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## Shareholder Update: Review of 2023 and Outlook for 2024

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**VANCOUVER, CANADA January 4, 2024 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF)** provides shareholders with the following review of 2023 and its outlook for 2024. Aztec's core assets include a 100% interest in the Cervantes porphyry gold project in Sonora, Mexico and a 75% JV interest in the historic Tombstone silver district in Southeastern Arizona.

Simon Dyakowski, President & CEO of Aztec, commented, "Aztec Minerals significantly advanced each of our emerging discovery stage projects in 2023, highlighted by the discovery of bonanza grade silver at the Tombstone project as part of a successful initial core drilling campaign at the property. On the corporate side, we appointed a new CFO and Controller and raised \$2.6 million in equity financings. Our first core drilling campaign at Tombstone drilled further broad intersections of oxide gold and silver adding extensions to the Contention zone. The Tombstone JV also acquired a strategically located patented mining claim adjoining the Contention zone and hosting the historic Westside Mine. At the Cervantes project we initially focused on surface exploration ahead of our recently completed 13-hole RC drilling program expanding the mineralization area of the primary California Zone oxide gold target to 1km in strike by 250+ meters in width. All the recent RC drill holes encountered potential for gold mineralization and the California target remains open. With a turnaround in the precious metals market over the fourth quarter of 2023, Aztec is well positioned to create substantial shareholder value in 2024 as we elevate the profile of each of our emerging precious metals discoveries."

### 2023 Highlights

#### Tombstone Project

- Completed seven-hole core drilling program expanding the mineralized zones around and below the Contention open pit with **broad intersections of oxidized gold-silver**.
- Discovered **bonanza grade silver of 3,477 grams per tonne (gpt) silver over 1.52 m** within a zone of **733.9 gpt silver over 7.6 m**, part of a broader intercept of 0.58 gpt gold and 72.19 gpt silver (1.63 AuEq) over 125.0 m, using an 80:1 silver:gold ratio in hole TC23-01.
- High grade gold was also drilled in Hole TC23-05 – **2.82 gpt gold and 176.64 gpt silver (5.02 gpt AuEq) over 36.0 m**, including **6.45 gpt gold and 408.47 gpt silver (11.55 gpt AuEq)** over 15.5 m. This high-grade zone had intercepts of 1.52 m of 53.5 gpt gold and 1470.0 gpt silver (71.875 gpt Au Eq) and 1.52 m of 0.029 gpt gold and 1694 gpt silver (21.2 gpt AuEq).
- Expanded Tombstone JV Patented Land Position in Arizona by Acquiring the historic **high-grade silver-gold Westside Mine**. The claim immediately adjoins the Tombstone property core patented claims to the northwest, expanding opportunities to explore new targets.
- Aztec's drilling over 2020-2023 has been successful in drill testing significant gold-silver mineralization which **remains open in all directions**.

- **Higher grade intervals of the 2020-2021** drilling include 16.8 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 surface exploration program comprised of road cut sampling, Terraspec SWIR data collection and detailed geological mapping.
- Completed 13 reverse circulation holes totaling 1,646 m, the 13 completed drill holes **expanded the potential mineralization area of the primary California Zone oxide gold target** to 1 km of strike x 250+ m of width. All the RC drill holes encountered potentially gold-favorable mineralization and the California target remains open for potential expansion.
- Drilling in the 2022 program **intercepted strong mineralization** at the California Zone, California Norte and Jasper targets.
- The California Zone of **near surface, oxide gold mineralization was successfully expanded in every direction and to depth** and is approaching the adjacent California Norte mineralized target.
- California Zone Drill Highlights Include:
  - **137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au in CAL22-005**
  - **165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au in CAL22-004**
  - **152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au in CAL22-012**
- Our first drill campaign six 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 two oversubscribed private placement financings totalling CAD\$2.64 million.
- Appointed Blaine Bailey as CFO and Priscilla Ikani as Controller.

## 2024 Outlook

- Assay results of recently completed drilling program are pending for expected release in Q1 2024.
- Continue surface exploration at the Cervantes project during the first quarter in preparation for follow up step out drilling.
- Commence surface exploration program at Tombstone ahead of planning and commencing a follow up RC drill campaign at the Tombstone project targeting further expansions of high-grade shallow gold and silver around and below the Contention open pit.
- 2024 drill program at Cervantes to continue stepping out the shallow near surface gold oxide mineralized zone at the California target, and additional targets.
- 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.

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 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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