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Aztec Outlines Expansion Drill Targets and Receives Drill Permit for Planned RC Drill Program at Cervantes Gold-Copper Project, Sonora, Mexico

- Aztec receives permit to conduct a planned, 2-stage, 4200m, 28-hole Reverse Circulation “RC” drill program
 - Recently completed surface exploration program has generated multiple high-priority step out drill targets at the primary California target zone
 - Aztec appoints Mr. Hall Stewart, CPG, and Mr. Daniel Schieber to the company’s Business and Technical Advisory Committee
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Vancouver, Canada – June 22, 2023 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) announces it has received permits for a planned two -stage reverse circulation “RC” drilling program at its 100% owned Cervantes porphyry gold-copper project in Sonora, Mexico. The program is designed based on the results of the company’s 2022 drilling campaigns and recently completed surface exploration program.

The initial stage of the planned RC drill program is expected to commence in the 3rd quarter of 2023 utilizing information gathered during the surface roadcut sampling and detailed 1:200 scale geologic mapping program conducted in the first quarter of 2023. The recently completed surface program has enhanced the interpretation for exploration targets to potentially expand the gold mineralization at the primary California target zone of the property. Aztec collected 779 road cut channel chip samples of 5 meters length over 4600m road distance and analyzed them for gold and multi-elements to expand and enhance the geochemical and geological knowledge of the California and California North targets.

The evaluation of the program results has found that:

- The Qfp is demonstrated to be more extensive and the Fp less extensive, and many of the sediments are less continuous and often as xenolithic rafts and roof pendants in the Qfp
- The UST (Unidirectional Solidification Texture) present has limited vertical extent below the top of the California ridge, reinforcing the idea that it represents the maximum height of porphyry emplacement
- Veinlet intensity shows strong correlation between > 5 veinlets/m and > 0.2 gm*m grade thickness drill results
- Veinlet orientations are in two principal groups, azimuths of 300 and 330, and the general drilling pattern of the target of azimuth 230 is appropriate for a proper evaluation of the California target zone
- Widespread phyllic alteration, minor potassic (secondary biotite), and zones of tourmaline mineralization

- Strong positive relationships between Au mineralization and silicic and phyllic alterations, and the contrary with argillic alteration
- Au has strong relationships with As, Cu, Bi, Ag and W. With Mo it has a negative relationship, with Mo being strongly distal
- A strong west to east geochemical zoning trend with As centered to the west associated with a concentration of hydrothermal breccias, Bi astride the center mimicking well Au, and with W to the east
- A marked Cu anomaly to the northeast associated with tourmaline and secondary biotite-potassic alteration
- There are exploration potential extensions for the California and California North target zones mineralization to the west, east, south and north

The planned follow up drilling is expected to be conducted in two stages totaling 28 drillholes and 4200 m with each being 2100 m and 14 drillholes. The first stage step-out drillhole placement can be seen in Figure 1, below. The second 2100 m stage of the drilling program will be designed subject to the results of the initial stage of RC drilling. The drilling program is subject to available funds and market conditions.

