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Aztec Continues to Expand the Cervantes Project California Zone with Additional Intersections of Broad and Shallow Oxide Gold Mineralization

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- The remaining 10 Reverse Circulation (RC) drill holes from the California Zone all intersected broad oxidized near surface gold mineralization.
- All 13 step out drill holes of the recently completed program expanded the California zone gold mineralization in multiple directions.
- Step out drilling has grown the area of demonstrated Au mineralization of the California zone to 1,000m East-West.
- The 2023 exploration program was successful in discovering extensions, particularly to the West and Northwest, and confirms the broad style of the gold mineralized zone.

Vancouver, Canada – January 30, 2024 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) announces the additional gold results from the recently completed Reverse Circulation (RC) exploration drilling program conducted in Q4 2023 at the California gold zone of the Cervantes project in Sonora, Mexico. The results of the final 10 of the total 13 RC drill holes, CAL23-035 to 044, continued to show intersections of gold mineralization in the altered California intrusive porphyry complex extending the California gold zone to the West, North, South and East as well as to depth.

Results for hole CAL23-041 (Fig. 3), a step-out extending the California zone to the West, returned **57.76 m grading 0.42 gpT Au**. The results from all final ten RC drill holes encountered the gold mineralized and altered California intrusive complex.

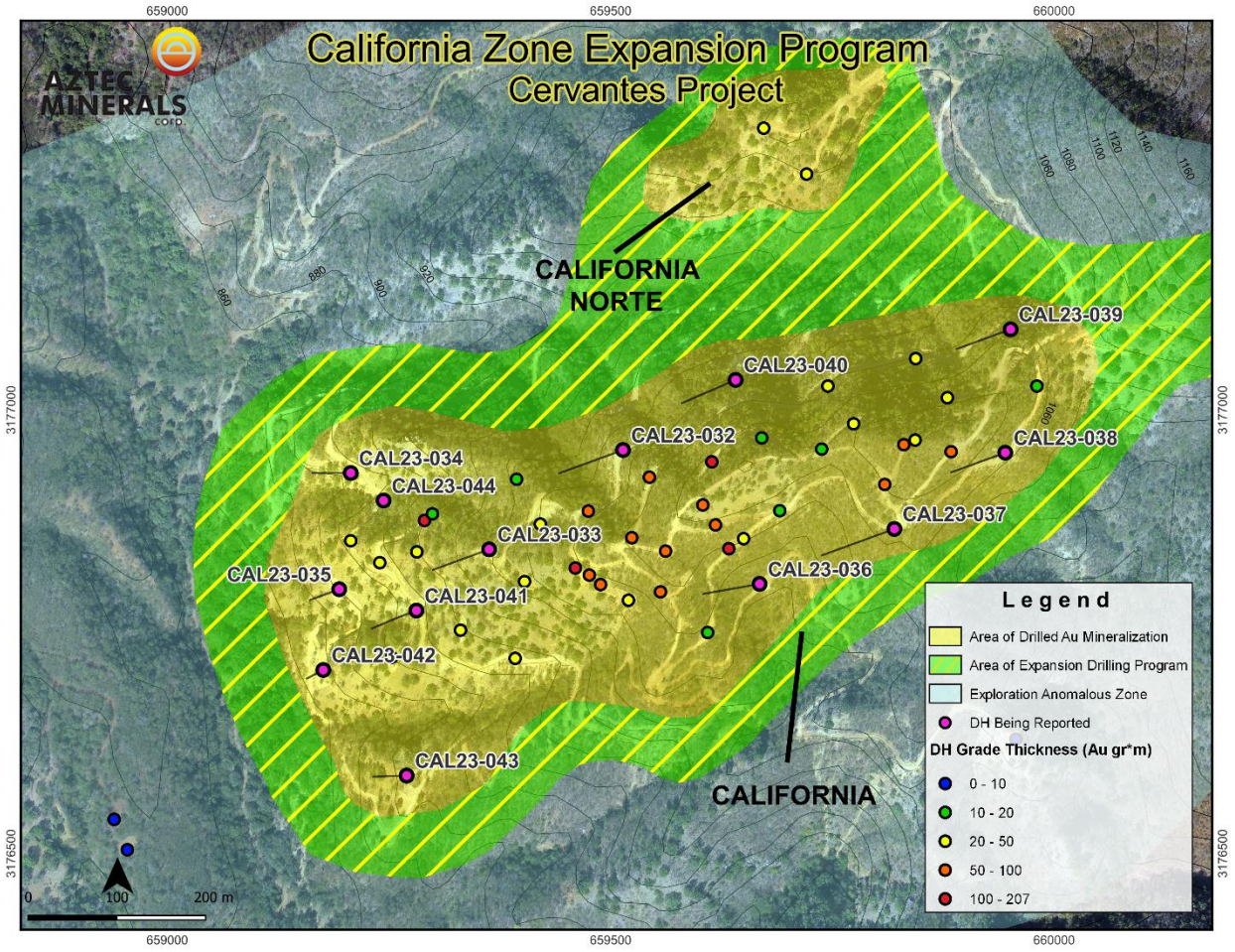
California Zone Drill Highlights

- **CAL23-035 – 47.12 m @ 0.51 gpT Au**
- **CAL23-041 – 57.76 m @ 0.42 gpT Au**
- **CAL23-044 – 59.44 m @ 0.28 gpt Au**

