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Aztec Identifies High Priority Carbonate Replacement Targets (CRD) at Tombstone Project, Arizona

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Vancouver, Canada – March 20, 2025 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) ("Aztec" or the "Company") announces that recent drilling and 3D data modelling at the Tombstone Property in Southeastern Arizona, USA has generated an enhanced understanding of potential CRD mineralization below the near-surface gold-silver oxide mineralization discovery zone. Aztec has previously identified several large, strong, conductive bodies, underneath the historic gold-silver district through NSAMT (natural-source audio-frequency magneto-telluric surveys) anomalies[1]. Aztec has now integrated recent drilling and 3D modelling exploration data with the NSAMT geophysics data producing several high-priority drill-ready CRD targets at the property.

The 2024 exploration program has developed a stronger understanding of the district's CRD potential and has substantiated the 2020 geophysical NSAMT survey identification of anomalous conductivity as possible mineralization at depth in the southern portion of the project (see Figure 1)[1]. The geologic modelling for the Westside zone was successful with blind targeting and confirmed the historic reporting of underground mine workings as well as Aztec's modelling. The Westside zone's first pass exploration drilling program encountered oxide silver-gold mineralization in every drillhole to-date and nearly doubled the area of drill demonstrated exploration potential from the Contention zone alone.

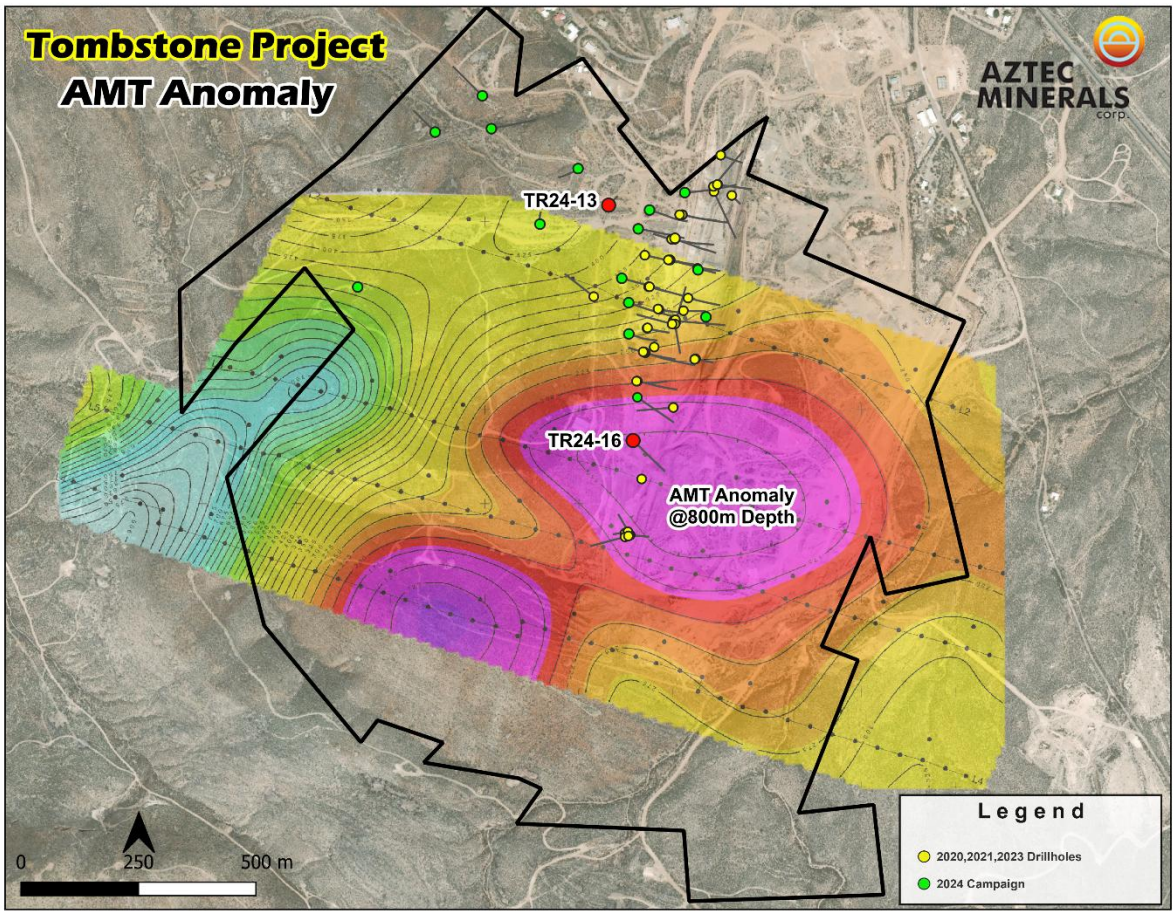
The Tombstone gold-silver district was historically focused on mining relatively shallow, oxidized silver-gold CRD-related deposits formed in a complex structural and intrusive environment. **The structural complex underlying the district is the same Paleozoic limestone sequence that hosts the massive Taylor CRD zinc-silver-lead deposit of South32 located only 65 kilometers west of Tombstone and the extensive Bisbee CRD and skarn copper-gold-zinc-silver-lead deposits 39 kilometers to the south*.**

