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Aztec Reviews Geological Highlights of Phase 1 RC Drill Program from Tombstone Project, Arizona

Vancouver, Canada – January 12, 2021 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) reviews the geological highlights of the recently completed Phase 1, reverse circulation (RC) drill program conducted at the Tombstone project in Southeastern Arizona from August to November 2020.

The Phase 1, 21-hole, 2,993 meter drill program tested the potential for shallow, broad, bulk tonnage gold-silver mineralization around and below the Contention open pit and underground mine workings. The Contention Mine was historically the largest and highest grade silver mine in the Tombstone silver district (32 million oz past production) in the late 1800's-early 1900's. More recent Contention open pit mining in the early to mid-1980's focused on gold-silver mineralization to approximately 60m depth entirely hosted within the Cretaceous Bisbee group sandstones. Most other mines in the district were much smaller veins and mantos hosted within the lower Bisbee and partially within the underlying Paleozoic limestones.

Three drill centers, North, Central, and South, were drilled along the Contention open pit in spoke patterns to minimize the amount of road building and maximize the potential to intersect mineralization. The main Contention structures that host the mineralization trends north-south and dips vertical to steeply west.

Coherent, widespread gold-silver mineralization associated with narrow, porphyritic felsic dikes was consistently intersected in 18 of 19 drill holes along the main Contention structure and parallel structures over an 800 meter strike length. The mineralized structures cut through outcropping Cretaceous Bisbee sediments to around 200 meters in depth where they cross an unconformity down into the underlying Paleozoic limestones. As such, management believes the Bisbee sediments and Contention mineralization are contained within a circular, down-dropped graben fault bounded basin.

View: Tombstone Longitudinal Section and Tombstone 2020 RC Drill Program Plan Map

Higher-grade intervals include 6.18 grams per tonne (gpt) gold and 77.2 gpt silver, or 7.15 gpt gold equivalent (using an 80:1 silver:gold ratio), over 15.14 metres (m) in hole TR20-09 and 4.18 gpt gold plus 174.2 gpt silver, or 6.36 gpt gold equivalent, over 7.62 m in hole TR20-18.

Thicker mineralized intervals include 140.21 m grading 0.38 gpt gold and 19.3 gpt silver (0.62 gpt gold equivalent) in hole TR20-17 and 82.30 m assaying 0.74 gpt gold and 23.8 gpt silver (1.03 gpt gold equivalent) in hole TR20-20.

The mineralization observed to date is oxidized and epithermal in nature, dominated by quartz-calcite veins, sheeted stockworks, and breccias associated with pervasive hematite, goethite, and jarosite stained clays with variable manganese oxides hosted in Cretaceous sandstones, siltstones, and limestone. The well altered sediments are frequently adjacent to quartz-feldspar porphyry dykes, a clear association.

Several thin limestone beds within the Bisbee sediments contain minor skarn minerals and elevated to strong silver-gold values. Replacement-style alteration and mineralization follows limey beds within the sandstones, adding potential to discover stratabound mineralization adjacent to the high angle structures. The dikes range from 1 to 10 m wide, following a strong N15*E orientation with 70-90* west dip.

The following table is a summary tabulation of all 2020 drill hole results.

