Aztec Minerals Corp. Reports Final Drill Results from Tombstone Project, Arizona

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Including 1.69 gpt Gold & 29.07 gpt Silver (2.04 gpt AuEq) over 45.3 m with 6.63 gpt Gold & 72.81 gpt Silver (7.49 gpt AuEq) over 10.1 m

- Assay results for final 3 holes of the core drilling program reported herein
- Hole 23-02 intersected multiple high-grade gold-silver zones within a broad, oxidized, 45.3 m mineralized zone of 2.04 gpt AuEq, (1.69 gpt Au, 29.07 gpt Ag), including 10.1 m of 7.49 gpt AuEq (6.63 gpt Au, 72.81 gpt Ag)
- Hole TC23-06 demonstrates strong oxide precious metal mineralization in the northern portion of the Grand Central (South) pit and verifies the continuation of mineralization between the Main (North) and South pits
- TC23-02, TC23-06, and TC23-07 expanded mineralization around the overall Contention zone (Main and Grand Central pits) to the east, west, and at depth
- The 7 hole core drilling program is now complete with assay results received from targets drilled in the Grand Central pit and the northern end of the Main Contention pit

VANCOUVER, June 15, 2023 - Aztec Minerals Corp. (TSX-V:AZT)(OTCQB:AZZTF) announces it has received assay results from the final three drill holes of its 2023 core drilling program at the Tombstone project in the historic Tombstone silver mining district in southeastern Arizona. Aztec holds a 75% interest in the Tombstone Property Joint Venture, which includes most of the original patented mining claims in the district as well as some recently acquired properties. The three drill holes are part of a recently completed 7-hole program that was drilled in a fan-grid pattern over the length of the Contention zone target. Multiple underground mine workings were intersected in all the drill holes.

High grade gold and silver was encountered in TC23-02 within a zone of oxidized, altered siltstones/hornfels, sandstones/quartzites, Qfp dikes and hydrothermal breccias at depths between 13.7 m and 135.0 m. Drill hole TC23-02 intersected, at 86.9 m to 132.1 m, a broad, oxidized zone of 45.3 m averaging 1.69 gpt Au and 29.07 gpt Ag (2.04 gpt AuEq), including 6.63 gpt Au & 72.81 gpt Ag (7.49 gpt AuEq) over a 10.1 m width. Gold equivalence (AuEq) for the drill hole intercepts were calculated using an 80:1 silver:gold ratio. Drill holeTC23-02 was collared 50 m west as a step to the 2021 drillholes on the "M section line" on the western portion of the main Contention pit.

Drill Hole TC23-02 was initially drilled to a depth of 27 m, before difficult drilling conditions resulted in a temporary abandonment of the drill hole in mid-March. The drill hole was then re-entered in late April and was successfully extended to a total depth of 135 m. This hole crossed several workings related to the historic third and fourth mine levels, including backfilled stopes.

Hole TC23-06 was collared adjacent to the Grand Central shaft in the northern end of the Grand Central (South) pit. The vertical drill hole encountered from 29.6 m to 71.7 m an intersection of 42.1 m of 0.40 gpt Au and 30.79 gpt Ag (0.78 gpt AuEq) in an oxidized, high angle zone of altered siltstones/hornfels, sandstones/quartzites, mafic and Qfp dikes and hydrothermal breccias with multiple historic mine workings. It verifies the continuation and quality of the Contention zone mineralization between the Main (North) and Grand Central (South) pits.

Hole TC23-07 was collared in the northern portion of the Main pit adjacent to the east pit wall. The hole was drilled into the east pit wall and encountered from 6.1 m to 24.4 m an intersection of 18.3 m with 0.26 gpt Au and 7.43 gpt Ag (0.36 gpt AuEq) in oxidized, altered siltstones and sandstones and hydrothermal breccias with historic mine workings.

View drill sections here:
Link to section view hole TC23-02
Link to section view hole TC23-06

Link to section view hole TC23-07

Drill holes TC23-02 and TC23-07 were designed to expand the known mineralization in the central and northern portions of the main Contention pit to the west, east and to depth. TC23-06 verified the continuation and quality of the Contention mineralization between the Main and Grand Central (South) pits.

The core drilling program was planned to be able to pass through the intricate levels of old mine workings and multiple faults and to reach, at a minimum, the water table just below the sixth level and the principal district host limestones at depth. TC23-01, 05, 06 and 07 were able to reach their target depths. The drilling to date has expanded the extent of the entire Contention zone's mineralization to the west, east and to depth and demonstrates the potential for the volume of oxidized Au-Ag mineralization to grow as it remains open.

The core drilling program intersected extensive gold and silver mineralization, see table below, extending the mineralized zone at depth west, east and below the Contention zone's open pits. The drill holes also intersected historic mine stope workings, likely dating back to the late 1800's and high-grade zones as well, indicating that the highest-grade bonanza mineralization in the area drilled was only partially mined out.

