



Aztec Minerals completes purchase of 35% interest in the Cervantes Property in Sonora, Mexico from Kootenay Silver

Vancouver, Canada – August 23, 2022 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec”) and Kootenay Silver Inc. (TSXV: KTN) (“Kootenay”) are pleased to announce the closing of the transaction whereby Aztec indirectly acquired Kootenay’s 35% interest in the joint venture company (“JV Corp.”) that holds the Cervantes porphyry gold-copper project in Sonora, Mexico (the “Transaction”), which was previously announced on July 26, 2022.

As consideration for the 35% interest in JV Corp., Aztec has issued to Kootenay 10,000,000 common shares in the capital of Aztec (the “**Aztec Shares**”), at a price of C\$0.25 per Aztec Share for aggregate consideration of \$2,500,000, and Kootenay has retained a 0.5% Net Smelter Return Royalty. As a result of the Transaction, JV Corp. is now a wholly owned subsidiary of Aztec. No finder’s fees were paid in accordance with the Transaction.

Kootenay became an insider as a result of the Transaction, and accordingly, Kootenay is providing the following disclosure pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues with respect to its ownership of more than 10% of the issued and outstanding common shares of Aztec (“**Aztec Shares**”). Following the closing of the Transaction, Kootenay owns a total of 10,680,000 Aztec Shares. Kootenay’s ownership of Aztec Shares represents approximately 11.85% of the issued and outstanding Aztec Shares on an undiluted basis. Kootenay held 680,000 Aztec Shares prior to the acquisition of the beneficial ownership of, and control and direction over, 10,000,000 Aztec Shares.

The Aztec Shares held by Kootenay are for investment purposes only. Kootenay currently has no plans or intentions that relate to, or would result in, any of the actions requiring disclosure under applicable early warning reporting provisions. In accordance with applicable securities laws and the policies of the TSXV, Kootenay Silver may, from time-to-time, acquire additional Aztec Shares in the open market or otherwise, and reserves the right to dispose of any or all of such securities from time-to-time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of Aztec and other relevant factors.

An early warning report (the “**Early Warning Report**”) will be filed with the British Columbia, Alberta and Ontario Securities Commissions and will be available for viewing on SEDAR under the profile of Aztec. For further information, or to obtain a copy of the Early Warning Report, please contact Kootenay using the

contact information provided below. The head office of Kootenay is located at Suite 1125 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.

About Aztec Minerals Corp. – 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. Aztec also has control of 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).

About Kootenay Silver Inc. – Kootenay Silver Inc. is an exploration company actively engaged in the discovery and development of mineral projects in the Sierra Madre Region of Mexico. Supported by one of the largest junior portfolios of silver assets in Mexico, Kootenay continues to provide its shareholders with significant leverage to silver prices. The Company remains focused on the expansion of its current silver resources, new discoveries and the near-term economic development of its priority silver projects located in prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.

For additional information:

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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. These forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, statements with respect to the closing of the Transaction, including the anticipated timing and amount of the consideration for the sale of the Cervantes property; the extent of Kootenay’s future ownership of the JV Corp.; and expectations relating to the completion of the Transaction. Actual results may differ materially from results contemplated by the forward-looking statements. 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 Companies do not undertake to update any forward-looking statements, except as may be required by applicable securities laws.