Aztec Minerals Corp. Provides Update on 2024 Gold-Silver Exploration Program at Tombstone Project, Arizona

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VANCOUVER, April 10, 2024 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) ("Aztec" or the "Company") provides an update on the gold-silver exploration program at Tombstone Project ("Tombstone"), in southeastern Arizona. The Company has reviewed the previous drilling and surface exploration results, and now is developing, with multi-disciplinary methods and studies, the definitions for new drilling targets to continue the expansion of the project's gold-silver oxide mineralization footprint near to the historic Contention Pit. From that, the goal of the 2024 exploration program is to continue with drilling to expand the large, shallow, gold silver oxide mineralized system and make it amenable for future resource delineation.

Aztec CEO Simon Dyakowski commented "Our initial 2024 surface exploration program on the Tombstone project has the potential to create significant value for shareholders, by expanding the target area for shallow oxide gold-silver mineralization adjacent and below the Contention open pit. The broad intersections of high-grade oxide gold and silver from recent drilling support the concept of defining a potentially large mineralized system. The first phase of exploration in 2024 is expected to generate high-priority expansion drill targets to grow the mineralized zone with a goal of defining a larger geological model for future resource estimation.

Aztec's previous drilling and studies has resulted in the discovery of shallow, broad intersections of oxidized gold and silver mineralization in areas adjacent to those previously explored or developed historically, the historical data providing for the initial 3D modelling of what is potentially indicative of new mineralized zones easily accessible with shallow drilling in the immediate vicinity of the Contention Pit. The following are highlights of recent drilling intersections supporting the conceptual exploration model for mineralized footprint growth.

- TR21-22: 2.44 gpt Au and 66.56 gpt Ag (3.39 gpt AuEq) over 65.5m (including 16.80 gpt Au and 374.36 gpt Ag over 7.6m)
    - please see news release dated September 28, 2021
- TR21-03 - 5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m
    - please see news release dated July 7, 2021
- TC 23-01: 3,477 gpt Ag over 1.52m from a zone of 733.9 gpt Ag over 7.6 m within 125 m of 1.63 gpt AuEq
    - please see news release dated April 26, 2023
- TR21-10: 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
    - please see news release dated July 27, 2021
- TC23-05 - 2.82 gpt gold and 176.64 gpt silver (5.02 gpt AuEq) over 36.0m, including 6.45 gpt gold and 408.47 gpt silver (11.55 gpt AuEq) over 15.5m
    - please see news release dated June 5, 2023

The wide, shallow gold-silver mineralization defined by Aztec's drilling (Figure 1), together with all surface data collected since 2018 supports a preliminary concept of expanding the mineralized footprint to the west of the existing historical open pit. The exploration data collected to-date indicates that previous historical open pit heap leaching operations did not advance their plans to develop attractive, wide, shallow gold-silver mineralization hosted in major structural zones in the Bisbee Group sediments west of the Contention Pit.

Figure 1- Tombstone Property - Gold-Silver Oxide Shallow Mineralized Expansion Footprint

The low sulfidation mesothermal gold-silver mineralization observed to date is impressive, marked by hydrothermal breccias, quartz stockworking, and stringer lode veins associated with quartz-feldspar porphyry dikes with silicification and argillic alteration. Oxidized carbonate replacement bodies and quartz stringer lode veins with silicification and argillic alteration are present in the Bisbee formation sediments. Hornfels and skarn are present within the host sediments of sandstones, siltstones and limestones. Areas of intense

hematite, goethite and manganese wad are widespread, associated with better Au and Ag values. Cerargyrite (silver chloride) is observed in fractures, as often is fine-grained, visible gold. Most Au-Ag mineralized zones intersected in the drilling programs are proximal to the historic, extensive underground mine workings or the historic, shallow open pit walls.

The recent 2023, 7-hole, core drill program on the Tombstone project was successful in expanding mineralization laterally and to depth, reached the water table and the highest of the Paleozoic sediments, and connected the main and southern mineralization. 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 gold and silver were previously mined, indicating the main mineralized zones are still open to depth and laterally.

View: Tombstone Longitudinal Section

Updated Exploration Program

The Company will be developing the targets with multiple disciplines including continuing the surface exploration program in the area of the Contention pit with advancing the detailed geological mapping, and further out with reconnaissance level geological mapping of lithologies, Terraspec alterations and structures, multi-element rock geochemistry, and thin section petrology and alterations to review the hosting of the gold-silver mineralization. The data acquired will then be integrated into the 3D model being constructed, supporting the upcoming drilling program design.

