

**AZTEC  
MINERALS**  
corp.



# **TWO EMERGING DISCOVERIES IN NORTH AMERICA**

**Porphyry Gold in Sonora, Mexico  
Gold-Silver in Arizona, USA**

**AZT: TSXV, AZZTF: OTCQB**

**MARCH 2024**

# Cautionary Statement

This presentation may contain forward-looking statements, including statements regarding future corporate plans and objectives, including exploration activities, results and interpretation and financial objectives, plans and activities of Aztec Minerals Corp. (“Aztec” or the “Company”). These statements are forward-looking statements that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. Important factors that could differ materially from the Company’s expectations include, among others, risks related to exploration permitting, activities and results, metals prices, currency prices, international operations, community and government relations, land access, economic evaluations, project assumptions, funding for mineral exploration and development, unanticipated changes in key management personnel and general economic and market conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements. This presentation includes disclosure of scientific and technical information with respect to Aztec’s exploration projects. Aztec’s disclosure of technical information is governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The scientific and technical information contained in this presentation has been reviewed and approved by Allen David Heyl, CPG, a Qualified Person as defined by NI 43-101. Certain information in this presentation is derived from a technical report titled “Geology and Exploration of the Cervantes Project, Municipality of Soyopa, Sonora State, Mexico”, dated January 11, 2017. A copy of the report is available on the SEDAR website under Aztec’s profile at [www.sedar.com](http://www.sedar.com).



# Corporate Overview

**Aztec Minerals is an exploration company focused on the discovery of large gold and silver poly-metallic mineral deposits in world-class mining jurisdictions**

- North American Focus
- Strategic investment by **Alamos Gold (TSX: AGI, NYSE: AGI)**

## **Experienced Management and Board**

- Proven track record of creating value through discovery, development and production

## **Two Mining Friendly Jurisdictions**

- **Cervantes Project (100% owned)** is near multiples mines and projects under development
- **Tombstone Project (75% JV interest)** contains past producing open pit heap leach oxide gold-silver mine in historic silver district hosting multiple pre-1950, high grade underground mines

## **Emerging Gold Discovery at Cervantes, Sonora**

- **Recently drilled** expansion of **shallow gold mineralization zone** at California zone target
- Drill intervals up to **1.49 Au gold over 137m** and **1.00 gpt Au over 165.0m**
- Since 2017: track record of successful drilling has discovered and **expanded a significant bulk tonnage gold target**
- 2023 exploration program has **expanded gold mineralization footprint** of California Zone
- 6km structural trend with multiple, geologically similar gold exploration targets

## **Emerging Gold-Silver Discovery at Tombstone, Arizona**

- Successful 2020-2023 drilling: Contention zone – **shallow and broad oxide gold-silver discovery**
- Recent drill program supports expansion with drill intervals up to **6.28 gpt AuEq over 32.0 m** and **3.39 gpt AuEq over 65.5 m; bonanza grade of 3,477gpt Ag over 1.5m** within 734 gpt Ag over 7.6m
- Deeper sulfide CRD zinc-lead-copper-silver mineralization (Taylor Style) indicated by historic drill hole and NSAMT anomaly, yet to be drilled

# Investor Highlights

**Multi-asset drilling and discovery stage company with projects in two world-class mining jurisdictions, positioned for significant growth**

## Why Large Emerging Discoveries?

- 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
- Junior 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?

- Well-positioned with accretive drilling planned in 2024
- Large-scale ounce potential across two assets with significant leverage to gold & silver prices
- Recent discoveries drilled at both projects:
- **Cervantes:** Step out drilling potentially increased target size and attractiveness near existing large-scale operations in Mexico
- **Tombstone:** Prolific high-grade past-producing silver gold district with large-scale ounce potential. Historic data suggests discovery potential for Taylor-type sulfide deposit (South 32)
- Attractive valuation: Tiny CAD\$20.2 million market cap, ~50% closely held

## Why Now?

- **Precious metals cycle underway**, majors are soon to be hungry for deals

# Capital Structure

<b>Exchange Listings:</b>	TSXV:AZT, OTCQB:AZZTF
<b>Shares Issued:</b>	109.0 million
<b>Options:</b>	10.8 million (ave. strike: \$0.25)
<b>Warrants:</b>	22.2 million (ave. strike: \$0.33)
<b>Fully Diluted:</b>	141.9 million
<b>Insiders:</b>	14.9 million (14%)
<b>Closely Held:</b>	37.7 million (35%)
<b>Working Capital*:</b>	C\$1.6 million
<b>Market Cap:</b>	C\$20.2 million

