

Aztec Minerals Closes Final Tranche of Oversubscribed \$1.55 million Private Placement

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- [Alamos Gold Inc.](#) (TSX: AGI, NYSE: AGI) participated in the private placement with a subscription for 625,000 units, for aggregate consideration of \$140,625
- Financing upsized to \$1.55 million due to strong investor interest

VANCOUVER, September 25, 2023 - [Aztec Minerals Corp.](#) (AZT:TSX-V)(OTCQB:AZZTF) ("Aztec" or the "Company") announces that, further to its news releases dated August 8, 2023 and August 29, 2023, the Company has closed the second and final tranche (the "Final Tranche") of its non-brokered private placement (the "Private Placement"), consisting of 2,840,389 units (the "Units") at a price of CAD\$0.225 per Unit for gross proceeds of CAD\$639,087 under the Final Tranche. Aggregate gross proceeds from both the first tranche and Final Tranche of the Private Placement are approximately CAD\$1,550,663.

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 date of issuance. The Company paid cash finder's fees and issued finder warrants in connection with a portion of the first tranche of the Private Placement (see Aztec's news release dated August 29, 2023). No fees were payable in connection with the Final Tranche.

Simon Dyakowski, Aztec Minerals President & CEO stated, "We are pleased to complete this financing and are grateful for the ongoing support of our existing shareholders and several new shareholders. Notably, Aztec's largest shareholder, Alamos Gold Inc. (TSX: AGI, NYSE: AGI) subscribed for 625,000 Units of the financing, thereby maintaining their equity ownership of approximately 8.8% on an undiluted basis."

The CEO participated in the Private Placement and acquired 400,000 Units, which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemption from the formal valuation requirement in Section 5.5(b) of MI 61-101, as the Company's common shares are not listed or quoted on any of the markets enumerated therein. The Company has also relied on the exemption from minority shareholder requirement in Section 5.7(1)(a) of MI 61-101, as the fair market value of the subscription for Units by the insider of the Company does not exceed, in aggregate, 25% of the Company's market capitalization.

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 Final Tranche 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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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. 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.

SOURCE: [Aztec Minerals Corp.](#)

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