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**NEWS RELEASE**
**March 4th, 2020**
Trading Symbols:
TSX-V: AMZ; OTCQX: AXDDF
www.azucarminerals.com

# AZUCAR HITS 158.00 M OF 0.64 g/t Au AND 0.26% Cu INCLUDING 19.60 M OF 0.83 g/t Au AND 0.28% Cu AT THE NORTE ZONE; PROVIDES DRILLING UPDATE FOR THE COBRE PROJECT, MEXICO

VANCOUVER, B.C. Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) is pleased to announce results from its ongoing drilling program at the El Cobre porphyry copper-gold project in Veracruz State, Mexico. Drilling results reported today come from holes drilled at the Norte Zone, Primo Target, Naranjo Target and regional targets. At present the El Cobre drilling program is ongoing with one drill currently operating. The Company is reviewing the results to date and during the month of March, 2020 will have a highly experienced external consultancy with expertise in porphyry systems on site to provide a third-party review of the drill data, alteration and structural information collected to date to help provide targeting for future drilling. The Company is also reviewing the data collected to date over the most advanced target on the project, the Norte Zone in order to advance this target towards the potential definition of a resource. Sections and plans are provided with this news release. Highlights include the following intervals:

**Hole EC-19-087 VILLA RICA ZONE, Naranjo Target, 180 Az, -80 dip**
From 234.50 to 244.50m, 10.00 metres @ 0.14 g/t gold and 0.14% copper

**Hole EC-19-089 VILLA RICA ZONE, Primo Target, 360 Az, -75 dip**
From 1047.50 to 1053.00m, 5.50 metres @ 0.18 g/t gold and 0.27% copper
Including 1047.50 to 1049.00m, 1.50 metres @ 0.32 g/t gold and 0.80% copper
From 1061.00 to 1080.50m, 19.50 metres @ 0.22 g/t gold and 0.16% copper
Including 1072.50 to 1076.50m, 4.00 metres @ 0.60 g/t gold and 0.46% copper

**Hole EC-19-090 VILLA RICA ZONE, Naranjo Target, 360 Az, -50 dip**
From 315.00 to 350.35m, 35.35 metres @ 0.20 g/t gold and 0.06% copper
Including 328.15 to 332.30m, 4.15 metres @ 0.45 g/t gold and 0.17% copper
From 407.00 to 413.00m, 6.00 metres @ 0.60 g/t gold and 0.25% copper

**Hole EC-19-091 Regional Target, 260 Az, -75 dip**
From 438.20 to 441.35m, 3.15 metres @ 0.27 g/t gold and 0.09% copper

**Hole EC-19-092 Regional Target, 360 Az, -70 dip**
From 152.90 to 160.50m, 7.60 metres @ 0.71 g/t gold and 0.04% copper
From 237.15 to 241.40m, 4.25 metres @ 0.46 g/t gold and 0.12% copper
From 268.00 to 274.00m, 6.00 metres @ 1.40 g/t gold and 0.01% copper
From 543.20 to 548.45m, 5.25 metres @ 0.66 g/t gold and 0.16% copper

**Hole EC-19-093 VILLA RICA ZONE, Primo Target, 180 Az, -80 dip**
From 105.00 to 116.20m, 11.20 metres @ 0.33 g/t gold and 0.07% copper

**Hole EC-19-094 Regional Target, 180 Az, -45 dip**

From 325.30 to 329.30m, 4.00 metres @ 0.16 g/t gold and 0.01% copper

**Hole EC-19-095 NORTE ZONE, 360 Az, -45 dip**
From 7.40 to 79.09m, 71.69 metres @ 0.16 g/t gold and 0.12% copper
Including 40.00 to 57.70m, 17.70 metres @ 0.04 g/t gold and 0.38% copper
Including 59.70 to 73.20m, 13.50 metres @ 0.43 g/t gold and 0.04% copper
From 133.70 to 145.85m, 12.15 metres @ 0.41 g/t gold and 0.01% copper

**Hole EC-19-096 NORTE ZONE, 360 Az, -45 dip**
From 37.00 to 70.50m, 33.50 metres @ 0.18 g/t gold and 0.14% copper

**Hole EC-19-098 NORTE ZONE, 360 Az, -65 dip**
From 2.74 to 182.27m, 179.53 metres @ 0.20 g/t gold and 0.22% copper
Including 12.00 to 22.00m, 10.00 metres @ 0.35 g/t gold and 0.01% copper
Including 46.05 to 86.00m, 39.95 metres @ 0.15 g/t gold and 0.63% copper
Including 104.45 to 122.00m, 17.55 metres @ 0.48 g/t gold and 0.32% copper

**Hole EC-19-099 PORVENIR ZONE, 355 Az, -45 dip**
From 480.25 to 519.25m, 39.00 metres @ 0.20 g/t gold and 0.17% copper
Including 480.25 to 484.25m, 4.00 metres @ 0.46 g/t gold and 0.21% copper

**Hole EC-19-100 NORTE ZONE, 360 Az, -65 dip**
From 3.04 to 115.21m, 112.17 metres @ 0.36 g/t gold and 0.26% copper
Including 34.00 to 115.21m, 81.21 metres @ 0.36 g/t gold and 0.34% copper
Including 36.00 to 44.00m, 8.00 metres @ 0.46 g/t gold and 1.04% copper

**Hole EC-19-101 Regional Target, 195 Az, -70 dip**
From 27.00 to 30.00m, 3.00 metres @ 1.11 g/t gold and 0.09% copper
From 150.00 to 153.00m, 3.00 metres @ 1.53 g/t gold and 0.03% copper

**Hole EC-19-102 NORTE ZONE, 360 Az, -65 dip**
From 3.04 to 445.25m, 442.21 metres @ 0.44 g/t gold and 0.23% copper
Including 228.50 to 386.50m, 158.00 metres @ 0.64 g/t gold and 0.26% copper
Including 278.50 to 298.10m, 19.60 metres @ 0.83 g/t gold and 0.28% copper
Including 364.50 to 370.50m, 6.00 metres @ 1.69 g/t gold and 0.56% copper

**Hole EC-19-103 NORTE ZONE, 360 Az, -45 dip**
From 3.04 to 200.55m, 197.51 metres @ 0.32 g/t gold and 0.24% copper
Including 37.00 to 53.00m, 16.00 metres @ 0.25 g/t gold and 0.81% copper
Including 119.00 to 145.00m, 26.00 metres @ 0.42 g/t gold and 0.29% copper

**Hole EC-19-104 NORTE ZONE, 360 Az, -45 dip**
From 96.00 to 289.50m, 193.50 metres @ 0.27 g/t gold and 0.14% copper
Including 120.00 to 130.00m, 10.00 metres @ 0.61 g/t gold and 0.19% copper
Including 203.85 to 208.50m, 4.65 metres @ 1.04 g/t gold and 0.34% copper

**Hole EC-20-105 NORTE ZONE, 180 Az, -55 dip**
From 101.65 to 128.45m, 26.80 metres @ 0.30 g/t gold and 0.19% copper
Including 112.95 to 119.40m, 6.45 metres @ 0.50 g/t gold and 0.21% copper

J. Duane Poliquin, Chairman of Azucar commented, "We continue to push on with our comprehensive two year intensive drill program at the El Cobre project. The drill program has identified multiple zones of porphyry mineralisation within a large area of hydrothermal alteration. The footprint of the system is very large and future work will be focused on searching for the core feeder zones of this large system."

**About the El Cobre Project**

The El Cobre Project has a total area of approximately 7,000 hectares and is located adjacent to the Gulf of Mexico, about 75 kilometres northwest of the major port city of Veracruz, Mexico in an area of excellent infrastructure. The project is situated 200 metres above sea level with extensive road access and is located less than 10 kilometres from a power plant, highway, gas line and other major infrastructure. Major power lines cross the property area.

The five copper-gold porphyry zones within the El Cobre Project are known as **NORTE**, **VILLA RICA**, **EL PORVENIR ENCINAL and SUEGRO**, and are defined by distinct Cu-Au soil anomalies, discrete, positive magnetic features and a large IP chargeability anomaly. The largest zone is the **VILLA RICA ZONE** which has only seen limited initial exploration drilling. An overview of drilling to date in the various zones is provided below.

**NORTE ZONE**: All five holes drilled in the Norte Zone prior to 2016 intersected porphyry-style mineralisation. Hole 08-CBCN-022, one of the deepest holes drilled at Norte in 2008, returned values of 0.14% Cu with 0.19 g/t Au over 259 m and 08-CBCN-19 intersected 41.15 metres averaging 0.42 g/t gold and 0.27% copper to the end of the hole at 187.45 metres. Drilling at the Norte Zone in 2016 and 2017 resulted in the highest grade intersections to date at the El Cobre project, including 114.60 metres grading 1.33 g/t Au and 0.48% Cu (Hole EC-17-018, see press release of April 5, 2017), 80.50 metres grading 1.34 g/t Au and 0.46% Cu (Hole EC-16-012, see press release of October 24, 2016), 70.45 metres grading 2.32 g/t Au and 0.59% Cu (Hole EC-17-026, see press release of July 25, 2017), and 534.90 metres grading 0.90 g/t Au and 0.30% Cu (Hole EC-17-029, see press release of August 15, 2017). Since the Norte Zone discovery, Azucar has been carrying out a systematic drill campaign to define this target. The Norte drillhole database is available on the Company website at www.azucarminerals.com.

**VILLA RICA ZONE**: The Villa Rica Zone is a roughly 2.5 kilometre by 1 kilometre area of hydrothermal alteration defined also by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomalies. Past mapping and sampling defined several areas of exposed porphyry mineralisation within the Villa Rica zone, including the Raya Tembrillo target and the Naranjo target, both at the north end of the Villa Rica zone. Initial drilling in 2017 on the Raya Tembrillo target intersected two styles of mineralisation; hypogene copper-gold porphyry mineralisation (115.00 metres of 0.57 g/t gold and 0.27% copper, see press release of November 28, 2017) and near surface exotic enriched copper mineralisation with an apparent tabular distribution (94.00 metres of 1.36% copper; see press release of December 13, 2017). The Primo target area, first announced on October 16, 2019, is also considered to be part of the Villa Rica zone, and is located approximately 1km from Raya Tembrillo.

