

Aztec Commences 10-hole, 3000 meter Core Drill Program at its Cervantes Gold-Copper Project, Sonora, Mexico

Vancouver, Canada July 27, 2022 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) announces that core drilling has commenced at the Cervantes porphyry gold-copper property in Sonora, Mexico. Aztec plans to drill the **10 hole, 3,000 m core program** through September 2022 as a follow-up to the successful Phase 2 RC drill program earlier this year. The new program will test three main targets. [View: Cervantes Planned Phase 3 Core Drilling Plan](#)

- 1) At the **California** target, where Aztec previously discovered extensive porphyry gold-copper mineralization (drill intercepts up to 1.002 gpt gold over 165.68m), Aztec will drill 7 step-out holes and one metallurgical hole with 30m to 450m spacings to expand and better define the area of mineralization, including two 625m deep holes to test at depth the strong IP chargeability anomaly that at its top has demonstrated strong sulfides in phyllic alteration with elevated copper – molybdenum – gold values.
- 2) At the **California North** prospect, one hole will step out to the south to test the southern continuity of the gold – copper mineralization found at CAL22-017 (0.315 gpt over 24.32m towards the California target).
- 3) At the **Jasper** prospect, one hole will step out to the northwest to test the continuity of the broad copper – gold mineralization found at JAS22-001 (200.6m/0.117 % Cu).

The primary objectives of the drilling program are to better define the open pit, heap leach gold potential of the porphyry gold oxide cap at California, evaluate the potential for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, test for northern extensions of the California mineralization at California North and northwestern extensions of the Jasper mineralization.

Cervantes Project Overview

Cervantes is a highly prospective porphyry gold-copper-molybdenum property located in southeastern Sonora state, Mexico. The project lies 160 km east of Hermosillo, Sonora, Mexico within the famous Laramide porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). **Cervantes also lies along an east-west trending gold belt 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos).** [View: Cervantes Project Location Map](#)

- **Large well-located property** (3,649 hectares) with good infrastructure, road access, local town, all private land, water wells on property, power grid nearby
- **Seven prospective mineralized zones** related to high level porphyries and breccias along a 7.0 km east-northeast corridor with multiple intersecting northwest structures

- **Distinct geophysical anomalies**, California target marked by high magnetic and low resistivity anomalies, high radiometric and chargeability anomalies responding to pervasive alteration
- **Extensive gold mineralization** at California zone, 118 soil samples average 0.44 gpt gold over 900 m by 600 m area, trench rock-channel samples up to 0.47 gpt gold over 222m
- **Already drilled the first discovery hole** at the California zone, intersected gold oxide cap to a classic gold-copper porphyry deposit, drill results up to 0.77 gpt gold over 160 m
- **Excellent gold recoveries** from preliminary metallurgical tests on drill core from California zone; oxide gold recoveries in bottle roll tests range from 75% to 87%
- **California geophysical anomaly wide open** laterally and at depth, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m
- **Three-Dimensional IP Survey** conducted in 2019 extends strong chargeability anomalies to the southwest covering Estrella, Purisima East, and Purisima West, coinciding well with alteration and Au-Cu-Mo soil geochemical anomalies, all undrilled.

California Target

In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m) ([see news release dated June 26, 2018](#)). Phase 1 drilling tested **the California target 900m by 600m gold-in-soils anomaly that averaged 0.44gpt** covering hydrothermal breccias within a quartz feldspar porphyry stock intruding Paleozoic siliciclastic sediments.

The Phase 1 drill program consistently intersected an oxidized gold cap to a porphyry-type gold-copper-silver system at California, including **multiple 100+ meter widths of exceeding 0.40 gpt gold**, spanning an 800-meter length and a 200-meter breadth, to a maximum vertical depth of 150 meters. The area tested by Phase 1 drilling represented only 30% of the surface gold soil anomaly.

Mineralization at the California zone is open in all directions. Highlights of the 2017-18 Phase 1 diamond core and 2021-22 Phase 2 RC ([see news release dated June 14, 2022](#)) drill programs are as follows:

- 137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au, 119m @ 0.091% copper in CAL22-005
- 166m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au, 160m @ 0.065% copper in CAL22-004
- 152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au, 123m @ 0.95% copper in CAL22-012
- 160m @ 0.77 gpT gold incl 80m @ 1.04 gpT gold, 0.11% copper in 18CER010
- 139m @ 0.71 gpT gold incl 20m @ 2.10 gpT gold, 0.16% copper in 17CER005
- 94m @ 1.04 gpT Au incl 15.2m @ 3.96 gpT Au, 55m @ 0.36% copper in CAL22-001
- 118m @ 0.63 gpT gold incl 43m @ 1.18 gpT gold, 0.16% copper in 17CER003
- 100m @ 0.75 gpT Au incl 9.14m @ 3.087 gpT Au, 138m @ 0.10% copper in CAL22-006
- 122m @ 0.60 gpT gold incl 62m @ 0.88 gpT gold, 0.06% copper in 18CER007
- 170m @ 0.42 gpT gold incl 32m @ 0.87 gpT gold, 0.06% copper in 18CER006

Preliminary metallurgical tests on California drill cores were conducted in 2019 (see news release dated March 12, 2019). Drill core samples were grouped into 4 separate types of mineralization: Oxide 1, Oxide 2, Mixed Oxide/Sulfide and Sulfide. The preliminary results of bottle roll tests showed excellent potential for heap leach gold recovery, as follows:

- **85.1% recovery on 2.0mm material and 94.3% on 75-micron material in sample Oxide 1**
- **87.7% recovery on 2.0mm material and 94.2% on 75-micron material in sample Oxide 2**

- **77.9% recovery on 2.0mm material and 89.0% on 75-micron material in sample Mixed Oxide/Sulphide**
- **51.2% recovery on 2.0mm material and 78.7% on 75-micron material in sample Sulphide**

Additional Targets

Purisima East – outcropping gossans, altered and mineralized diatreme breccias and porphyry intrusions marked by a 700m by 600m geochemical soil anomaly in 193 samples that average 0.25 gpt gold, a small historic ‘glory hole’ mine where rock chip sampling returned high-grade mineralization up to 44.6 gpt gold.

Estrella - outcrops of gossan and sulfides in silicified Paleozoic sediments near quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010ppm copper.

Purisima West - a mirror image of Purisima East in size and type of gossans, altered and mineralized breccias and intrusions in association with gold and copper soil anomalies.

Jasper – 2017 trenching returned skarn/replacement-type mineralization up to 0.52% copper and 0.62 gpt gold over a 92.4 m length. In 2022 RC drilling found a broad zone of copper – gold mineralization in JAS22-001.

California North – coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies with demonstrated gold – copper mineralization by RC drilling, it may be a north extension of the California target

Other targets – porphyry alteration and geochemical soil anomalies mark the Jacobo and Brasil prospects but more work is required to expand and define these targets

Private Placement:

Bradford Cooke, Chairman and a Director of the Company, and Simon Dyakowski, the President and CEO of the Company, participated in the private placement that closed on June 6, 2022 by subscribing for 200,000 units and 125,000 units, respectively, which constitute related party transactions pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by Mr. Cooke or Mr. Dyakowski as a result of their participation in the private placement. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the private placement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively.

Allen David Heyl, B.Sc., CPG., VP Exploration, is the Qualified Person 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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