

Aztec Minerals Corp. Drills 8.14 gpt Gold and 49.67 gpt Silver over 36.5 meters

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Including 58.5 gpt Gold and 158.0 gpt Silver over 4.6 meters, at the Tombstone Project, Arizona

- Drillhole TR25-17 intersected a broad zone of 36.5m averaging 8.14 gpt Au and 49.67 gpt Ag from 9.1 m including 4.6m averaging 58.5 gpt Au and 158.0 gpt Ag from 16.7m at a previously untested area of northern portion of the Contention Target
- Drillhole TR25-16 intersected 50.2m of 0.67 gpt Au and 42.67 gpt Ag as a broad zone of oxidized mineralization with historic mine workings with backfill at shallow depth
- Intersects from Drill holes TR25-16, 17a and 17 show the Contention Ag-Au mineralization continues to demonstrate high grade precious metals within a shallow oxidized envelope
- 29 RC holes have now been drilled with 16 holes pending release as the drilling program continues

[Aztec Minerals Corp.](#) (TSXV:AZT) (OTCQB:AZZTF) ("Aztec" or the "Company") announces it has received the results from an additional three holes of its reverse circulation portion of the 2025 drilling program at the Tombstone Property in Southeastern Arizona. The 2025 drilling program has now completed 29 RC drill holes, with results from 3 holes drilled in the historic Head Center Mine Area of the Contention Target announced herein.

Highlights include drill hole TR25-17 that tested the previously undrilled Head Center Area in the northern Contention Target and returned broad zone of 36.5m averaging 8.1 gpt Au and 49.7 gpt Ag including 4.56m of 58.5 gpt Au and 158.0 gpt Ag. Further downhole, 16.7m at 39.11 gpt AgEq (1 gpt Ag and 0.42 gpt Au) was intersected. TR25-17A returned 53.08 gpt Ag and 0.58 gpt Au over 18.2m ending with 7.6 m of open stope. As a result of the stope in TR25-17A, the drill was moved several meters west to collar TR25-17.

Additionally, drill hole TR25-16, collared 45m south of TR25-17 intersected two zones of mineralization of 50.2 m at 42.67 gpt Ag and 0.67 gpt Au including 3 m of historic workings, and a second zone of 9.1m at 8.7 gpt Ag and 0.92 gpt Au). All reported intersection lengths are apparent widths of the mineralization, not true widths, which can range at the property from 30% to 100% of apparent widths.

Core Drilling Update

The core drilling portion of the program was paused in October due to drill rig mechanical challenges; and core drilling is expected to resume within two weeks. Aztec has contracted Big Sky Exploration LLC to complete the core drilling portion of the 2025 drilling program. Core drilling is expected to continue to test to depth the previously identified AMT target under the Bisbee formation in the thick Paleozoic carbonate formations below by re-entering the core drill holes paused due to mechanical challenges. Aztec has previously identified several large, strong, conductive bodies, underneath the historic gold-silver district through NSAMT (natural-source audio-frequency magneto-telluric surveys) anomalies¹. At the time of the core program pause, the drilling advance remained above the target horizon currently advanced to approximately 390 meters downhole.

Aztec Minerals' CEO Simon Dyakowski stated, "The high-grade gold intersection drilled in TR25-17 represents one of the strongest Gold results encountered to-date at the Tombstone Project and advances Aztec's track record of high-grade precious metal discovery that the historic Tombstone Silver District is best known for. The strong, early, results of our recently expanded drilling program support the continued growth and expansion of the now significant, shallow, oxide gold-silver mineralization target."

Tombstone 2025 Drilling Plan Completed to Date

The successful drilling of TR25-16 and TC25-17 in the northern - Head Center portion of the Contention pit was supported by Aztec's 3D geologic and underground working model that was constructed to assist in targeting potential expansion of the Contention system. The overall Contention system has yet to be defined, and marks the confluence of other mineralized zones including the Westside Anticline.