**EL PORVENIR ZONE**: Drilling has demonstrated that the system persists at least to 400 m depth. Significant copper and gold grades were intersected such as 0.16% Cu and 0.39 g/t Au over 290 m in hole DDH04CB1. In addition, hole EC-13-004 intersected 0.23% Cu and 0.36 g/t Au over 106 m, to a depth of 504 m, again indicating potentially significant mineralisation at depth. Results from minimal drilling in 2017 include hole EC-17-040 which intersected 108.00 metres grading 0.88 g/t Au and 0.29% Cu, and hole EC-17-044 which intersected 40.25 metres grading 0.50 g/t Au and 0.25% Cu.

**ENCINAL ZONE:** Hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 18.28 metres returned 1.42 g/t Au and 0.10% Cu. The breccia pipe occurs in a large alteration zone, IP chargeability high and magnetics low which has not been tested to depth. On June 19, 2017 Azucar announced that a new area of exposed stockwork quartz veining and gold mineralisation had been identified in the Encinal Zone. On June 29, 2017 Azucar announced the results of initial drilling on this exposed stockwork (Hole EC-17-025) which returned results including 34.47 metres grading 0.73 g/t Au and 0.20% Cu.

**SUEGRO ZONE**: Recent 2019 drilling has identified a new porphyry centre between the El Porvenir and Encinal Zones. The Suegro Zone is located approximately 250 metres south of the Porvenir Zone, within a large area of alteration associated with more subdued magnetics, and low zinc and manganese in soil. The Suegro mineralisation intersected in the drilling to date is associated with an altered (locally intense phyllic alteration overprinting potassic) intrusive. Intercepts to date include 28.20 m of 0.54 g/t Au and 0.17% Cu (hole EC-19-064; see press release of March 19, 2019).

More information on El Cobre is available on the Azucar website at http://www.azucarminerals.com.

Mr. Norm Dircks, P.Geo., is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the contents of this news release. The porphyry mineralisation reported in this news release is associated with broad areas of alteration and stockwork veining. True widths cannot be determined at this time. The analyses reported were carried out at ALS Chemex Laboratories of North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. For copper, samples are first analysed by Inductively Coupled Plasma – Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that return values greater than 10000 g/t copper using this technique are then re-analysed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Azucar's quality assurance and control program which complies with National Instrument 43-101 requirements. A NI 43-101 compliant technical report on the El Cobre project entitled, "Technical Report on the El Cobre Property" was filed in May 2015 and can be obtained from www.sedar.com.

**About Azucar**

Azucar is an exploration company with a mandate to thoroughly explore the El Cobre project in Veracruz, Mexico, which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. Azucar is permitted and funded for drilling in 2020. Azucar holds a 100% interest in the El Cobre project, subject to net smelter returns ("NSR") royalty interests, assuming production from the property exceeds 10,001 tonnes per day of ore, totaling 2.25% which can be reduced to 2.0% though the payment of US$3.0 million.

On behalf of the Board of Directors,

*"Morgan Poliquin"*
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Azucar Minerals Ltd.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. 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 or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.*

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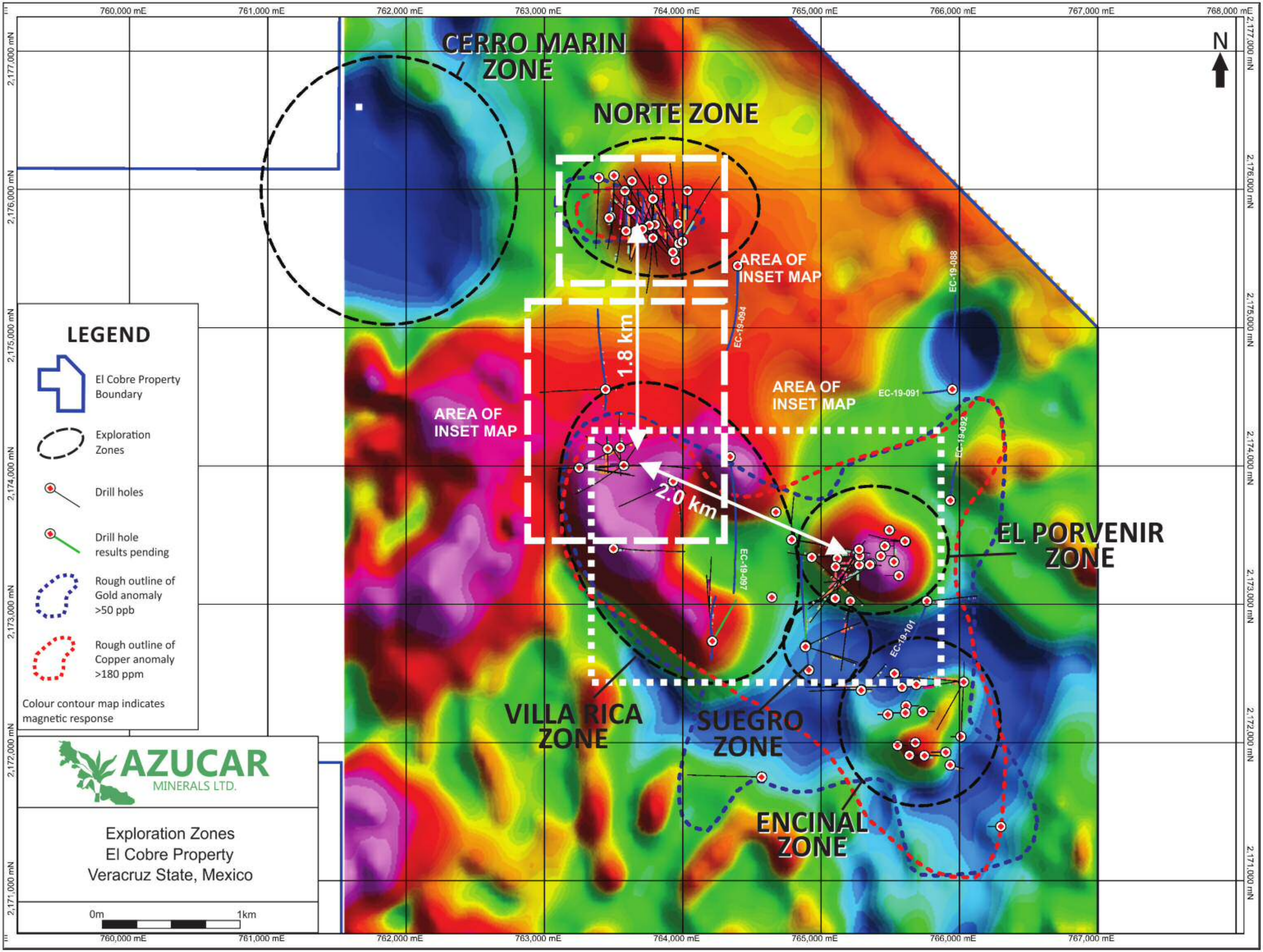