Table 1:

Drill Hole	From m	To m	Interval m*	Au gpt	Ag gpt	Au Eq gpt (1)	Comments
TC23-01	53.3	178.3	125.0	0.58	72.19	1.63	Incl. stopes of 15.9 m**
Including:	61.0	62.5	1.52	22.40	48.70	23.01	
	125.0	132.6	7.65	0.52	733.92	9.70	
Incl:	126.5	128.0	1.52	0.115	3477.0	43.578	
TC23-02	86.9	132.1	45.3	1.69	29.07	2.04	Incl. stopes of 6.5 m**
Including:	95.1	105.1	10.1	6.63	72.81	7.49	
TC23-03	70.1	132.6	62.5	0.47	24.05	0.77	Incl. stopes of 6.1 m**
TC23-04	12.2	47.2	35.0	0.120	19.14	0.36	Incl. stopes of 2.9 m**
TC23-05	19.8	55.8	36.0	2.82	176.60	5.02	Incl. stopes of 4.4 m**
Including:	23.5	39.0	15.5	6.45	408.47	11.55	
TC23-06	29.6	71.7	42.1	0.40	30.79	0.78	Incl. stopes of 8.5 m**
TC23-07	6.1	24.4	18.3	0.26	7.43	0.36	

1. AuEq is calculated using a 80:1 silver:gold ratio
* All interval widths are not true widths and intercept true widths are not yet estimated.
** The mine workings void values were treated as the average grade of the combination of the two samples immediately before and after the voids over the reported void widths. Top caps of 1 gpt Au and 100 gpt Ag are used when needed.

Table 2: Completed Drillhole Details (WGS84, Zone 12R)

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Depth

TC23-01	588804	350964	1414 m	0	-90	243.0 m
TC23-02	588735	3507933	1405 m	103	-60	135.1 m
TC23-03	588832	3507837	1408 m	103	-60	138.4 m
TC23-04	588848	3507708	1388 m	103	-60	71.3 m
TC23-05	588846	3507707	1388 m	0	-90	158.2 m
TC23-06	588735	3507456	1435 m	0	-90	78.0 m
TC23-07	588925	3508055	1390 m	130	-60	46.3 m

Aztec has now completed the seven hole core drilling program. Samples and their collection are controlled by an industry standard conforming QAQC program including insertions of certified standards, blanks and sample duplicates. The samples were regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Core samples are sawn and are continuously collected over 5 foot (1.52m) sample intervals from all drill holes. The samples were analyzed for gold with a 30-gram sample size using the fire assay method FA430 followed by multi-element MA300, including silver. Over limits, when present, are analyzed by MA370 or FA530. All holes contain certified blanks, standards, and duplicates as part of the quality control program.

Tombstone 2023 Core Drill Program Plan Map

The drilling program was designed with data obtained from surveys and modelling completed over 2022, following the conclusion of Aztec's previous RC drilling program in late 2021. Aztec has recently completed an ortho-topographic drone survey to construct detailed maps, surveyed all drill hole collars from 2020-21, sampled for Terraspec alteration analysis half of the North Contention pit, completed Terraspec analysis on all the 2020-21 RC chips, and advanced the construction of a wire-frame 3-D Leapfrog model of the historic, extensive, underground mine workings, with drilling, mineralization, geology, alteration, geophysics, and multi-element geochemistry.

To date the review of exploration data has defined the following target types for exploration at Tombstone:

- Shallow, bulk tonnage, "heap leachable"-type mineralization typical of Tombstone, composed of mesothermal Au-Ag oxides associated with the enrichment of sediment hosted mineralization on favorable horizons and structures, and with crosscutting, mineralized Qfp dikes and sills, mesothermal veins and hydrothermal breccias. This is the target type of Aztec's exploration focus since 2019.
- Sub-water table (below ~200m depth) extensions of the typical Tombstone Au-Ag mineralization, composed mostly of secondary enrichment minerals and focused by the same horizon and structure types as the extensively mined shallow deposits above.
- Deeper, high grade, "Taylor"- style carbonate replacement silver-lead-zinc-copper-gold deposits (CRD) in the extensive carbonate section (~ 2 kms estimated thickness) below the Bisbee formation.
- The potential for a mineralized porphyry-type deposit as a source of the Tombstone mineralization.

Data obtained from the core drill holes is expected to supplement the previous, shallow RC drilling by providing extensive knowledge of geological relationships and testing at the depth of the water table and below the Contention system across its width and along its length. Notably, Aztec's previous drilling terminated above the water table where typically the enrichment of Ag occurs, and that the main host horizons of the Tombstone district are found at this depth in the Contention target.