Detailed Drillhole Summary Highlights (see Table 1 & 2 below):

- Hole TR25-16 - Collared in the Head Center Mine area, in the western portion of the Northern Contention pit. It intersected two shallow zones of Ag-Au oxidized mineralization of 50.2 m of 74.29 gpt AgEq (42.667 gpt Ag and 0.675 gpt Au) including 3 m of historic workings, and a second zone of 9.1 m at 91.54 gpt AgEq (8.667 gpt Ag and 0.921 gpt Au). The drillhole ended just below the second zone of mineralization. The hole was designed to test the center of the Contention Pit from the West. The drillhole leaves the mineralization open to the east and to depth. The interval is composed of siliciously and argillically altered, lower Bisbee group fine-grained sandstones/quartzites, siltstones/hornfels and limestones cut by hydrothermal breccias, quartz-feldspar porphyry dikes, and faults/fissures with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and oxidized pyrite sites.
- Hole TR25-17a - Collared in the Head Center Mine area, in the western portion of the Northern Contention pit, 45 m north of TR25-16. It intersected a shallow zone of Ag-Au oxidized mineralization with a large stope of more than 7.6 m. TR25-17a intersected 0.58 gpt Ag and 0.583 gpt Au (53.08 gpt AgEq) over 18.2m ending with the 7.6 m of open stope. The stope prompted moving the drill rig a few meters west to drill TR25-17. The interval is composed of siliciously and argillically altered, lower Bisbee group fine-grained sandstones/quartzites, siltstones/hornfels and limestones cut by faults/fissures with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and oxidized pyrite sites.
- Hole TR25-17 - Collared approximately 3 m east of TR25-17a, in the Head Center Mine area. It intersected two shallow zones of Ag-Au oxidized mineralization of 36.5 m of 782.11 gpt AgEq (49.67 gpt Ag, 8.138 gpt Au) including 4.6 m of 5423.0 gpt AgEq (158.0 gpt Ag, 58.5 gpt Au), and near the end of the hole 16.7m of 39.11 gpt AgEq (1 gpt Ag, 0.423 gpt Au). The drillhole ended just below the second zone of mineralization. The hole was designed to test the center of the northern Contention Pit from the West. The drillhole leaves the mineralization open to the east and to depth. The interval is composed of siliciously and argillically altered, lower Bisbee group fine-grained sandstones/quartzites, siltstones/hornfels and limestones cut by hydrothermal breccias, quartz-feldspar porphyry dikes, and faults/fissures with quartz veining. Moderate to strong iron oxides, manganese oxides, orange to red color, and oxidized pyrite sites.

View drill sections here:

[Link to section view hole TR25-16](#)

[Link to section view hole TR25-17 and TR25-17a](#)

The 29 RC drill holes in the current program completed to date primarily are part of a "fan grid pattern" being drilled in the Contention area since 2020. Most of the RC drill holes are oriented to test for extensions on the western, eastern borders, the southern extensions, and underneath of the north-trending main Contention target zone which hosts the historic underground and open pit Contention mine. One RC drill hole tested a projected dike and fissure vein intersection under mineralized outcrops and historic shafts. The drill program has continued to identify pervasively oxidized and hematite-rich, silicified hydrothermal breccias composed of quartz feldspar porphyry dike and Bisbee Group clastic sedimentary fragments, typical of the material mined historically at the Contention Mine.

Additional mineralization types continued to be outlined by the current drilling including: manganese replacements in limestone beds and skarns, quartz veinlets, sulfide relicts as disseminations, silicification of altered hornfels, quartz feldspar porphyries and hydrothermal breccias. For the 2025 program being currently reported, TR25-09 is the deepest RC hole drilled, it has an inclination of -60 degrees and was drilled to a depth of 274.4m (237.7 m vertical) remaining in mineralized and oxidized rocks most of its length.

The drilling results showed that the Contention area mineralization is still open and to depth and the mineralized volume is expanding.

2025 RC and Core Drilling Program

The RC drilling program is targeting shallow zones associated with surface exploration and 3D geological modelling, prospective for wide oxide gold-silver mineralization, and drilling precollars for the deeper CRD target tests. The drilling program has completed 29 RC drill holes (4,900 m) to date, testing both the Contention Main and Southern Extension areas as step out targets and two Westside Area first pass targets, with results from the 13 holes now announced. Initial assay results continue to validate the oxide gold-silver geological setting as outlined in Aztec's geological exploration model.

The primary objectives of the 2025 drilling program are to: Expand the known mineralization horizontally to the west, north and south, and down dip beyond the holes drilled by Aztec in 2020-24 at the Contention Pit with step outs to enlarge the shallow, broad, bulk tonnage gold-silver mineralization discovered there; test by core drilling the initial deep CRD targets and also, to explore with first pass drilling new targets identified in the Westside area.