CERRO MARIN ZONE
NORTE ZONE
AREA OF INSET MAP
AREA OF INSET MAP
AREA OF INSET MAP
1.8 km
2.0 km
EC-19-088
EC-19-094
EC-19-091
EC-19-092
EC-19-097
EC-19-101
EL PORVENIR ZONE
VILLA RICA ZONE
SUEGRO ZONE
ENCINAL ZONE
N
LEGEND
El Cobre Property Boundary
Exploration Zones
Drill holes
Drill hole results pending
Rough outline of Gold anomaly >50 ppb
Rough outline of Copper anomaly >180 ppm
Colour contour map indicates magnetic response
AZUCAR
MINERALS LTD.
Exploration Zones
El Cobre Property
Veracruz State, Mexico
0m
1km
760,000 mE
761,000 mE
762,000 mE
763,000 mE
764,000 mE
765,000 mE
766,000 mE
767,000 mE
768,000 mE
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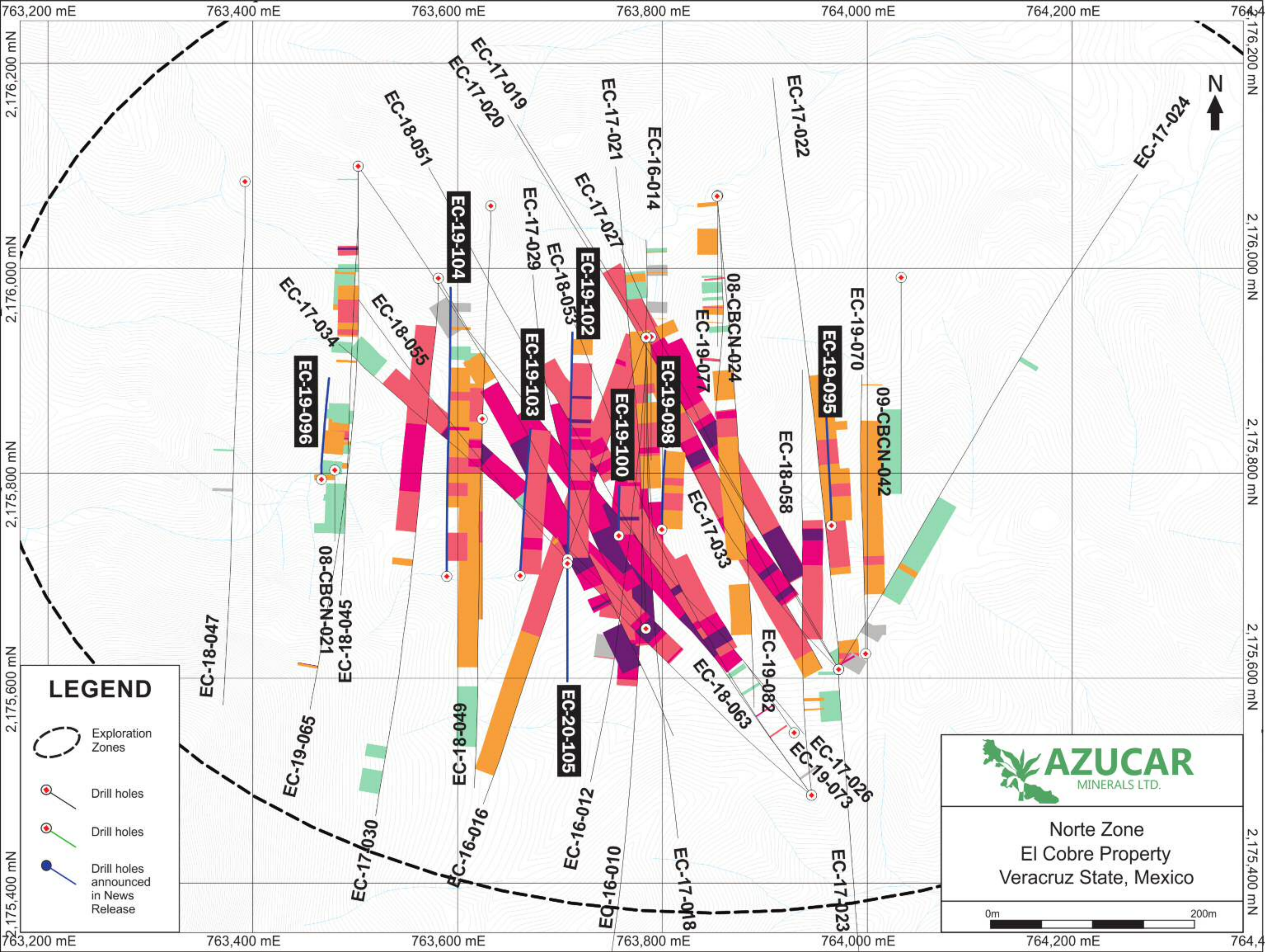
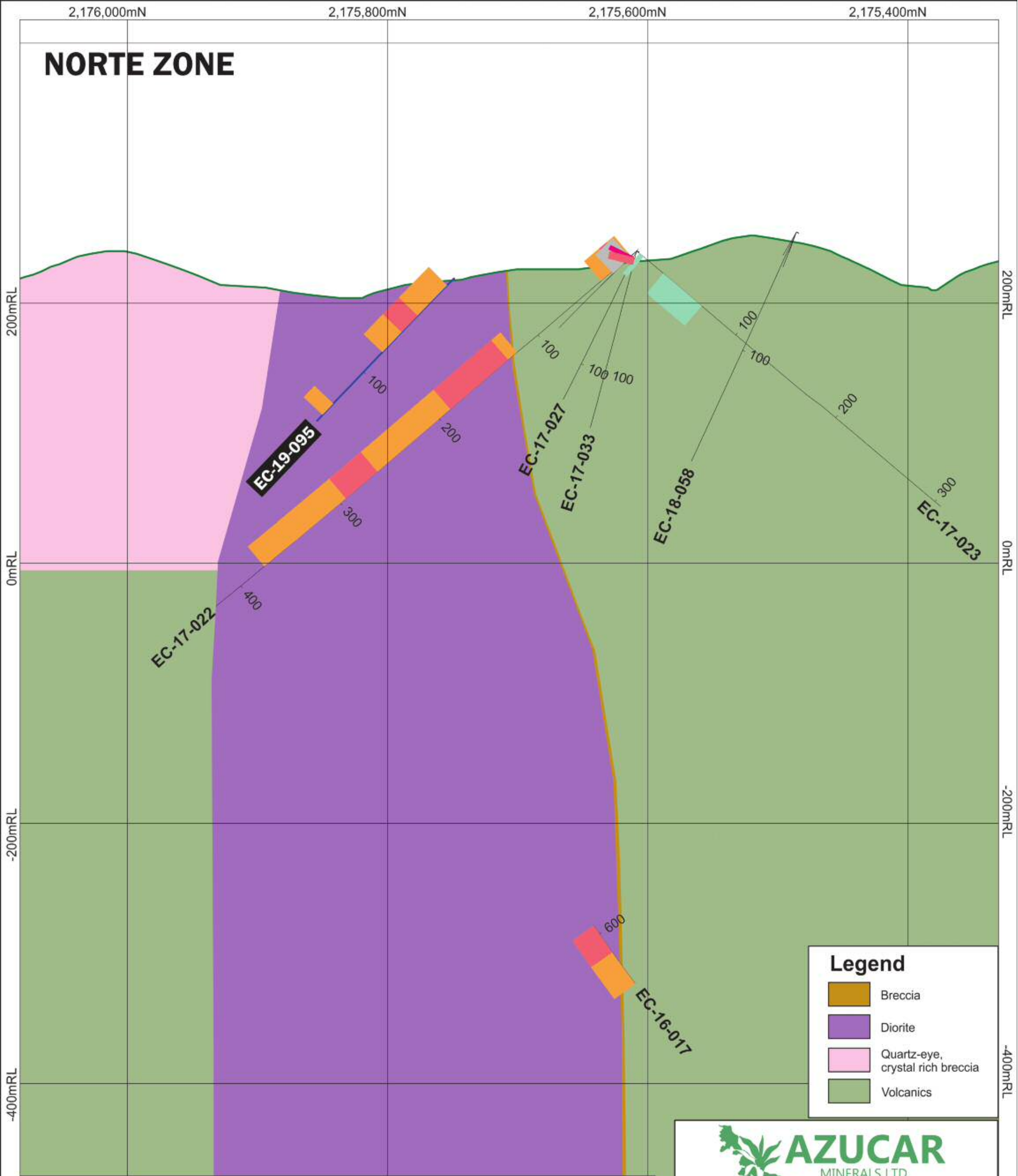
2,171,000 mN



763,200 mE
763,400 mE
763,600 mE
763,800 mE
764,000 mE
764,200 mE
2,176,200 mN
2,176,000 mN
2,175,800 mN
2,175,600 mN
2,175,400 mN
N
LEGEND
Exploration Zones
Drill holes
Drill holes
Drill holes announced in News Release
AZUCAR
MINERALS LTD.
Norte Zone
El Cobre Property
Veracruz State, Mexico
0m
200m
EC-17-019
EC-17-020
EC-18-051
EC-17-021
EC-16-014
EC-17-022
EC-17-024
EC-19-104
EC-17-029
EC-17-027
EC-18-053
EC-19-102
08-CBCN-024
EC-19-077
EC-17-034
EC-18-055
EC-19-103
EC-19-098
EC-19-095
EC-19-070
09-CBCN-042
EC-19-096
EC-19-100
EC-18-058
EC-17-033
08-CBCN-021
EC-18-045
EC-18-047
EC-19-065
EC-18-049
EC-20-105
EC-19-082
EC-18-063
EC-17-026
EC-19-073
EC-17-030
EC-16-016
EC-16-012
EC-16-010
EC-17-018
EC-17-023

# NORTE ZONE

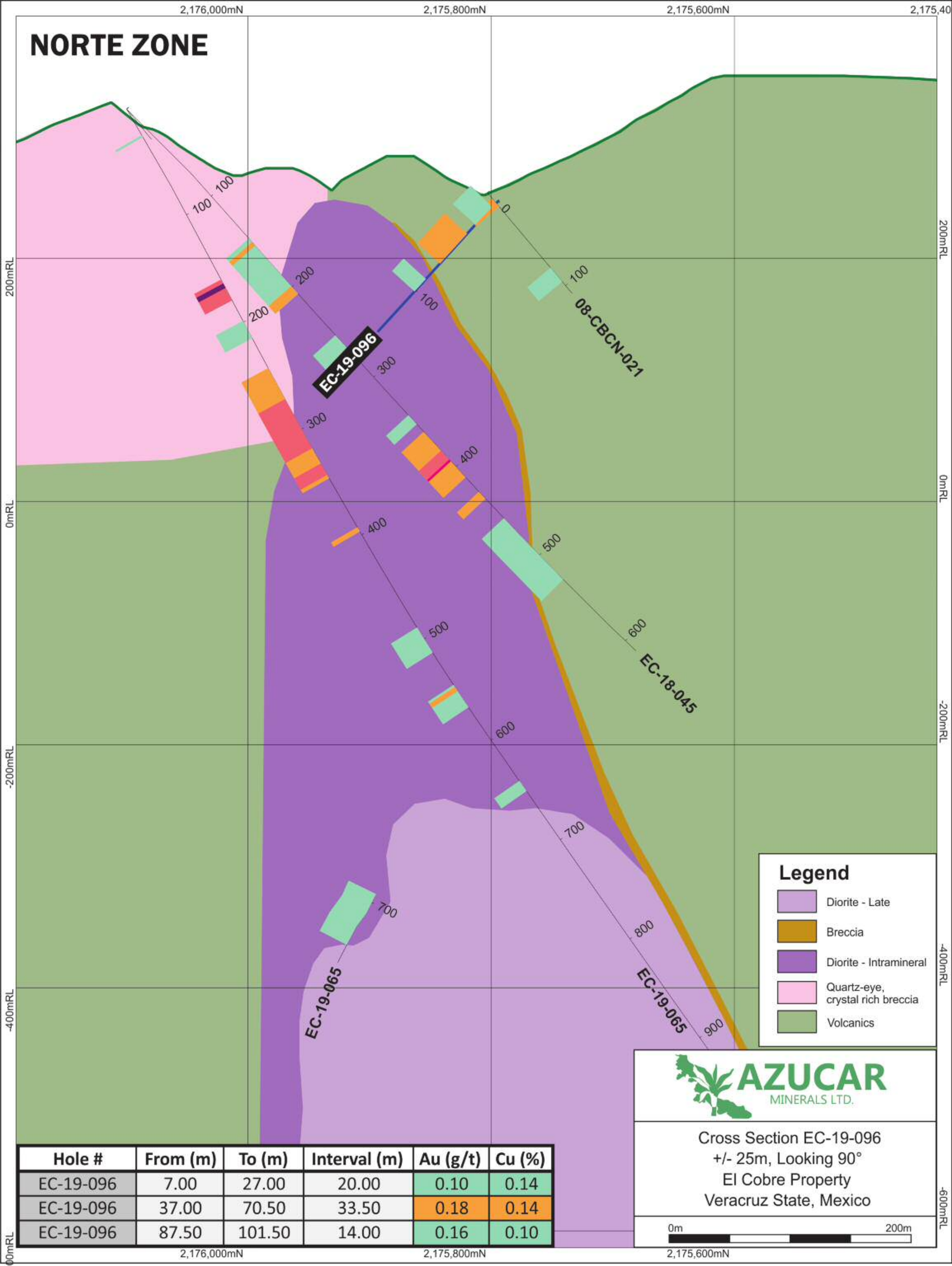



| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-095 | 7.40 | 79.09 | 71.69 | 0.16 | 0.12 |
| including | 40.00 | 57.70 | 17.70 | 0.04 | 0.38 |
| including | 59.70 | 73.20 | 13.50 | 0.43 | 0.04 |
| EC-19-095 | 133.70 | 145.85 | 12.15 | 0.41 | 0.01 |

