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Aztec Minerals Interprets Multiple Porphyry Gold-Copper Targets at Cervantes Property in Mexico from Airborne Magnetic and Radiometric Survey Data

Vancouver, Canada – April 16, 2019 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) reports that interpretation of the recently completed airborne magnetic and radiometric survey data has interpreted multiple high-quality undrilled porphyry gold-copper targets on the Cervantes property in Sonora, Mexico.

The California mineralized zone drilled by Aztec sits in a radiometric K/Th anomaly and a magnetic embayment adjacent to a magnetic high, both interpreted to represent the quartz feldspar porphyry (QFP) host rock and related k-phyllic alteration associated with mineralization.

New targets were also identified such as the Estrella Target, a substantial 1.3 km by 3.0 km series of northwest-southeast trending magnetic highs composed of outcropping pyrrhotite-pyrite-chalcopyrite bearing hornfels (sediments baked by their proximity to an intrusion) paired with 3 distinct magnetic highs interpreted to be altered QFP intrusions.

Joey Wilkins, President and CEO, commented, "We are very pleased to see the airborne geophysical survey at Cervantes successfully identified 11 prospective porphyry target areas, including several newly discovered high-quality targets. Pronounced northeast-southwest trends are enhanced in the new geophysical datasets in addition to clear northwest-southeast trends we believe are important mineralizing controls. We plan to follow up each prospect area with more detailed mapping, sampling and surveying to better define targets for drilling."

Eleven target zones were confirmed by the airborne geophysical surveys, as can be seen on the magnetic and radiometric maps (map #1, map #2) and the four main targets are summarized below:

- **California** is flanked by a substantial magnetic high on the east side, two magnetic anomalies on the southeast side, and sits in a lower magnetic embayment where the strongest alteration and mineralization were mapped, sampled and drilled by Aztec. The phyllic-argillic alteration is thought to have destroyed any magnetite in the QFP, typical of mineralized porphyry systems. There are no magnetic rocks on the surface nor in the drill core, thus the adjacent large-scale magnetic high is interpreted to be a larger intrusion, possibly with potassic-magnetite alteration. The IP chargeability high related to sulfide mineralization correlates well with both magnetic lows and highs and the resistivity high correlates to magnetic highs typically associated with intrusions. The strong chargeability high and strong magnetic high are both appealing drill targets
- **Estrella** is located between Purisima East and Jasper, marked by a prominent 3.0 km long by 1.0 km wide, NW-SE trending, strong magnetic high, about 65% covered by andesitic volcanics sitting on top of a low angle fault, thus prospective targets may exist below the andesites. Outcrops of hornfels containing pyrrhotite, pyrite, and chalcopyrite are found throughout the target area with

QFP dikes. Three parallel but unique magnetic anomalies are interpreted to be buried intrusions, one of which outcrops towards the north as QFP and returned rock samples grading up to 3.91 gpt gold and 0.2% copper, an excellent drill target

- **California North** is a substantial magnetic high associated with an IP chargeability high forming a thick rind to the magnetic high at depth, providing an attractive target
- **Purisima East** is a moderate to weak magnetic anomaly within a circular feature, interpreted to be a diatreme body, with a very high radiometric anomaly, indicative of a high-level intrusion

The magnetic data reveal multiple magnetic highs distributed along a NE-SW trend covering 8.0 kilometers and two distinct but separate anomalies along a NW-SE trend with dimensions of 2.0 and 3.0 kilometers. The magnetic data described herein is the analytical signal which provides the amplitude of magnetism close its actual position rather than the direction of magnetism which can be skewed. The largest anomalies are related to California and a new target called Estrella. The Jacobo is robust and Bohemia/La Verde anomaly is new, possibly related to an intrusive body.

The radiometric data strongly highlight the prominent NE-SW trend of the known targets (Jacobo-Purisima-California) in addition to showing the NW-SE targets such as Estrella and Bohemia/La Verde. The Total Count or TC is a combination of the potassium, thorium, and uranium values that typically reflect felsic intrusions. The potassium/thorium (K/Th) ratio highlights the highest potassium values that typically reflect porphyry alteration. K/Th prominently shows the Jacobo and two Purisima targets (East and West), while California has a more subdued but anomalous radiometric footprint. The subdued radiometric response at California is interpreted to be due to a deeper level of erosion into the system relative to the other targets, which therefore may have less erosion and more target to drill-test.

The detailed interpretation has unified our thoughts that Cervantes has multiple porphyry cells aligned along a northeast-southwest orientation, manifested as high-level alteration footprints related to intrusive bodies. There are also prominent northwest-southeast trending magnetic anomalies found to be associated with strong alteration, gold-copper mineralization, and intrusive rocks. The best filters to work with have been the analytical signal (AS) and first vertical derivative (1st VD) with the AS highlighting the true amplitude of the magnetism rather than the direction and thought to represent the truer location. The AS data was reviewed in conjunction with surface geochemistry, geology, alteration, and induced polarization (IP) data thus becoming a powerful tool for identifying drill targets.

The new data has confirmed our prediction of a new district centered partly on the California target with multiple surrounding targets, new and old, that have excellent magnetic to radiometric anomalies and interpretation suggest several are drill targets, to be confirmed once further work such as detailed mapping, rock and soil sampling, and possible IP geophysics.

QP Disclosure - The geophysical survey was flown by Terraquest Ltd in December, 2018 and the full dataset and report received in February 2019. The dataset includes radiometrics, magnetics, and VLF. The

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radiometric data consists of images of potassium, thorium, and uranium along with ternary composite or total count of the data. The magnetic data was leveled therein creating a total magnetic intensity (TMI) dataset from which filters were applied producing analytical signal (AS) and first vertical derivative (1st VD). Additional and minor data post-processing was conducted by Computational Geoscience Inc, specifically the K/Th ratio from the radiometrics and a reduced to pole filter from the TMI. Joey Wilkins, P.G., is the Qualified Person who reviewed and approved the technical disclosures herein.

About Aztec Minerals – Aztec is a mineral exploration company focused on the discovery of large deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico, where the company can acquire 100%. Our district-scale historic Tombstone properties hold both bulk tonnage epithermal gold-silver as well as CRD silver-lead-zinc deposits in Cochise County, Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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