aztec's exploration focus since 2019.
- Sub-water table (below ~200m depth) extensions of the typical Tombstone Au-Ag mineralization, composed mostly of secondary enrichment minerals and focused by the same horizon and structure types as the extensively mined shallow deposits above.
- Deeper, high grade, "Taylor"- style carbonate replacement silver-lead-zinc-copper-gold deposits (CRD) in the extensive carbonate section (~ 2 kms estimated thickness) below the Bisbee formation.
- The potential for a mineralized porphyry-type deposit as a source of the Tombstone mineralization.

Data obtained from the core drill holes is expected to supplement the previous, shallow RC drilling by providing extensive knowledge of geological relationships and testing at the depth of the water table and

below the Contention system across its width and along its length. Notably, Aztec's previous drilling terminated above the water table where typically the enrichment of Ag occurs, and that the main host horizons of the Tombstone district are found at this depth in the Contention target.

Upon the completion of diamond drilling, Aztec plans additional work including:

- Examining multi-element results for correlative, spatial, and geologic relationships.
- Terraspec analysis of the drill core.
- Detailed mapping of the Contention Open Pit, accompanied with Terraspec.
- Update the drilling data into the Leapfrog model, and update known district drilling, geology (lithology, structural, alteration, mineralogy, mineralization age-dating), geophysics, geochemistry, and UG workings to identify mineralization trends to help target the shallow and deep-CRD drilling.
- Examine the possibility of using seismic geophysics for identifying the overthrusts, faults and folding in the carbonates at depth.
- Potential 43-101 compliant resource estimation

Tombstone Project Overview

The Tombstone project is located 100 kilometers (km) southeast of Tucson, Arizona and covers much of the historic Tombstone silver district. Tombstone is renowned for its high grade, oxidized, silver-gold-lead-zinc-copper mesothermal and CRD mineralization hosted in veins, mantos, pipes and disseminated orebodies that were mined in the late 1800's and early 1900's.

Host rocks to the mineralization were primarily the clastic sediments of the Cretaceous Bisbee Formation. Below 200 meters (m) in depth, the Bisbee is underlain by the same Paleozoic limestone formations that host the Taylor zinc-lead-silver deposit located 60 km southwest of Tombstone. Taylor was discovered by Arizona Mining in 2015 and they accepted a takeover bid from South32 Limited in 2018.

Although the historic silver mines at Tombstone were generally small, Aztec believes they could be related to much larger mesothermal and CRD orebodies below the old mines. Since 2017, Aztec has completed geological mapping, geochemical sampling and geophysical surveying to identify the most prospective areas for Au-Ag mineralization around and below the Contention open pit, and CRD zinc-lead-copper-silver-gold mineralization below the entire district.

The 2021 drill holes were collared along the western rim and inside of the north and central parts of the Contention Pit and intersected mineralization over a north-south length of 600 meters by over 150 m of east-west width and to maximum depths of 175 m. The 2020 drilling had an area of mineralization of 850 m long by an average of 75 m wide and to maximum depths of 200 m deep. The combined 2020 and 2021 drilled area now spans 900 m long by over 230 m wide and to maximum depths of 200 m, with Au-Ag mineralization still open in all directions and at depth.

The low sulfidation epithermal gold-silver mineralization observed to date is impressive, marked by hydrothermal breccias, quartz veining and silicification associated with quartz-feldspar porphyry dikes and moderate to strong potassic, argillic and advanced argillic alteration and hornfels within the host Bisbee sandstones and siltstones. Areas of intense hematite, goethite and manganese wad are extensive, associated with quartz-calcite veins and localized skarn alteration in limestones. Cerargyrite (silver chloride) is observed in fractures, often with fine-grained visible gold. Most Au-Ag mineralized zones intersected in the 2020 and 2021 drill programs are proximal to the historic underground mine workings.