Tombstone shares many similarities with the two neighboring major CRD deposits, Hermosa-Taylor and Bisbee in alteration zoning, mineralization, host rocks, and trace element relationships. Positive indications for deeper, underground CRD mineralization at Tombstone include:

1. The Bisbee sediments exhibit widespread fracturing, silica-pyrite-sericite-clay alteration, oxidation and incipient hornfels, and in the limey sediments, skarn development
2. The Contention open pit mine is centered along a strong NNE fault structure with large, mineralized felsic dikes possibly related to a deeper intrusion
3. Multistage mesothermal mineralization
4. The underground Contention mine mined the mineralization to over 300m depth
5. Historic drilling by Newmont and Santa Fe to over 700 m depth intersected narrow to wide, high grade CRD mantos, evidence that the Paleozoic limestones are prospective
6. The presence of several manganese-silver rich mines that surround the Property are considered indicative of distal mineralization to CRD deposits worldwide

7. One of the strongest indicators for such a deposit is the natural source vector AMT geophysical study Aztec contracted from Zonge in 2020 that found significant anomalies at depth in the center and south of the project (Figure 1)[1]. Zonge interpreted the main anomaly to be a *"Moderate to strong conductor, stratabound and below Historic underground workings"* (Southern Contention pit). The term stratabound suggests CRD-type mineralization could be present in the conductive anomaly.

Figure 1: Tombstone Project map view of Aztec completed drillholes and pre collared drillholes (in red) with AMT anomalies (800 m depth)[1]

