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Aztec Minerals Signs Joint Venture Agreement with Tombstone Partners for 75/25 Joint Venture on Tombstone Project, Arizona

Vancouver, Canada – February 22, 2021 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) announces that it has entered into a joint venture agreement with Tombstone Gold & Silver Inc. and Tombstone Resources Inc. (collectively, “Tombstone Partners”) and formed a 75/25 joint venture with them to further advance the Tombstone Property located in Cochise County, Arizona.

The Tombstone property covers the Contention mine which was historically the largest producing silver mine in the Tombstone silver district, as well as many other historic mines and prospects on the property. Historic mining focused on multiple high grade, silver-gold-lead-zinc-copper rich epithermal veins and carbonate replacement deposits (CRD). More recent mining in the late 1980’s developed the Contention open pit heap leach mining operation of the near surface, bulk tonnage, oxide gold-silver epithermal mineralization located in the heart of the Tombstone property.

Aztec completed its earn-in and exercised its option to acquire a 75% interest in the Tombstone Property by spending a minimum of CAD\$1 million in exploration, issuing 1 million shares and paying CAD\$100,000 over a 3 year period. Tombstone Partners retain the remaining 25% interest in the joint venture.

Simon Dyakowski, CEO of Aztec, stated “We are pleased to sign the joint venture agreement with Tombstone Partners and look forward to working with them to continuing exploration activities on the project. Aztec’s first drill program last year encountered extensive, shallow, oxide gold-silver epithermal mineralization along the Contention pit including some of the highest-grade gold and silver intervals drilled to-date at Tombstone. Aztec and Tombstone Partners will now form a joint venture Management Committee with Aztec as the Operator of the joint venture. The Committee expects to meet shortly to review and approve the proposed 2021 exploration program and budget. Aztec plans to update shareholders once the 2021 exploration program and budget are approved by the joint venture partners.”

Joey Wilkins, B.Sc., P.Geo., is the Qualified Person and Vice President of Exploration at Aztec Minerals Corp who reviewed and approved the technical disclosures in this news release.

“Simon Dyakowski”

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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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. 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.