Aztec Minerals Corp. Summarizes 2023 Core Drill Results from Tombstone Project, Arizona

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Shallow, Broad Intersections, with Strong Lateral Continuity of Oxidized Gold-Silver, Continue to Expand the Mineralized Zones Around and Below the Contention Open Pit, Remaini

VANCOUVER, July 5, 2023 - Aztec Minerals Corp. (TSX-V:AZT)(OTCQB:AZZTF) reports a summary of the recently completed 2023, 7-hole, core drill program on the Tombstone project which covers most of the historic Tombstone silver mining district in southeastern Arizona.

Every one of the drill holes intersected near surface, oxidized gold-silver mineralization, and all the drill holes crossed multiple historic underground workings where presumably most of the highest-grade ores were previously mined, and all drill holes bottomed in alteration and mineralization, indicating the main mineralized zones are still open to depth and laterally.

The drill holes were drilled on an azimuth 103 fence pattern cutting across the NNE trending Contention target zone mineralization with approximately 50 m spacings, with inclined fans varying from near vertical to the east at -60 degrees. The 2023 drill holes are step outs of 40 to 150 metres from the 2020-21 program, in various portions of the Contention pit target zone.

View: Tombstone Longitudinal Section and Tombstone 2020-2023 Drilling Plan Map

Drill Highlights:

Section D: Link to Section View D

- Hole TC23-06 - 0.400 gpt gold and 30.79 gpt silver (0.779 gpt gold AuEq) over 42.1 m. This vertical hole demonstrated continuity of the mineralization between the Main and Grand Central zones, and also showed that the Contention mineralization and Qfp dikes can widen rapidly in short distance vertically. Interval is composed of siliciously and argillically altered, fine-grained quartzites, hornfels cut by quartz-feldspar porphyry and mafic dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 5% oxidized pyrite sites. The drill hole interval exposed three mine workings.

Section J: Link to Section View J

- Hole TC23-04 - 0.12 gpt gold and 19.14 gpt silver (0.36 gpt AuEq) over 35.0 m. The drill hole was oriented to azimuth 103, -60, and was designed to test the east pit wall where a large, well mineralized quartz-feldspar body with abundant mine workings is exposed. The drillhole was terminated by caving. Interval is composed of argillically and siliciously altered, fine-grained sandstones/quartzites, siltstones/hornfels cut by quartz-feldspar porphyry and mafic dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red color, and 1 to 5 % oxidized pyrite sites. Two underground workings were intercepted.
- Hole TC23-05 - 2.816 gpt gold and 176.64 gpt silver (5.024 gpt AuEq) over 36.0 m, including 6.448 gpt gold and 408.47 gpt silver (11.554 gpt AuEq) over 15.5 m. This high grade zone had an 1.52 m intercepts of 53.5 gpt Au and 1470.0 gpt Ag (71.875 gpt Au Eq) and 0.029 gpt Au and 1694 gpt Ag (21.2 gpt AuEq). The hole was drilled vertically to test down to the limestones and gain perspective of their orientation at depth, which it achieved. Interval is composed of argillically and siliciously altered, fine-grained sandstones/quartzites, siltstones/hornfels, and limestones cut by quartz-feldspar porphyry and mafic dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red color, and 1 to 5 % oxidized pyrite sites. Three underground workings were intercepted.

Section L: Link to Section View L

- Hole TC23-03 - 0.466 gpt gold and 24.05 gpt silver (0.767 gpt AuEq) over 62.5 m, including 3.107 gpt gold and 161.2 gpt silver (5.122 gpt AuEq) over 4.56 m. The hole was oriented azimuth 103, -60, and was designed to test under the pit and east pit wall. Interval is composed of siliciously and argillically altered, fine-grained sandstones/quartzites, siltstones/hornfels cut by quartz-feldspar porphyry and mafic dikes, faults/fissures with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 4% oxidized pyrite sites. The drill hole interval exposed one mine working.

Section M: Link to Section View M

- Hole TC23-02 - 1.685 gpt gold and 29.07 gpt silver (2.03 gpt gold AuEq) over 45.3 m, including 10.1 m grading 6.634 gpt gold and 72.81 gpt silver (7.494 AuEq). The hole was oriented azimuth 103, -60, and was designed to test for down dip extensions of mineralization under the west pit wall. Hole was ended by caving. Interval is composed of siliciously and argillically altered, fine-grained sandstones/quartzites, siltstones/hornfels cut by quartz-feldspar porphyry dikes, faults/fissures with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 4% oxidized pyrite sites. The drill hole interval exposed five mine workings, three with backfill.