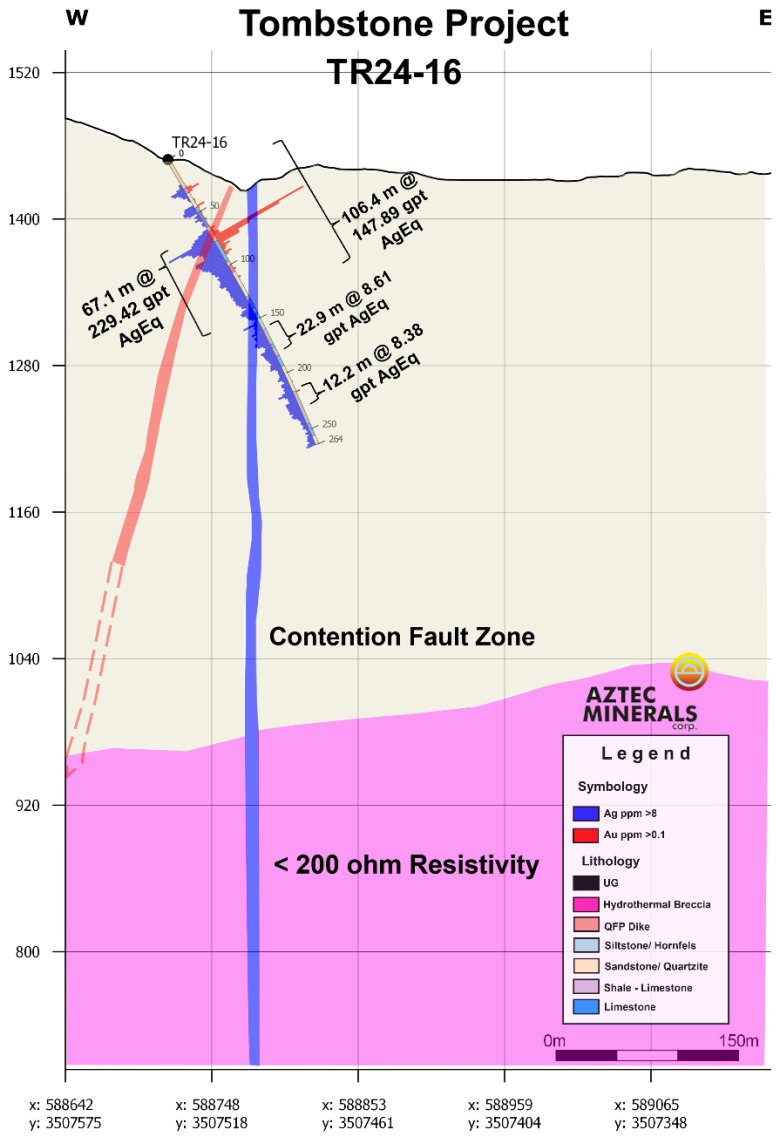


The construction of the Tombstone 3D model of the mine workings and geology of the principal portion of the Tombstone district consists of the digitization of the historic maps and sections of the underground workings, stopes, drill holes and geology, geolocating them to the current surface and geology and geochemistry, and then interpreting/analyzing the results and developing both shallow and deep targeting. It has been a successful tool in the targeting of the 2024 RC drilling program, such as the discovery hole TR24-13 on the Westside Anticline (see Figure 3 below).

Drillhole TR24-16 (Figure 2) was RC (reverse circulation) drilled targeting the southern portion of the Contention zone and to prepare a pre-collar for a deep core hole to test the AMT anomaly to 600m depth. The drill hole encountered Bonanza grade Silver intersecting 7,269 gpt AgEq (233.7 opt AgEq – 3,669 gpt Ag, 44.7 gpt Au) over 1.52 m, within a zone of 569 gpt AgEq (18.3 opt AgEq – 290 gpt Ag, 3.48 gpt Au) over 25.8. This was part of 106.4m of 147.9 gpt AgEq (1.85 gpt AuEq – 76.2 gpt Ag and 0.90 gpt Au) (previously

reported - see news release dated January 28, 2025). TR24-16 cut across multiple fault structures of the Contention fault zone in the South Extension of the Contention pit. Notably, drillhole TR24-16 was extended from a planned 183m to 263.7m as the drill hole was surprisingly, extensively altered throughout its lower half by silicification and moderate to strong oxide mineralization, suggesting proximity to a large hydrothermal system.

