



PO Box 10328
Suite 1130 – 609 Granville Street
Vancouver, BC V7Y 1G5

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

Aztec Arranges \$60,000 in Working Capital Loans

Vancouver, Canada – May 22, 2020 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec” or the “Company”) announces it has arranged an aggregate of CAD\$60,000 in loans from two insiders and a strategic investor. Each loan bears interest at a rate of 12% per annum, payable on maturity, and has a term of 6 months, provided that the Company may prepay without penalty. Subject to regulatory approval, a loan bonus totaling 300,000 warrants will be issuable to the lenders, with each warrant being exercisable to acquire one common share at an exercise price of \$0.20 for a period of one year.

Funds from the loans will be used for working capital purposes.

The loans and related loan bonus constitute “related party transactions” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), as two of the lenders, Bradford Cooke and James Schilling, are directors of the Company. The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with loans in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company’s market capitalization. The loans and related loan bonuses have been reviewed and approved by a majority of the independent directors of the Company.

“Joey Wilkins”

Joey Wilkins, Chief Executive Officer
Aztec Minerals Corp.

About Aztec Minerals – Aztec is a mineral exploration company focused on the discovery of large gold-copper deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico. The historic, district-scale Tombstone properties host both bulk tonnage epithermal gold-silver as well as CRD silver-lead-zinc mineralization in Cochise County, 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:

Joey Wilkins, President and CEO or Bradford Cooke, Chairman

Tel: (604) 685-9770

Fax: (604) 685-9744

Email: joey@aztecminerals.com

Website: www.aztecminerals.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements:

Certain statements contained in this press release may constitute forward-looking statements under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects” or “it is expected”, or variations of such words and phrases or statements that certain actions, events or results “will” occur.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include matters relating to receipt of regulatory approval. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.