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Aztec Drilling Intersects 6.18 gpt Gold & 77.2 gpt Silver (7.15 gpt AuEq) over 15.14 m in Hole TR20-09 at Tombstone Project, Arizona

- Assay results of 4-hole North Spoke Pattern (holes 6-9) reported herein
- Holes 6-9 drilled ~300 meters north of previously released 4-hole Central Spoke Pattern (holes 2-5) along the Contention open pit
- Hole TR20-09 reported highest-grade drill result to date
- 20-hole Phase 1 drill program continues with results pending from 4-hole South Spoke Pattern at south end of Contention Pit

Vancouver, Canada - October, 21, 2020 - 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 for drill holes TR20-06 to 09 at the north end of the Contention open pit as part of the ongoing Phase 1 reverse circulation (RC) program at the Tombstone project in southeastern Arizona.

Highlights include drill hole TR20-09 which returned **6.18 grams per tonne (gpt) gold and 77.2 gpt silver (7.15 gpt gold equivalent (AuEq) using an 80:1 silver:gold ratio) over 15.14 meters (m)** within 30.48m of 3.21 gpt gold and 45.6 gpt silver, starting from 32.00 meters depth. Reported lengths are apparent widths, not true widths, which range from 30% to 55% of apparent widths.

The four-hole North spoke pattern was drilled approximately 300 meters north of the four-hole Central spoke pattern (assay results previously released on September 29, 2020) along the Contention open pit. The North spoke pattern results are highlighted by hole TR20-09 which returned the highest grade drill intersection to date on the Tombstone project.

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

[Link to section view hole TR20-06 and hole TR20-09](#)

[Link to section view hole TR20-07 and hole TR20-09](#)

[Link to section view hole TR20-08 and hole TR20-09](#)

“Aztec’s first ever drill program at the Tombstone project continues to deliver encouraging results. This second batch of assays includes significant intersections of both shallow, bulk tonnage, open pit-type gold and silver mineralization as well as deeper, high grade, underground-type mineralization at the north end of the Contention Open Pit”, stated CEO Simon Dyakowski.

All four holes in the North Spoke Pattern intersected old mine workings, likely dating back to the late 1800's, indicating that the highest-grade bonanza mineralization in the area drilled was previously mined out. High grade gold and silver, however, was drilled peripheral to the tunnels, including **1.52m grading 20.9 gpt gold, 12.8 gpt gold, and 283 gpt silver.**

High grade intervals were also intersected in other drill holes such as hole TR20-06 which intersected **3.65 gpt gold and 48.5 gpt silver (4.26 gpt AuEq) over 4.57m** beneath an old mine working. Bulk tonnage intervals were intersected in several holes including hole TR20-08 which encountered **57.91m of 0.59 gpt gold and 11.8 gpt silver (0.74 gpt AuEq)** starting at 12.19m depth, once again indicating shallow, bulk tonnage, open pit potential.

The North spoke pattern measures 125 meters north-south along strike by 75 meters east-west perpendicular to the Contention mineralized structure, with gold-silver mineralization still open in all directions, particularly to the south. The South spoke pattern (holes 10-13) currently being drilled is located 350 meters south of Central spoke pattern.

Holes TR20-10 to 13 have intersected widespread jasperoid alteration and oxide mineralization spanning an area 130 m long by 60 m wide. The alteration transitions at shallow depths from goethite to hematite rich vuggy quartz and manganese wad plus calcite altered sediments. Results for these next four holes are pending.

Drilling continues to encounter hydrothermal breccias, abundant quartz veining and silicification associated with gold and silver mineralization, moderate to strong alteration, quartz feldspar porphyry dikes, and strongly altered host sandstone and siltstone throughout. Intense hematite and goethite are frequently encountered peripheral to the porphyry dykes and manganese wad-quartz-calcite replacement and skarn alteration are found in limestone interbeds. Cerargyrite (silver chloride) and fine-grained visible gold are frequently found in the porphyry dykes and surrounding hydrothermal breccias. Most silver and gold mineralization are proximal to the old underground mine workings, both in hangingwall and footwall rocks.

Drill results for the North Spoke Pattern are as follows:

Drill Hole	From_m	To_m	* Interval_m	Au_gpt	Ag_gpt	Au_Eq_gpt	Comments
TR20-06 155 Az, -45	10.67	39.62	13.71	0.78	23.5	1.07	*Excludes 15.24m of Tunnels
	10.67	22.86	12.19	*	*	*	*Underground tunnel, no recovery
	24.38	28.96	4.58	*	*	*	*Underground tunnel, no recovery

	28.96	33.53	4.57	3.65	48.5	4.26	
TR20-07 040 Az, -50	22.86	50.29	19.81	0.41	11.1	0.55	*Excludes 7.62m of Tunnels
	25.91	30.48	4.57	*	*	*	*Underground Tunnel, no recovery
	32.00	35.05	3.05	*	*	*	*Underground Tunnel, no recovery
	38.10	44.20	6.10	0.77	13.3	0.94	
TR20-08 098 Az, -60	12.19	71.63	57.91	0.59	11.8	0.74	*Excludes 1.52m of Tunnel
	12.19	24.38	10.67	1.57	22.8	1.85	*Excludes 1.52m of Tunnel
	15.24	16.76	1.52	*	*	*	*Underground tunnel, no recovery
	62.48	68.58	6.10	1.58	10.8	1.72	
TR20-09 098 Az, -85	32.00	65.53	30.48	3.21	45.6	3.78	*Excludes 3.05m of Tunnel
	32.00	50.29	15.24	6.18	77.2	7.15	*Excludes 3.05m of Tunnel
	41.15	44.20	3.05	*	*	*	*Underground Tunnel, no recovery
	126.49	132.5 9	6.10	0.45	8.1	0.55	

1. *AuEq is calculated using an 80:1 silver:gold ratio*
2. *True width of TR20-06 estimated at 30% of apparent length. True width of TR20-07 estimated at 40% of apparent length. True width of TR20-08 is estimated at 55% of apparent length. True width of TR20-09 estimated at 30% of hole interval length.*

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 is to test for shallow, bulk tonnage, heap leachable, epithermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit.

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. All samples are shipped to Bureau Veritas Minerals laboratory in Hermosillo, Mexico and Vancouver, BC, Canada for geochemical analysis. The QA/QC has delivered excellent results to date good data integrity. 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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