\*September 30, 2023 (Q3 Financials)

## Notable Shareholders:

- Alamos Gold
- Myrmikan Capital LLC
- EMA GARP Fund, L.P.
- AIPM Junior Mining Fund
- CM-Equity AG



## Mexico & Southwest USA Exploration & Development Companies

Company Name	Trading Symbol	Stage	Location	Market Cap (CAD MM)	
Minera Alamos	MAI.V	Production	Mexico	\$	127.8
Minaurum Gold	MGG.V	Discovery	Mexico	\$	93.5
Blackrock Silver	BRC.V	Resource	SW USA	\$	59.0
Summa Silver	SSVR.V	Discovery	SW USA	\$	41.4
Nevgold Corp.	NAU.V	Discovery	SW USA	\$	29.0
Barksdale Resources	BRO.V	Discovery	Mexico/SW USA	\$	21.5
Reyna Silver	RSLV.V	Discovery	Mexico	\$	18.8
<b>Aztec Minerals</b>	<b>AZT.V</b>	<b>Discovery</b>	<b>Mexico/SW USA</b>	<b>\$</b>	<b>20.2</b>

Source: Company Documents (SEDAR), stockwatch.com Market Values as of Mar 11, 2024

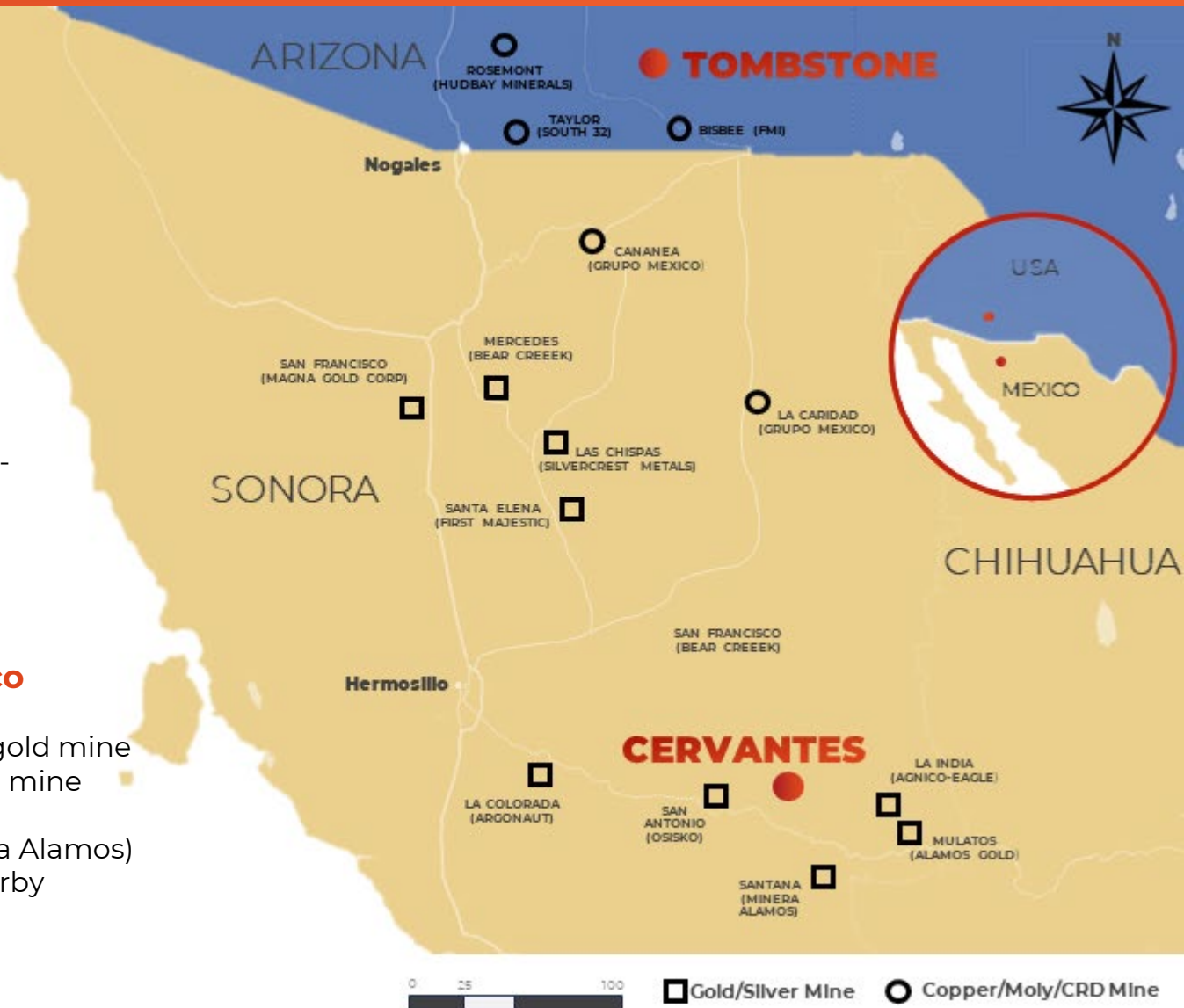
# Project Locations

## Tombstone – SE Arizona

- 100 km southeast of Tucson
- Heart of world-class mining copper district
- 65 km northeast of massive Taylor zinc-lead-copper-silver-CRD discovery in similar geological setting (Arizona Mining acquired by South32)

## Cervantes – Sonora, Mexico

- 160 km east of Hermosillo
- Nearby operations: Mulatos' gold mine (Alamos Gold) & La India gold mine (Agnico Eagle)
- 50 km - Santana Mine (Minera Alamos)
- Accessible and attractive nearby infrastructure