Table 1A: Contention Head Center Area Drill Results Currently Reported

| Drill Hole | From m | To m | Interval m* | Au gpt | Ag gpt | Ag Eq gpt ⁽¹⁾ | Comments |
|------------|--------|-------|-------------|--------|--------|--------------------------|-----------------|
| TR25-16 | 16.7 | 66.9 | 50.2 | 0.675 | 42.67 | 74.29 | Stope for 6.7 m |
| | 152 | 161.1 | 9.1 | 0.921 | 8.67 | 91.54 | |
| TR25-17a | 12.2 | 30.4 | 18.2 | 0.583 | 0.58 | 53.08 | Stope for 7.6 m |
| TR25-17 | 9.1 | 45.6 | 36.5 | 8.138 | 49.67 | 782.11 | |
| Including: | 16.7 | 21.8 | 4.6 | 58.5 | 158 | 5423.0 | |
| | 174.8 | 191.5 | 16.7 | 0.423 | 1.0 | 39.11 | |

Table 1B: Tombstone 2025 Previous Reported Results

| Drill Hole | From m | To m | Interval m* | Au gpt | Ag gpt | Ag Eq gpt ⁽¹⁾ | Comments |
|------------|--------|-------|-------------|--------|--------|--------------------------|------------------------------------|
| TC25-01 | 105.1 | 128.0 | 22.9 | 0.18 | 23.0 | 39.4 | |
| TR25-02a | 73.1 | 135.6 | 62.5 | 0.24 | 19.4 | 40.7 | |
| TR25-01 | | | | | | | No results with values of interest |
| TR25-02 | 68.6 | 97.5 | 29.0 | 0.19 | 10.4 | 27.6 | |
| | 123.4 | 158.5 | 35.1 | 0.05 | 8.7 | 11.8 | |
| | 182.9 | 192.0 | 9.1 | 0.08 | 5.4 | 12.9 | |
| TR25-03 | 67.0 | 117.3 | 50.3 | 0.41 | 53.0 | 89.7 | |
| Including: | 88.4 | 94.5 | 6.1 | 2.26 | 253.0 | 456.6 | |

| | | | | | | | |
|------------|-------|-------|------|------|--------|--------|---------------|
| TR25-04 | 185.4 | 188.5 | 3.04 | 0.11 | 27.05 | 37.17 | |
| | 196.1 | 199.1 | 3.04 | 0.18 | 6.15 | 22.35 | |
| TR25-05 | 3.04 | 50.2 | 47.1 | 0.55 | 36.36 | 85.46 | |
| Including: | 19.8 | 24.3 | 4.6 | 3.91 | 238.73 | 590.42 | |
| TR25-06 | 35.0 | 44.1 | 9.1 | 0.14 | 13.95 | 26.13 | |
| | 76.0 | 104.9 | 28.9 | 1.99 | 70.83 | 250.22 | Stope for 6 m |
| Including: | 83.6 | 86.6 | 3.0 | 17.7 | 556.5 | 2149.5 | |
| | 112.5 | 135.3 | 22.8 | 0.07 | 5.06 | 11.38 | |
| TR25-07 | 42.6 | 56.2 | 13.7 | 0.14 | 10.37 | 22.64 | |
| | 68.4 | 79.0 | 10.6 | 0.15 | 3.80 | 17.45 | |
| | 103.4 | 121.6 | 18.2 | 0.07 | 2.92 | 9.31 | |
| | 171.8 | 212.8 | 41.0 | 0.12 | 5.39 | 15.89 | |
| TR25-08 | 48.6 | 60.8 | 12.2 | 0.68 | 94.47 | 155.78 | |
| | 47.1 | 121.6 | 74.5 | 0.18 | 19.85 | 36.45 | |
| | 156.6 | 188.5 | 31.9 | 0.09 | 6.04 | 13.72 | |

Note 1: Gold and Silver equivalents are calculated using a 90:1 silver:gold ratio in 2025, 80:1 2023 and 2024, and a 70:1 silver:gold ratio in 2021.

