

Aztec Completes First 7 holes of Drilling Program at Tombstone Project and Increases Ownership in Project JV to 85%, Tombstone Gold-Silver Mining District, Arizona

- **Aztec Tombstone Property JV ownership interest increased to 85.0%**
 - **7 holes totalling 1,242 meters have been completed with assays pending**
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Vancouver, Canada – July 17, 2025 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec” or the “Company”) announces that the first 7 holes totalling 1,242 meters of the current, planned, 3,200-meter reverse circulation (RC) portion of the ongoing 5000-meter RC and core drilling program have been completed. Drill samples were shipped to and received by Bureau Veritas Minerals laboratory for geochemical analysis and results are anticipated in the next four weeks.

The Tombstone Property joint venture (“JV”) management committee also announces that the respective partners’ participating interests have been adjusted, with the new joint venture participating interests recalculated to **85.0% Aztec** (from 78.7%) and **15.0% Dragoon Resources LLC** (“Tombstone JV Partners”) (from 21.3%).

Seven holes were drilled to test the southern extension of the north-trending main Contention Structure Zone which hosts the historic underground and open pit Contention Mine. Two of the holes were drilled as RC pre-collars to be completed with core drilling to explore for deeper sulphide mineralization indicated by AMT survey¹ below the shallow oxide gold-silver Contention target zone. Five of the holes encountered pervasively oxidized and hematite-rich, silicified hydrothermal breccias composed of quartz feldspar porphyry dike and Bisbee Group clastic sedimentary fragments, typical of the Contention Mine mineralization.

Manganese-rich quartz veins and breccias with siliciclastic sediments and limestones recrystallized and altered to hornfels and weak skarns were also intersected. The deepest hole was drilled to 201m (173 m vertical) and remained in oxidized and mixed oxidation the whole way. An additional hole was drilled southwest of the main Contention Pit to test for obliquely intersecting mineralized structures and intersected two separate structures with quartz-carbonate alteration.

The exploration program has also advanced surface targeting in the area of the newly staked, unpatented lode claims (please see news release dated May 20th, 2025) with shallow and deep mineralization potential; surface sample assays are pending.

The Tombstone project covers much of the historic Tombstone gold-silver district located in Cochise County, Arizona. The drilling program underway is targeting shallow zones identified as prospective for high-grade oxide gold-silver mineralization associated with recently completed drilling in late 2024,

including the discovery of high grade silver-gold in a new Southern extension discovery in hole TR24-16 of **569 gpt AgEq (18.3 opt AgEq – 290 gpt Ag, 3.48 gpt Au) over 25.8 m**, the highest silver grade encountered in drilling to-date by Aztec at the Tombstone Project (please see news release dated January 28, 2025).

The 2024 RC drilling program demonstrated the oxide Ag-Au mineralization remains open in all directions, further supporting the potential for the increase in the footprint of shallow oxide silver-gold mineralization in the vicinity of the Contention Zone.

The 2024 drill holes encountered oxidized (to 200+ meters deep) Au and Ag mesothermal quartz veins, hydrothermal and tectonic breccias, quartz porphyry dikes, disseminations and bedding replacements in the folded and partially hornfelzed and skarned lower Cretaceous Bisbee group fine-grained siliclastic sediments and uppermost Paleozoic carbonates. The host rocks are iron-oxide to manganese oxide-rich, with silicified and argillic alterations.

The deep oxidation, alteration and mineralization reported in TR24-16 supports the concept that the large AMT anomaly¹ located further down may potentially be mineralized. The JV will also test by reentering the TR24-13 precollar for the historic drill hole data at the Tombstone property recovered by Aztec indicates the presence of a drill hole completed by Santa Fe Mining with an intercept of 7.14m (23.5 feet) of 6.54% Pb, 2.57% Zn, 0.61% Cu, and 32 gpt Ag at a depth of 656.5m (2154 feet)*.

Tombstone Project Overview

Aztec Minerals holds a 85.0% 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 recent drilling 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*.

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 thrust 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.

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.

Summary Tombstone Project Highlights

- **Well located property** on patented (33) and unpatented (73) claims (663 hectares / 1639 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 targets** in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic intrusions crosscutting a possible caldera ring structure

*Aztec has not verified these historic 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.

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”

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.

“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).

Contact Information - For more information, please contact:

Simon Dyakowski, President & CEO, Director

Tel: (604) 685-9770

Fax: (604) 685-9744

Email: info@aztecminerals.com

Website: www.aztecminerals.com

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