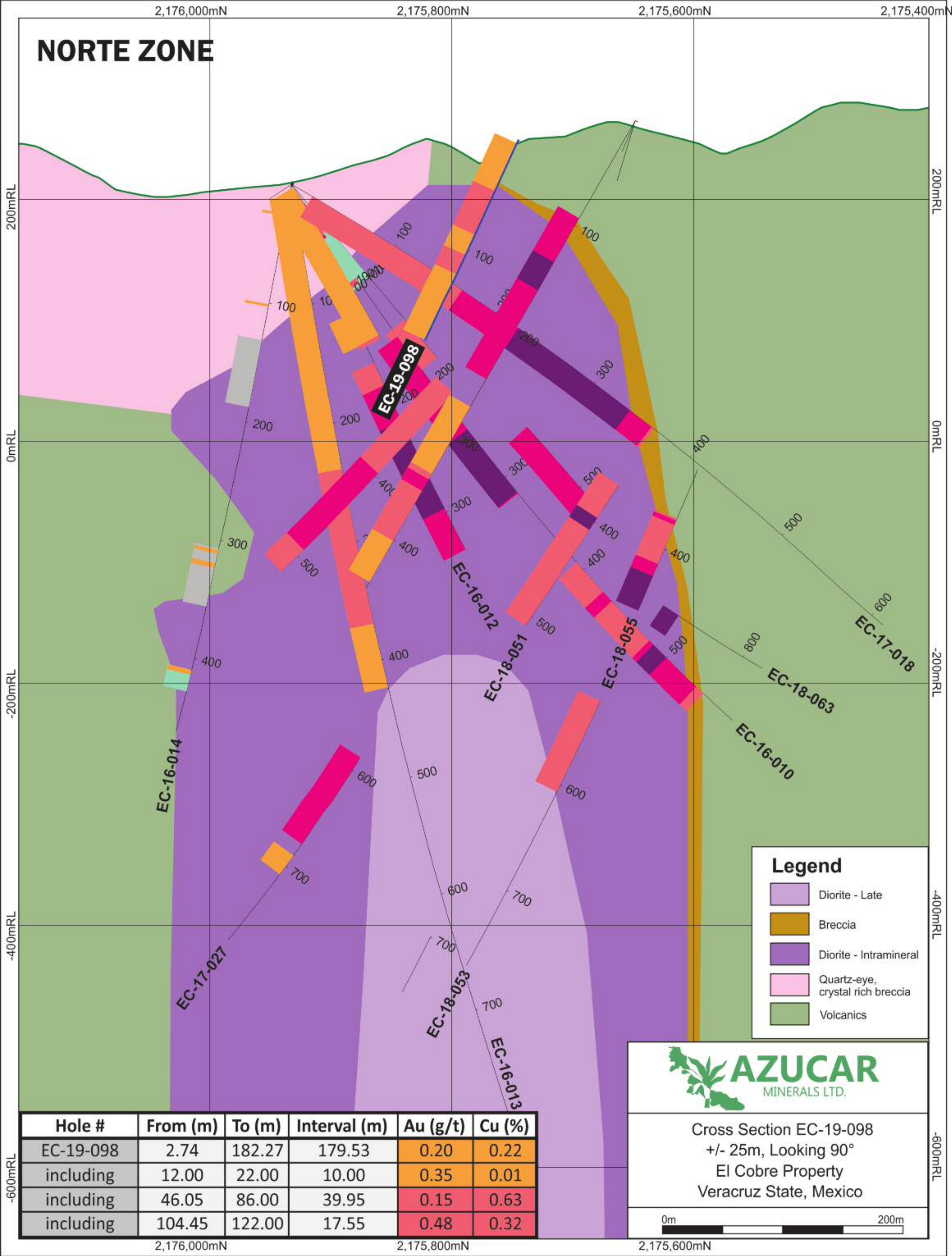
AZUCAR MINERALS LTD.

Cross Section EC-19-095
+/- 25m, Looking 90°
El Cobre Property
Veracruz State, Mexico

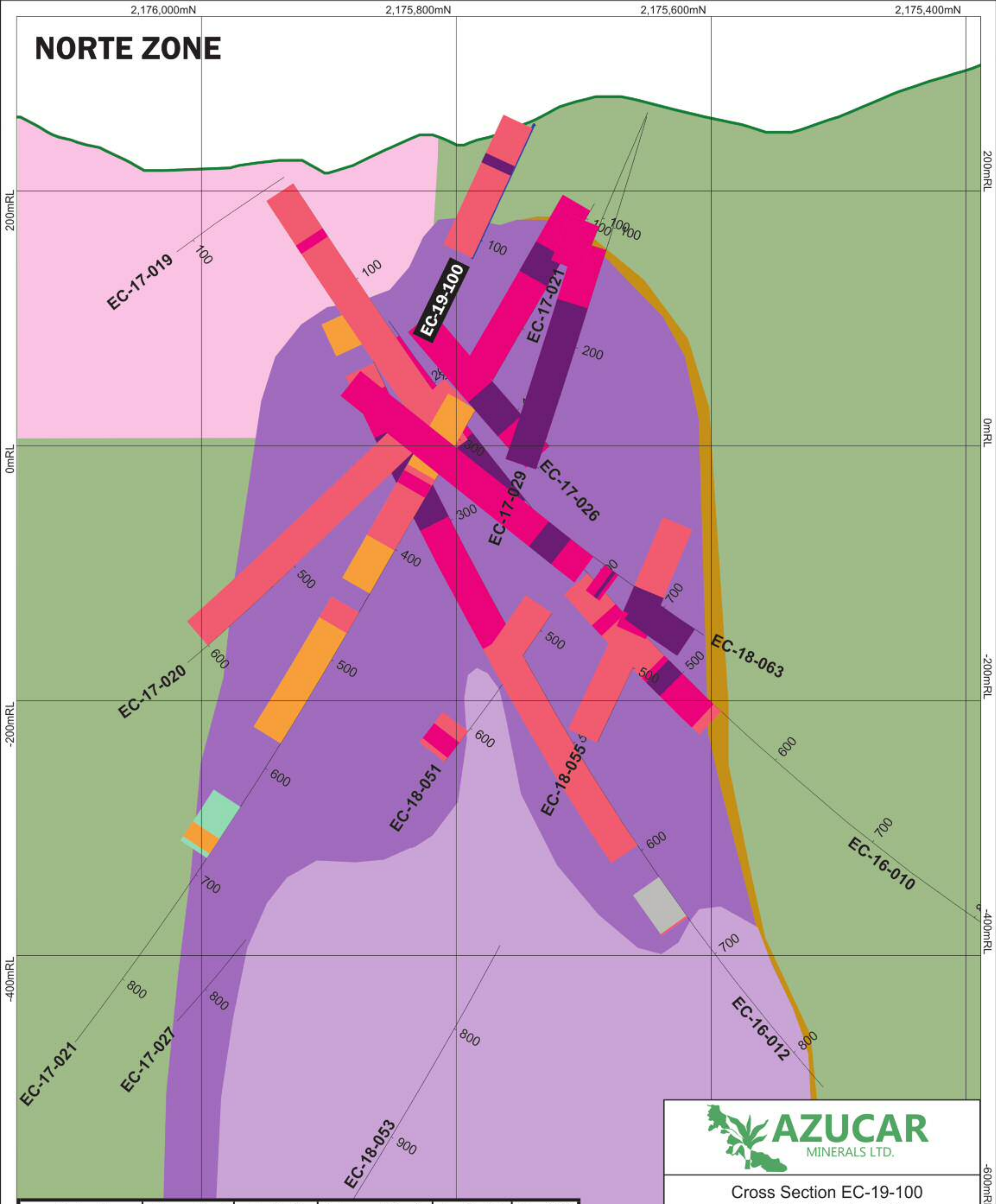
0m 200m




| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-096 | 7.00 | 27.00 | 20.00 | 0.10 | 0.14 |
| EC-19-096 | 37.00 | 70.50 | 33.50 | 0.18 | 0.14 |
| EC-19-096 | 87.50 | 101.50 | 14.00 | 0.16 | 0.10 |