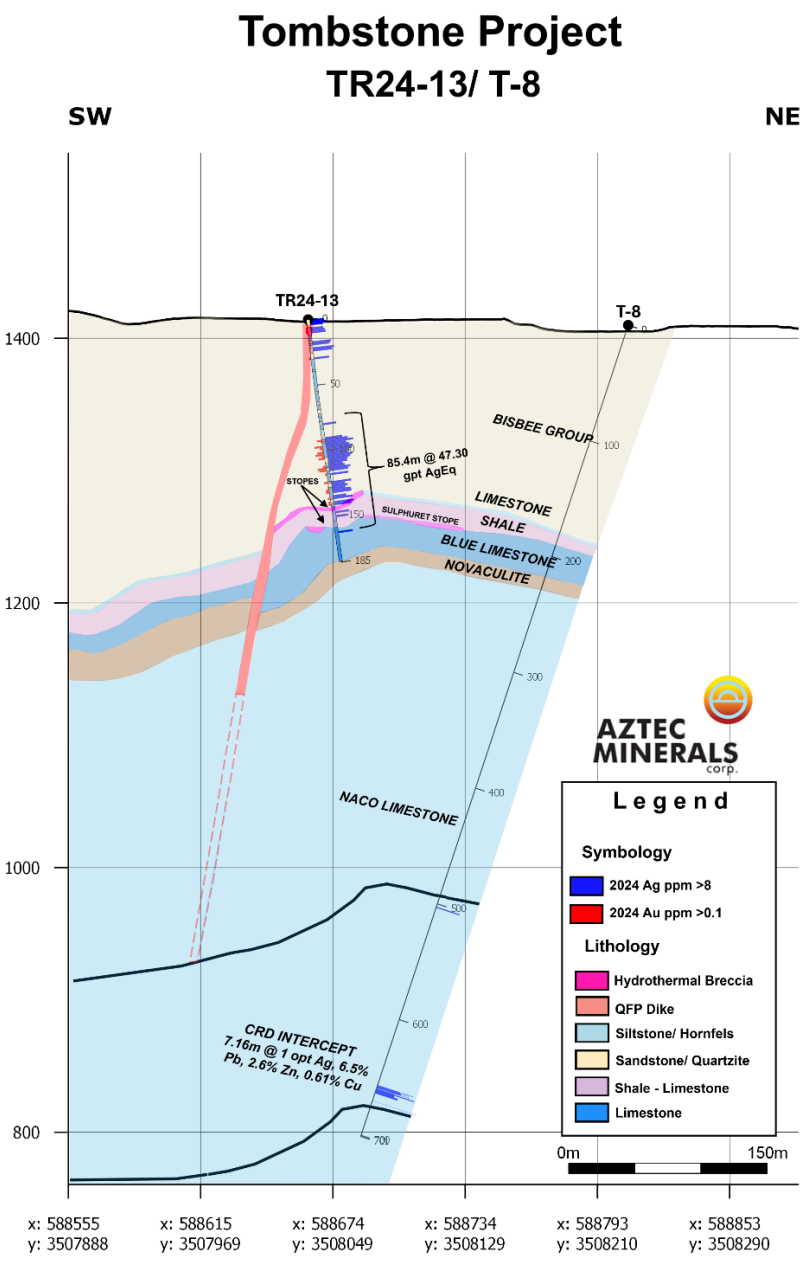
Figure 2: TR24-16 Cross Section



TR24-13, like TR24-16, was also designed as a pre-collar drill hole to target the historic 600+m T-8 CRD intercept. Using the 3D model, TR24-13 was drilled where it was thought the Sulphuret stope

mineralization of the Westside anticline could be intercepted as well as the deep, historic T-8 CRD mineralization (7.16 m @ 1 opt Ag, 6.5% Pb, 2.6%Zn, 0.61% Cu), (See Figure 3). TR24-13 discovered a new body of significant oxidized silver-gold mineralization away from the Contention pit mineralization in the Westside anticline consisting of **85.4 m of 47.3 gpt AgEq (0.281 gpt Au and 24.79 gpt Ag)** including intersecting a 0.5 m portion of a stope within 0.5-1.0 meters of where it was modelled (previously reported - see news release dated January 22, 2025). Results of the drilling suggest that the drillhole has a reasonable chance of encountering more mineralization further on the way down to the T-8 intersection following the axis of the Westside anticline, and the oxidized silver-gold mineralization found in the hornfels and quartzites above the Blue Limestone member of the Bisbee formation supported the concept that the area of the axis of the anticlines in the district are preferential for disseminated mineralization.

Figure 3: TR24-13 Cross Section



Tombstone Project Overview

Aztec holds a 77.7% interest in the Tombstone Property Joint Venture, which includes most of the original patented mining claims in the main district as well as some recently acquired properties.