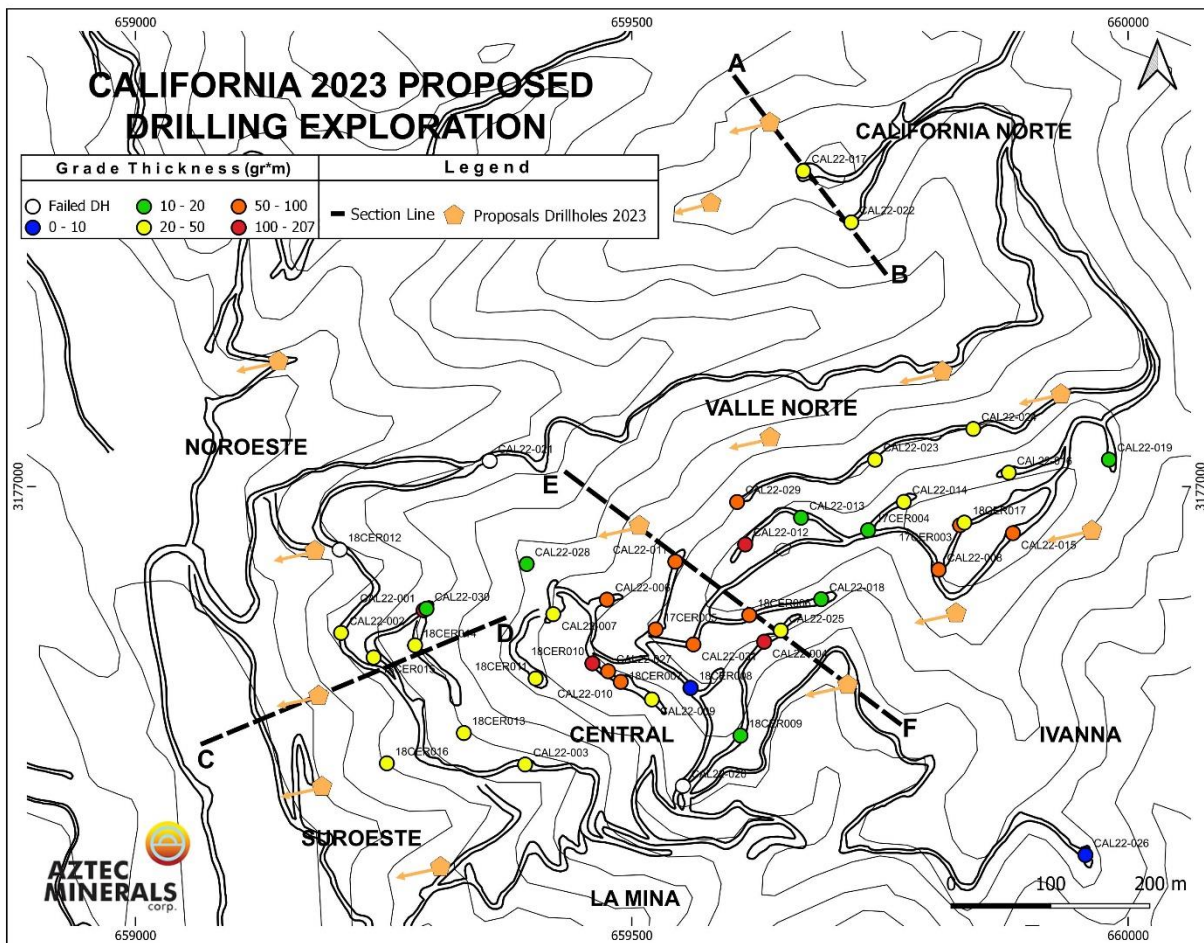


Figure 1: [California Target Proposed Drilling Program with cross sections](#)

View Proposed Initial RC Drilling Plan Sections here:

[Link to Proposed Cross Section: A-B](#)

[Link to Proposed Cross Section: C-D](#)

[Link to Proposed Cross Section: E-F](#)

The primary objectives of the 2023 exploration program are to continue to define the open pit, heap leach gold potential of the porphyry oxide cap at California, test the down dip extensions of the silicic-phyllitic alteration in the Qfp intrusive for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, and test for extensions of the California North target.

Additional studies will include:

- A structural geology district-scale study will be conducted, especially to help establish the displacements of the mineralization since its emplacement
- Continued target data evaluation on the multi-element relationships with Au and applying them to the previous outcrop and soil sampling data, the geophysical data and the SWIR-Terraspec data, 3D modeling of the data, metallurgical, and multiple other investigations.
- Further surface mapping and sampling throughout the Cervantes project

Business and Technical Advisory Committee Appointments

The company also announces the additions of Mr. Hall Stewart, CPG and Mr. Daniel Schieber to its Business and Technical Advisory Committee.