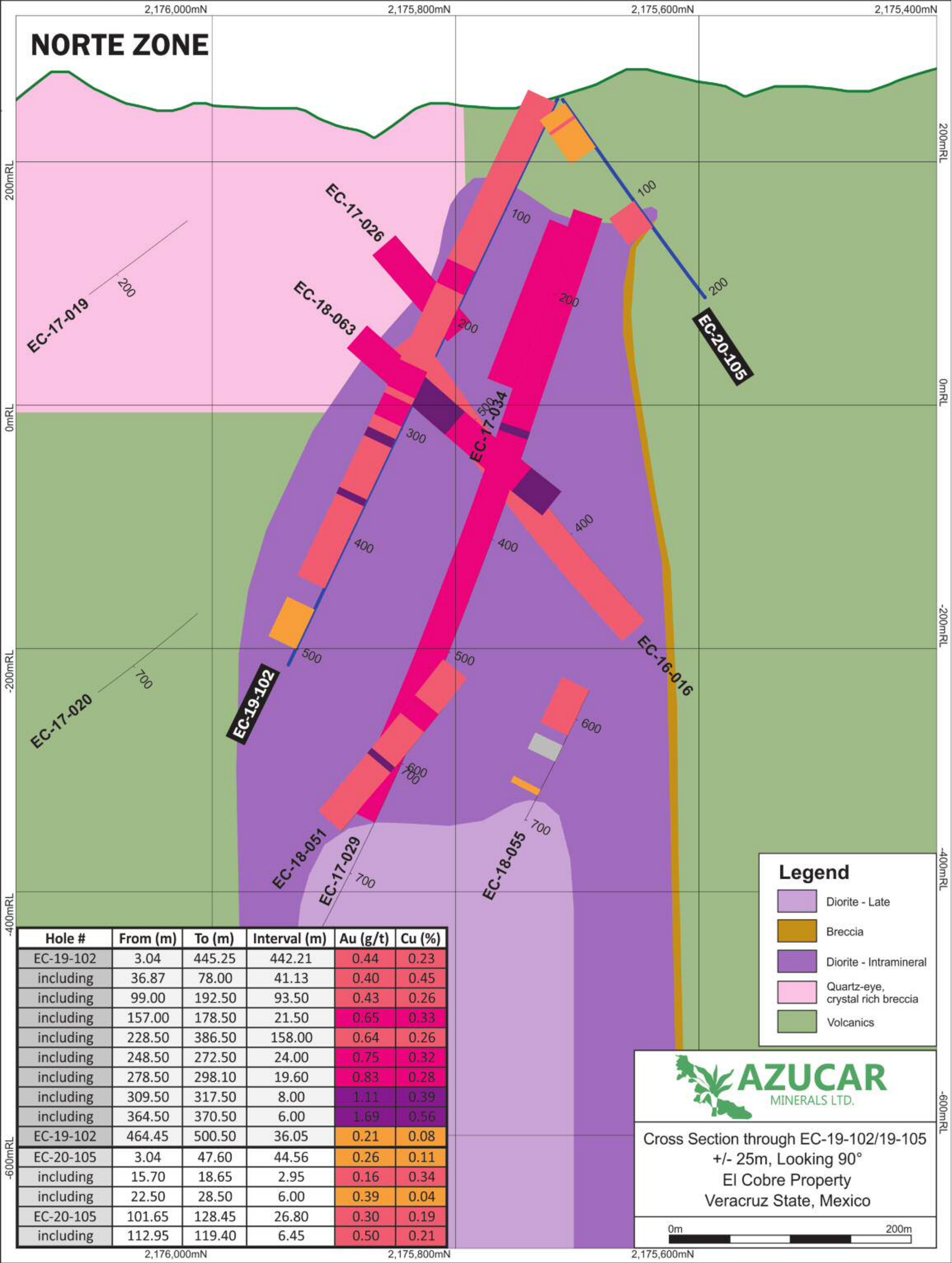



| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-098 | 2.74 | 182.27 | 179.53 | 0.20 | 0.22 |
| including | 12.00 | 22.00 | 10.00 | 0.35 | 0.01 |
| including | 46.05 | 86.00 | 39.95 | 0.15 | 0.63 |
| including | 104.45 | 122.00 | 17.55 | 0.48 | 0.32 |

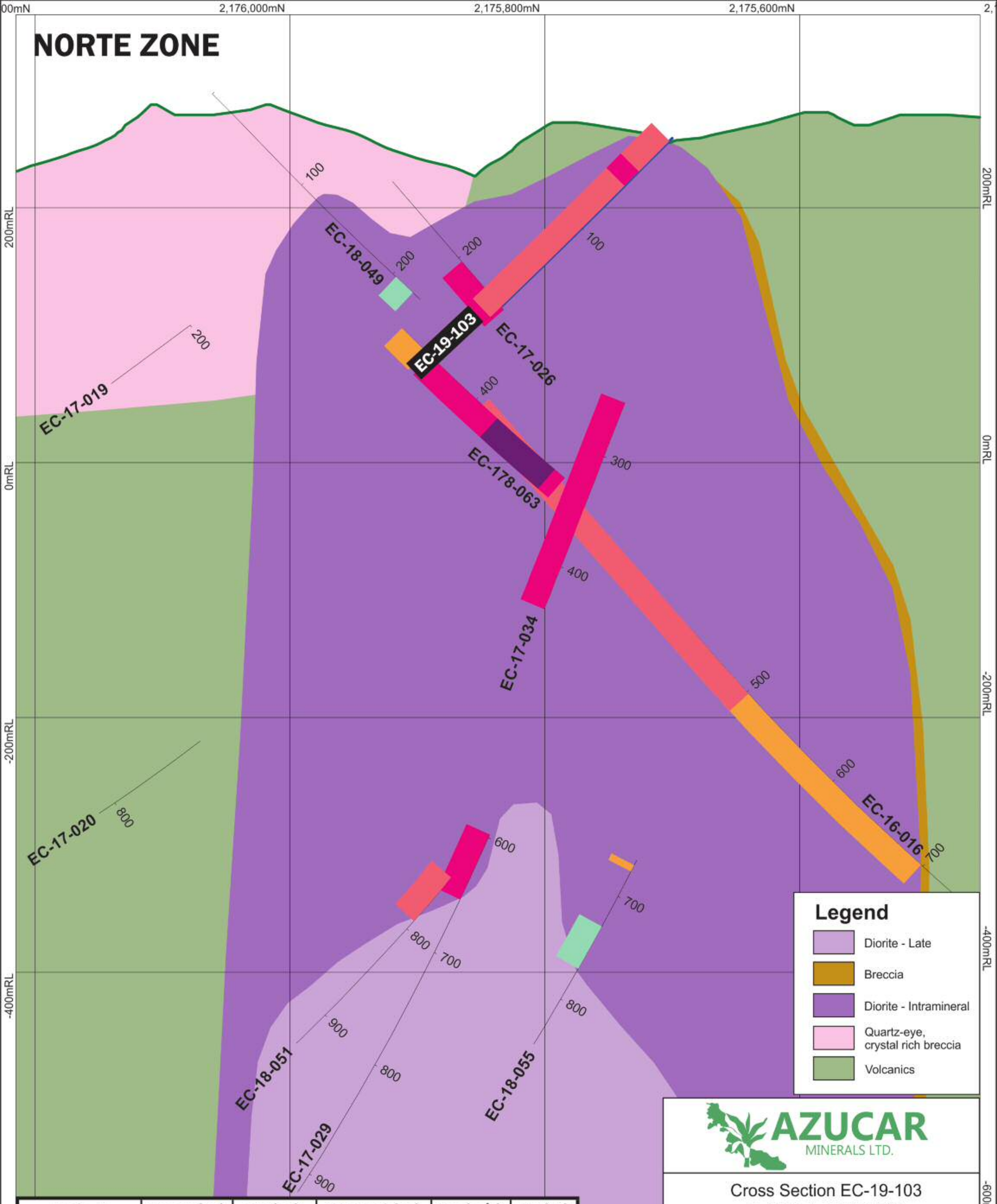



| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-100 | 3.04 | 115.21 | 112.17 | 0.36 | 0.26 |
| including | 34.00 | 115.21 | 81.21 | 0.36 | 0.34 |
| including | 36.00 | 44.00 | 8.00 | 0.46 | 1.04 |