Drilling toward the West and Northwest of the California zone targeted the edge of an airborne magnetic low (Fig.5) that the California gold porphyry mineralization appears related to. The drilling has expanded the knowledge of the system, including support of the concept that much of the metasediments intersected are unconnected blocks as xenoliths within the California intrusive porphyry complex as relicts of its piercement by its uppermost levels. It is also being shown that the metasediments, specifically the quartzites, can host gold mineralization which hadn't been well evidenced before. **Surface**

reconnaissance confirmed that the mineralized and altered quartz feldspar porphyry and hydrothermal breccias continue to the east for at least another 400 meters. To-date, every hole except one drilled at the California Zone has intersected near surface, oxidized gold mineralization with minor copper values.

Figure 1: California Zone Drill Progress Map



[Link to Figure 1: California Zone Drill Progress Map]

The primary focus of the Phase 3A RC drilling program at Cervantes was to expand the previously drilled California zone and towards the California North and Jasper zones, and to enhance geologic understanding of the targets. The Phase 3A RC drilling program at Cervantes was comprised of thirteen RC holes totaling 1,630.7 meters drilled at California. The program was conducted in the end of the rainy season with no injuries or accidents.

[Link to Figure 2: Section View CAL23-035]
[Link to Figure 3: Section View CAL23-041]
[Link to Figure 4: Section View CAL23-044]

Reported lengths are apparent widths, not true widths, and the gold mineralization appears to be widely distributed in disseminations, fractures and stockwork veinlets at high levels within the California intrusive

porphyry complex of Quartz-feldspar porphyry and feldspar porphyry intrusives and related hydrothermal breccias.