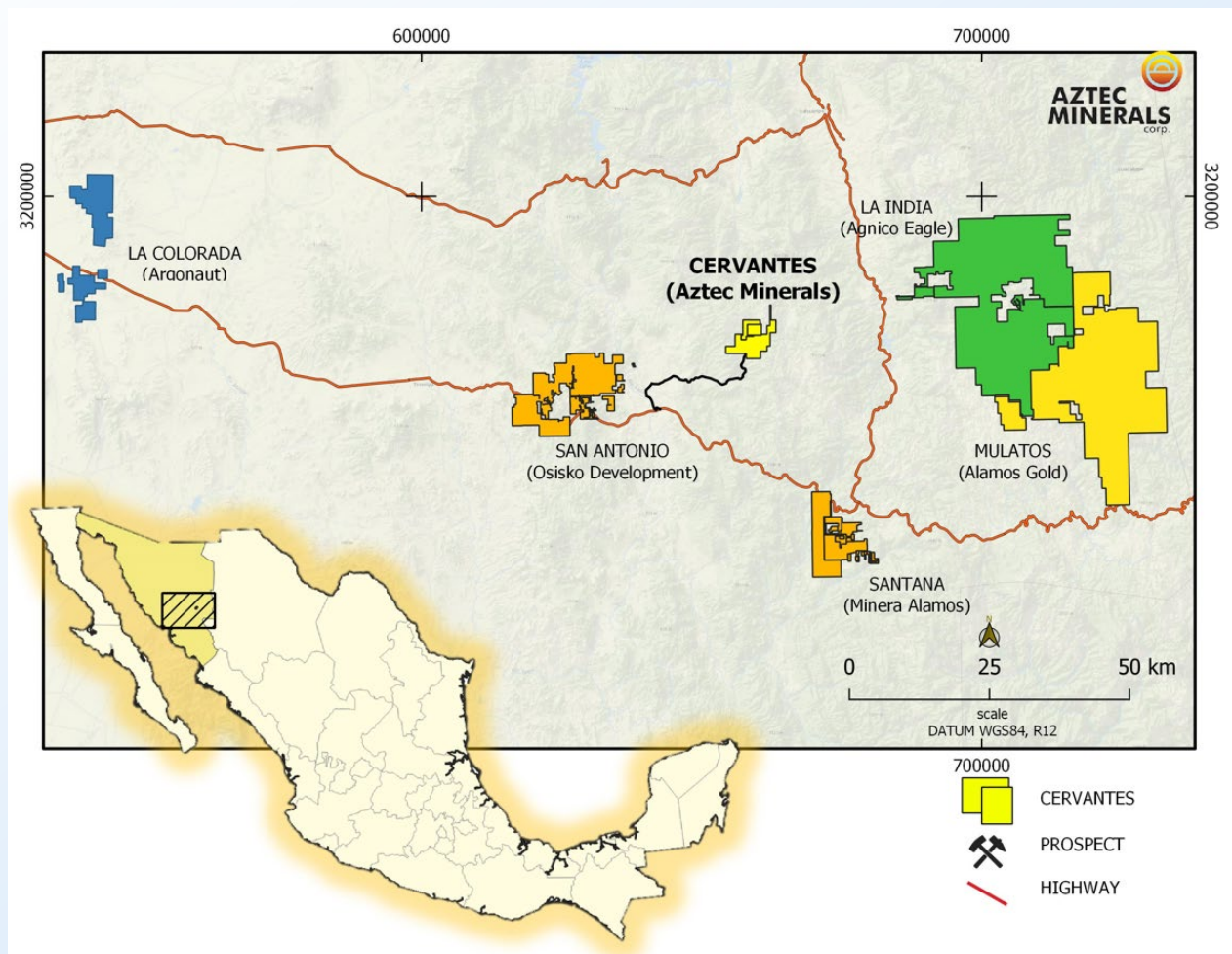




# Cervantes Project Location

## Cervantes Project - 100% owned

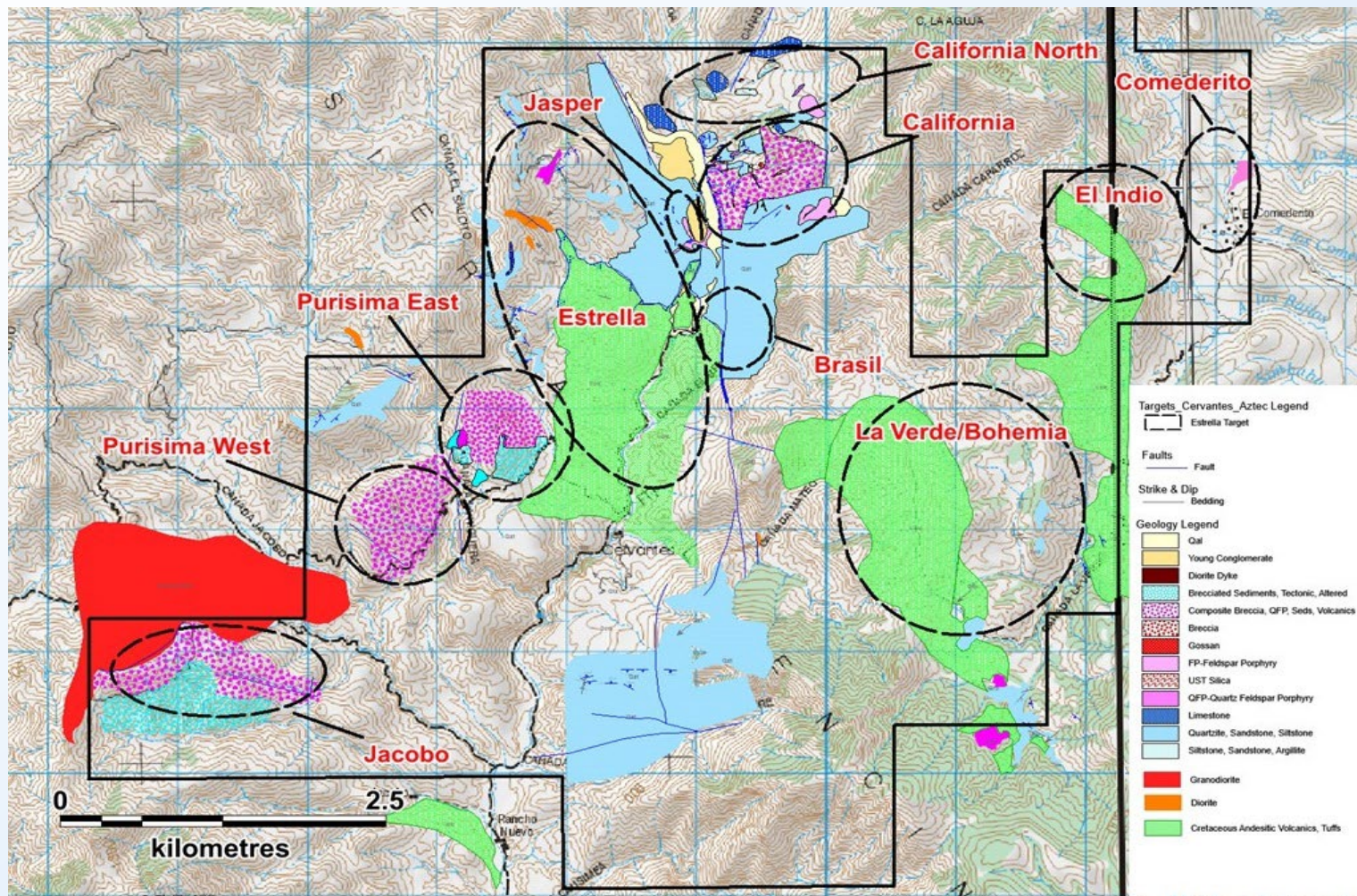
- **Large well-located property** (3,649 hectares), good road access, private surface, water wells
- **Multiple mining operations nearby**, well-established gold mining district
- **Step-out exploration drilling program in progress**, targeting expansion of mineral deposit footprint along strike
- **Potential delineation of a large shallow bulk mineable gold oxide deposit**, attractive for future development