The 3D model of the project area is of the historic mine workings and geology of the principal portion of the Tombstone district and consists of the digitization of the historic maps and sections of the underground workings, stopes, drill holes and geology. The model is being geolocated to the current surface and geology and geochemistry and will then be interpreted to strengthen both shallow and deep targeting.

The Tombstone project is owned by Aztec Minerals and its JV partner Dragoon Resources LLC, ("Tombstone JV Partner"). Aztec Minerals (75%) and Tombstone JV Partner (25%) joint venture ("JV") and the JV Management Committee met last week to review and approve the surface exploration program for the second quarter of 2024.

The upcoming exploration program is expected to gain knowledge into the expansion potential of the oxidized mineralization, and from that, develop more advanced targeting for drilling. The focus of this exploration program is to better define the three styles of mineralization known to exist on the properties and to identify top priority targets for drilling. The three types of known mineralization at Tombstone are as follows:

- Bulk tonnage silver-gold north-northeast striking felsic intrusive dikes hosting mesothermal stock-works and hydrothermal breccias cutting the Bisbee Group and the Paleozoics, on which the Contention open pit heap leach mine was initially developed in the 1980's, which now is known to extend laterally and vertically
- High-grade silver-gold-lead quartz stringer lode veins striking northeast cutting Cretaceous Bisbee Group clastic sediments into the Paleozoics, which are related to several of the historic mines in the Tombstone district
- Often high grade, bulk tonnage silver-gold rich carbonate replacement deposits ("CRD"), which lie in the lowermost Bisbee Group and in the underlying Paleozoic limestones, a geologic setting similar to the Taylor deposit of South32, located 65 kilometers southwest of Tombstone. Strong structural controls of their locations related parallel to the crests of anticlines, usually with vertical ("reef") stacking on multiple, favorable horizons

Positive indications for mineralization at Tombstone include:

1. The Bisbee sediments exhibit widespread fracturing, silica-pyrites-sericite-clay alteration, quartz veinlets, stockworks, and hornfelsing and in the limestones jasperoids, dolomitization and skarn development
2. The Contention open pit mine is centered along a strong NNE fault structure with large, mineralized felsic dikes possibly related to a deeper intrusion

3. The underground Contention mine mined the dike mineralization to over 300 m depth
4. Historic drilling by Newmont and Santa Fe to over 700 m depth have intersected narrow to wide, high grade CRD mantos, evidence that the Paleozoic limestones are prospective
5. The presence of several manganese-silver rich mines surround the Property are considered indicative of distal mineralization to CRD deposits worldwide

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 main 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 stringer lode veins, hydrothermal breccias and manto CRD orebodies that were mined in the late 1800's and early 1900's. The historic silver production in the Tombstone district from 1878 to 1939 was estimated at 32 million ounces and 250,000 ounces of gold.

The district geology consists of a complicated mix of shallow-level, oxidized Au-Ag and base metal deposits related to CRD and skarns hosted in folded and thrusted sediments, intrusive dikes and lode veins, and as well the under explored, sulfide versions located below the water table.

Host rocks to the mineralization are primarily the clastic sediments of the lowest portion of the Cretaceous Bisbee Formation. Between 50 and 300 meters (m) in depth, the Bisbee is underlain by approximately two kms thick of the same Paleozoic carbonate formations that host the 110 MT Hermosa-Taylor zinc-lead-silver deposit of South32 located 60 km southwest of Tombstone.

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. Aztec management views the district as highly prospective for the discovery of mesothermal and CRD orebodies.

Note: 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. Please see summary news releases dated: July 5, 2023, December 7, 2021, and January 12, 2021.

*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. The Tombstone property does not have a current, compliant resource estimation at this point.

Summary 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

The following are highlights of recent drilling intersections supporting the conceptual exploration model for mineralized footprint growth.

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- TC 23-01: 3,477 gpt Ag over 1.52m from a zone of 733.9 gpt Ag over 7.6 m within 125 m of 1.63 gpt AuEq
- TR21-10: 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
- TR21-13: 1.8 gpt Au and 36.9 gpt Ag (2.33 gpt AuEq) over 70.1 m
- 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
- Hole TC23-02 - 1.69 gpt gold and 29.07 gpt silver (2.03 gpt gold AuEq) over 45.3 m, including 10.1 m grading 6.63 gpt gold and 72.81 gpt silver (7.49 AuEq)
- TC23-05 - 2.816 gpt gold and 176.64 gpt silver (5.02 gpt AuEq) over 36.0 m, including 6.45 gpt gold and 408.47 gpt silver (11.554 gpt AuEq) over 15.5 m

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