ELEPHANT HUNTING IN NORTH AMERICA

Porphyry Gold-Copper Discovery in Sonora, Mexico
CRD Silver-Lead-Zinc-Gold Potential in Arizona, USA

AZT: TSXV, AZZTF: OTCQB
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MISSION DISCOVERY

Corporate Overview

Focused on Discovery
- Aztec Minerals Corp. (AZT: TSXV) (AZZTF: OTCQB) is a mineral exploration company focused on the discovery of large poly-metallic mineral deposits in North America

Experienced Management and Board
- Experienced management and board have a proven track record of creating value through discovery, development and production

Elephant Hunting in Mining Friendly Jurisdictions
- Cervantes Porphyry gold-copper property in Sonora, Mexico
- Tombstone Epithermal gold-silver & CRD silver-gold-lead-zinc project in Arizona, USA

Recent Gold Discovery in Mexico
- Virgin gold-copper porphyry discovery at Cervantes
- Every drill hole intersected mineralization up to 0.77 gpt gold over 160 m width

Attractive Valuation
- 52.4mm shares issued @ CAD$0.50 = CAD$26.2 mm market cap; 35% closely held, IPO only three years ago

Multiple Catalysts to Create Value
- Robust news flow anticipated from both projects, new precious metals cycle underway
- Tombstone – Two targets: Currently drilling shallow, bulk tonnage, epithermal gold-silver mineralization and then deeper, high grade, CRD lead-zinc-silver-copper-gold mineralization
- Cervantes – Finalize joint venture agreement and advance project to phase 2 exploration program
Investor Highlights

Why Elephant Hunting?
- Major mining companies need large ore deposits to sustain their business, but they rely more and more on M&A rather than exploration to replace reserves
- Juniors companies now dominate the exploration sector and have expertise in making new discoveries
- Major companies pay premiums to acquire successful junior exploration companies, creating maximum shareholder value

Why North America?
- Best mining jurisdiction in the world for its combination of low political risk, rule of law, reasonable tax regime, well developed infrastructure, strong discovery potential

Why Aztec Minerals?
- Management and Board have proven track record in creating shareholder value
- Attractive valuation: CAD$26.2 million market cap, 35% closely held
- Two highly prospective projects in Sonora and Arizona
- Recent porphyry gold-copper discovery at Cervantes, property is wide-open for expansion

Why Now?
- Precious metal cycle now underway, base metals will follow, majors are hungry for deals
Tombstone - Southeast Arizona

100 km southeast of Tucson

Heart of world class porphyry copper district

65 km northeast of massive Taylor zinc-lead-copper-silver-‘CRD’ discovery

Cervantes – Sonora Mexico

160 km east of Hermosillo

60 km west of Alamos Gold’s Mulatos Gold Mine

50 km west of Agnico Eagle’s La India Gold Mine
Arizona Mining acquired the small, historic Hermosa Silver district, discovered the massive Taylor CRD deposit (100 million tonnes @ 10% ZnEq) below and beyond the shallow lead-zinc-silver veins, and attracted a $1.8 billion take-over by South 32. Tombstone is the nearest historic silver district with similar Taylor-type potential.
Arizona Mining - News Timeline

1. **February 2015**: Insiders lend $1.6 million to Company, Don Taylor appointed COO, resumes drilling
2. **May 2015**: Discovers new Hermosa NW sulfide mineralization
3. **February 2016**: Expands land position, acquires 100% interest in property, estimates large, new resource of 39.4 million tons @ 11% ZnEq
4. **October 2016**: Expands resource to 114 million ton @ 11% ZnEq
5. **April 2017**: First economic study, PEA estimates $1.3 billion NAV, 42% IRR
6. **May 2017**: Raises $110 million financing from South32
7. **January 2018**: Second economic study, PEA estimates 2.0 billion NAV, 48% IRR
8. **June 2018**: Accepts C$1.8 all cash takeover offer ($6.20 per share) from South32 Mining

Arizona Mining (TSX:AZ) shares went from $0.25 per share pre-discovery (2015) to $6.25 per share post-acquisition (2018)

South32 Buyout C$1.8-billion, $0.25 to $6.20, for 25x return in 3 years
Tombstone Highlights

- **Well located property**, patented land (164 hectares), great infrastructure, road access, full services, water, power

- **Historic silver district** produced 32 million oz from 1878-1939 high grade, oxidized, silver-gold-lead-zinc-copper vein and CRD deposits and veins, small open pit heap leach gold-silver production in 1980’s from Contention pit

- **Seven prospective** targets in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic intrusions crosscutting a caldera ring structure

- **Main high-grade target** is bulk tonnage carbonate replacement deposits (CRD) in Paleozoic limestones similar to Taylor discovery (100 million tonnes of 10% ZnEq) located 60 km SW of Tombstone, purchased for $1.8 billion by South32

- **Distinct magnetic anomalies** confirm multiple target areas, Contention pit hosts intrusions along strongest structure, excellent discovery potential for “Taylor” CRD deposits

- **Historic Contention open pit** mined epithermal gold-silver mineralization, drilling around pit returned intersections grading up to 1.61gptAu, 91.2 gptAg over 44.2m

- **Historic deep drilling** for CRD mineralization in late 1980’s returned multiple intersections grading up to 32 gptAg, 0.61% Cu, 6.5% Pb and 2.6% Zn over 7.2m core length

- **Recent high-grade sampling** in Contention Pit, grades up to 3,178 gptAg, 23.5 gptAu, open along strike

*Aztec has not verified the historic drill results and is not relying on them*
Historic silver mines (red squares) lie along structures (red lines) cross cutting Bisbee Group sediments (light-green).