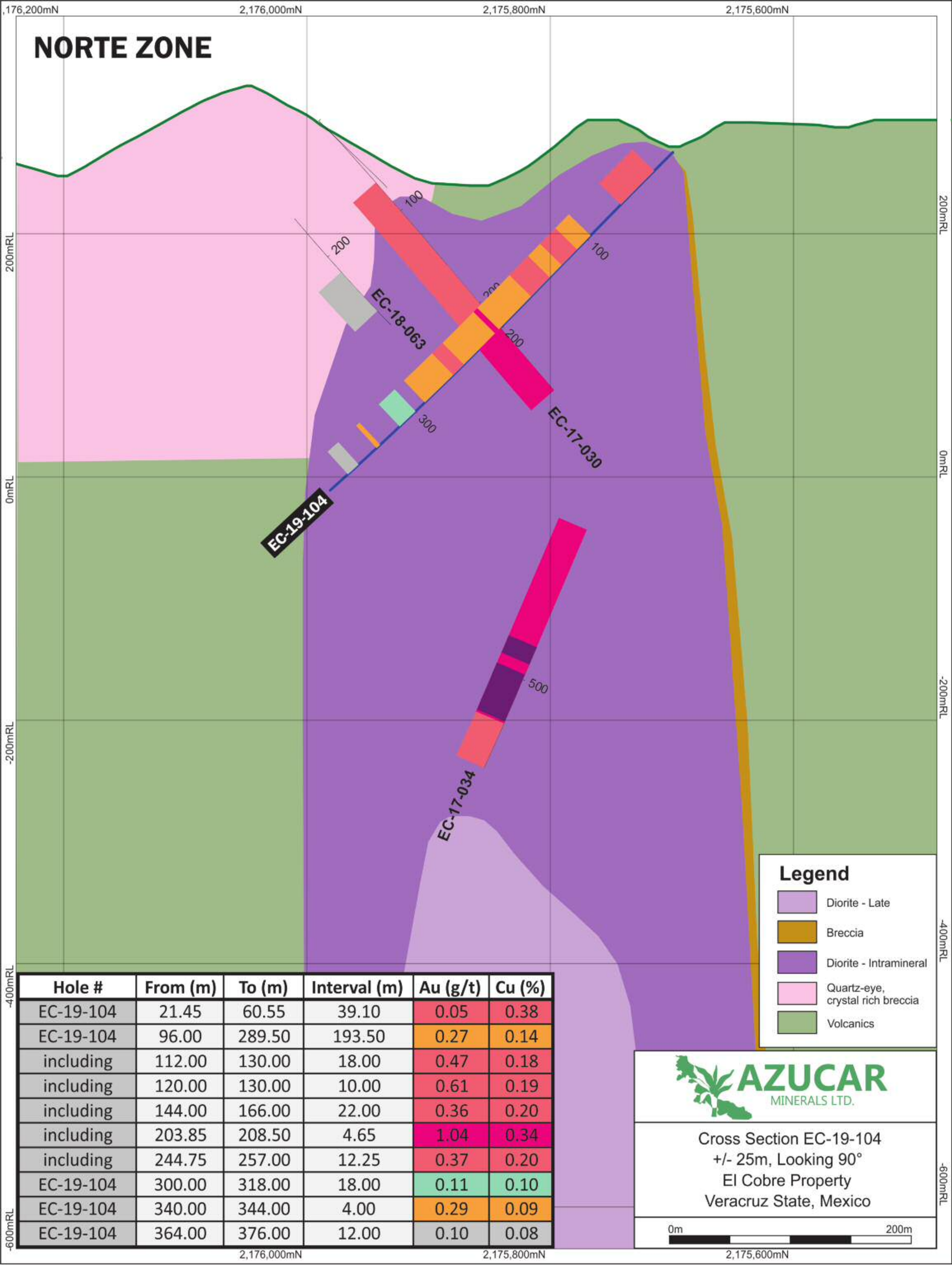
2,176,000mN 2,175,800mN 2,175,600mN



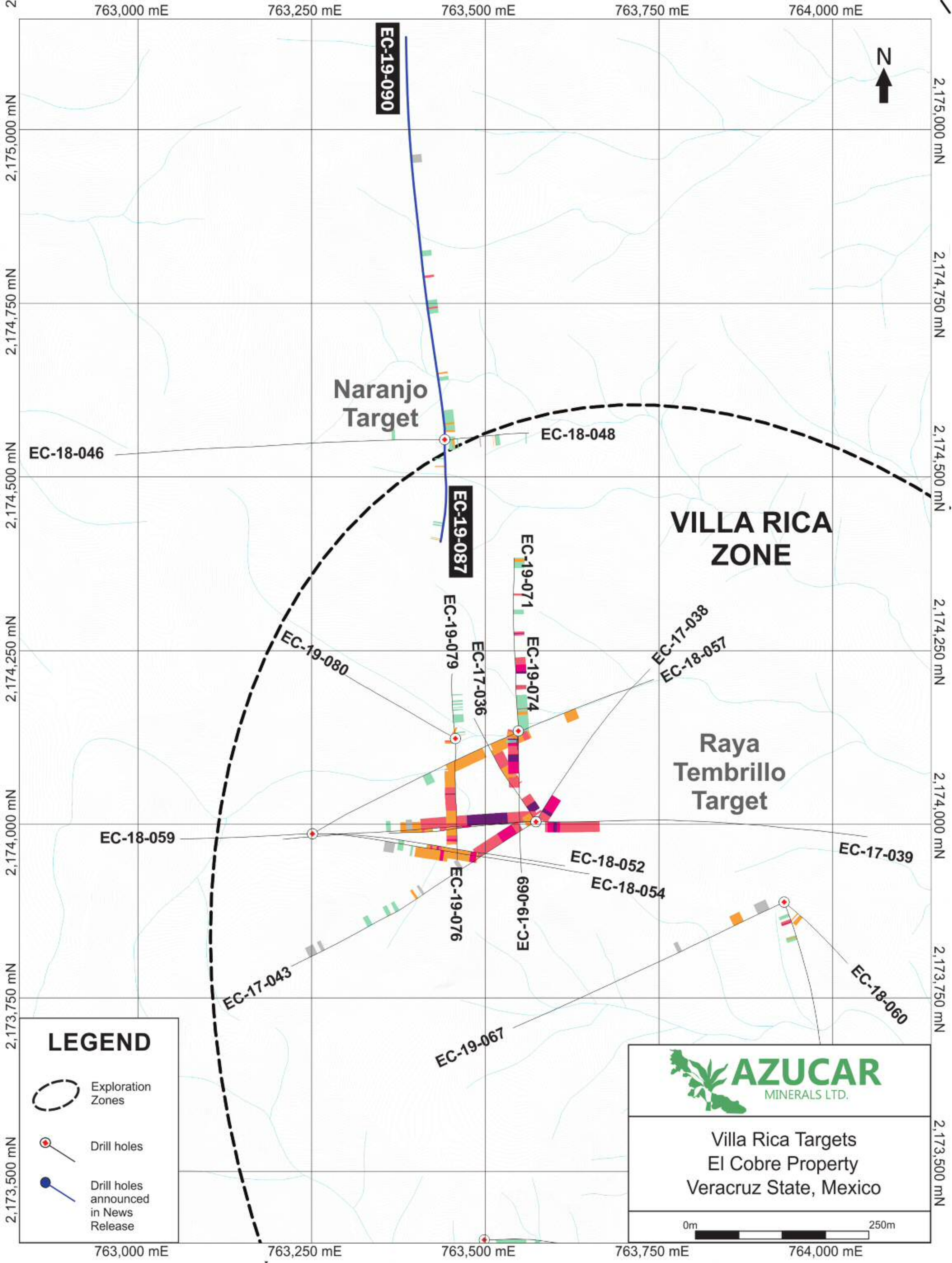

| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-102 | 3.04 | 445.25 | 442.21 | 0.44 | 0.23 |
| including | 36.87 | 78.00 | 41.13 | 0.40 | 0.45 |
| including | 99.00 | 192.50 | 93.50 | 0.43 | 0.26 |
| including | 157.00 | 178.50 | 21.50 | 0.65 | 0.33 |
| including | 228.50 | 386.50 | 158.00 | 0.64 | 0.26 |
| including | 248.50 | 272.50 | 24.00 | 0.75 | 0.32 |
| including | 278.50 | 298.10 | 19.60 | 0.83 | 0.28 |
| including | 309.50 | 317.50 | 8.00 | 1.11 | 0.39 |
| including | 364.50 | 370.50 | 6.00 | 1.69 | 0.56 |
| EC-19-102 | 464.45 | 500.50 | 36.05 | 0.21 | 0.08 |
| EC-20-105 | 3.04 | 47.60 | 44.56 | 0.26 | 0.11 |
| including | 15.70 | 18.65 | 2.95 | 0.16 | 0.34 |
| including | 22.50 | 28.50 | 6.00 | 0.39 | 0.04 |
| EC-20-105 | 101.65 | 128.45 | 26.80 | 0.30 | 0.19 |
| including | 112.95 | 119.40 | 6.45 | 0.50 | 0.21 |



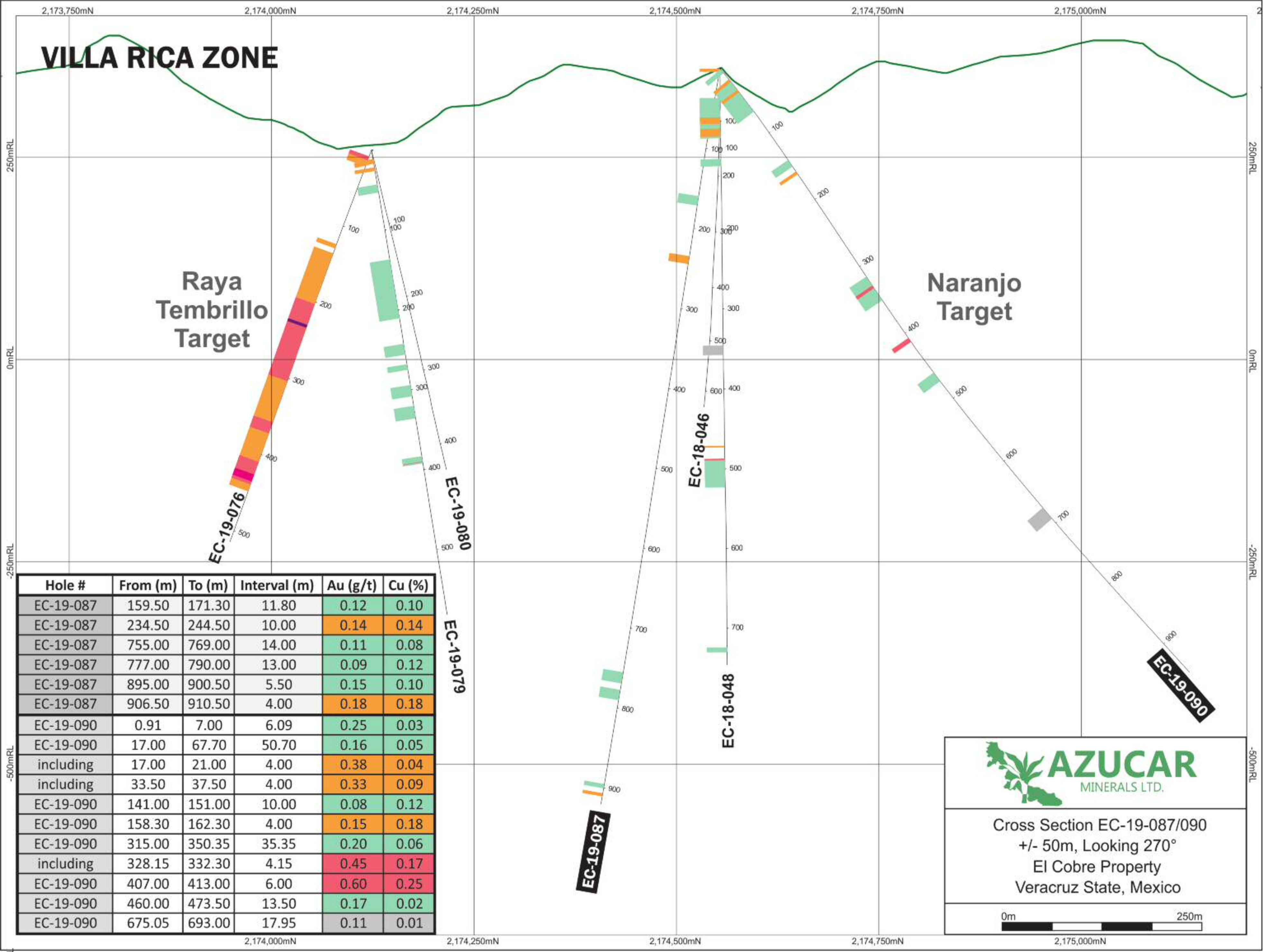

| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-103 | 3.04 | 200.55 | 197.51 | 0.32 | 0.24 |
| including | 37.00 | 53.00 | 16.00 | 0.25 | 0.81 |
| including | 119.00 | 145.00 | 26.00 | 0.42 | 0.29 |



