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Aztec Receives Initial 2021 RC Drill Results from Tombstone Project, Arizona; Intersects Broad and High-Grade Gold-Silver Mineralized Zones; Including 5.71 gpt Gold and 40.5 gpt Silver (6.282 gpt AuEq) over 32.01 m

- 5 holes drilled along the north-central Contention pit confirm and expand the near surface, oxidized gold-silver mineralization
- 20 hole program continues to target gold and silver mineralization at north and central portions of the Contention Pit

Vancouver, Canada – July 7, 2021 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF - https://www.commodity-tv.com/ondemand/companies/profil/aztec-minerals-corp/) announces it has received the assay results from the first five holes of its 2021, Phase 2, 20 hole, 2,900 meter reverse circulation (RC) drill program on the Tombstone project at the historic Tombstone silver mining district in southeastern Arizona.

The first five holes were drilled in two fan patterns below the north-central part of the Contention open pit, stepping out from and filling in between the 2020 north and central Contention drill patterns. Every hole intersected near surface, oxidized gold-silver mineralization in two or more parallel zones.

Drill Highlights

- **5.713 grams per tonne (gpt) gold and 40.5 gpt silver (6.282 gpt gold equivalent (AuEq)) over 32.01 meters (m), including 15.24 m grading 11.891 gpt gold and 62.9 gpt silver (12.79 gpt gold equivalent AuEq) in hole TR21-03**

- **1.19 gpt gold and 37.1 gpt silver (1.72 gpt AuEq) over 21.34 m in hole TR21-04**

- **2.07 gpt gold and 26.1 gpt silver (2.44 gpt AuEq) over 21.40 m hole TR21-05**

Gold Equivalents are calculated using a 70:1 silver:gold ratio. Reported lengths are apparent widths, not true widths. True widths for the first five holes are estimated at 40-80% of apparent widths.

View drill sections here:
Link to section view hole TR21-01 and hole TR21-02
Link to section view holes TR21-03, TR21-04 and hole TR21-05

All 5 holes intersected extensive gold and silver mineralization, see table below, extending the mineralized zones at depth and along strike, below and west of the Contention open pit. Two of the five holes also intersected old mine workings, likely dating back to the late 1800's, indicating that the highest-grade bonanza mineralization in the area drilled was mostly, previously mined out.

The area drilled on the west side of the Contention Pit is adjacent on the north to the area drilled in 2020 near the centre of the pit (central drill pattern). The area drilled measures 145 meters north to south along strike by 65 meters east-west perpendicular to the Contention mineralized structure, with gold-silver mineralization still open in all directions. The drilled area reported herein demonstrates mineralization over a combined length of 290 meters from the 2020 and current drilling. Holes TR21-06 to 11 have been completed and sampled and each hole intersected similar widespread alteration and mineralization spanning an area 350 m long by 65 m wide. Results are pending.

Aztec CEO, Simon Dyakowski commented, "Our initial 2021 drill program results have exceeded our expectations, returning strong grades over broad widths and confirming and expanding the historic gold and silver mineralized zones. Holes 21-6 to 10 also intersected strong and broad mineralized zones, and continue to show strong geological similarities to both the initial drill holes and the historic drill holes."

Tombstone 2021 RC Drill Program Plan Map

The low sulfidation epithermal gold-silver mineralization observed to date is impressive, marked by hydrothermal breccias, quartz veining and silicification associated with quartz-feldspar porphyry dikes and moderate to strong potassic, argillic and advanced argillic alteration within the host Bisbee sandstones and siltstones. Areas of intense hematite, goethite and manganese wad are extensive, associated with quartz-calcite veins and localized skarn alteration in limestone. Cerargyrite (silver chloride) is observed in fractures, often with fine-grained visible gold. Most silver and gold mineralized zones intersected in the 2020 and 2021 drill programs are proximal to and in the hanging-walls and footwalls of old underground mine workings.

Drill Hole	**From m**	**To m**	**Interval m***	**Au gpt**	**Ag gpt**	**Au Eq gpt (1)**	**Comments**
TR21-01	68.6	71.64	3.04	0.188	4.1	0.247	
104 Az, -50	82.32	109.76	27.44	0.177	24.938	0.533	Two tunnels at 330
							and 355 ft
TR21-02	96.04	123.48	27.44	0.589	17.989	0.846	
104 Az, -60							
TR21-03	18.29	21.34	3.05	0.271	2.25	0.303	
104 Az, -45	57.93	60.98	3.05	1.41	0.4	1.415	
	80.79	**112.8**	**32.01**	**5.713**	**40.543**	**6.282**	
	incl.						
	89.94	**105.18**	**15.24**	**11.891**	**62.86**	**12.788**	
	120.43	125	4.57	0.159	5	0.23	
	129.57	132.62	3.05	0.272	14.9	0.485	

TR21-04	56.4	60.98	4.57	0.799	9.533	0.935	
104 Az, -60	**68.6**	**89.94**	**21.34**	**1.193**	**37.064**	**1.723**	
	103.05	123.48	20.43	0.105	21.008	0.405	One Tunnel at 338
							to 350 ft
TR21-05	**47.26**	**68.59**	**21.34**	**2.071**	**26.064**	**2.444**	
104 Az, -60							

1. AuEq is calculated using an 70:1 silver:gold ratio

** All interval widths are not true widths and intercept true widths are not yet estimated.*

Aztec is currently over half-way through the planned 2,900 metre, 20-hole Phase 2 reverse circulation (RC) drilling program at the Tombstone Property. The company has completed 12 holes to-date, and samples are being regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis.

Tombstone Project Overview

Aztec holds a 75% interest in the Tombstone Property Joint Venture, which includes most of the original patented mining claims in the district as well as some recently acquired properties. The main target of the 2021 Phase 1 RC drill program is to continue testing the shallow, bulk tonnage, heap leachable, epithermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit by infill and 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" CRD targets along and adjacent to the Contention structure.

Allen David Heyl, B.Sc., CPG., VP Exploration, 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 followed by AQ200. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date good data integrity. Mr. Heyl 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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Forward-Looking Statements:

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.