Mr. Hall Stewart, CPG, RG (Arizona) is a graduate of the University of Arizona with over 40 years of experience in the Mineral Exploration industry, with 30 years of experience in Mexico. Most recently he was Chief Geologist with Mithril Resources at the Copalquin Project in the Mountains of Durango Mexico. Previously Mr. Stewart was co-founder and VP Exploration of Puno Gold Corp. in Peru and Commonwealth Silver and Gold Corp. where he oversaw exploration of the historic Commonwealth mine in Cochise County, Arizona. From 1996 through 2007 Mr. Stewart was Project Geologist for a number of companies at the Ocampo and Palmarejo Projects in Chihuahua, Mexico including four years as Chief Geologist for Gammon Lake Resources, Inc. Palmarejo is now one of Mexico's most important silver mines.

Mr. Schieber established his career in metals and mining finance as an analyst for the Stabilitas Group of Funds in 2005. During this time the fund grew from 3M EUR under management to 240M EUR becoming the best performing Gold/Silver fund in Germany. In 2009, he co-founded Euroscandic International Group where he raised upwards of \$350M in project financing for specific development projects in the mining sector. In 2011-2015, he pivoted to Canadian-based farmland investments, where he became Chief Investment Officer at Dynamis Capital Corp., which focuses on long-term, recession-proof investments with emphasis on gold and silver.

The company announces that it has granted an aggregate of 200,000 stock options (the "Stock Options") to a consultant of the Company, pursuant to the terms of the Company's stock option plan. The Stock Options are exercisable to acquire common shares at an exercise price of \$0.30 per common share for a term of 5 years, subject to vesting provisions.

Cervantes Project Overview

Cervantes is a highly prospective porphyry gold-copper project located in southeastern Sonora state, Mexico. **The project lies 160 km east of Hermosillo, Sonora, Mexico within the prolific Laramide**

porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). Cervantes also lies along an east-west trending gold belt 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 35 km northeast of the Osisko San Antonio gold mine, 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos). [View: Cervantes Project Location Map](#)

Cervantes Project Highlights

- **Large well-located property** (3,649 hectares) with good infrastructure, road access, local town, all private land, water wells on property, grid power nearby
- **Nine prospective mineralized zones related** to high level porphyries and breccias along a 7.0km east-northeast corridor with multiple intersecting northwest structures
- **Distinct geophysical anomalies**, California target marked by high magnetic and low resistivity anomalies, high radiometric and chargeability anomalies responding to pervasive alteration
- **Extensive gold mineralization at California zone**, 118 soil samples average 0.44 gpt gold over 900 m by 600 m area, trench rock-channel samples up to 0.47 gpt gold over 222 m
- **Extensive drilling** at the California zone, intersecting gold oxide cap to a classic gold-copper porphyry system, drill results up to 1.49 gpt gold over 137 m and 1.00 gpt gold over 165m
- **Excellent gold recoveries** from preliminary metallurgical tests on drill core from California zone; oxide gold recoveries in bottle roll tests range from 75% to 87%
- **Three-Dimensional IP Survey** conducted in 2019, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m and extends strong chargeability anomalies to the southwest covering Estrella, Purisima East, and Purisima West, coinciding well with alteration and Au-Cu-Mo soil geochemical anomalies

California Target

Aztec has now completed over 10,500 meters of drilling over 54 drill holes at the Cervantes Project, primarily at the California target. In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m). The initial phase of drilling tested **the California target 900m by 600m gold-in-soils anomaly that averaged 0.44gpt** covering hydrothermal breccias within a Quartz feldspar porphyry stock intruding older siliciclastic sediments.

During the 2021 – 2022 exploration program, Aztec completed a further combined 7,837 m of drilling over 37 drill holes comprised of a 26-hole 5,248.6 m track-mounted reverse circulation drill program and an 11-hole 2,588 m man-portable oriented core program.

Every 2021-2022 drill hole, except one, of the 29 drill holes successfully completed out of 31 attempted drill holes at the California and the adjoining California Norte targets intersected near surface, oxidized gold mineralization with minor copper values. The drilling program expanded the footprint and the depth of the California target mineralization and alteration associated with the California porphyry intrusive complex with continued intercepts of broad gold mineralization.

