Aztec Completes Step Out Drilling Program at the Cervantes Project Expanding the Mineralization Footprint

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VANCOUVER, December 20, 2023 - Aztec Minerals Corp. (TSX-V:AZT)(OTCQB:AZZTF) announces the completion of 13 reverse circulation "RC" holes totaling 1,646 meters (m) at its 100% owned Cervantes project in Sonora, Mexico. The RC drilling program was increased from an originally planned 11 holes and RC chip logging of the 13 completed holes indicate favorable geology to support potential expansion of the gold zone mineralization in the vicinities of the area previously drilled (Figure 1.). The 13 holes were drilled on the primary California gold zone target with step out drilling focused on expanding the zone to the north, west, east and south of previous drilling where Aztec had discovered extensive shallow, wide oxide gold mineralization (please see summary news release dated January 10, 2023).

Drill results are pending with samples from the recently completed holes having been shipped to the Bureau Veritas Minerals Laboratory for geochemical analysis. Geological logging indicated attractive alteration for potential gold mineralization in multiple holes of the 13 hole program. The visual logging of the RC chip samples shows evidence of wide zones of oxidized, strongly altered rocks with multiple veinlets, similar to previously drilled zones at the Cervantes Project.

View Figure 1: Cervantes California Target Expansion RC Drilling Program *

The gold mineralization at Cervantes is characterized by oxidized and unoxidized stockwork veinlets of A, B, and C types and disseminated sulfide sites, with silicification and phyllic alterations, typical of large porphyry Au hosted deposits in similar geological settings. Potassic alteration is present in places and is associated with sulphide mineralization as well. The company continues exploration on the step-out areas (Green Zone - Figure 1), to support expansion of the altered, potentially gold bearing zones for future drilling, aiming to define a much larger gold bearing, oxidized, mineralized zone, potentially amenable to heap leaching.

The thirteen holes were drilled in a general "grid pattern" used at the California target with general orientations of azimuth 250, inclined at 60-75 degrees as "step outs" to expand the California target. The California porphyry gold-copper mineralization is interpreted to be at the top of a large porphyry system. Present in the zone is Diagnostic UST (unidirectional solidification textures) and abundant breeched blocks of metasediments in the intrusives. The mineralization is primarily hosted in two lithologic units, quartz-feldspar porphyry (Qfp) and hydrothermal breccias (Hbx) associated with it. All thirteen holes completed in drilling have intersected the mineralized Qfp and Hbx with silicification and phyllic alterations, pervasive oxidation and, at depth, sulfide mineralization.

The drill program was focused on expanding the California gold zone oxide mineralization, which remains open laterally in every direction. The California zone porphyry target now has a footprint of over 1 km x 1km exposed to date. The drill targets have utilized information gathered during the surface roadcut sampling and detailed 1:200 scale geologic mapping program conducted in the first half of 2023. The surface program enhanced the interpretation to expand the gold mineralization at the primary California target zone. The mapping confirmed the presence of phyllic and potassic alteration zones seen in previous drilling and their significance to metallization. The project is currently permitted for an additional 15 drill holes locations for a second stage of drilling program to be designed subject to results from the recently completed RC drilling program.

The company plans to continue drilling in 2024 to continue to define the open pit, heap leach amenable gold potential of the porphyry oxide cap at California, test the down dip extensions of the silicic-phyllic alteration in the Qfp intrusive for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, and test for extensions of the California North target.

Cervantes Project Overview

Cervantes is a highly prospective porphyry gold-copper project located in southeastern Sonora state, Mexico. The project lies 160 km east of Hermosillo, Sonora, Mexico within the prolific Laramide porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). Cervantes also lies along an east-west trending gold belt 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 35 km northeast of the Osisko San Antonio gold mine, 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos). View: Cervantes Project Location Map

Cervantes Project Highlights

- Large well-located property (3,649 hectares) with good infrastructure, road access, local town, all private land, water wells on property, grid power nearby
- Nine prospective mineralized zones related to high level porphyries and breccias along a 7.0km east-northeast corridor with multiple intersecting northwest structures
- Distinct geophysical anomalies, California target marked by high magnetic and low resistivity anomalies, high radiometric and chargeability anomalies responding to pervasive alteration
- Extensive gold mineralization at California zone, 118 soil samples average 0.44 gpt gold over 900 m by 600 m area, trench rock-channel samples up to 0.47 gpt gold over 222 m
- Extensive drilling at the California zone, intersecting gold oxide cap to a classic gold-copper porphyry system, drill results up to 1.49 gpt gold over 137 m and 1.00 gpt gold over 165m
- Excellent gold recoveries from preliminary metallurgical tests on drill core from California zone; oxide gold recoveries in bottle roll tests range from 75% to 87%
- Three-Dimensional IP Survey conducted in 2019, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m and extends strong chargeability anomalies to the southwest covering Estrella, Purisima East, and Purisima West, coinciding well with alteration and Au-Cu-Mo soil geochemical anomalies

Additional Targets

Purisima East - outcropping gossans, altered and mineralized diatreme breccias and porphyry intrusions marked by a 700m by 600m geochemical soil anomaly in 193 samples that average 0.25 gpt gold, a small historic 'glory hole' mine where rock chip sampling returned high-grade mineralization up to 44.6 gpt gold.

Estrella - outcrops of gossan and sulfides in silicified Paleozoic sediments near quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010ppm copper.

Purisima West - a mirror image of Purisima East in size and type of gossans, altered and mineralized breccias and intrusions in association with gold and copper soil anomalies.

Jasper - 2017 trenching returned skarn/replacement-type mineralization up to 0.52% copper and 0.62 gpt gold over a 92.4 m length. In 2022 RC drilling found a broad zone of copper - gold mineralization in JAS22-001 of 0.215% Cu over 69.9 m.

California North - coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies with demonstrated gold - copper mineralization by RC drilling, it is a northern extension of the California target

Other targets - porphyry alteration and geochemical soil anomalies mark the Jacobo and Brasil prospects but more work is required to expand and define these targets

* Note: Grade-Thickness in meters-grams/tonne means the result of multiplying a drill hole intercept length, measured in meters, by the grade of the gold values in the intercept, the resulting compiled number is measured in grams/tonne. Grade thickness is not to be construed as gross metal value nor as a resource estimation. The California target does not have a current, compliant resource estimation at this point.

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person under NI43-101, supervised

the Cervantes exploration program. Mr. Heyl has 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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