

Aztec Minerals Increases Private Placement and Closes First Tranche

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VANCOUVER, August 29, 2023 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) ("Aztec" or the "Company") announces that, further to its news release dated August 8, 2023, the Company has closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Private Placement"), consisting of 4,051,450 units (the "Units") at a price of CAD\$0.225 per Unit for gross proceeds of CAD\$911,576. Each Unit is comprised of one common share of the Company and one half of one transferable common share purchase warrant (the "Warrants"). Each whole Warrant is exercisable to purchase one common share of the Company at a price of CAD\$0.30 per share for a period of three years from the closing date of the First Tranche.

Due to investor interest in the private placement, Aztec intends to increase the financing from the original stated amount of up to CAD\$1 million to up to CAD\$1.2 million. Closing of the second and final tranche of the Private Placement is expected to occur on or before September 12, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Company paid aggregate cash finder's fees of \$17,032.50 and issued 75,700 non-transferable finder warrants to certain finders and brokers on a portion of the First Tranche of the Private Placement. 18,142 of the finder warrants have the same terms as the Warrants and 19,180 of the finder warrants are each exercisable to purchase one common share of the Company at a price of CAD\$0.225 per share for a period of two years from the closing date of the First Tranche.

The Company intends to use the proceeds of the Private Placement to conduct exploration work on its Cervantes porphyry gold-copper project in Sonora, Mexico, and its Tombstone epithermal gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA, as well as for general corporate purposes and working capital.

All securities issued pursuant to the First Tranche of the Private Placement are subject to a statutory hold period of four months and one day from the closing date in accordance with applicable Canadian securities laws.

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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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, the Private Placement and use of proceeds, other statements relating to the technical, financial and business prospects of the Company and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, the ability to secure equipment and personnel, that general business and economic conditions will not change in a material adverse manner and that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather/climate conditions, equipment failures, access to personnel and equipment, decrease in the price of gold, copper, silver, and other metals, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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