

*No securities regulatory authority or regulator has assessed the merits of the securities described in this offering document or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*The securities offered under this offering document under the Listed Issuer Financing Exemption (the “**Offering Document**”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## Offering Document under the Listed Issuer Financing Exemption

July 16, 2024



**AZTEC MINERALS CORP.**  
(the “**Company**”)

### SUMMARY OF OFFERING

#### What are we offering?

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offering:</b>           | Units (“ <b>Units</b> ”) of the Company, each Unit being comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “ <b>Warrant</b> ”).<br><br>Each whole Warrant will entitle the holder to acquire one additional common share of the Company (a “ <b>Warrant Share</b> ”) at an exercise price of C\$0.25 per Warrant Share for a period of 24 months following the Closing Date (as defined below). |
| <b>Offering Price:</b>     | \$0.18 per Unit (the “ <b>Issue Price</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Offering Amount:</b>    | Up to 8,333,334 Units for gross proceeds of up to \$1,500,000 (the “ <b>Offering</b> ”).<br><br>All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.                                                                                                                                                                                                                                              |
| <b>Closing Date:</b>       | Closing of the purchase and sale of the Units shall take place on or about July 25, 2024 (“ <b>Closing Date</b> ”), or on such other date as the Company may determine.                                                                                                                                                                                                                                                                                             |
| <b>Exchange:</b>           | The Company’s common shares (the “ <b>Common Shares</b> ”) are listed, traded or quoted, as the case may be, on the TSX Venture Exchange (the “ <b>TSXV</b> ”) in Canada under the symbol “AZT” and the OTCQB marketplace in the United States under the symbol “AZZTF”.                                                                                                                                                                                            |
| <b>Last Closing Price:</b> | The closing price of the Company’s Common Shares on the TSXV was C\$0.22 on July 15, 2024, the last trading day prior to the date of this Offering Document.                                                                                                                                                                                                                                                                                                        |

**Aztec Minerals Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

**The Units may, subject to the terms and conditions set forth in the Company's subscription agreement for the Units, be sold in the United States only to accredited investors that are also "qualified institutional buyers" within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). Concurrently with the offering of the Units in the United States, the Units are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "targeted", "possible", "continue", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include: closing of the Offering including the Company's ability to raise sufficient minimum aggregate gross proceeds; use of available funds, including the proceeds of the Offering and the costs of the Offering; the further development of the Tombstone Project and the Cervantes Project, including the Company's business plans focused on the exploration and development of the Company's projects and timeframes related to such exploration and development; costs and timing of future exploration and development activities; timing and receipt of approvals, consents and permits under applicable legislation; business objectives and milestones; and adequacy of financial resources. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, that the Company is able to raise sufficient investments from investors to complete the Offering, the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services and supplies, economic conditions, commodity (including gold, silver, copper and zinc) prices, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather or climate conditions, failure of counterparties to perform their contractual obligations, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the

inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Prospective investors should consider the risk factors set forth below, as well as risks described in the Company's annual filings that are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Risks which may impact the forward looking information contained in this Offering Document include but are not limited to, obtaining the requisite approval of the TSX Venture Exchange for the Offering; the Company being unable to raise sufficient financing from investors to complete the Offering; general political and economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices (including the price of gold, silver, copper and zinc); exchange rate fluctuations; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; the speculative nature of mineral exploration and development; accuracy of metallurgical, drilling and other exploration results; geological, metallurgical, technical and drilling problems; unanticipated operating events; adverse weather and climate events; Company's ability to obtain additional funding; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's history of losses and negative cashflow, which will continue into the foreseeable future; the Company's inability to pay dividends; volatility in the Company's share price, the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations; relations with and claims by local communities and non-governmental organizations; failure to maintain community acceptance; actual and perceived political risks in local jurisdictions; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; general business, economic, competitive, political and social uncertainties; and public health crises such as a pandemic and other uninsurable risks.

The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in its expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

## **Scientific and Technical Information**

The scientific and technical information contained in this Offering Document relating to the Company's mineral properties has been reviewed and approved by Allen David Heyl, B.Sc., CPG., VP Exploration of the Company, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company is not limited to any particular metal or region, but the corporate focus is on precious and base metals in North America. The Company's current focus is on two emerging discoveries in North America: (a) the Tombstone Project; and (b) the Cervantes Project.

The Tombstone Project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona, of which the Company owns and controls a 75% interest pursuant to a joint-venture agreement. The Cervantes Project is 100% owned emerging porphyry gold-copper discovery in Sonora, Mexico.

### **Recent developments**

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Notably, certain recent developments include:

- On December 29, 2024, the Company announced the appointment of Blaine Bailey as the chief financial officer and Priscilla Ikani as controller.
- On May 15, 2024, the Company announced the extension of certain outstanding share purchase warrants.
- On June 24, 2024, the Company announced the initial results from the 2024 surface exploration program at the Tombstone Project.
- On July 2, 2024, the Company announced the second batch of results from the 2024 surface exploration program at the Tombstone Project.
- On July 16, 2024, announced the results of reconnaissance surface sampling at the Tombstone Project.

More detailed information regarding the above recent developments, together with all of the Company's other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company's most recent audited annual financial statements were filed.