# Cervantes Project Geology

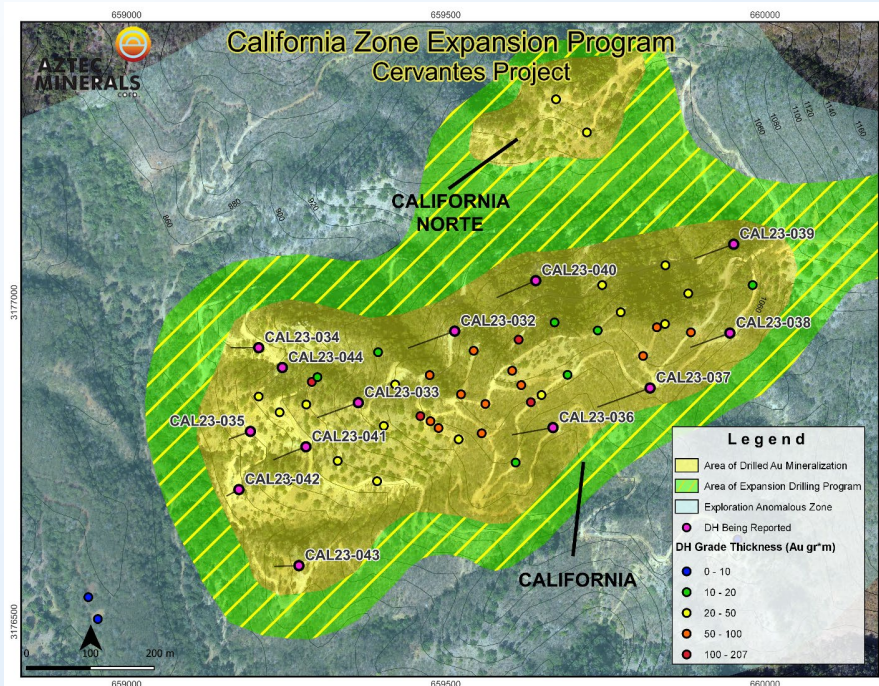
- Multiple Exploration Targets
- Expansion drilling ongoing at California Target