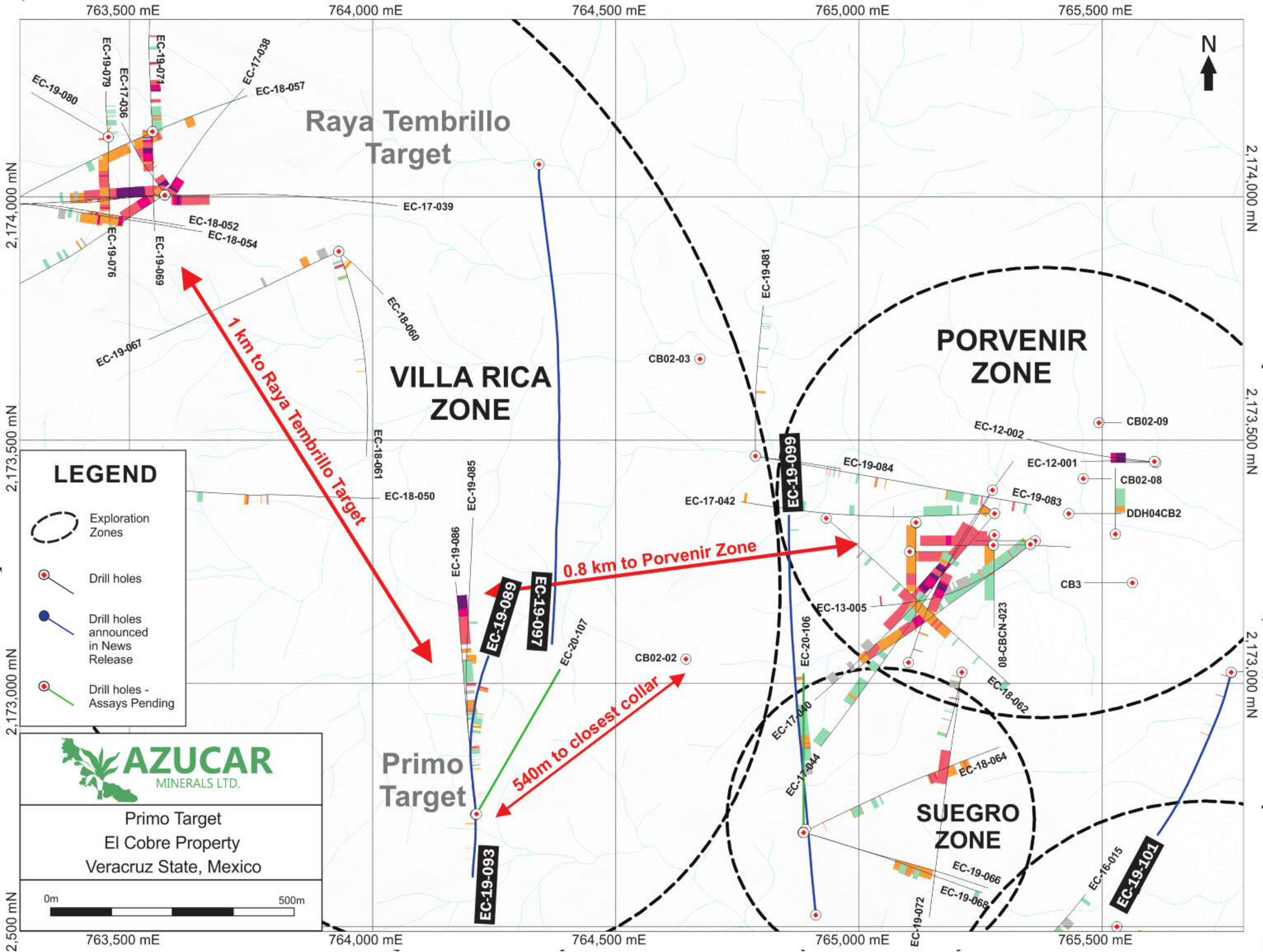

| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-104 | 21.45 | 60.55 | 39.10 | 0.05 | 0.38 |
| EC-19-104 | 96.00 | 289.50 | 193.50 | 0.27 | 0.14 |
| including | 112.00 | 130.00 | 18.00 | 0.47 | 0.18 |
| including | 120.00 | 130.00 | 10.00 | 0.61 | 0.19 |
| including | 144.00 | 166.00 | 22.00 | 0.36 | 0.20 |
| including | 203.85 | 208.50 | 4.65 | 1.04 | 0.34 |
| including | 244.75 | 257.00 | 12.25 | 0.37 | 0.20 |
| EC-19-104 | 300.00 | 318.00 | 18.00 | 0.11 | 0.10 |
| EC-19-104 | 340.00 | 344.00 | 4.00 | 0.29 | 0.09 |
| EC-19-104 | 364.00 | 376.00 | 12.00 | 0.10 | 0.08 |



763,000 mE
763,250 mE
763,500 mE
763,750 mE
764,000 mE
2,175,000 mN
2,174,750 mN
2,174,500 mN
2,174,250 mN
2,174,000 mN
2,173,750 mN
2,173,500 mN
N
EC-19-090
Naranjo Target
EC-18-046
EC-18-048
EC-19-087
VILLA RICA ZONE
EC-19-071
EC-19-079
EC-19-080
EC-17-036
EC-19-074
EC-17-038
EC-18-057
Raya Tembrillo Target
EC-18-059
EC-18-052
EC-18-054
EC-17-039
EC-19-076
EC-19-069
EC-17-043
EC-18-060
EC-19-067
LEGEND
Exploration Zones
Drill holes
Drill holes announced in News Release
AZUCAR
MINERALS LTD.
Villa Rica Targets
El Cobre Property
Veracruz State, Mexico
0m
250m

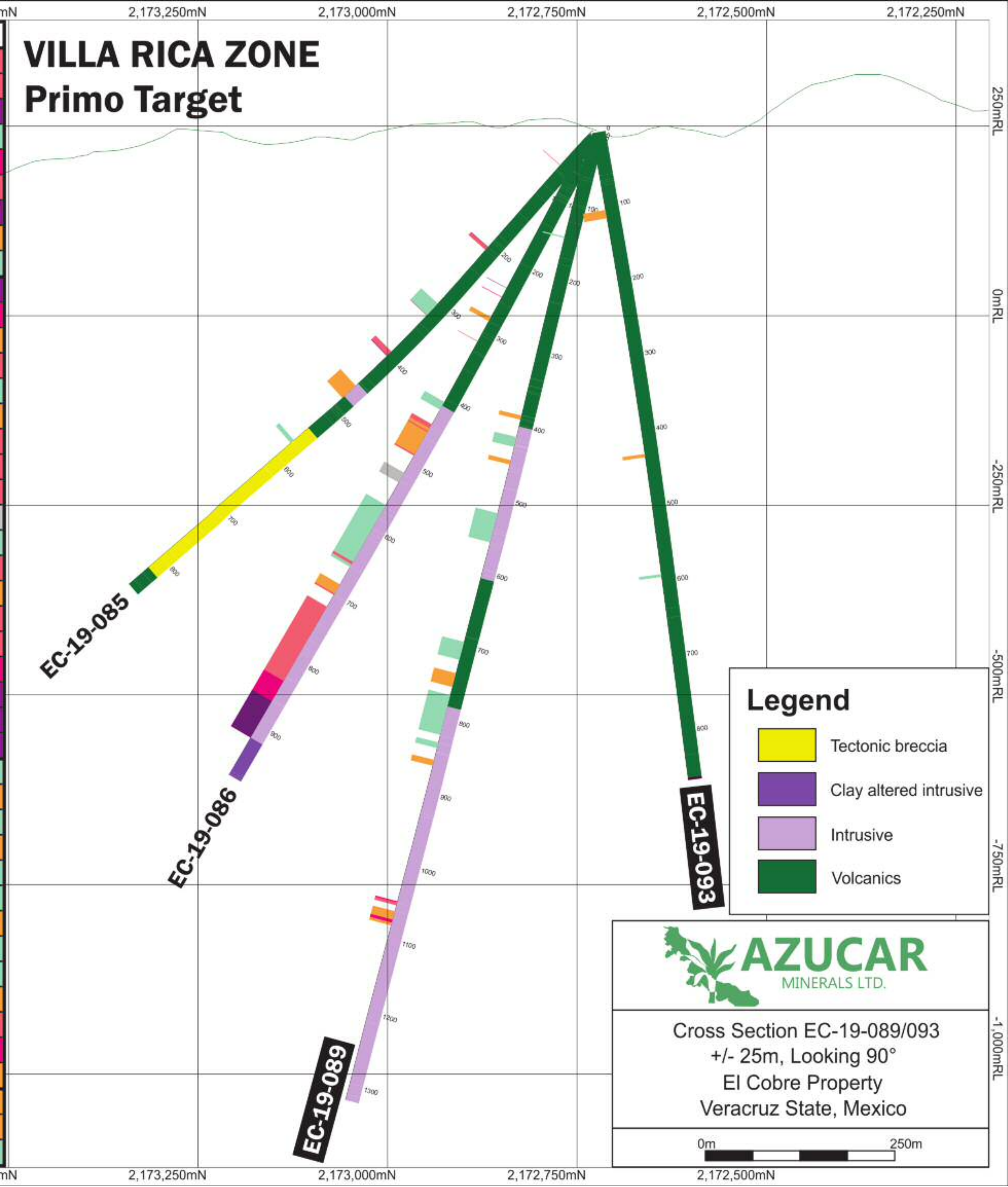



| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-087 | 159.50 | 171.30 | 11.80 | 0.12 | 0.10 |
| EC-19-087 | 234.50 | 244.50 | 10.00 | 0.14 | 0.14 |
| EC-19-087 | 755.00 | 769.00 | 14.00 | 0.11 | 0.08 |
| EC-19-087 | 777.00 | 790.00 | 13.00 | 0.09 | 0.12 |
| EC-19-087 | 895.00 | 900.50 | 5.50 | 0.15 | 0.10 |
| EC-19-087 | 906.50 | 910.50 | 4.00 | 0.18 | 0.18 |
| EC-19-090 | 0.91 | 7.00 | 6.09 | 0.25 | 0.03 |
| EC-19-090 | 17.00 | 67.70 | 50.70 | 0.16 | 0.05 |
| including | 17.00 | 21.00 | 4.00 | 0.38 | 0.04 |
| including | 33.50 | 37.50 | 4.00 | 0.33 | 0.09 |
| EC-19-090 | 141.00 | 151.00 | 10.00 | 0.08 | 0.12 |
| EC-19-090 | 158.30 | 162.30 | 4.00 | 0.15 | 0.18 |
| EC-19-090 | 315.00 | 350.35 | 35.35 | 0.20 | 0.06 |
| including | 328.15 | 332.30 | 4.15 | 0.45 | 0.17 |
| EC-19-090 | 407.00 | 413.00 | 6.00 | 0.60 | 0.25 |
| EC-19-090 | 460.00 | 473.50 | 13.50 | 0.17 | 0.02 |
| EC-19-090 | 675.05 | 693.00 | 17.95 | 0.11 | 0.01 |