Table 2 - Drillhole Coordinates

| Drill Hole | UTM East | UTM North | Azimuth | Inclination | Total Depth M |
|------------|----------|-----------|---------|-------------|---------------|
| TC25-01 | 588540 | 3507254 | 82 | 65 | 182.9* |
| TR25-02a | 588721 | 3507513 | 120 | 65 | 158.5* |
| TC25-02 | 588716 | 3507534 | 125 | 60 | 286.0 |
| TR25-01 | 588618 | 3507105 | 106 | 60 | 189.0 |
| TR25-02 | 588722 | 3507589 | 140 | 75 | 193.6 |
| TR25-03 | 588721 | 3507586 | 140 | 50 | 152.4 |
| TR25-04 | 588524 | 3507933 | 120 | 60 | 201.2 |
| TR25-05 | 588826 | 3507637 | 90 | 60 | 164.6 |
| TR25-06 | 588825 | 3507637 | 0 | 90 | 170.7 |

| | | | | | |
|----------|--------|---------|-----|----|-------|
| TR25-07 | 588647 | 3507948 | 105 | 60 | 225.6 |
| TR25-08 | 588639 | 3507848 | 105 | 65 | 193.5 |
| TR25-16 | 588859 | 3507946 | 104 | 63 | 195.1 |
| TR25-17a | 588872 | 3507989 | 105 | 65 | 30.4 |
| TR25-17 | 588874 | 3507992 | 104 | 65 | 192.0 |

*Both drill holes are precollars for 2025 deep core drilling

Drill samples are collected every 1.52 m from RC chips and every 1.5m from sawing the 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. Bureau Veritas is independent of the Company and of the Qualified Person. Over limits, when present, are analyzed by MA370 or FA530. The company uses quality assurance-quality control as a standard part of its sampling-assaying-assessments in conjunction with its exploration sampling programs. Samples and their collection are controlled by an industry standard conforming QAQC program including all drill holes containing certified blanks, standards, and duplicates. The samples are being regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis. The QAQC for the drilling programs has been evaluated and found to have good results.

Tombstone Project Overview

Aztec Minerals holds a 85.0% 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 current drilling is to continue testing the shallow, bulk tonnage, potentially heap leachable, mesothermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit by step-out drilling. Future drilling is expected to focus on follow-up on the current program's results. It is anticipated that possible targeting could include strike and dip extensions of the shallow oxide mineralization, and move along those trends deeper into the sulfide zone as historically there was significant production to 300 m depth^{*2}.

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 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^{*2}.

The district geology consists of a mix of shallow-level, oxidized Au-Ag and base metal deposits related to CRD and skarns hosted in folded and thrust 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^{*3}.

Aztec believes that the historic silver mines at Tombstone could be related to a much larger mesothermal system with CRD mineralization 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 mineralization.

Summary Tombstone Project Highlights

- Well located property on patented (33) and unpatented (73) claims (663 hectares / 1639 acres), covers much of the historic Tombstone silver mining district, great infrastructure, local town, road access, full services, water, power
- Historic silver district*² produced 32 million ounces of silver and 250,000 ounces of gold from 1878-1939, in high grade, oxidized, silver-gold-lead-zinc-copper vein, breccia and CRD deposits, and small open pit heap leach production in late 1980's
- Drilling by Aztec in 2020-24 has demonstrated that the Contention Pit target has significant, shallow, oxidized Au-Ag bulk tonnage 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

* Aztec has not verified these historic results and is not relying on them. Aztec has in its possession the historic drill logs, maps and reports but does not have any information on the quality assurance or quality control measures taken in connection with these historical exploration results.

Noted References:

1 - "Zonge International, AMT Survey, Tombstone Project, Cochise County, AZ, Data Acquisition and Processing Report, Prepared for Aztec Minerals, 18 May 2020, Zonge Job #20013"

2 - Greeley, Michael N., A Brief History and Review of Ore Grades and Production in the Tombstone Mining District with Emphasis on the Contention Mine Area, June 1984

3 - M3 Engineering and Technology Corp., Hermosa Project N.I. 43-101F1 Pre-Feasibility Study, January 2014

The scientific and technical information contained in this news release has been reviewed and approved by Allen David Heyl, B.Sc., CPG - AIPG No.11277, VP Exploration of Aztec, a Qualified Person under NI43-101. Mr. Heyl supervises the Tombstone exploration programs. Mr. Heyl has verified the data, which included a review of the sampling, analytical and test methods underlying the data, information and opinions disclosed herein.

"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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