Upon the completion of diamond drilling, Aztec plans additional work including:

- Examining multi-element results for correlative, spatial, and geologic relationships.
- Terraspec analysis of the drill core.
- Detailed mapping of the Contention Open Pit, accompanied with Terraspec.

- Update the drilling data into the Leapfrog model, and update known district drilling, geology (lithology, structural, alteration, mineralogy, mineralization age-dating), geophysics, geochemistry, and UG workings to identify mineralization trends to help target the shallow and deep-CRD drilling.
- Examine the possibility of using seismic geophysics for identifying the overthrusts, faults and folding in the carbonates at depth.
- A potential 43-101 compliant resource estimation

Tombstone Project Overview

The main target of the 2023 core drill program is 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. 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 and CRD mineralization hosted in veins, mantos, pipes and disseminated orebodies that were mined in the late 1800's and early 1900's.

Host rocks to the mineralization were primarily the clastic sediments of the Cretaceous Bisbee Formation. Below 200 meters (m) in depth, the Bisbee is underlain by the same Paleozoic limestone formations that host the Taylor zinc-lead-silver deposit located 60 km southwest of Tombstone. Taylor was discovered by Arizona Mining in 2015 and they accepted a takeover bid from South32 Limited in 2018.

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.

The 2021 drill holes were collared along the western rim and inside of the north and central parts of the Contention Pit and intersected mineralization over a north-south length of 600 meters by over 150 m of east-west width and to maximum depths of 175 m. The 2020 drilling had an area of mineralization of 850 m long by an average of 75 m wide and to maximum depths of 200 m deep. The combined 2020 and 2021 drilled area now spans 900 m long by over 230 m wide and to maximum depths of 200 m, with Au-Ag mineralization still open in all directions and at depth.

The low sulfidation epithermal gold-silver mineralization observed to date is impressive, marked by hydrothermal breccias, quartz veining and silicification associated with quartz-feldspar porphyry dikes and moderate to strong potassic, argillic and advanced argillic alteration and hornfels within the host Bisbee sandstones and siltstones. Areas of intense hematite, goethite and manganese wad are extensive, associated with quartz-calcite veins and localized skarn alteration in limestones. Cerargyrite (silver chloride) is observed in fractures, often with fine-grained visible gold. Most Au-Ag mineralized zones intersected in the 2020 and 2021 drill programs are proximal to the historic underground mine workings.

Tombstone 2020-21 Drilling Highlights:

- TR21-22: 2.44 gpt Au and 66.56 gpt Ag (3.39 gpt AuEq) over 65.5m
- TR21-10: 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
- TR21-03: 5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m
- TR21-13: 1.80 gpt Au and 36.90 gpt Ag (2.33 gpt AuEq) over 70.1m
- 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
- TR21-18: 0.76 gpt Au and 20.61 gpt Ag (1.05 gpt AuEq) over 64.0m
- TR20-02: 0.94 gpt Au and 42.1 gpt Ag (1.60 gpt AuEq) over 77.7m
- TR20-03: 0.77 gpt Au and 25.2 gpt Ag (1.07 gpt AuEq) over 97.5m

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.

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 2020-21 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
- A very important target is a potential bulk-tonnage carbonate replacement deposit in Paleozoic limestones similar to the Taylor discovery (100+ million tonnes of 10% Zinc Equivalent) located 60 km southwest of Tombstone (mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the Company's property) whose presence is suggested by historic deep drilling intercepts for CRD mineralization returned multiple intersections grading up to 32 gpt silver, 0.61% copper, 6.5% lead and 2.6% zinc over 7.2m core length
- Distinct magnetic and AMT anomalies confirm multiple target areas, Contention pit hosts dikes along strongest district structure, excellent potential for CRD deposits with similar geology to the "Taylor" deposit
- Aztec high-grade surface rock samples from the Contention Pit, grade up to 3,178 gpt silver and 23.5 gpt gold, epithermal stockwork mineralization open along strike. Out of 94 samples collected from within the pit, silver ranges between <0.1 and 3,178 gpt (114.5 gpt average) and gold ranges <0.005 and 23.5 gpt (1.60 gpt average)
- Historic shallow mining at Contention pit for heap leachable Au-Ag mineralization, historic drilling by USMX around the pit returned multiple intersections including 1.61 gpt Au, 91.2 gpt Ag over 44.2m (see the Company's news release dated September 18, 2018 "Aztec Minerals Acquires Late 1980's-Early 1990's Drilling and Trenching Data for the Tombstone Project, Arizona" for further disclosure on USMX drilling)

Allen David Heyl, B.Sc., CPG., VP Exploration, is the Qualified Person overseeing the Tombstone exploration program. Mr. Heyl reviewed and approved the technical disclosures in this news release

"Simon Dyakowski"
Simon Dyakowski, Chief Executive Officer
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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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