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Aztec – Kootenay JV Reports Drill Intercept of 0.32 gpT Au over 24.3 metres and 6.1 metres of 1.649 gpT Au at California North Prospect, 350 m North of California Zone, Cervantes Project, Sonora, Mexico

Widespread Visible Copper Mineralization With Quartz Feldspar Porphyry Intrusion in RC Drill Hole at Jasper Target 600 m West of California Zone at Cervantes

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- Initial gold results for Hole CAL22-017, a 350 metre step-out from California zone to California North target, returned 24.3 metres @ 0.32 gpT Au and 6.1 metres @ 1.65 gpT Au with quartz feldspar porphyry intrusion
- Widespread visible copper mineralization with quartz feldspar porphyry intrusion in RC drill hole JAS22-001 at Jasper Target 600 m west of California Zone, including 9.1 metres @ 0.332 gpT Au
- Continued intercepts of broad gold mineralization in the California zone
- First Multi-Element ICP results received for California drill holes
- Initial gold results from 5 additional drill holes still pending

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Vancouver, Canada – May 5, 2022 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF - https://www.commodity-tv.com/ondemand/companies/profil/aztec-minerals-corp/) announces that recent drilling has intersected gold mineralization in a 350 metre step-out north of the California zone at the southern edge of the California North Target, returning **24.3 metres grading 0.315 gpT Au** and **6.1 metres grading 1.649 gpT Au** with quartz feldspar porphyry intrusion.

At the Jasper target, widespread visible copper oxides and secondary sulfides were observed with a quartz feldspar porphyry intrusion some 600 m west of the California Zone, including gold mineralization **grading 0.332 gpT Au** over **9.1 metres.**

Additional drill results at the California target continue to return broad gold mineralization from the 2022 RC drill program on the Cervantes property located in Sonora, Mexico. Results for hole CAL22-015 returned **68.4 metres grading 0.421 gpT Au** and CAL22-016 returned **56.2 metres grading 0.475 gpT Au**. The first multi-element ICP results show good relationships between Au, Cu, Bi, Ag and As, with prospective grades and widths for Cu and Ag for a potential porphyry deposit model.

California and Jasper Zone Drill Highlights

- **9.1 metres of 0.332 gpT Au** and **150 metres with visible Copper oxides and secondary sulfides** in mineralized quartz feldspar porphyry intrusive, sediments and hydrothermal breccias in JAS22-001, as a 180 m step-out in the Jasper target to the southwest of the 2018 drilling.
- **24.3 metres of 0.315 gpT Au** and **6.1 metres of 1.649 gpT Au** in mineralized quartz feldspar porphyry, sediments and hydrothermal breccias in CAL22-017, as a 350 m step-out north onto the southern edge of the California North target.
- **0.421 gpT Au over 68.4 m** in mineralized porphyries and hydrothermal breccias in CAL22-015 located at the southern edge of the eastern portion of the mineralized zone
- **0.475 gpT Au over 56.2 m** in mineralized porphyries and hydrothermal breccias in CAL22-016, located at the northern edge of the eastern portion of the mineralized zone

The primary focus of the Phase 2 RC drill program at Cervantes is to expand the previously drilled California zone by completing two drill hole fences parallel to and on either side of the 2017-18 Phase 1 drill hole fence. To-date, every hole drilled at California has intersected near surface, oxidized gold mineralization with minor copper oxides.

View drill section here:
Link to section view hole CAL22-015
Link to section view hole CAL22-016
Link to section view hole CAL22-017
Link to section view hole JAS22-001

Reported lengths are apparent widths, not true widths, and the observed gold mineralization appears to be widely distributed in disseminations, fractures and veinlets within quartz-feldspar porphyry, feldspar porphyry stocks and related hydrothermal breccias.

California 2022 RC Drill Program Plan Map
Jasper Zone Location Map

Holes CAL22-015, 016 and 017 intersected broad gold mineralization, see table below, extending the known mineralized zone at depth and over 350 metres to the north onto the California North target confirming it as a target of immediate interest, and also to the south on the eastern end of the California zone. The RC Phase 2 drilling program has been completed. It covers an area now measuring approximately 900 metres long by 250 to 500 metres wide, with demonstrated, continuous mineralization up to 265 metres depth vertically. The porphyry gold-copper mineralization is still open in all directions.

The first multi-element ICP results show good relationships between Au, Cu, Bi, Ag and As, which will assist in vectoring exploration targets for potentially economic grades and widths for Cu and Ag in a porphyry deposit model. The multi-element ICP values support the exploration model of the California zone being at the highest portion of a porphyry system, where an overlying high sulfidation zone has been eroded away.