Drill Hole	**From_ m**	**To_ m**	**Interval_ m**	**Au gpt**	**Ag gpt**	**AuEq gpt**	**Comments**
TR20-001 105 Az, -45, TD 199.64m							No significant results
TR20-002 016 Az, -60	19.81	96.01	***67.06**	**1.07**	**42.1**	**1.60**	*Excludes 9.14m of Tunnels
TD, 156.97m	19.81	45.72	**25.91**	**0.83**	**21.7**	**1.10**	
	45.72	59.44	**12.20**	**3.18**	**136.4**	**4.89**	
	83.82	92.96	9.14	0.62	21.0	0.88	
	102.11	115.82	13.72	0.32	14.5	0.50	
TR20-003 095 Az, -60	6.10	103.63	***93.06**	**0.77**	**25.2**	**1.07**	*Excludes 4.47m of Tunnels
TD 230.12m	16.76	24.38	7.62	0.58	15.0	0.77	
	25.91	39.62	**10.67**	**0.99**	**24.3**	**1.30**	
	42.67	62.48	19.81	0.30	26.8	0.63	
	67.06	102.11	**35.05**	**1.24**	**36.1**	**1.69**	
TR20-004, -90	18.29	82.30	***54.86**	**0.54**	**25.9**	**0.85**	*Excludes 9.14 of Tunnels
TD, 124.97m	0.00	6.10	6.10	0.43	3.3	0.47	
	18.29	38.10	**19.81**	**0.84**	**24.2**	**1.15**	
	47.24	82.30	35.05	0.39	26.9	0.72	
TR20-005 170 Az, -60	25.91	48.77	**21.34**	**0.52**	**26.3**	**0.85**	Excludes 1.52m of Tunnel
TD, 132.59m	25.91	41.15	**15.24**	**0.62**	**30.0**	**1.00**	
	42.67	48.77	6.10	0.26	17.1	0.47	
	77.72	82.30	4.57	0.42	8.3	0.53	
TR20-06 155 Az, -45	**10.67**	**39.62**	***13.71**	**0.78**	**23.5**	**1.07**	* Excludes 15.24m of Tunnels
TD, 152.4m	**28.96**	**33.53**	**4.57**	**3.65**	**48.5**	**4.26**	
TR20-07 040 Az, -50	22.86	50.29	19.81	0.41	11.1	0.55	*Excludes 7.62m of Tunnels
TD, 152.4m	25.91	30.48	4.57	*	*	*	* Underground Tunnel, no recovery
	32.00	35.05	3.05	*	*	*	* Underground Tunnel, no recovery
	38.10	**44.20**	**6.10**	**0.77**	**13.3**	**0.94**	

TR20-08 098 Az, -60	**12.19**	**71.63**	**57.91**	**0.59**	**11.8**	**0.74**	* Excludes 1.52m of Tunnel
TD, 152.4m	12.19	24.38	10.67	1.57	22.8	1.85	* Excludes 1.52m of Tunnel
	15.24	16.76	1.52	*	*	*	* Underground tunnel, no recovery
	62.48	68.58	6.10	1.58	10.8	1.72	
TR20-09 098 Az, -85	**32.00**	**65.53**	**30.48**	**3.21**	**45.6**	**3.78**	* Excludes 3.05m of Tunnel
TD, 152.4m	**32.00**	**50.29**	**15.24**	**6.18**	**77.2**	**7.15**	* Excludes 3.05m of Tunnel
	41.15	44.20	**3.05**	*	*	*	* Underground Tunnel, no recovery
	126.49	132.59	6.10	0.45	8.1	0.55	
TR20-010, 0, -90	**18.29**	**47.24**	***27.43**	**0.18**	**40.4**	**0.69**	*1.52m of tunnel
Hole lost at 68.58m							
with	**30.48**	**38.10**	**7.62**	**0.30**	**85.5**	**1.37**	
TR20-011, 330, -70	30.48	83.82	*27.43	0.31	14.3	0.49	*25.91m of stopes, tunnels
TD 155.14m							
TR20-012, 95, -60							No Significant Intercepts
Hole lost at 80.77m							
TR20-013, 260, -60	**12.19**	**60.96**	**48.77**	**0.38**	**50.7**	**1.01**	
Hole lost at 60.96m							
with	**15.24**	**41.15**	**25.91**	**0.43**	**78.4**	**1.41**	
TR20-014, 0, -90	16.77	47.25	*28.96	0.17	19.2	0.41	*1.52m of tunnel
TD 152.4m with	**27.43**	**30.48**	**3.05**	0.55	**51.3**	**1.19**	
Proximal twin of 010							
TR20-015, 255, -60	**16.76**	**38.10**	**21.34**	**0.27**	**34.7**	**0.70**	
TD 152.4m Proximal twin of 013							
TR20-016, 308, -60	**39.62**	**67.06**	**27.43**	**0.38**	**11.2**	**0.52**	
TD 152.4m *with*	**47.24**	**50.29**	**3.05**	**2.25**	**41.0**	**2.76**	
TR20-17, 285, -60	**1.52**	**141.73**	**140.21**	**0.38**	**19.3**	**0.62**	
TD 152.4m *with*	**109.73**	**131.06**	**21.34**	**1.32**	**59.8**	**2.07**	
TR20-18, -90	**80.77**	**115.82**	***32.00**	**1.40**	**55.20**	**2.09**	Excludes 3.05m of tunnel

