

## Shareholder Update: Review of 2024 and Outlook for 2025

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**Vancouver, Canada - January 7, 2025 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF)** provides shareholders with the following review of 2024 and its outlook for 2025. Aztec's core assets include a 100% interest in the prospective Cervantes porphyry gold-copper project in Sonora, Mexico and a 77.7% JV interest in the historic Tombstone silver district in Southeastern Arizona.

Simon Dyakowski, President & CEO of Aztec, commented, "Aztec had a busy 2024 advancing both of our emerging precious metal discovery projects, highlighted by the commencement of a significant drill program at the Tombstone project, testing a newly developed geological model. On the corporate side, we raised nearly \$3.7 million in equity financings and added key technical advisors to the team. Our new geological model at Tombstone is currently being drill tested with additional drill results expected early in 2025. The new Tombstone geological model has demonstrated continued expansion potential of the Contention Pit Gold-Silver target and has generated several additional first pass drill targets in the Westside target area. During the year, Aztec also increased its ownership of the Tombstone Property JV to 77.7% from 75.0%. At the Cervantes project we reported the results of the late 2023, 13 hole, RC drilling program which expanded the mineralization of the primary California Zone oxide gold target. With the Gold price breaking out to new all time highs and the silver price approaching multi-decade highs in the second half of 2024, Aztec is well positioned to create substantial shareholder value in 2025 as we continue to advance each of our emerging precious metals discovery projects."

### 2024 Highlights

#### Tombstone Project

- Advanced a comprehensive geological mineralization model to support new exploration and drilling targets at the property including:
  - The new Westside Target Area of the Tombstone project, adjacent to the historic Contention open pit, which continues to show mineralized features with high potential for shallow gold-silver expansion drilling.
  - Contention Pit area field work provided key information to delineate and expand the wide mineralized zone on surface.
- Constructed 3D computer models of geology, multi-element geochemistry, and alteration.
- Completed Surface and Reconnaissance Sampling program:
  - Collected and analyzed 482 rock chip channel and reconnaissance samples from the Contention pit and 60 reconnaissance outcrop composite and select samples over the rest of the project area, including the Westside area and current aggregate operations
  - Highlights included: a 60.0 m continuous chip channel sampling averaging 3.47 gpt AuEq includes : **36.0 m of 2.86 gpt Au & 172.41 gpt Ag (5.02 gpt AuEq) and 30.2m of 3.72 gpt Gold and 167.93 gpt Silver (5.82 gpt AuEq) Confirming Wide High-Grade Gold and Silver Oxide Mineralization on Surface**

- Reconnaissance sampling over the Tombstone project patented claims returned +40% of samples with assays of above 1 gpt AuEq
- High grade assays of 8.66gpt Au, 225 gpt Ag (11.47 gpt AuEq) and 4.94 gpt Au, 268 gpt Ag (8.29 gpt AuEq) indicates further potential to extend the mineralized footprint beyond the Contention pit zone.
  - *please see news releases dated: June 24, July 2, and July 16, 2024*
- Commenced 2,000-meter step out drilling program, subsequently increased to 3,000 meters.
  - The 2024 Contention area step-out drilling program targeted shallow zones, associated with recently completed surface exploration and 3D geological modelling, prospective for wide oxide gold-silver mineralization.
  - Current drilling program also included first pass targets primarily west of the historic Contention Open pit target zone.
- Progress at the Tombstone project in 2024 consisted of digitizing and 3D modelling the extensive old workings of the historic mines in preparation for expansionary drilling of the **near surface oxide gold silver mineralization** below and around the Contention open pit, and first pass drilling of the Westside Target Area.
- Aztec's drilling over 2020-2024 has been successful in drill testing significant gold-silver mineralization which **remains open in all directions** (*please see news releases dated July 5, 2023, December 7, 2021 and January 12, 2021*).
- **Higher grade intervals** include 16.8 grams per tonne (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

- Reported final results from the late 2023 drilling program consisting of 13 reverse circulation "RC" holes totaling 1,646 meters.
- Drilling in the 2022-2023 programs **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).
  - *Please see summary news release dated March 7, 2024*

### Corporate

- Closed two private placement financings totalling CAD\$3.68 million.
- Increased ownership of Tombstone Project JV to 77.7% from 75.0%.

## 2025 Outlook

- Assay results of current Tombstone drilling program are pending in Q1 2025.
- Continue surface exploration the Cervantes project during the first half of 2025 in preparation for potential continued step out drilling.
- Additional drilling campaign at the Tombstone project targeting further expansions of high-grade shallow gold and silver around and below the Contention open pit and Westside target area, subject to ongoing drill program results and funding.
- Test the deep CRD potential at Tombstone, subject to results and funding.
- 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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### **Forward-Looking Statements:**

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work, statements relating to advancing the Tombstone Project, drill and sampling results including additional potential work and results therefrom, the Company’s plans for its Tombstone Project, potential for further expansion of the mineralization at the Tombstone Project, expected results and outcomes, the technical, financial and business prospects of the Company, its project 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

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