



PO Box 55
Suite 1030 – 505 Burrard Street
Vancouver, British Columbia V7X 1M5

T: 604-685-9770
www.aztecminerals.com

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Aztec Minerals Announces Closing of C\$2.575 Non-Brokered LIFE Offering

News Release - Vancouver, Canada – July 26, 2024 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec” or the “Company”) announces the closing of its previously announced non-brokered private placement financing, consisting of 14,306,171 units of the Company (“Units”) at a price of C\$0.18 per Unit for aggregate gross proceeds of C\$2,575,110.78 (the “Offering”). Each Unit consists of one common share in the capital of the Company (a “Share”) and one-half of one Share purchase warrant (each full Share purchase warrant, a “Warrant”). Each whole Warrant entitles the holder thereof to purchase one Share at an exercise price of C\$0.25 for twenty-four (24) months following the closing date of the Offering (the “Closing Date”).

The Units issued under the Offering were sold to purchasers pursuant to the listed issuer financing exemption (“LIFE Exemption”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, in all the provinces of Canada, except Quebec. The Units sold under the LIFE Exemption are not subject to resale restrictions pursuant to applicable Canadian securities laws. The Units were also offered to persons in the United States pursuant to exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and all applicable U.S. state securities laws, as well as outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company’s securities or require the Company to be subject to any ongoing disclosure requirements under any domestic securities laws. There is an amended and restated offering document related to the Offering dated July 23, 2024, amending and restating offering documents dated July 16, 2024 and July 18, 2024, that can be accessed under the Company’s profile at on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.aztecminerals.com.

The Company intends to use the net proceeds of the Offering to fund the Company’s phase I reverse circulation (RC) drill program at the Tombstone Project (including ongoing joint-venture expenses), to fund ongoing expenses at the Cervantes Project and for general working capital and corporate expenses.

In connection with the Offering, the Company paid in consideration of the services rendered by finders (the “Finders”), consisting of: (i) an aggregate of C\$90,552.76 in cash, equal to 7.0% of the aggregate gross proceeds of the Offering raised from subscribers introduced to the Company by such Finders, and (ii) 495,286 Share purchase warrants to such Finder (the “Finder’s Warrants”), equal to 7.0% of the number of Units subscribed for by subscribers introduced to the Company by such Finder, such Finder’s Warrant having an exercise price of \$0.18 per Share and an expiry date of twenty four months from the Closing Date.

One Insider of the Company subscribed for 100,000 Units for gross proceeds of \$18,000 under the Offering. Pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”), the Offering constitutes a “related party transaction” given the fact that one



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insider of the Company subscribed for Units. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the Company's market capitalization (as determined under MI 61-101). A material change report was not filed by the Company at least 21 days before the Closing Date, as the Company was seeking to close expeditiously to confirm funds for the Offering. In the view of the Company, this approach is reasonable in the circumstances. The Offering was approved by all of the directors of the Company.

The securities issued pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

"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).

Contact Information - For more information, please contact:

Simon Dyakowski, President & CEO, Director

Tel: (604) 685-9770

Fax: (604) 685-9744

Email: info@aztecminerals.com

Website: www.aztecminerals.com

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Cautionary Statement Regarding "Forward-Looking" Information



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This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements relating to the use of proceeds of the Offering, advancing the Company's projects, anticipated drill program at the Tombstone project, future expenditures on the Cervantes Project, the technical, financial and business prospects of the Company, its projects, its goals and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the anticipated costs and expenditures, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration and metallurgical results, risks related to the inherent uncertainty of exploration and development and cost estimates, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR+ at www.sedarplus.ca. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, the ability of the Company to complete the Offering on the terms described herein, including continued availability of capital and financing and general economic, market or business conditions, adverse weather and climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to maintain community acceptance, risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of personnel, materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological, metallurgical and engineering assumptions, decrease in the price of gold, silver, copper, and zinc, capital market conditions, restriction on labour and international travel and supply chains, loss of key employees, consultants, or directors, increase in costs, delayed results, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.