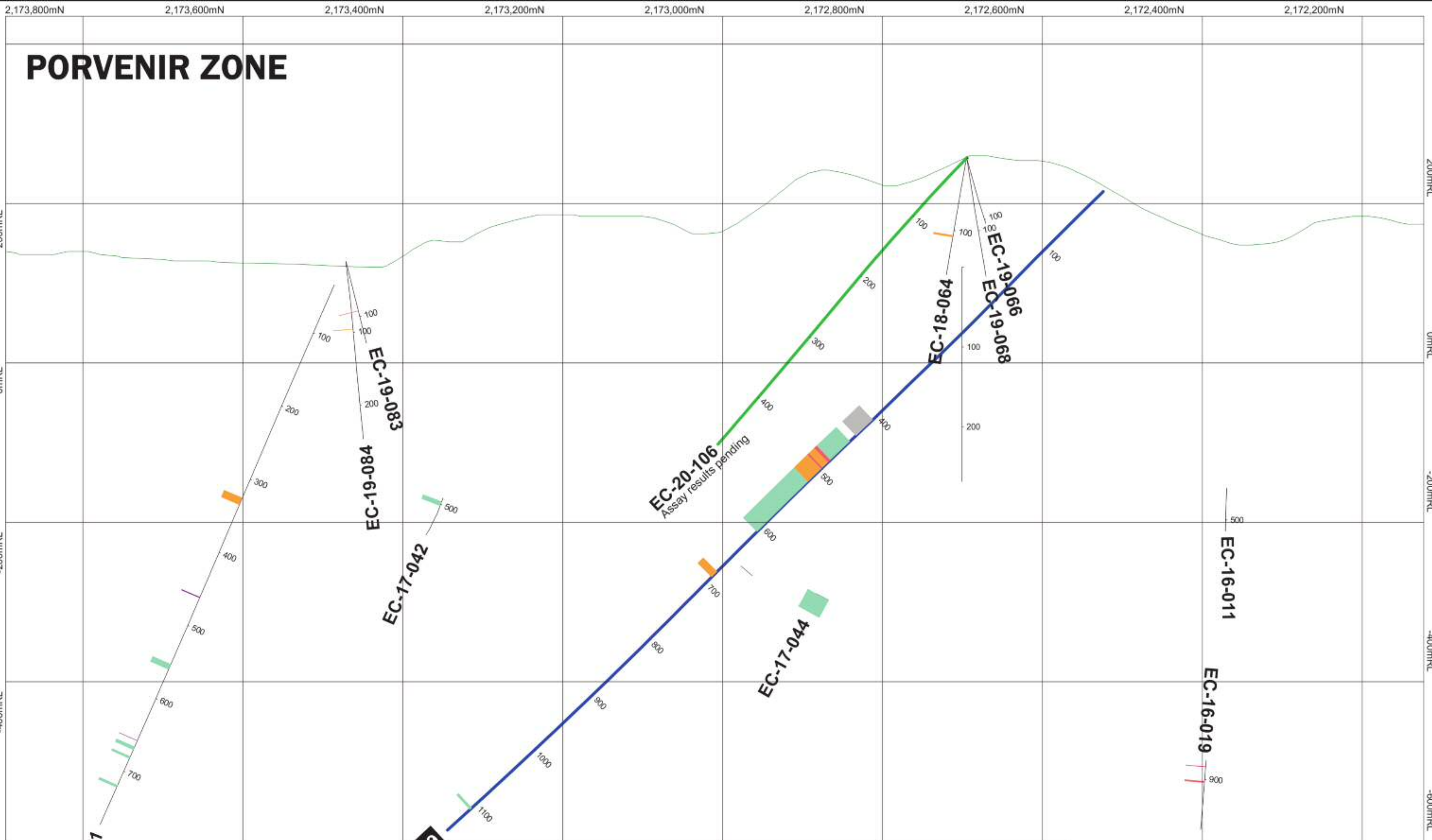


763,500 mE
764,000 mE
764,500 mE
765,000 mE
765,500 mE
2,174,000 mN
2,173,500 mN
2,173,000 mN
2,172,500 mN
N
Raya Tembrillo Target
VILLA RICA ZONE
PORVENIR ZONE
SUEGRO ZONE
Primo Target
1 km to Raya Tembrillo Target
0.8 km to Porvenir Zone
540m to closest collar
EC-19-080
EC-19-079
EC-17-036
EC-19-071
EC-17-038
EC-18-057
EC-17-039
EC-18-052
EC-18-054
EC-19-076
EC-19-069
EC-18-060
EC-19-067
EC-18-061
EC-18-050
EC-19-085
EC-19-086
EC-19-089
EC-19-097
EC-20-107
EC-19-093
CB02-03
CB02-02
EC-19-081
EC-19-099
EC-17-042
EC-19-084
EC-12-002
EC-12-001
CB02-09
CB02-08
EC-19-083
DDH04CB2
CB3
EC-13-005
08-CBCN-023
EC-20-106
EC-18-062
EC-17-040
EC-17-044
EC-18-064
EC-19-066
EC-19-068
EC-19-072
EC-16-015
EC-19-101
LEGEND
Exploration Zones
Drill holes
Drill holes announced in News Release
Drill holes - Assays Pending
AZUCAR MINERALS LTD.
Primo Target
El Cobre Property
Veracruz State, Mexico
0m
500m

| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-085 | 60.80 | 61.45 | 0.65 | 0.57 | 0.02 |
| EC-19-085 | 205.00 | 210.25 | 5.25 | 0.60 | 0.26 |
| including | 205.00 | 205.50 | 0.50 | 2.12 | 1.61 |
| EC-19-085 | 305.00 | 326.50 | 21.50 | 0.13 | 0.10 |
| including | 326.00 | 326.50 | 0.50 | 0.60 | 0.48 |
| EC-19-085 | 393.00 | 401.45 | 8.45 | 0.20 | 0.29 |
| including | 400.70 | 401.45 | 0.75 | 0.99 | 1.79 |
| EC-19-085 | 458.25 | 482.15 | 23.90 | 0.15 | 0.14 |
| EC-19-085 | 567.00 | 572.75 | 5.75 | 0.22 | 0.04 |
| TU-19-086 | 235.00 | 235.50 | 0.50 | 1.92 | 0.51 |
| TU-19-086 | 248.50 | 249.10 | 0.60 | 0.50 | 0.55 |
| TU-19-086 | 279.00 | 284.85 | 5.85 | 0.21 | 0.07 |
| TU-19-086 | 315.00 | 315.60 | 0.60 | 0.11 | 0.42 |
| TU-19-086 | 406.50 | 418.40 | 11.90 | 0.11 | 0.12 |
| TU-19-086 | 440.40 | 488.00 | 47.60 | 0.15 | 0.16 |
| including | 440.40 | 446.40 | 6.00 | 0.23 | 0.26 |
| including | 450.40 | 452.40 | 2.00 | 0.29 | 0.31 |
| including | 486.00 | 488.00 | 2.00 | 0.28 | 0.30 |
| TU-19-086 | 514.00 | 528.90 | 14.90 | 0.08 | 0.06 |
| TU-19-086 | 563.00 | 657.60 | 94.60 | 0.11 | 0.10 |
| including | 649.60 | 653.60 | 4.00 | 0.28 | 0.21 |
| TU-19-086 | 684.00 | 700.00 | 16.00 | 0.18 | 0.12 |
| including | 698.00 | 700.00 | 2.00 | 0.43 | 0.25 |
| TU-19-086 | 718.00 | 918.00 | 200.00 | 0.40 | 0.24 |
| including | 831.50 | 918.00 | 86.50 | 0.70 | 0.42 |
| including | 862.40 | 918.00 | 55.60 | 0.94 | 0.56 |
| including | 878.40 | 892.40 | 14.00 | 1.26 | 0.76 |
| including | 904.40 | 914.40 | 10.00 | 1.44 | 0.85 |
| EC-19-089 | 143.25 | 144.95 | 1.70 | 0.22 | 0.06 |
| EC-19-089 | 386.00 | 391.50 | 5.50 | 0.25 | 0.05 |
| EC-19-089 | 415.00 | 428.60 | 13.60 | 0.14 | 0.09 |
| EC-19-089 | 446.50 | 452.50 | 6.00 | 0.13 | 0.15 |
| EC-19-089 | 518.50 | 558.40 | 39.90 | 0.07 | 0.11 |
| EC-19-089 | 694.00 | 718.50 | 24.50 | 0.11 | 0.10 |
| EC-19-089 | 736.50 | 755.50 | 19.00 | 0.14 | 0.15 |
| EC-19-089 | 766.50 | 820.50 | 54.00 | 0.10 | 0.10 |
| EC-19-089 | 830.80 | 838.50 | 7.70 | 0.12 | 0.14 |
| EC-19-089 | 854.50 | 862.50 | 8.00 | 0.17 | 0.19 |
| EC-19-089 | 1047.50 | 1080.50 | 33.00 | 0.18 | 0.15 |
| including | 1047.50 | 1049.00 | 1.50 | 0.32 | 0.80 |
| including | 1072.50 | 1076.50 | 4.00 | 0.60 | 0.46 |
| EC-19-093 | 105.00 | 116.20 | 11.20 | 0.33 | 0.07 |
| EC-19-093 | 430.90 | 435.40 | 4.50 | 0.28 | 0.06 |
| EC-19-093 | 591.00 | 594.75 | 3.75 | 0.16 | 0.05 |



# PORVENIR ZONE




| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|---|---|---|---|---|---|
| EC-19-099 | 406.60 | 436.00 | 29.40 | 0.13 | 0.04 |
| EC-19-099 | 446.15 | 609.00 | 162.85 | 0.13 | 0.11 |
| including | 480.25 | 519.25 | 39.00 | 0.20 | 0.17 |
| including | 480.25 | 484.25 | 4.00 | 0.46 | 0.21 |
| including | 494.00 | 496.00 | 2.00 | 0.31 | 0.32 |
| EC-19-099 | 679.50 | 689.50 | 10.00 | 0.15 | 0.16 |
| EC-19-099 | 1107.00 | 1110.70 | 3.70 | 0.20 | 0.04 |

AZUCAR MINERALS LTD.

Cross Section EC-19-099
+/- 50m, Looking 86°
El Cobre Property
Veracruz State, Mexico

0m 200m