Aztec Minerals Corp. Drills Broad, Shallow Gold Mineralization Expanding the California Zone at the Cervantes Project

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Including 1.03 gpT Au over 30.4m including High Grade Intersection of 13.8 gpT Au over 1.52m

- The first three Reverse Circulation (RC) drill holes from California Zone all intersected broad oxidized gold mineralization close to surface
- 2023 Step out RC drilling program was designed to expand the California gold mineralization zone in multiple directions
- Step out drilling is confirming and expanding the footprint of the California mineralized porphyry intrusive complex and within the adjacent sediments, both reporting additional multiple attractive high-grade gold intersections
- The exploration program has been successful in discovering extensions and confirming the broad style of the gold mineralized California zone

VANCOUVER, January 18, 2024 - Aztec Minerals Corp. (TSXV:AZT),(OTCQB:AZZTF) announces the initial gold results from the recently completed Reverse Circulation (RC) exploration drilling program conducted in Q4 2023 at the California gold zone of the Cervantes project in Sonora, Mexico. The results of the first three of the total thirteen RC drill holes, CAL23-032 to 034, continued to intersect gold mineralization in the altered California intrusive porphyry complex extending the California gold zone to the West, North and to depth.

Results for hole CAL23-034, a step-out extending the California zone to the Northwest, returned 30.4m grading 1.03 gpT Au including a high-grade intersection of 13.8 gpT Au over 1.52 m. The results from all three initial RC drill holes encountered the gold mineralized and altered California intrusive complex.

California Zone Drill Highlights

- CAL23-034 - 30.4 m @ 1.03 gpT Au
- Including 1.52 m @ 13.8 gpT Au

Section View of Hole CAL23-034

Link to Section View of Hole CAL23-034

Discussion of Drill Results

Drill hole CAL23-034 is the farthest test of the northwestern area of the California gold zone. This drill hole was designed to test observed mineralization and alteration related to the contact between Qfp intrusive and a block of quartzite sediments while targeting westerly into an airborne magnetic low that the California zone mineralization appears related to. The drill hole was lost at 85.1 m depth while drilling the gold mineralized sequence.

Drill hole CAL23-34 has expanded the knowledge to the northwest into the magnetic low geophysical anomaly that appears to be key to the gold porphyry mineralization of the California zone. Magnetic lows represent the destruction of magnetite being replaced by sulphides and are characteristic of porphyry deposits.

The California zone has a large, 440 ppb average, gold in soil anomaly over and beyond the drill tested

system to date. This geochemical soil anomaly extends to the Northwest of the California zone and into the magnetic low geophysical anomaly. Drillhole CAL23-034 is demonstrating that this area has strong potential for the discovery of additional gold mineralization.

California 2023 RC Drill Program Geophysical Plan Map

Link to California Zone 2023 RC Drill Program Geophysical Plan Map

The primary focus of the Phase 3A RC drilling program at Cervantes is to expand the previously drilled California zone and towards the California North and Jasper zones, to enhance geologic understanding of the targets. The Phase 3A RC drilling program at Cervantes was comprised of thirteen RC holes totaling 1,630.7 meters drilled at California. The program was conducted in the end of the rainy season with no injuries or accidents.

To-date, every hole except one, drilled at the California Zone has intersected near surface, oxidized gold mineralization with minor copper values.

California Zone Drill Progress Map

Link to California Zone Drill Progress Map

Reported lengths are apparent widths, not true widths, and the gold mineralization appears to be widely distributed in disseminations, fractures and veinlets at high levels within in a Quartz-feldspar porphyry intrusive complex and related hydrothermal breccias.

Conclusion

Holes CAL23-032 to 034 intersected extensive gold related mineralization and alteration, see table below, extending the known mineralized zone to the North and West and at depth. The California zone as drilled measures approximately 1,100 meters long E - W by 730 meters wide, with demonstrated, continuous mineralization of up to 170 meters depth. The porphyry gold-copper mineralization is still open in all directions.

Drill Hole	From m	To m	Interval m*	Au gpT	Comments
CAL23-032	83.6	91.2	7.6	0.274	
250 Az, -60					
CAL23-033	45.6	59.28	13.68	0.338	
250 Az, -60					
CAL23-34	53.2	83.6	30.4	1.035	
Including	68.4	69.92	1.52	13.8	
270 Az, -60					

The planned testing of the California zone of the Cervantes phase 3A RC drilling program is complete. The primary objectives of the 2021 - 2024 exploration program are to better define the open pit, heap leach gold potential of the porphyry oxide cap at California, evaluate the potential for deeper gold - copper porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California mineralization at California North and Jasper, and collect samples for metallurgical testing.

