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Aztec Minerals Arranges CAD$430,000 Private Placement Financing

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Vancouver, Canada – February 21, 2020 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) has arranged a CAD$430,000 non-brokered private placement financing with sophisticated investors, shareholders and directors of the Company. No finders fees are payable with respect to this financing.

The Company has agreed to issue 8.6 million units at a price of CAD$0.05 per Unit for gross proceeds of CAD$430,000. Each Unit consists of one common share in the capital of the Company and one-half (1/2) warrant with each full warrant exercisable to purchase an additional common share at an exercise price of CAD$0.10 for a two-year period following the closing of the Private Placement.

The Company intends to use the net proceeds of the Private Placement to conduct exploration work on its Tombstone CRD silver-gold-lead-zinc-copper project in Arizona, complete the joint venture agreement for the Cervantes Porphyry gold-copper project in Mexico, and for general working capital purposes.

The closing of the Private Placement is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV"). The securities issued pursuant to the Private Placement are subject to a four-month hold period under applicable Canadian securities laws commencing on the closing date of the Private Placement.

The securities being offered under the Private Placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

"Joey Wilkins"

Joey Wilkins, Chief Executive Officer
Aztec Minerals Corp.

About Aztec Minerals – Aztec is a mineral exploration company focused on the discovery of large mineral deposits in the Americas. Our core assets include the prospective, district scale Cervantes porphyry gold-copper property in Sonora, Mexico, and the Tombstone CRD silver-gold-lead-zinc-copper district in Arizona. The Company board and management have successful track records of value creation through discovery, development and production in the mining sector. Aztec's shares trade on the TSXV (symbol AZT) and on the OTCQB (symbol AZZTF).

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements:

Certain statements contained in this press release may constitute forward-looking statements under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward looking statements in this press release include, but are not restricted to, statements regarding the completion of the Private Placement, the number of securities to be issued in the Private Placement, the anticipated gross proceeds of the Private Placement, and the Company's planned use of the proceeds of the Private Placement.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not complete all or any part of the Private Placement or the Company does not receive regulatory acceptance to the Private Placement. Accordingly the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, except as may be required by applicable securities laws.