Taylor-type CRD potential lies below the old mines and Bisbee Group sediments within underlying Paleozoic limestones (blue, green, light purple).
Aztec has not verified the historic drill results and is not relying on them.
Tombstone – NSAMT Lines, 1200m Elevation Anomalies

- **Deep polymetallic CRD mineralization drilled by Santa Fe**
- **Shallow gold-silver mineralization drilled by USMX**
- **Old mine workings**
- **Large scale structures**

**Shallow strong conductor, possible buried intrusion**

**Shallow weak conductor, possible epithermal gold-silver mineralization**

**Shallow moderate conductor, possible buried dike**

**Deep polymetallic CRD mineralization drilled by Santa Fe**

**Shallow gold-silver mineralization drilled by USMX**

**Old mine workings**

**Large scale structures**

**Shallow strong conductor, possible buried intrusion**

**Shallow weak conductor, possible epithermal gold-silver mineralization**

**Shallow moderate conductor, possible buried dike**
Tombstone - NSAMT Line 3 Pseudo-section

Strong conductor 200m below surface, possibly buried, mineralized intrusion, skarn

Shallow Conductor, possible cultural influence (e.g. pipeline)

Moderate conductor 600m below surface, possible CRD massive sulfides
**Tombstone - Historic Drill Highlights**

- **USMX drilled 7,350m in 86 RC holes in 1993 around the north Contention Pit, 4 years after pit closure, hit economic grades over mineable widths in 12 holes.**

- **Santa Fe drilled 4,803m in 7 core holes in 1989 targeting deep CRD mineralization, hit narrow, high grade polymetallic mantos in 5 holes.**

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**DDH**

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<th>Zn_%</th>
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<td>32</td>
<td>0.61</td>
<td>6.5</td>
<td>2.6</td>
<td>Skarn, oxidized</td>
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* *Aztec has not verified the historic drill results and is not relying on them*
Recently completed interpretation of AMT survey to map resistivity to 1,000m depth, seeking higher conductivity/lower resistivity anomalies that could represent Taylor-style massive sulphide replacement mantos below historic mines.

Commence initial drill program with two components: 1) RC drilling to target near surface epithermal gold-silver mineralization, and 2) core drilling to target CRD (carbonate replacement deposits) lead-zinc-silver-copper-gold mineralization in Paleozoic limestone.

View from west of Contention pit looking north towards town of Tombstone, old mine workings extend under much of the town.
Cervantes Highlights

- **Large well-located property**, (3,649 hectares) good road access, private land, water wells, grid power
- **Multiple prospective mineralized zones**, related to high level porphyries and breccias along 6.0 km corridor
- **Strong geochemical soil anomalies**, California target averages 0.44 gpt gold over 900m by 600m
- **Distinct geophysical anomalies**, California target has magnetic, radiometric, IP chargeability anomalies
- **Extensive gold mineralization** in outcrop at California target, channel samples <0.47 gpt gold over 222m
- **Compelling drill results**, 0.77 gpt gold over 160m width, 0.71 gpt gold over 139m, mineralization still open
- **Excellent gold leach recoveries** from metallurgical tests on California drill core, range from 75% to 87%
- **California target wide open** laterally and to depth, IP anomaly strengthens and broadens to 500m depth
- **Main gold-copper sulfide target** yet to be drilled, other prospects ready to drill

Looking NE over 4 key targets along a 5 km long mineralized trend, every bare hilltop is due to extensive porphyry alteration and mineralization
Cervantes - Gold Soil Geochemistry Anomalies

Cervantes Soil Samples

Au in ppm
- 0.5 to 45
- 0.2 to 0.5
- 0.07 to 0.2
- 0.035 to 0.07
- 0.01 to 0.035
- 0 to 0.01

Californias North
Gold in soils up to 0.33 gpt

Purisima West
Gold in soils up to 0.61 gpt

Jacobe
Gold in soils up to 0.66 gpt

Purisima East
Gold in soils up to 3.30 gpt
Cervantes – AeroMagnetics Geophysical Anomalies
Cervantes - California IP Chargeability Anomalies

Chargeability weaker near surface due to oxidation.

Chargeability stronger at depth due to sulfide mineralization?

Long Section SW-NE, weaker shallow oxides and stronger deeper sulfides?

Chargeability stronger at depth due to sulfide mineralization?

