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Aztec Minerals Re-Pricing of Stock Options

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Vancouver, Canada – February 25, 2020 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec” or the “Company”) Board of directors of the Company has approved the repricing of a total of 200,000 stock options of the Company from \$0.25 to \$0.12 per common share, and a total of 1,950,000 stock options of the Company from \$0.35 to \$0.105 per common share (collectively, the “Options”).

The repricing of the Options is subject to the approval of the TSXV. The repricing of the 1,950,000 stock options held by insiders of the Company is also subject to the approval of disinterested shareholders of the Company at the Company’s next annual general meeting of shareholders, in accordance with the policies of the TSXV. Details regarding the repricing of the Options will be further disclosed in the Company’s information circular for its next annual general meeting.

“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-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, the Company’s planned use of the proceeds of the Private Placement, the repricing of the Options, the TSXV’s acceptance of the Company’s application to reprice the Options, and disinterested shareholder approval to the repricing of the Options granted to insiders of the Company.

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 repricing of the Options, the Company does not receive regulatory acceptance to the Private Placement or repricing of the Options, or the Company does not receive disinterested shareholder approval to the repricing of the Options granted to insiders of the Company. 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.