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Aztec Minerals Options Historic Tombstone Silver Mining Properties in Arizona

Vancouver, Canada – December 18, 2017 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec”) announces it has signed an option agreement with Baroyeca Gold & Silver (and its US subsidiaries Tombstone Gold & Silver Inc. and Tombstone Resources Inc., collectively “Baroyeca”) to acquire a 75% interest in a package of mineral properties (the “Properties”) containing many of the historic silver mining properties in the famous Tombstone mining district, Cochise County, Arizona. <http://www.aztecminerals.com/resources/1-District-Map.jpg>

The Properties include the historic Contention Mine and surrounding patented claims totalling 404 acres (163.5 hectares) with an additional 24 acres (9.7 hectares) of unpatented claims. <http://www.aztecminerals.com/resources/2-Tombstone-Land-and-Mines.jpg>. Aztec can acquire the 75% interest by spending an aggregate of CAD\$1,000,000 on exploration, making an aggregate of CAD\$100,000 in cash payments, and issuing an aggregate of 1,000,000 Aztec common shares to Baroyeca over a 3 year period, as follows:

| | Exploration Expenditures | Cash Payments | Share Issuances |
|--------------|--------------------------|------------------|------------------|
| On signing | \$Nil | \$10,000 | \$Nil |
| Year 1 | \$50,000 | \$30,000 | 100,000 |
| Year 2 | \$300,000 | \$30,000 | 300,000 |
| Year 3 | \$650,000 | \$30,000 | 600,000 |
| Total | \$1,000,000 | \$100,000 | 1,000,000 |

The Tombstone Mining District, located 65 miles southeast of Tucson, Arizona and accessed by State Highway 80, is well known for its high grade, oxidized, carbonate replacement deposits (“CRD”) of silver-gold-lead mineralization hosted in veins, mantos, pipes and disseminated orebodies. The original silver discovery was in 1877 and historic production in the district from 1878 to 1939 is reported at 32 million ounces silver from 1.5 million tons averaging 21.3 ounces per ton, 240,000 ounces gold, 65 million pounds lead, 2.5 million pounds copper and 1.1 million pounds zinc.

Some of the richest production in the district was from the Grand Central and Contention Mines, both located on the Baroyeca properties. Historic underground oxide ore grades in the district reportedly averaged 26 oz per ton (“opT”), equal to 892 grams per tonne (“gpt”), silver, 0.21 opT (7.2 gpt) gold and 2.25% lead. Sporadic underground mining continued until 1980, when open pit, heap leach mining commenced at the Contention Pit. The Contention Pit operated until 1985 with two brief attempts to restart the mine in the late 1980’s and early 1990’s. Open pit, heap leach mine production totaled around 1.86 million tons, grading 1.25 opT silver and 0.02 opT gold, for metal production of approximately 1.1 million oz silver and 20,000 oz gold. Although there are several reports about the historic production from the district and the Baroyeca Properties, Aztec has not verified these historic results and is not relying on them. The main source of historical information referred to herein is the Baroyeca NI 43-101 report on the Properties by Linda Caron dated August 23, 2011. Historical



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production grades are not an indication of existing mineral resources or grades of any existing mineral deposits.

In the 1990's, the properties underwent two shallow RC drill programs, primarily near the Contention Pit. USMX drilled 20,040 feet (6,108 meters) in 63 drill holes in 1993 and MPV Capital drilled 6,125 feet (1,867 meters) in 14 holes in 1994. One of USMX's better drill intercepts assayed 0.062 opT (2.1 gpt) gold and 1.23 opT 42.2 gpt) silver over 125 feet in length in hole TR8 and one of MPV's better drill intercepts returned 0.176 opT (6.0 gpt) gold and 6.39 opT (219 gpt) silver over 25 feet (7.6 meters). Although there are several reports about the historic exploration results on the properties, Aztec has not verified these historic results and is not relying on them. Aztec does not have any information on the quality assurance or quality control measures taken in connection with these historical exploration results, or other exploration or testing details regarding these results.

The option agreement with Baroyeca remains subject to certain conditions precedent, including the approval of the TSX Venture Exchange.

Aztec Minerals CEO Joey Wilkins commented, "Tombstone adds a second district-scale exploration project to our property portfolio. We are acquiring these Tombstone properties because we see an entire district with a prolific history of small scale, high-grade mining and a significant lack of modern exploration to discover new orebodies. We have identified several shallow oxide and deeper sulphide precious and base metal exploration targets in the Property, including in and around the Contention Pit.

"We believe the Baroyeca Properties have substantial untapped potential, especially below the water table around 600 feet deep, because that is where the oxide ores stopped and sulfide ores could start. CRD deposits are typically related to granitic intrusions where the source of gold-silver mineralization could be a porphyry type system. We will take a systematic approach to exploring the properties by digitizing all historic work, evaluating available data on small historic gold-silver deposits, and completing detailed surface work such as structural and alteration mapping, geochemical sampling and geophysical surveying followed by drilling."

Joey Wilkins, B.Sc., P.Ge., is the Qualified Person who reviewed the historic data, visited the property and approved the technical disclosures in this news release.

About Aztec Minerals – Aztec is a mineral exploration company focused on the discovery of large porphyry gold-copper deposits in the Americas. Our first project and core asset is the prospective Cervantes gold-copper property in Sonora, Mexico. Aztec's shares trade on the TSX-V stock exchange under the symbol AZT and on the OTCQB under the symbol AZZTF.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding Aztec’s anticipated performance in 2017 and the future, including the exercise of the option on the Tombstone properties, the planned exploration activities on the Tombstone properties and the timing and results of various activities. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aztec and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; financial risks due to precious and base metals prices, operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development, risks in obtaining necessary licenses and permits, and challenges to the Company’s title to properties.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Company’s exploration operations, no material adverse change in the market price of commodities, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.