The main target of the 2024 drill program was to continue testing the shallow, bulk tonnage, potentially heap leachable, mesothermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit by step-out drilling. Future drilling is expected to focus on strike and dip extensions of the shallow oxide mineralization, and move deeper to test for larger, deeper "Taylor-type" lead-zinc-silver CRD targets along and adjacent to the Contention structure*.

The Tombstone project is located 100 kilometers (km) southeast of Tucson, Arizona and covers much of the historic Tombstone silver district. Tombstone is renowned for its high grade, oxidized, silver-gold mesothermal stringer lode veins, hydrothermal breccias and manto CRD orebodies that were mined in the late 1800's and early 1900's. The historic silver production in the Tombstone district from 1878 to 1939 was estimated at 32 million ounces and 250,000 ounces of gold[2].

The district geology consists of a mix of shallow-level, oxidized Au-Ag and base metal deposits related to CRD and skarns hosted in folded and thrusted sediments, intrusive dikes, and lode veins, and as well the under explored, sulfide versions located below the water table.

Host rocks to the mineralization are primarily the clastic sediments of the lowest portion of the Cretaceous Bisbee Formation. Between 50 and 300 meters (m) in depth, the Bisbee is underlain by approximately two kms thick of the same Paleozoic carbonate formations that host the 110 MT Hermosa-Taylor zinc-lead-silver deposit of South32 located 60 km southwest of Tombstone[3].

Aztec believes that the historic silver mines at Tombstone could be related to a much larger mesothermal system with CRD mineralization below the old mines. Since 2017, Aztec has completed geological mapping, geochemical sampling and geophysical surveying to identify the most prospective areas for Au-Ag mineralization around and below the Contention open pit, and CRD zinc-lead-copper-silver-gold mineralization below the entire district. Aztec management views the district as highly prospective for the discovery of mesothermal and CRD mineralization.

Note: Gold equivalents are calculated using a 80:1 silver:gold ratio in 2020, 2023 and 2024, and a 70:1 silver:gold ratio in 2021. Reported lengths are apparent widths, not true widths. The Contention Au-Ag mineralization zones are generally west dipping at around 60-80 degrees, associated with the quartz-feldspar porphyry dikes and hydrothermal breccias. However, these dikes also extend as sills in shallow angles out from the Contention fault along fold noses in the Bisbee clastic sediments so the full range of mineralization dips vary from 20 to 80 degrees. True widths for the apparent mineralization intersection widths of the drill holes approximately range from 50 to 100% of the apparent widths, with the norm for the mineralized true widths being 60 to 90% of the apparent widths. Please see summary news releases dated: July 5, 2023, December 7, 2021, and January 12, 2021. Assumed economic cutoffs for reporting of 0.1 gpt Au and 8 gpt Silver.

Summary Tombstone Project Highlights

- **Well located property** on patented (33) and unpatented (42) claims (452.02 hectares/1,116.94 acres), covers much of the historic Tombstone silver mining district, great infrastructure, local town, road access, full services, water, power
- **Historic silver district** produced 32 million ounces of silver and 250,000 ounces of gold from 1878-1939, in high grade, oxidized, silver-gold-lead-zinc-copper vein, breccia and CRD deposits, and small open pit heap leach production in late 1980's
- **Drilling by Aztec in 2020-24** has demonstrated that the Contention Pit target has significant, shallow. oxidized Au-Ag bulk tonnage mineralization which is open in all directions
- **Multiple other prospective target**s in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic intrusions crosscutting a possible caldera ring structure

The following are highlights of recent drilling intersections supporting the conceptual exploration model for mineralized footprint growth.