Figure 5: California Zone Aeromag, Soils, and Drilling Map

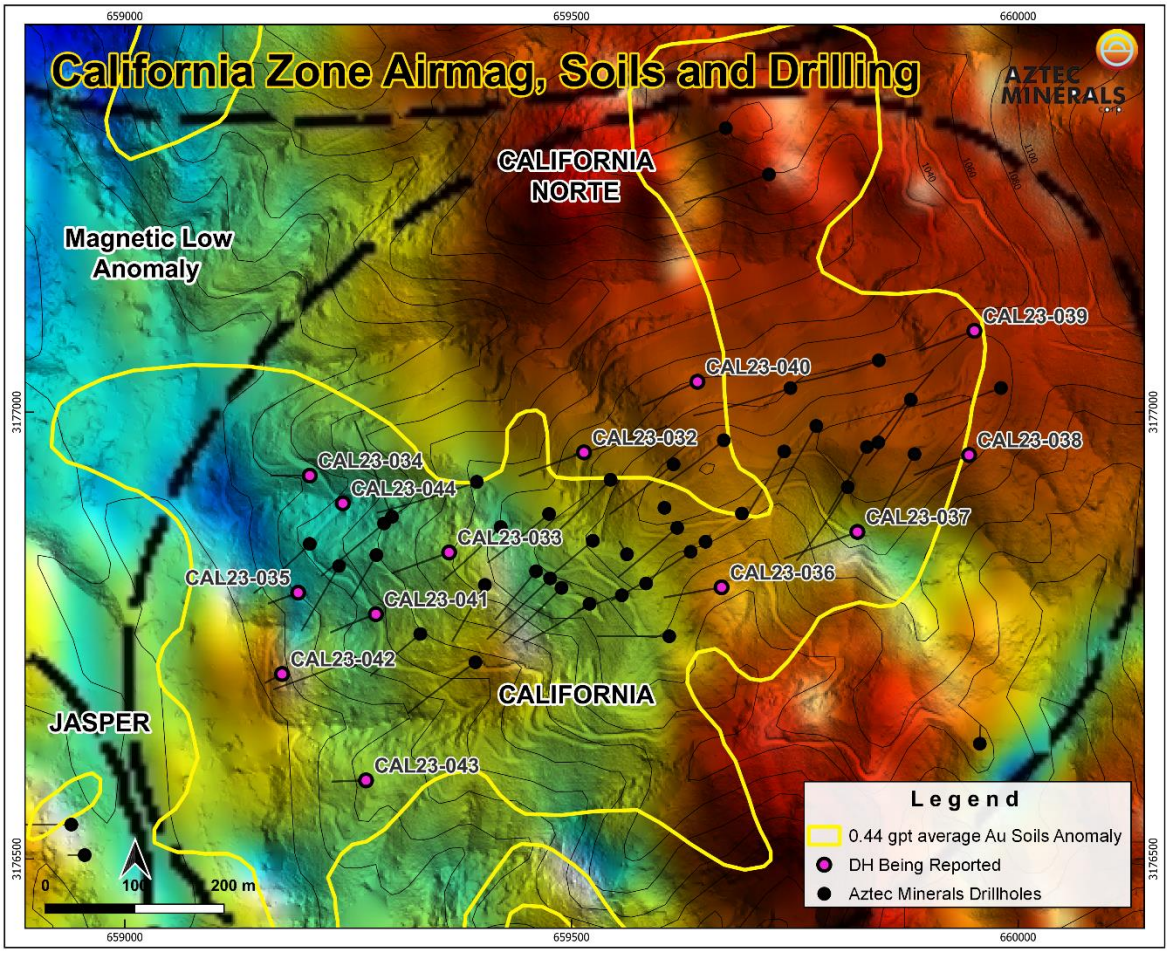


Figure 5: California Zone Aeromag, Soils, and Drilling Map

Holes CAL23-035 to 044 intersected extensive gold related mineralization and alteration, see table 1 below, extending the known mineralized zone to the North and West and at depth. The California intrusive porphyry complex including the California and California Norte zones as drilled measures approximately 1,000 meters long E – W by 730 meters wide, with demonstrated, continuous mineralization of up to 170 meters depth. The porphyry gold-copper mineralization is still open in all directions.

Table 1: 2023 Drilling Intersections

Drill Hole	From m	To m	Interval m*	Au gpT	Comments
CAL23-032	**83.6**	**92.7**	**9.12**	**0.246**	
250 Az, -60					

CAL23-033	30.4	59.28	28.88	0.2	
250 Az, -60					
CAL23-34	53.2	83.6	30.4	1.035	
Including	68.4	69.92	1.52	13.8	
270 Az, -60					
CAL23-35	0	47.12	47.12	0.509	
250 Az, -65					
CAL23-36	28.88	54.72	25.84	0.437	
Including	51.68	53.2	1.52	5.003	
260 Az, -65	107.92	115.52	7.6	0.414	
CAL23-37	0	25.84	25.84	0.257	
250 Az, -65	91.2	100.32	9.12	0.386	
	156.56	164.16	7.6	0.358	
CAL23-38	25.84	135.28	109.44	0.205	
Including	48.64	50.16	1.52	4.278	
250 Az, -65	72.96	83.6	10.64	0.391	
CAL23-39	4.56	25.84	21.28	0.212	
Including	7.6	9.12	1.52	1.352	
250 Az, -65					
CAL23-40	10.64	33.44	22.8	0.239	
246 Az, -64					
CAL23-41	0	57.76	57.76	0.424	DH inclination
246 Az, -71					increased to reduce
					caving risk
CAL23-42	0	12.19	12.19	0.48	DH inclination
242 Az, -75	65.53	73.15	7.6	0.353	increased to reduce
					caving risk
CAL23-43	0	6.08	6.08	0.235	