Drill Holes Collar Information

Drill Hole	Data Type	East	North	Collar Elev.	Az	Dip	Total Depth m
CAL-23-032	COLLAR	659511.7	3176952.0	1013.0	250	-60	152.4
CAL-23-033	COLLAR	659356.7	3176841.6	978.9	250	-60	134.1
CAL-23-034	COLLAR	659211.7	3176934.0	897.3	270	-60	85.3

Drill samples cuttings mainly are collected every 1.5m from all core drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date and good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the first quarter of 2024.

Now that drilling has concluded and it is the dry season, Aztec plans to carry out reconnaissance and channel sampling and geologic mapping of the new drill roads at California, and other targets around the target area to expand surface sampling and mapping on the property in general to continue the 2021 - 2023 surface exploration program.

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
- Seven 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 zone 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
- Already drilled the first discovery holes at the California zone, intersected 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%
- California geophysical anomaly wide open laterally and at depth, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m, and has been confirmed by exploration drilling
- Three-Dimensional IP Survey conducted in 2019 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

California Zone

In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m) (see news release dated June 26, 2018). Phase 1 drilling tested the California zone 900m by 600m gold-in-soils anomaly that averaged 0.44gpt covering hydrothermal breccias within a Quartz feldspar porphyry stock intruding Paleozoic siliciclastic sediments.

In early 2022, Aztec completed a Phase 2, 26-hole, RC (reverse circulation) drill program totaling 5,267 m focused on expanding the California zone with two drill hole fences parallel to and on either side of the 2017-18 Phase 1 drill hole fence. The Phase 2 RC drilling program successfully expanded the primary California zone to area now measuring approximately 900 meters long by 250 to 500 meters wide, with demonstrated, continuous anomalous mineralization up to 265 meters depth vertically.

The porphyry gold-copper mineralization is still open in all directions. Aztec's drilling to-date has consistently intersected an oxidized gold cap to a porphyry-type gold-copper-silver system at California, including multiple 100+ meter widths of exceeding 0.40 gpt gold.

Highlights of the 2017-18 Phase 1 diamond core and 2021-22 Phase 2 RC (see news release dated June 14, 2022) drill programs are as follows:

- 137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au, 119m @ 0.091% copper in CAL22-005
- 165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au, 160m @ 0.065% copper in CAL22-004
- 152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au, 123m @ 0.095% copper in CAL22-012
- 94m @ 1.04 gpT Au incl 15.2m @ 3.96 gpT Au, 55m @ 0.36% copper in CAL22-001
- 100m @ 0.75 gpT Au incl 9.14m @ 3.087 gpT Au, 138m @ 0.10% copper in CAL22-006
- 160m @ 0.77 gpT gold incl 80m @ 1.04 gpT gold, 0.11% copper in 18CER010
- 139m @ 0.71 gpT gold incl 20m @ 2.10 gpT gold, 0.16% copper in 17CER005
- 118m @ 0.63 gpT gold incl 43m @ 1.18 gpT gold, 0.16% copper in 17CER003
- 122m @ 0.60 gpT gold incl 62m @ 0.88 gpT gold, 0.06% copper in 18CER007
- 170m @ 0.42 gpT gold incl 32m @ 0.87 gpT gold, 0.06% copper in 18CER006

Preliminary metallurgical tests on California drill cores were conducted in 2019 (see news release dated March 12, 2019). Drill core samples were grouped into 4 separate types of mineralization: Oxide 1, Oxide 2, Mixed Oxide/Sulfide and Sulfide. The preliminary results of bottle roll tests showed excellent potential for heap leach gold recovery, as follows:

- 85.1% recovery on 2.0mm material and 94.3% on 75-micron material in sample Oxide 1
- 87.7% recovery on 2.0mm material and 94.2% on 75-micron material in sample Oxide 2
- 77.9% recovery on 2.0mm material and 89.0% on 75-micron material in sample Mixed Oxide/Sulphide
- 51.2% recovery on 2.0mm material and 78.7% on 75-micron material in sample Sulphide

Additional Exploration Zones

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.

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

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

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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