Table 1: Select Multi-Element Results With Gold

Hole	From	To	Interval	Gold	Copper	Silver
No.	m	m	m	gpT	%	gpT

CAL22-01	22.9	111.3	88.4	1.1	0.23	3.347
	30.5	47.1	16.7	3.671	0.584	9.118
CAL22-02	4.6	103.7	99.1	0.374	0.036	0.568
CAL22-03	45.7	91.5	45.7	0.451	0.118	3.14
	60.9	74.7	13.7	0.868	0.286	8.378
CAL22-04	0	167.2	167.2	1.002	0.064	1.804
	131.1	155.5	24.4	4.247	0.097	2.527
CAL22-05	0	136.8	136.8	1.486	0.083	2.393
	54.9	106.7	51.7	3.424	0.1305	3.34

Table 2: RC Drilling Gold Results

Drill Hole	From m	To m	Interval m*	Au gpT	Comments
CAL22-001	22.86	111.3	88.41	1.1	230 Az, -60
Including	22.86	77.74	54.88	1.56	
	30.49	45.73	15.24	3.962	
	30.49	36.57	6.08	7.44	
CAL22-002	0	108.2	108.2	0.374	225 Az, -60
CAL22-003	45.7	91.5	45.7	0.451	233 Az, -60
Including	60.9	74.7	13.7	0.868	
CAL22-004	0	167.2	167.2	1.002	236 AZ, -59
Including	131.1	155.5	24.4	4.247	
CAL22-005	0	136.8	136.8	1.486	236 Az, -59
Including	54.88	106.7	51.68	3.424	
CAL22-006	16.77	117.38	100.32	0.75	229 Az, -60
Including	16.77	25.91	9.14	3.087	
	128.05	140.25	12.2	0.925	
CAL22-007	32.01	39.63	7.6	0.684	225 Az, -59
	83.84	147.87	63.84	0.422	

CAL22-008	0	54.72	54.72	0.884	212 Az, -58
Including	36.58	50.3	13.72	1.965	
	187.5	195.1	7.6	0.745	
CAL22-009	0	86.64	86.64	0.5	235 Az, -60
CAL22-010	0	138.32	138.32	0.53	227 Az, -52
Including	50.3	60.98	10.67	1.622	
CAL22-011	25.9	158.5	132.2	0.427	224 Az, -59
Including	88.8	100.6	12.2	1.291	
	184.5	193.6	9.1	0.462	
CAL22-012	41.2	193.6	152.4	0.872	228 Az, -59
Including	117.4	150.9	33.5	2.048	
CAL22-013	140.2	147.9	7.7	0.209	229 Az, -60
CAL22-014	0	54.9	54.9	0.484	205 Az, -58
CAL22-015	**4.6**	**73.0**	**68.4**	**0.421**	**204 Az, -59**
	117.4	**128.0**	**10.6**	**2.246**	
CAL22-016	**0**	**56.2**	**56.2**	**0.475**	**207 Az, -58**
	79.3	**93.0**	**13.7**	**0.347**	
CAL22-017	**29.0**	**53.3**	**24.3**	**0.315**	**251 Az, -60**
	115.8	**121.9**	**6.1**	**1.649**	
JAS22-001	**10.6**	**19.7**	**9.1**	**0.332**	**150 m visible Cu**
					mineralization

The Aztec-Kootenay JV has now completed its Phase 2 Reverse circulation (RC) program of 26 holes, totaling 4,649 metres at the **Cervantes Property**. Drilling commenced in December 2021. The planned drill testing of the four main targets of the Cervantes phase 2 drilling program is now complete. The primary objectives of the 2021 – 2022 phase 2 exploration program was to better define the open pit, heap leach gold potential of the porphyry oxide cap at **California**, evaluate the potential for deeper

copper-gold porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California mineralization at **California North** and **Jasper**, and assess the breccia potential of **Purisima East**.

Drill samples cuttings are collected every 5 feet (1.52m) from all drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. 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 review for all drilling has been completed with excellent results showing good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the second quarter 2022.

Aztec has recently completed drill hole collar surveying, field work for Drone Photogrammetry survey created a detailed ortho-topographic base map, and Terraspec readings on the RC drill chips. Aztec is now carrying out channel sampling and geologic mapping of the new drill roads at California, California Norte and Jasper, relogged the 2017-2018 core, expand surface sampling and mapping on the property in general to continue the 2021 phase 1 surface program, and generate Leapfrog modeling of the geology, geochemistry and geophysics.

Cervantes Property Highlights

Cervantes is a highly prospective porphyry gold-copper property located in southeastern Sonora state, Mexico**.** The project lies 160 km east of Hermosillo, Sonora, Mexico within the prolific 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), 35 km northeast of the Osisko Development San Antonio gold mine, 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, grid power nearby

- **Seven prospective mineralized zones related** to high level porphyries and breccias along an 7.0km 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.

Marketing Service Agreement

Aztec announces that on November 11th 2021 it had entered into a services agreement (the "Agreement") with CanaCom Digital Marketing Group ("Canacom"), an arm's-length party to the Company and the parent company of The Deep Dive ("Deep Dive"), to provide digital content, marketing and media distribution services to the company. The term of the agreement commenced on November 11th, 2021 ("Term"), and will run for an approximate 6 month period. In consideration for the services provided, the Company has agreed to pay CanaCom a fee of CAD$100,000.

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person supervised the Cervantes exploration program. Aztec is conducting reverse circulation drilling at Cervantes and collecting 5 feet (1.52m) samples for all drill holes. All drill hole sample batches contain certified blanks, standards, and duplicates as part of the quality control program. Mr. Heyl 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. Aztec also has control of 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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