268 Az, -66					
CAL23-44	**0**	**59.44**	**59.44**	**0.276**	**DH inclination**
262 Az, -75					**increased to reduce**
					caving risk

The planned testing of the California zone of the Cervantes phase 3A RC drilling program is complete. The primary objectives of the 2021 – 2024 exploration program are to better define the open pit, heap leach gold potential of the porphyry oxide cap at California, evaluate the potential for deeper gold – copper porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California mineralization. In 2024 it is planned for further technical studies, reconnaissance work on other targets, metallurgical testing and the Cervantes phase 3B RC drilling program of approximately 20 drillholes comprising 2,850 meters including **California North** and **Jasper**.

Table 2: 2023 Drill Holes Collars

Drill Hole	Data Type	East	North	Collar Elev.	Az	Dip	Total Depth (m)
CAL-23-032	COLLAR	659511.7	3176952.0	1013.0	250	-60	152.4
CAL-23-033	COLLAR	659356.7	3176841.6	978.9	250	-60	134.1
CAL-23-034	COLLAR	659211.7	3176934.0	897.3	270	-60	85.3
CAL-23-035	COLLAR	659195.4	3176796.5	883.3	250	-65	82.3
CAL-23-036	COLLAR	659670.3	3176802.6	1008.4	260	-65	152.4
CAL-23-037	COLLAR	659819.2	3176869.5	1072.0	250	-65	204.2
CAL-23-038	COLLAR	659947.3	3176953.8	1068.4	250	-65	152.4
CAL-23-039	COLLAR	659949.5	3177094.4	1050.2	250	-65	152.4
CAL-23-040	COLLAR	659636.8	3177044.0	1012.1	246.6	-64.5	137.2
CAL-23-041	COLLAR	659281.8	3176779.4	915.4	246.9	-71.2	96.0
CAL-23-042	COLLAR	659173.0	3176707.4	860.0	242.5	-75.6	83.8
CAL-23-043	COLLAR	659271.2	3176592.2	893.4	268	-66	91.4
CAL-23-044	COLLAR	659242.1	3176902.8	896.5	262	-75.5	106.7

Drill samples RC cuttings mainly are collected every 1.5m from all core drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date and good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the first quarter of 2024.

Now that drilling has concluded and as it is the dry season, Aztec plans to carry out recon and channel sampling and geologic mapping of the new drill roads at California, and other targets around the target area to expand surface sampling and mapping on the property in general to continue the 2021 – 2023 surface exploration program.

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
- **Seven 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 zone 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
- **Already drilled the first discovery holes** at the California zone, intersected 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%
- **California IP geophysical anomaly wide open** laterally and at depth, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m, and has been confirmed by exploration drilling
- **Three-Dimensional IP Survey** conducted in 2019 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
- **Cervantes Project Aeromagnetics Survey** completed in 2019 found a magnetic low associated with the California Au porphyry

California Zone

In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m) (see news release dated June 26, 2018). Phase 1 drilling tested **the California zone 900m by 600m gold-in-soils anomaly that averaged 0.44gpt** covering hydrothermal breccias within the Quartz feldspar porphyry stock intruding Paleozoic siliciclastic sediments.

In early 2022, Aztec completed a Phase 2, 26-hole, RC (reverse circulation) drill program totaling 5,267 m focused on expanding the California zone with two drill hole fences parallel to and on either side of the 2017-18 Phase 1 drill hole fence. The Phase 2 RC drilling program was followed by the Phase 2 oriented core drilling program of 2,588 meters in 11 drill holes combined successfully expanded the primary

California zone to an area measuring approximately **900 meters long by 250 to 500 meters wide, with demonstrated, continuous anomalous mineralization to over 200 meters depth vertically**.

The porphyry gold-copper mineralization is still open in all directions. 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 2017-18 Phase 1 diamond core and 2021-22 Phase 2 RC and Core (see news releases dated June 14, 2022 and December 27, 2022) drill programs are as follows:

- **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 Exploration Zones

Purisima 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.

Purisima West - a mirror image of Purisima 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 zones – 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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