# California Zone Drilling Plan

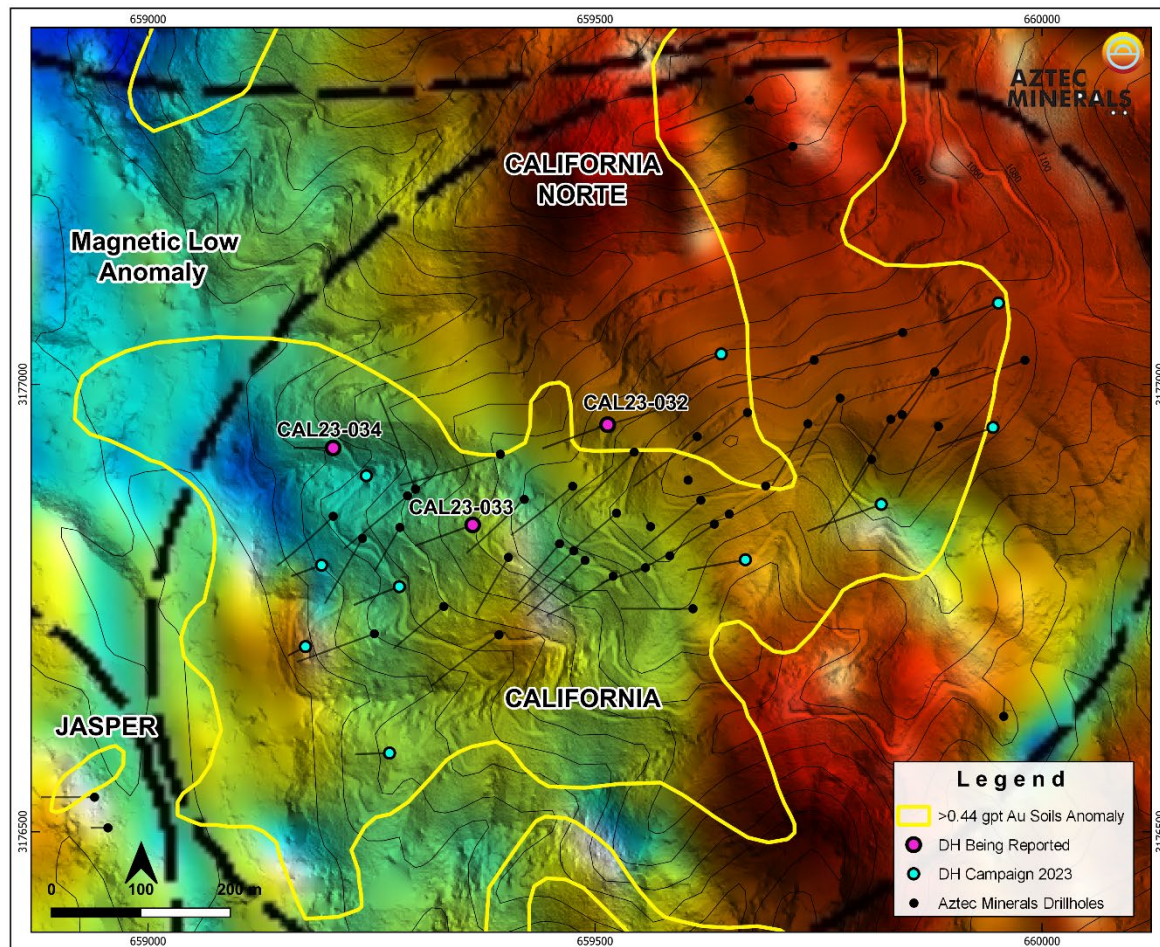
- **Recently completed stage 3A RC drilling (1600m) of planned & permitted 4200m program**
- **Drilling now covers an area measuring approx. 1000m E-W by 730 wide N-S supporting continuous mineralization up to 170m depth vertically**
- **The oxidized gold surface mineralization is still open in all directions (1km x 1km)**
- **The California and California Norte targets appear to be merging from drilling and surface exposures**





# California Zone Exploration Potential

- DH CAL23-034 is the farthest test of the northwestern area of the California gold zone.
- DH CAL23-34 has expanded the knowledge to the northwest into the magnetic low geophysical anomaly that appears to be key to the gold porphyry mineralization of the California zone. Magnetic lows represent the destruction of magnetite being replaced by sulphides and are characteristic of porphyry deposits.
- The California zone has a large, 440 ppb average, gold in soil anomaly over and beyond the drill tested system to date. This geochemical soil anomaly extends to the Northwest of the California zone and into the magnetic low geophysical anomaly.

