

Aztec Minerals Corp. Expands Land Position at Tombstone Property, Arizona

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- Tombstone Property JV land package increased by 46.7%
- Aztec Tombstone Property JV interest increased to 78.7%

[Aztec Minerals Corp.](#) (AZT: TSX-V, OTCQB: AZZTF) ("Aztec" or the "Company") and Dragoon Resources LLC ("Tombstone JV Partners") announce the staking and filing of 31 new unpatented lode mining claims in the Historic Tombstone Silver-Gold Mining district in Southeastern Arizona, totaling 211 hectares (522 acres), increasing the overall Tombstone Project JV land package by 46.7% from 452 hectares to 663 hectares (1,639 acres).

The Tombstone Property joint venture ("JV") management committee also announces that the respective partners' participating interests have been adjusted, with the new joint venture participating interests recalculated to 78.7% Aztec (from 77.7%) and 21.3% Tombstone Partners (from 22.3%).

The new unpatented claims are near or adjoining the Tombstone Property core patented and unpatented claims in a semi-circle from the east clockwise to the northwest (see figure 1), consolidating further the Tombstone JV's ownership in the mining district and expanding opportunities to explore new targets in the historic Tombstone Silver-Gold District. The new unpatented claims were staked on open ground and have no underlying royalties or work commitments.

Aztec Minerals CEO Simon Dyakowski stated "We have again advanced the consolidation of the historic Tombstone district with the acquisition of these unpatented lode mining claims. We are excited to continue to explore targets in the historic Tombstone district which is notable for hosting some of the highest silver and gold grades of the late 1800s mining era. The opportunity to add land holdings in the mining friendly jurisdiction of Arizona highlights the attractiveness of our expanding land position at the Tombstone Project."

The new unpatented claims cover several historic mine shafts and prospects. Several of the mines have dumps of significant size. The historic workings explored and /or exploited oxidized CRD related deposits, including MnOx-rich replacement bodies and quartz stringer fissure lodes. These are hosted (B.S. Butler, et.al., 1933) in the multiple horizons of oxidized to mixed-supergene mineralization hosted in Mesozoic Bisbee Group clastic sediments, and underlying thick (>2 km) Paleozoic limestones, and Tertiary quartz-feldspar porphyry dikes.

Field crews are expected to commence mapping and outcrop sampling on the new claims and research of additional historic records for future drill targeting over the coming weeks.

Figure 1: Updated Tombstone JV Land Holdings

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Tombstone Project Overview

Aztec Minerals holds a 78.7% 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 recent drilling was 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 strike and dip extensions of the shallow oxide mineralization, and move deeper to test for larger, deeper "Taylor-type" lead-zinc-silver 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 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 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.

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* 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.

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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This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work, statements relating to advancing the Tombstone Project, drill and sampling results including additional potential work and results therefrom, the Company's plans for its Tombstone Project, potential for further expansion of the mineralization at the Tombstone Project, expected results and outcomes, the technical, financial and business prospects of the Company, its project and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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