500 m depth
Cervantes - California Drill Results, Metallurgical Recoveries

- Phase 1 drill program completed 2,674 metres in 17 core holes mainly at California target, tested surface oxide zone to 150m depth, still wide open laterally and at depth.

- Long and consistent gold-bearing intervals from 14 drill holes, highlights as follows:
  - 160m @ 0.77 gpt gold incl 80m @ 1.04 gpt gold, 0.11% copper in 18CER010
  - 139m @ 0.71 gpt gold incl 20m @ 2.1 gpt gold, 0.16% copper in 17CER005
  - 118m @ 0.63 gpt gold incl 43m @ 1.18 gpt gold, 0.16% copper in 17CER003
  - 122m @ 0.60 gpt gold incl 62m @ 0.88 gpt gold, 0.06% copper in 18CER007
  - 170m @ 0.42 gpt gold incl 32m @ 0.87 gpt gold, 0.06% copper in 18CER006

- Excellent bottle roll leach test gold recoveries from 7 drill holes:
  - Oxide Group 1 results: 85.1% gold and 48.3% silver
  - Oxide Group 2 results: 87.7% gold and 47.3% silver
  - Mixed Oxide/Sulfide Group 3 results: 77.9% gold and 46.7% silver
  - Sulfide Group 4 Results: 51.2% gold and 40.1% silver
Cervantes - Next Steps

- Finalize Joint Venture Agreement with Kootenay Silver
- Extend surface mapping and sampling over new gold targets
- Evaluate possible joint venture with major mining companies or finance and drill main targets ourselves
- RC drill program to expand California target laterally and to depth
- RC drill program to evaluate three additional high priority gold targets
Near Term Catalysts

September – October 2020:

- **Tombstone** – Phase 1 RC drilling program to target shallow epithermal gold-silver mineralization currently underway
- **Cervantes** – Finalize Joint Venture Agreement with Kootenay Silver

November – December 2020:

- **Tombstone** – Commence Phase 1 Core drill program to target deeper CRD polymetallic mineralization
- **Cervantes** – Review strategy to advance both near surface oxide gold mineralization and deeper porphyry gold-copper targets
- **Cervantes** – Extend detailed geologic, structural, and alteration mapping on Purisima West, Estrella, Jacobo, Brazil, and other targets at Cervantes
- **Cervantes** – Plan and permit a substantial phase 2 drilling program on the California and Purisima targets
Capital Structure

Exchange Listings:  TSXV:AZT and OTCQB:AZZTF
Shares Issued:      52.4 million
Fully Diluted:      72.6 million
Insider Holdings:   6.7 million (12%)
Strategic Investor:  2.1 million (4%) Coeur Mining Inc.
Closely Held:       10.0 million (20%)
Current Cash:       CAD$3 million
Market Capitalization: CAD$26.2 million
Management and Directors

Bradford Cooke, M.Sc., P. Geo., Chairman
Founder of Aztec Minerals, Endeavour Silver and Canarc Resource, participated in several mineral discoveries and mine developments, 43 years experience in the mining industry

Simon Dyakowski, CFA, MBA, President & CEO
Capital markets professional, 12 years of corporate development and capital markets experience, with an expertise in strategic planning and execution, financing and marketing of exploration companies.

Joey Wilkins, B.Sc., P. Geo., VP Exploration & Chief Geologist
Professional geologist, 34 years experience in porphyry copper-gold exploration throughout the Americas, including 24 years with Rio Tinto Exploration (Kennecott)

Philip Yee, MBA, C.G.A., CFO
Certified General Accountant, 28 years experience in accounting, management, regulatory affairs

Mark Rebagliati, B.Sc., P. Eng., Director
Renowned geologist, managed several major porphyry discoveries for Hunter-Dickinson Group, Member of Canadian Mining Hall of Fame

Patricio Varas, B.Sc., P. Geo., Director
Founder and Chairman of Western Potash and Boreal Metals, more than 30 years experience

Jim Schilling, Director
30 years of experience in Canadian and U.S. Financial markets, founder of West Coast Consulting in Portland

Stewart Lockwood, LLB, MBA, Director and Corporate Secretary
Partner with McCullough O’Connor Irwin LLP, with 30 years experience in corporate, mining and securities law
Why Aztec Minerals?

- Experienced management and directors have successful track records for discovering orebodies, operating mines and selling companies.
- **CAD$26.2 million market cap** with a 52.4 million share structure, Insiders own 12.5%, Coeur owns 4%, Closely-held 20%.
- Two prospective projects, **Cervantes** in Sonora and Tombstone in Arizona.
- Recent porphyry gold-copper discovery at Cervantes property, drilling consistently intersected mineralization at California target up to 0.77 gpt gold over 160m, wide open for expansion.
- Prospective CRD polymetallic mineralization at Tombstone property similar to Taylor discovery (100 million tonnes of 10% ZnEq) located 60 km SW of Tombstone, purchased for $1.8 billion by South32.
Contact Information

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Time to catch the Aztec stage coach!