- TR21-22: 2.44 gpt Au and 66.56 gpt Ag **(3.39 gpt AuEq) over 65.5m (including 16.80 gpt Au and 374.36 gpt Ag over 7.6m)**
- TR21-03 - **5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m**
- TC 23-01: **3,477 gpt Ag over 1.52m** from a zone of **733.9 gpt Ag over 7.6 m within 125 m of 1.63 gpt AuEq**
- TR21-10: 1.39 gpt Au and 56.40 gpt Ag **(2.20 gpt AuEq) over 96.0m**
- TR21-13: 1.8 gpt Au and 36.9 gpt Ag **(2.33 gpt AuEq) over 70.1 m**
- TR21-17: 1.73 gpt Au and 56.20 gpt Ag **(2.53 gpt AuEq) over 64.0m**
- TR21-08: 2.09 gpt Au and 47.1 gpt Ag **(2.76 gpt AuEq) over 39.6m**
- Hole TC23–02 – 1.69 gpt gold and 29.07 gpt silver **(2.03 gpt gold AuEq) over 45.3 m, including 10.1 m grading 6.63 gpt gold and 72.81 gpt silver (7.49 AuEq)**
- TC23-05 – 2.816 gpt gold and 176.64 gpt silver **(5.02 gpt AuEq) over 36.0 m, including 6.45 gpt gold and 408.47 gpt silver (11.554 gpt AuEq) over 15.5 m**
- TR24-10 – 0.672 gpt gold and 27.64 gpt silver **(81.36 gpt AgEq) over 88.2 m, including 4.23 gpt Au and 136.17 gpt Ag (5.93 gpt AuEq) over 9.1m**
- TR24-16 - 0.896 gpt gold and 76.23 gpt silver **(147.9 gpt AgEq) over 106.4m, including a bonanza 1.5m intercept of 3,669 gpt Ag and 44.7 gpt Au (7,269 gpt AgEq)** within a zone of **3.483 gpt Au and 290.51 gpt Ag (569 gpt AgEq = 18.3 opt AgEq) over 25.8 m**, then **22.9m of 0.029 gpt Au and 6.29 gpt Ag (8.61 gpt AgEq**), and then **12.2m of 0.029 gpt Au and 6.29 gpt Ag (8.38 gpt AgEq)**

The company uses quality assurance-quality control as part of its sampling-assaying-assessments in conjunction with its exploration sampling programs. Samples and their collection are controlled by an industry standard conforming QAQC program including insertions of certified standards, blanks and sample duplicates. The samples are being regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Core and RC drilling samples are continuously collected over 5-foot (1.52m) sample intervals from all drill holes. Core samples are collected by core saw taking one half of the core for assay. The samples were analyzed for gold with a 30-gram sample size using the fire assay method FA430 followed by multi-element MA300, including silver. Over limits, when present, are analyzed by MA370 or FA530. All holes contain certified blanks, standards, and duplicates as part of the quality control program.

*Aztec does not represent that the neighboring deposits signifies there are present such deposits on the Tombstone Project in size or scale.

**Aztec has not verified these historic drill results and is not relying on them. Aztec has in its possession the historic drill logs, maps and reports but does not have any information on the quality assurance or quality control measures taken in connection with these historical exploration results.

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person under NI43-101, supervised the Tombstone exploration programs. Mr. Heyl has reviewed and approved the technical disclosures in this news release.

Noted References:
1 – "Zonge International, AMT Survey, Tombstone Project, Cochise County, AZ, Data Acquisition and Processing Report, Prepared for Aztec Minerals, 18 May 2020, Zonge Job #20013"
2 – Greeley, Michael N., A Brief History and Review of Ore Grades and Production in the Tombstone Mining District with Emphasis on the Contention Mine Area, June 1984
3 - M3 Engineering and Technology Corp., Hermosa Project N.I. 43-101F1 Pre-Feasibility Study, January 2014

"Simon Dyakowski"

Simon Dyakowski, Chief Executive Officer
Aztec Minerals Corp.

About Aztec Minerals – Aztec is a mineral exploration company focused on two emerging discoveries in North America. The Cervantes project is an emerging porphyry gold-copper discovery in Sonora, Mexico. The Tombstone project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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Forward-Looking Statements:

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work, statements relating to advancing the Tombstone Project, drill and sampling results including additional potential work and results therefrom, the Company's plans for its Tombstone Project, potential for further expansion of the mineralization at the Tombstone Project, expected results and outcomes, the technical, financial and business prospects of the Company, its project and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.