Aztec Minerals Corp. Drills Bonanza Grade Silver of 3,477 gpt Ag (111.96 oz/t Ag) over 1.52 m

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Within a zone of 733.9 gpt Ag (23.63 oz/t Ag) over 7.6 m, part of a broader intercept of 0.58 gpt Au and 72.19 gpt Ag (1.63 AuEq) over 125.0 m in first hole of 2023 Core D

- Bonanza Grade Silver intersection of 3,477 gpt Ag (111.96 oz/t) over 1.52 m, within a zone of 733.9 gpt Ag (23.63 oz/t) over 7.6 m, is the highest silver grade encountered to-date by Aztec at the Tombstone Project
- TC23-01 (243m TD), the first 2023 hole drilled near the center of the Contention pit, confirmed gold and silver mineralization in historic workings and below the depths of the 2021 drilling, past the water table, and near the eighth level workings
- Core drilling program continues with results pending from gold and silver targets at the center and southern end of Contention Pit
- Currently drilling targets at south end of Contention pit and other targets

VANCOUVER, April 26, 2023 - Aztec Minerals Corp. (TSX-V:AZT)(OTCQB:AZZTF) announces it has received the results from the first drill hole of its ongoing 2023 core drilling program at the Tombstone project in the historic Tombstone silver mining district in southeastern Arizona. Aztec holds a 75% interest in the Tombstone Property Joint Venture, which includes most of the original patented mining claims in the district as well as some recently acquired properties.

The first hole is part of a 10 hole program that is being drilled in a fan-grid pattern over the length of the Contention open pit. Bonanza grade silver was encountered in oxidized, altered silty limestones and Qfp dike at 126.5 m - 128 m with 3,477 gpt silver and 0.115 gpt gold (3485.1 gpt AgEq) over 1.52 m, within a zone of 7.65 m with 733.92 gpt silver and 0.524 gpt gold (770.6 gpt AgEq) from 125 - 132.6 m.

Hole TC23-01 also returned a broad intersection of 0.58 grams per tonne (gpt) gold and 72.19 gpt silver (1.63 gpt gold equivalent (AuEq) using an 80:1 silver:gold ratio) over 125.0 meters. Higher grade gold intervals were also intersected in the drill hole with 22.4 gpt gold and 48.7 gpt silver (23.01 gpt AuEq) in oxidized, altered Qfp dike over 1.52 m at 61m - 62.5 m.

View drill section here:

Link to section view hole TC23-01

Drill hole TC23-01 tested mineralization to depth initially found in TR21-08 prior to its collapse in 2021. It was designed to go through the old mine workings and to reach, at a minimum, the water table just below the sixth level and the principal district host limestones at depth. The drilling has expanded the extent of mineralization to depth and demonstrates the potential for the volume of oxidized Au-Ag mineralization to grow as it remains open.

Aztec Mineral CEO Simon Dyakowski stated "Initial results from our first core drilling program at the Tombstone Project have successfully intersected Bonanza silver grades, +100 oz silver, near the water table. This result represents the highest grade of silver encountered in Aztec's drilling at Tombstone to-date, and the broader zone of oxide gold-silver mineralization continues to expand the open-pit heap leach potential of the project. We await the receipt of assays from additional drill holes as our 2023 core drilling program continues at the Contention pit target of the project."

Drill hole TC23-01 intersected extensive gold and silver mineralization, see table below, extending the

mineralized zone at depth west and below the Contention open pit. The drill hole also intersected old mine stope workings (15.9 m in total), likely dating back to the late 1800's and high-grade zones as well, indicating that the highest-grade bonanza mineralization in the area drilled was only partially mined out.

Drill Hole	From m	To m	Interval m*	Au gpt	Ag gpt	Au Eq gpt [(1)]	Comments
TC23-01	53.3	178.3	125.0	0.577	72.188	1.631	Incl. stopes of 15.9 m**
Including:	61.0	62.5	1.52	22.4	48.7	23.009	
	125	132.6	7.65	0.524	733.92	9.698	
Incl:	126.5	128.0	1.52	0.115	3477.0	43.578	

1. AuEq is calculated using a 80:1 silver:gold ratio

* All interval widths are not true widths and intercept true widths are not yet estimated.
** The reported interval was sampled from 53.3 - 75.9 m followed by first void interval 75.9 - 86m, then sampled interval from 86 - 88.1m, then the second void interval from 88.1 - 93.9m, and then sampled to 178.3m for the full 125.0 meter length. The voids were treated as zero grade.

Table 2: Completed Drillhole Details (WGS84, Zone 12R)

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Depth
TC23-01	588803.878	350963.555	1414 m	0	-90	242.99 m

Aztec has now completed the first five holes of the planned ten drill hole program. The drill program has been decreased to total, at minimum, 1,000 meters of core drilling at the Tombstone Property. The company has reported assays for the first hole. Samples and their collection are controlled by an industry standard conforming QAQC program including insertions of certified standards, blanks and sample duplicates. The samples are being regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Core samples are sawn and are continuously collected over 5 foot (1.52m) sample intervals from all drill holes. The samples were analyzed for gold with a 30-gram sample size using the fire assay method FA430 followed by multi-element MA300, including silver. Over limits, when present, are analyzed by MA370 or FA530. All holes contain certified blanks, standards, and duplicates as part of the quality control program.

Tombstone 2023 Core Drill Program Plan Map

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-topographic 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 main target of the 2023 core drill program is to continue testing the shallow, bulk tonnage, heap leachable, mesothermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit by infill and step-out drilling. Future drilling is expected to focus on strike and dip extensions of the shallow oxide mineralization, and move deeper to test for larger, deeper "Taylor-type" CRD targets along and adjacent to the Contention structure.

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 2023 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 (32) 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 surface rock samples from the 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 gpt 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)

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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