

# Shareholder Update: Review of 2021 and Outlook for 2022

**Vancouver, Canada January 5, 2022 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF)** provides shareholders with the following review of 2021 and its outlook for 2022. Aztec's core assets include a 75% interest in the historic Tombstone silver district, Arizona and a 65% interest in the prospective Cervantes porphyry gold-copper project in Sonora, Mexico.

Bradford Cooke, Chairman and Founder of Aztec, commented, "Aztec Minerals enjoyed a busy year in 2021, highlighted by the formation of a 75/25 Joint Venture with Tombstone Partners on the Tombstone Project followed by the successful results of our Phase 2 RC drill program at Tombstone. We appointed a new VP Exploration, raised CAD\$1.6 million through an equity financing, and added a significant extension to the shallow, oxidized gold-silver mineralization around and below the Contention pit at Tombstone. We successfully completed another phase of surface work to extend the geological mapping and geochemical soil grids at Cervantes, and commenced a Phase 2 RC drill program to test new targets and expand the California discovery zone in December. The Company is in a good position to create substantial shareholder value in 2022."

Simon Dyakowski, CEO of Aztec, added, "Having successfully recommenced exploration at Cervantes in 2021, our goals in 2022 are to continue with our recently commenced RC drilling program to work toward advancing the project to an initial open pit resource estimate and elevate the profile of the project in a region that has both porphyry copper and heap leach gold production in Mexico. Our main goals at Tombstone for the new year are to conduct infill and step out core drilling at the Contention Pit, and to test deeper high grade polymetallic CRD targets underlying the Tombstone property."

## 2021 Highlights

### Tombstone Project

- Formed a 75/25 Joint Venture Agreement for Tombstone Project
- Acquired additional claims bringing the overall total land package at Tombstone to 1,073.4 acres (434.4 hectares)
- Completed a 2,716 meter Phase 2 RC drill program that expanded the mineralized zones around and below the Contention open pit with multiple, shallow, thick, oxidized Gold-Silver intercepts.
- **Higher grade intervals** include 16.8 grams per tonne (gpt) gold and 374.4 gpt silver or **22.15 gpt gold equivalent (AuEq)** using a 70:1 silver:gold ratio **over 7.6 meters (m)** in hole TR21-22 and 5.71 gpt gold plus 40.5 gpt silver or **6.28 gpt gold equivalent over 32.0 m** in hole TR21-03
- **Thicker mineralized intervals** include **65.5 m grading** 2.44 gpt Au and 66.6 gpt Ag (**3.39 gpt AuEq**) in hole TR21-22 and **96.04 m assaying** 1.39 gpt Au and 56.4 gpt Ag (**2.20 gpt AuEq**) in hole TR21-10

### Cervantes Project

- Completed Phase 1 2021 exploration program expanding and increasing definition of the Estrella, Brazil and California Norte targets and discovering a new target, Estrella Norte (1.0 x 1.6 kms) in the northwestern portion of the project
  - Rock chip sampling returned assays up to 21.3 grams per tonne (gpt) gold, with ten samples running over 1 gpt Au, with anomalous results of 20-250 ppb Au occurring

proximal to the strongest rock gold values.

- In the fourth quarter 2021 commenced an ongoing 5,000 meter RC drill program testing four main targets:
  - The California target, where Aztec previously discovered extensive porphyry gold-copper mineralization, the JV will drill 14 infill and step-out holes at a 50m spacing to expand and better define the area of mineralization, followed by two 500m deep holes to test the depth extent of the strong IP chargeability anomaly
  - At the California North prospect, one hole will test the coincident IP chargeability and gold-copper-molybdenum soil geochemical anomaly
  - At the Jasper prospect, one hole will test the outcropping copper mineralization and copper-molybdenum soil geochemical anomaly
  - At the Purisima East target, four to six holes will test the high grade gold mineralization in the Glory Hole mine working and coincident IP chargeability and gold-copper-molybdenum soil geochemical anomaly within a breccia along the rim of a brecciated QFP porphyry intrusion
- Our first drill campaign four years ago successfully and partially outlined an oxide gold cap to a significant new porphyry gold (copper) discovery at the **California zone**, with drill intercepts up to **160 meters long grading 0.77 gpt gold** (hole 18CER010).

## Corporate

- Closed an over-subscribed CAD\$1.60 million private placement in November
- Appointed David Heyl as Vice President of Exploration in April
- Received CAD\$600,000 through a warrant exercise in July

## 2022 Outlook

- Continue 5000 meter RC drilling program at the Cervantes project during the first quarter
- Plan and commence a Phase 3 core drill program to target deeper CRD (carbonate replacement deposits) lead-zinc-silver-copper-gold mineralization in Paleozoic limestone underlying the Tombstone property
- Seek additional opportunities in safe jurisdictions within the Americas where our focus will be on projects with high quality bulk tonnage gold+/-copper+/-silver potential

Aztec also announces that it has re-engaged Commodity-TV and Rohstoff-TV (C&R-TV) for a subsequent thirteen-month period to assist with Aztec's investor relations activities. Pursuant to an agreement commencing January 1, 2022, Aztec will pay C&R-TV 18,000 euros, plus expenses. C&R-TV is based in Switzerland and will introduce Aztec to its European investor network by recording, translating, broadcasting and disseminating on its digital platforms Aztec news, articles, interviews and webinars.

Allen David Heyl, B.Sc., CPG., VP Exploration is the Qualified Person at Aztec Minerals Corp who reviewed and approved the technical disclosures in this news release.

*“Simon Dyakowski”*

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**Simon Dyakowski**, Chief Executive Officer  
**Aztec Minerals Corp.**

**About Aztec Minerals** – Aztec is a mineral exploration company focused on the discovery of large polymetallic mineral deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico. The historic, district-scale Tombstone properties host both bulk tonnage epithermal gold-silver as well as CRD silver-lead-zinc mineralization 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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