### **What are the business objectives that we expect to accomplish using the available funds?**

The net proceeds from the Offering will be used to fund the Company's phase I reverse circulation (RC) drill program at the Tombstone Project (including ongoing joint-venture expenses), to fund ongoing expenses at the Cervantes Project and for general working capital and corporate expenses.

See "Use of Available Funds" below.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

|          |                                                                                     | Assuming 100% of Offering |
|----------|-------------------------------------------------------------------------------------|---------------------------|
| A        | Amount to be raised by this Offering                                                | \$1,500,000               |
| B        | Selling commissions and fees <sup>(1)</sup>                                         | \$105,000                 |
| C        | Estimated Offering costs (e.g., legal, accounting, audit, regulatory and TSXV fees) | \$30,000                  |
| D        | Net proceeds of Offering: $D = A - (B+C)$                                           | \$1,365,000               |
| E        | Working capital as at most recent month end (June 30, 2024)                         | \$265,500                 |
| F        | Additional sources of funding                                                       | Nil                       |
| <b>G</b> | <b>Total available funds: <math>G = D+E+F</math></b>                                | <b>\$1,630,500</b>        |

Note:

- (1) This assumes that all of the funds raised pursuant to the Offering are sourced through registered dealers and other finders with the Company paying a finder's fee equal to 7% cash and 7% finder warrants on such funds. See "Fees and Commissions" below.

### How will we use the available funds?

| Description of intended use of available funds listed in order of priority                                                                                                | Assuming 100% of the Offering |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| To complete a Phase I RC drill program at the Tombstone Project of a minimum of 1,500 meters.<br><br>Target completion date: on or before October 31, 2024 <sup>(1)</sup> | \$600,000                     |
| To fund ongoing joint-venture expenses at the Tombstone Project for the ensuing 12 months <sup>(2)</sup>                                                                  | \$100,000                     |
| To fund ongoing expenses at the Cervantes Project for the ensuing 12 months <sup>(3)</sup>                                                                                | \$100,000                     |
| General Working Capital and Corporate Expenses for the ensuing 12 months (~\$50,000 per month) <sup>(4)</sup>                                                             | \$600,000                     |
| Unallocated working capital                                                                                                                                               | \$230,500                     |
| <b>Total</b>                                                                                                                                                              | <b>\$1,630,500</b>            |

Notes:

- (1) The target completion date does not include the receipt of assay results.  
(2) Includes property taxes, BLM government fees, legal fees, and permitting costs.  
(3) Includes legal and accounting fees, concession taxes, land access agreements, and rental of facilities.  
(4) This is expected to include director and officer fees, contractor and consulting fees, marketing fees, regulatory and TSXV fees, transfer agent fees, office, professional fees (legal & audit) and general and administration expenditures.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its current knowledge, present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding

*Forward-Looking Information”* section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on the ability of the Company to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs. However, unless and until the Company’s operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in the Company’s next annual or interim financial statements.

#### **How have we used the other funds we have raised in the past 12 months?**

In the past 12 months, the Company raised aggregate gross proceeds of \$2,650,663. These proceeds were used as follows:

| <b>Previous Financing</b>                                                                                                    | <b>Intended Use of Funds</b>                                                                                                            | <b>Use of Funds to Date</b> | <b>Variance and Impact on Ability to Achieve Business Objectives and Milestones</b>                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>February 16, 2024</u> – Non-brokered private placement for gross proceeds of \$1,100,000.                                 | For exploration work on the Tombstone Project, as well as for general working capital purposes.                                         | Complete                    | No variance or impact on business objectives and milestones. All funds were used for exploration and general working capital (except for a small portion of funds that were used for moving drill core at the Cervantes Project). |
| <u>August 8, 2023 &amp; September 25, 2023</u> – Non-brokered private placement for aggregate gross proceeds of \$1,550,663. | For exploration work on the Tombstone Project and the Cervantes Project, as well as for general corporate purposes and working capital. | Complete                    | No variance or impact on business objectives and milestones. All funds were used for exploration and general working capital.                                                                                                     |

### **FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not yet engaged any dealers or finders in connection with the Offering. The Company expects that a majority of the funds raised pursuant to the Offering will be sourced through third party registered dealers and other finders. The Company expects to pay a finder’s fee equal to a 7% cash commission on gross proceeds raised from purchasers introduced to the Company by eligible finders and finder warrants (“**Finder Warrants**”) in an amount of 7% of the total number of Units sold to purchasers introduced to the Company by eligible finders, with each Finder Warrant entitling the holder to purchase one Common Share of the Company at an exercise price of C\$0.18 for a period of 24 months following the Closing Date.

### **PURCHASERS’ RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**

- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

#### **ADDITIONAL INFORMATION**

##### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: [www.aztecminerals.com](http://www.aztecminerals.com).

*Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Common Shares.*

## CERTIFICATE OF THE COMPANY

**This Offering Document, together with any document filed under Canadian securities legislation on or after July 16, 2023 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

July 16, 2024.

/s/ “Simon Dyakowski”

Simon Dyakowski  
Chief Executive Officer & Director

/s/ “Blaine Bailey”

Blaine Bailey  
Chief Financial Officer