Section N: Link to Section View N

- Hole TC23-01 - 0.58 grams per tonne (gpt) gold and 72.19 gpt silver (1.63 gpt AuEq) over 125 m, including 1.52 m grading 22.4 gpt gold and 48.7 gpt silver (23.01 gpt AuEq), and a bonanza intercept of 1.52 m grading 0.115 gpt gold and 3477 gpt silver (43.578 gpt AuEq). The hole was vertical and designed to test the limestones at depth under the west side of the pit and also to twin TR21-08 which bottomed in mineralization grading 1.21 gpt AuEq when ground caving forced early termination of the hole. Interval is composed of siliciously and argillically altered, fine-grained sandstones/quartzites, siltstones/hornfels cut by quartz-feldspar porphyry dikes, faults/fissures with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and 1 to 4% oxidized pyrite sites. The drill hole interval exposed two large mine workings.

Section P: Link to Section View P

- Hole TC23-07 - 0.26 gpt gold and 7.43 gpt silver (0.36 gpt gold equivalent - AuEq) over 18.3 m. Drilled at 135 azimuth, -60. Targeting the expansion of mineralization into the east pit wall. Ground caving forced early termination of the hole. Interval is composed of argillically and siliciously altered, fine-grained sandstones, siltstones cut by quartz-feldspar porphyry dikes, faults/fissures, and hydrothermal breccias with quartz veining. Moderate to strong iron oxides, weak manganese oxides, orange to red color, and 1 to 3 % oxidized pyrite sites. The drill hole interval exposed four unmapped mine workings, some with backfill, adjacent to strong oxidation.

The following is a summary tabulation of all 2023 drill hole results

Table 1:

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	0.58	72.19	1.63	Incl. stopes of 15.9 m**
Including:	61.0	62.5	1.52	22.40	48.70	23.01	
	125.0	132.6	7.65	0.52	733.92	9.70	
Incl:	126.5	128.0	1.52	0.115	3477.0	43.578	
TC23-02	86.9	132.1	45.3	1.69	29.07	2.04	Incl. stopes of 6.5 m**
Including:	95.1	105.1	10.1	6.63	72.81	7.49	
TC23-03	70.1	132.6	62.5	0.47	24.05	0.77	Incl. stopes of 6.1 m**
TC23-04	12.2	47.2	35.0	0.120	19.14	0.36	Incl. stopes of 2.9 m**
TC23-05	19.8	55.8	36.0	2.82	176.60	5.02	Incl. stopes of 4.4 m**
Including:	23.5	39.0	15.5	6.45	408.47	11.55	
TC23-06	29.6	71.7	42.1	0.40	30.79	0.78	Incl. stopes of 8.5 m**
TC23-07	6.1	24.4	18.3	0.26	7.43	0.36	

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 mine workings void values were treated as the average grade of the combination of the two samples immediately before and after the voids over the reported void widths. Top caps of 1 gpt Au and 100 gpt Ag are used when needed.

QA/QC Protocol

Drill core samples are collected every 5 feet (1.52m) from all drill holes. The samples were analyzed for gold with a 30-gram sample size using the method FA430 followed by MA300. 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. The QA/QC has delivered excellent results to date good data integrity.

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

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Depth
TC23-01	588804	350964	1414 m	0	-90	242.99 m
TC23-02	588735	3507933	1405	103	-60	135.1 m
TC23-03	588832	3507837	1408 m	103	-60	138.37 m
TC23-04	588848	3507708	1387.7 m	103	-60	71.32 m
TC23-05	588846	3507707	1387.7 m	0	-90	158.19 m
TC23-06	588735	3507456	1435	0	-90	78.04 m
TC23-07	588925	3508055	1390	130	-60	46.3 m

Aztec has now completed the seven hole core drilling program. Samples and their collection are controlled by an industry standard conforming QAQC program including insertions of certified standards, blanks and sample duplicates. The samples were regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Core samples were 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 Project Overview

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 main target of the 2023 core drill program was 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. Core drilling was deemed needed in order to penetrate the multiple historic workings and to acquire needed geological data. 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 2020-21 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 mesothermal 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, siltstones and limestones. Areas of intense hematite, goethite and manganese wad are extensive, associated with quartz and calcite veins and localized hornfelsing and skarn alteration. 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 (33) and unpatented (42) claims (452.02 hectares/1,116.94 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 2020-23 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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