

Aztec Reports Final Phase 1 Drill Results for Tombstone Project in Southeastern Arizona, Intersects 6.36 gpt Gold Equivalent over 7.62 m and 0.62 gpt Gold Equivalent over 140.21m

- Final 5 drill holes encountered significant gold and silver intercepts expanding mineralization north and south of the Central drill pattern
- High-grade gold-silver intercepts include 6.36 gpt AuEq over 7.62 m
- Thick gold-silver intervals include 0.62 gpt AuEq over 140.21 m
- 19 holes of 21 holes completed in 2,993 meters Phase 1 drilling program encountered significant near surface oxide gold-silver mineralization

Vancouver, Canada – December 22, 2020 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) announces the results of the final five drill holes from the 21 hole, 2,993 meter Phase 1 reverse circulation (RC) program, TR20-17 through TR20-21, for the Tombstone project in southeastern Arizona. **Extensive gold-silver mineralization was intersected in all five drill holes.**

High grade intercepts include 7.62 meters (m) grading 4.18 gpt Au and 174.2 gpt Ag (6.36 gpt gold equivalent (AuEq) at a gold:silver ratio of 80:1) in hole TR20-18 and 22.86 m assaying 1.74 gpt Au and 56.1 gpt Ag (2.45 gpt AuEq) in hole TR20-20.

Thick mineralized intervals include 140.21 m grading 0.38 gpt Au and 19.3 gpt Ag (0.62 gpt AuEq) in hole TR20-17 and 82.30 m assaying 0.74 gpt Au and 23.8 gpt Ag (1.03 gpt AuEq) in hole TR20-20. Drill hole TR20-20 was drilled perpendicular to the north trending mineralized zone and is interpreted to represent an approximate ‘true thickness’ of gold-silver mineralization.

View [Tombstone 2020 RC Drill Program Plan Map](#) and Drill Sections here:

[Link to section view hole TR20-17 \(and TR20-03/TR20-04\)](#)

[Link to section view hole TR20-18](#)

[Link to section view hole TR20-19 and hole TR20-20](#)

[Link to section view hole TR20-21 and hole TR20-21a](#)

CEO, Simon Dyakowski commented: “The shallow oxide gold-silver mineralization encountered in Aztec’s Phase 1 drill results along the Contention pit include some of the highest-grade gold and silver intervals found to-date at Tombstone. Combined with broad intervals of low to moderate grade gold and silver mineralization, Aztec now has the confidence to target a potential shallow, bulk tonnage oxide resource with further drilling. Aztec’s Phase 1 drill expenditures should be sufficient to allow Aztec to vest a 75% interest in the Tombstone project.”

This final Phase 1 drill pattern stepped off the edges of the Central drill pattern to the northwest and southwest, extending the gold-silver mineralization in both directions, still open for expansion towards the North and South drill patterns. The final hole, TR20-21, was drilled 185m south of the Centre Spoke towards the west where no known historic drilling had taken place and encountered gold-silver mineralization surrounding several underground workings.

The plan view dimensions of gold-silver mineralization now stands at 285m by 200m within the orbit of the Centre Spoke, with excellent potential to expand to the north and south. The overall length of the gold-silver mineralized zone as tested by the Phase 1 drilling now stands at 830 m long by up to 200 m wide, still open to the south.

Centre-South Drill Pattern Results

Drill Hole	From_m	To_m	* Int_m	Au	Ag	AuEQ	Comments
TR20-17, 285, -60	1.52	141.73	140.21	0.38	19.3	0.62	
TD 152.4m with	109.73	131.06	21.34	1.32	59.8	2.07	
TR20-18, -90	80.77	115.82	*32.00	1.40	55.20	2.09	*Excludes 3.05m of tunnel
TD. 152.4 with	94.49	105.16	*7.62	4.18	174.2	6.36	*Excludes 3.05m of tunnel
TR20-19, 105, -50	0.00	24.38	24.38	0.89	11.5	1.04	
TD. 56.39m, hole lost	3.05	9.14	6.09	2.34	10.3	2.20	
	38.10	48.79	10.67	0.28	11.5	0.42	
TR20-20, 105, -50	0.00	15.24	15.24	0.58	11.2	0.72	
TD. 152.4	44.20	56.39	12.19	0.47	12.61	0.62	
<i>Proximal to 19</i>	65.53	147.83	82.30	0.74	23.8	1.03	
<i>with</i>	76.20	99.06	22.86	1.74	56.1	2.45	
TR20-21, 265, -60	47.24	51.82	4.57	1.89	143.2	3.68	
TD. 152.4m	68.58	77.72	*7.62	0.65	33.3	1.07	*Excludes 1.52m of tunnel
	88.39	103.63	15.24	0.61	76.9	1.58	
	149.35	152.40	3.05	0.26	18.3	0.48	Bottomed in Mineralization

1. AuEq is calculated using an 80:1 silver:gold ratio
2. Au, Ag, and AuEq are in grams per ton, "gpt"
3. True width of TR20-17 estimated at 30% of apparent length. True width of TR20-18 estimated at 30% of apparent length. True width of TR20-19 & 20 is estimated at 85-90% of apparent length. True width of TR20-21 estimated at 30% of hole interval length.
4. Drill holes 19 and 21a were lost at shallow depths due to difficult drilling conditions and required re-drilling by holes 20 and 21 respectively, drilled within 5m of the original holes.

Aztec holds an option to acquire a 75% interest in the Tombstone property, which includes most of the original patented mining claims in the district as well as some recently acquired properties. The main target of the current RC drill program was to test for shallow, bulk tonnage, heap leachable, epithermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit. Future drilling is expected to focus on extensions of the shallow oxide mineralization already tested, as well as larger, deeper “Taylor-type” CRD targets along the Contention structure.

QA/QC Protocol

Joey Wilkins, B.Sc., P.Geo., VP Exploration & Chief Geologist for Aztec, 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. Mr. Wilkins 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. 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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