Tombstone 2020-21 Drilling Highlights:

- TR21-22: 2.44 gpt Au and 66.56 gpt Ag (3.39 gpt AuEq) over 65.5m
- TR21-10: 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
- TR21-03: 5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m
- TR21-13: 1.80 gpt Au and 36.90 gpt Ag (2.33 gpt AuEq) over 70.1m
- TR21-17: 1.73 gpt Au and 56.20 gpt Ag (2.53 gpt AuEq) over 64.0m
- TR21-08: 2.09 gpt Au and 47.1 gpt Ag (2.76 gpt AuEq) over 39.6m
- TR21-18: 0.76 gpt Au and 20.61 gpt Ag (1.05 gpt AuEq) over 64.0m
- TR20-02: 0.94 gpt Au and 42.1 gpt Ag (1.60 gpt AuEq) over 77.7m

- TR20-03: 0.77 gpt Au and 25.2 gpt Ag (1.07 gpt AuEq) over 97.5m

Gold equivalents are calculated using a 80:1 silver:gold ratio in 2020 and a 70:1 silver:gold ratio in 2021.Reported lengths are apparent widths, not true widths. The Contention Au-Ag mineralization zones are generally west dipping at around 60-80 degrees, associated with the quartz-feldspar porphyry dikes. However, these dikes also extend as sills in shallow angles out from the Contention fault along fold noses in the Bisbee clastic sediments so the full range of mineralization dips vary from 20 to 80 degrees. True widths for the apparent mineralization intersection widths of the five holes approximately range from 50 to 100% of the apparent widths, with the norm for the mineralized true widths being 60 to 90% of the apparent widths.

Tombstone Project Highlights

- Well located property on patented (42) and unpatented (42) claims (434.4 hectares/1,073.4 acres), covers much of the historic Tombstone silver mining district, great infrastructure, local town, road access, full services, water, power
- Historic silver district produced 32 million oz silver from 1878-1939, in high grade, oxidized, silver-gold-lead-zinc-copper vein and CRD deposits, and small open pit heap leach production in late 1980's
- Drilling by Aztec in 2020-21 has demonstrated that the Contention Pit target has significant Au-Ag mineralization which is open in all directions
- Multiple other prospective targets in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic intrusions crosscutting a possible caldera ring structure
- A very important target is a potential bulk-tonnage carbonate replacement deposit in Paleozoic limestones similar to the Taylor discovery (100+ million tonnes of 10% Zinc Equivalent) located 60 km southwest of Tombstone (mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the Company's property) whose presence is suggested by historic deep drilling intercepts for CRD mineralization returned multiple intersections grading up to 32 gpt silver, 0.61% copper, 6.5% lead and 2.6% zinc over 7.2m core length
- Distinct magnetic and AMT anomalies confirm multiple target areas, Contention pit hosts dikes along strongest district structure, excellent potential for CRD deposits with similar geology to the "Taylor" deposit
- Aztec high-grade samples in Contention Pit, grade up to 3,178 gpt silver and 23.5 gpt gold, epithermal stockwork mineralization open along strike. Out of 94 samples collected from within the pit, silver ranges between <0.1 and 3,178 gpt (114.5 average) and gold ranges <0.005 and 23.5 gpt (1.60 gpt average)
- Historic shallow mining at Contention pit for heap leachable Au-Ag mineralization, historic drilling by USMX around the pit returned multiple intersections including 1.61 gpt Au, 91.2 gpt Ag over 44.2m (see the Company's news release dated September 18, 2018 "Aztec Minerals Acquires Late 1980's-Early 1990's Drilling and Trenching Data for the Tombstone Project, Arizona" for further disclosure on USMX drilling)

Aztec also announces it has granted an aggregate of 3.025 million stock options to consultants, management and directors of the company as an incentive to create shareholder value, pursuant to the terms of the company's stock option plan. The stock options are exercisable to acquire common shares at an exercise price of $0.26 per common share for a term of five years, subject to vesting provisions.

Allen David Heyl, B.Sc., CPG., VP Exploration, is the Qualified Person overseeing the Tombstone exploration 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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