TD. 152.4 *with*	**94.49**	**105.16**	***7.62**	**4.18**	**174.2**	**6.36**	Excludes 3.05m of tunnel
TR20-19, 105, -50	0.00	24.38	24.38	0.89	11.5	1.04	
TD. 56.39m, hole lost	**3.05**	**9.14**	**6.09**	**2.34**	**10.3**	**2.20**	
TR20-20, 105, -50	0.00	15.24	15.24	0.58	11.2	0.72	
TD. 152.4	44.20	56.39	12.19	0.47	12.61	0.62	
Proximal to 19	**65.53**	**147.83**	**82.30**	**0.74**	**23.8**	**1.03**	
with	**76.20**	**99.06**	**22.86**	**1.74**	**56.1**	**2.45**	
TR20-21, 265, -60	**47.24**	**51.82**	**4.57**	**1.89**	**143.2**	**3.68**	
TD. 152.4m	68.58	77.72	*7.62	0.65	33.3	1.07	Excludes 1.52m of tunnel
	88.39	**103.63**	**15.24**	**0.61**	**76.9**	**1.58**	
	149.35	152.40	3.05	0.26	18.3	0.48	Bottomed in Mineralization

1. *AuEq is calculated using an 80:1 silver:gold ratio*
2. *Au, Ag, and AuEQ are in grams per ton, "gpt"*
3. *Additional information related to true thicknesses on individual holes can be found in prior NR's dated Sept 29, Oct 21, Nov 30, and Dec 22*

Aztec is currently designing a Phase 2 RC drilling program to infill between the Phase 1 drill patterns as well as step out down dip to expand the shallow, broad, bulk tonnage gold-silver mineralization discovered around and below the Contention pit.

Aztec holds an option to acquire a 75% interest in the Tombstone property, which includes most of the original patented mining claims in the district as well as some recently acquired properties. The main target of the current RC drill program was to test for shallow, bulk tonnage, heap leachable, epithermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit. Future drilling is expected to focus on extensions of the shallow oxide mineralization already tested, as well as larger, deeper "Taylor-type" CRD targets along and adjacent to the Contention structures.

Aztec also announces that it has re-engaged Commodity-TV and Rohstoff-TV (C&R-TV) for a subsequent four-month period to assist with Aztec's investor relations activities. Pursuant to an agreement commencing January 1, 2021, Aztec will pay C&R-TV 9,000 euros, plus expenses. C&R-TV is based in Switzerland and will introduce Aztec to its European investor network by recording, translating, broadcasting and disseminating on its digital platforms Aztec news, articles, interviews and webinars.

QA/QC Protocol

Joey Wilkins, B.Sc., P.Geo., VP Exploration & Chief Geologist for Aztec, is the Qualified Person overseeing the Tombstone exploration program. Drill cuttings are collected every 5 feet (1.52m) from all drill holes. The samples were analyzed for gold with a 50-gram sample size using the method FA450 (Fire Assay gold) followed by AQ200 (Aqua Regia ICP). Over limits, when present, are analyzed by AR404 or FA550. All samples were analyzed by Bureau Veritas Minerals laboratories located in Hermosillo, Mexico and

Vancouver, Canada. All holes contain certified blanks, standards, and duplicates as part of the quality control program. Mr. Wilkins 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 the discovery of large polymetallic mineral 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).

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