The identified California target area drilled has been enlarged to approximately **900 meters long E - W by 730 meters wide N-S, and exploration drilling successfully expanded the primary California zone to an area now measuring approximately 900 meters long E-W by 250 to 500 meters wide N-S, with demonstrated, continuous mineralization of up to 170 meters depth**. The porphyry gold-copper

mineralization is still open in all directions with anomalous mineralization and alteration up to 265 meters depth vertically. The California and California Norte targets appear to be merging from drilling and surface exposures. Aztec's drilling to-date has consistently intersected an oxidized gold cap to a porphyry-type gold-copper-silver system at California, **including multiple 100+ meter widths of exceeding 0.40 gpt gold.**

Highlights of the Aztec's 2017 – 2022 drill programs are as follows (see news releases dated June 26, 2018 and January 10, 2023):

- **137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au, 119m @ 0.091% copper in CAL22-005**
- **165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au, 160m @ 0.065% copper in CAL22-004**
- **152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au, 123m @ 0.095% copper in CAL22-012**
- **160m @ 0.77 gpT gold incl 80m @ 1.04 gpT gold, 0.11% copper in 18CER010**
- **139m @ 0.71 gpT gold incl 20m @ 2.10 gpT gold, 0.16% copper in 17CER005**
- **94m @ 1.04 gpT Au incl 15.2m @ 3.96 gpT Au, 55m @ 0.36% copper in CAL22-001**
- **118m @ 0.63 gpT gold incl 43m @ 1.18 gpT gold, 0.16% copper in 17CER003**
- **100m @ 0.75 gpT Au incl 9.14m @ 3.087 gpT Au, 138m @ 0.10% copper in CAL22-006**
- **122m @ 0.60 gpT gold incl 62m @ 0.88 gpT gold, 0.06% copper in 18CER007**
- **170m @ 0.42 gpT gold incl 32m @ 0.87 gpT gold, 0.06% copper in 18CER006**

Preliminary metallurgical tests on California drill cores were conducted in 2019 (see news release dated March 12, 2019). Drill core samples were grouped into 4 separate types of mineralization: Oxide 1, Oxide 2, Mixed Oxide/Sulfide and Sulfide. The preliminary results of bottle roll tests showed excellent potential for heap leach gold recovery, as follows:

- **85.1% recovery on 2.0mm material and 94.3% on 75-micron material in sample Oxide 1**
- **87.7% recovery on 2.0mm material and 94.2% on 75-micron material in sample Oxide 2**
- **77.9% recovery on 2.0mm material and 89.0% on 75-micron material in sample Mixed Oxide/Sulphide**
- **51.2% recovery on 2.0mm material and 78.7% on 75-micron material in sample Sulphide**

Additional Targets

Purísima East – outcropping gossans, altered and mineralized diatreme breccias and porphyry intrusions marked by a 700m by 600m geochemical soil anomaly in 193 samples that average 0.25 gpt gold, a small historic 'glory hole' mine where rock chip sampling returned high-grade mineralization up to 44.6 gpt gold.

Estrella - outcrops of gossan and sulfides in silicified Paleozoic sediments near quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010ppm copper.

Purísima West - a mirror image of Purísima East in size and type of gossans, altered and mineralized breccias and intrusions in association with gold and copper soil anomalies.

Jasper – 2017 trenching returned skarn/replacement-type mineralization up to 0.52% copper and 0.62 gpt gold over a 92.4 m length. In 2022 RC drilling found a broad zone of copper – gold mineralization in JAS22-001.

California North – coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies with demonstrated gold – copper mineralization by RC drilling, it may be a north extension of the California target

Other targets – porphyry alteration and geochemical soil anomalies mark the Jacobo and Brasil prospects but more work is required to expand and define these targets

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person under NI43-101, supervised the Cervantes exploration program. Mr. Heyl has reviewed and approved the technical disclosures in this news release.

“Simon Dyakowski”

Simon Dyakowski, Chief Executive Officer
Aztec Minerals Corp.

About Aztec Minerals – Aztec is a mineral exploration company focused on two emerging discoveries in North America. The Cervantes project is an emerging porphyry gold-copper discovery in Sonora, Mexico. The Tombstone project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona. Aztec’s shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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