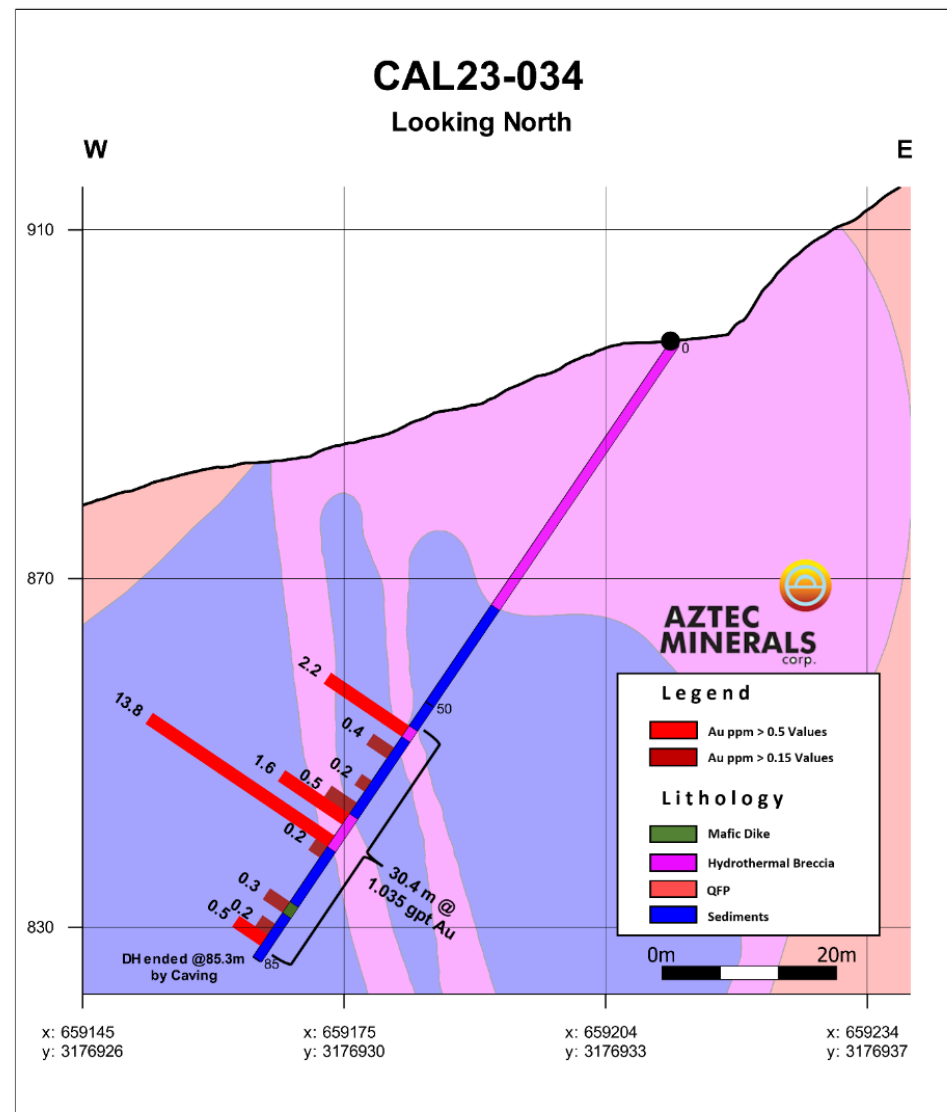


- Drillhole CAL23-034 is demonstrating that this area has strong potential for the discovery of additional gold mineralization.



# California Zone Step Out CAL23-034

- Results for hole CAL23-034, a step-out extending the California zone to the Northwest, returned 30.4m grading 1.03 gpT Au including a high-grade intersection of 13.8 gpT Au over 1.52 m.
- Drill hole CAL23-034 is the farthest test of the northwestern area of the California gold zone.
- This drill hole was designed to test observed mineralization and alteration related to the contact between Qfp intrusive and a block of quartzite sediments while targeting westerly into an airborne magnetic low that the California zone mineralization appears related to.
- The drill hole was lost at 85.1 m depth while drilling the gold mineralized sequence.



# California Zone Drill Hole Results

## Drill Result Highlight:

CAL22-005: **137m @ 1.49 gpt gold**

CAL22-004: **165m @ 1.00 gpt gold**

CAL22-012: **152m @ 0.87 gpt gold**

18CER-010: **160m @ 0.77 gpt gold**

17CER-005: **139m @ 0.71 gpt gold**

CAL22-001: **94m @ 1.04 gpt gold**

17CER-003: **118m @ 0.63 gpt gold**

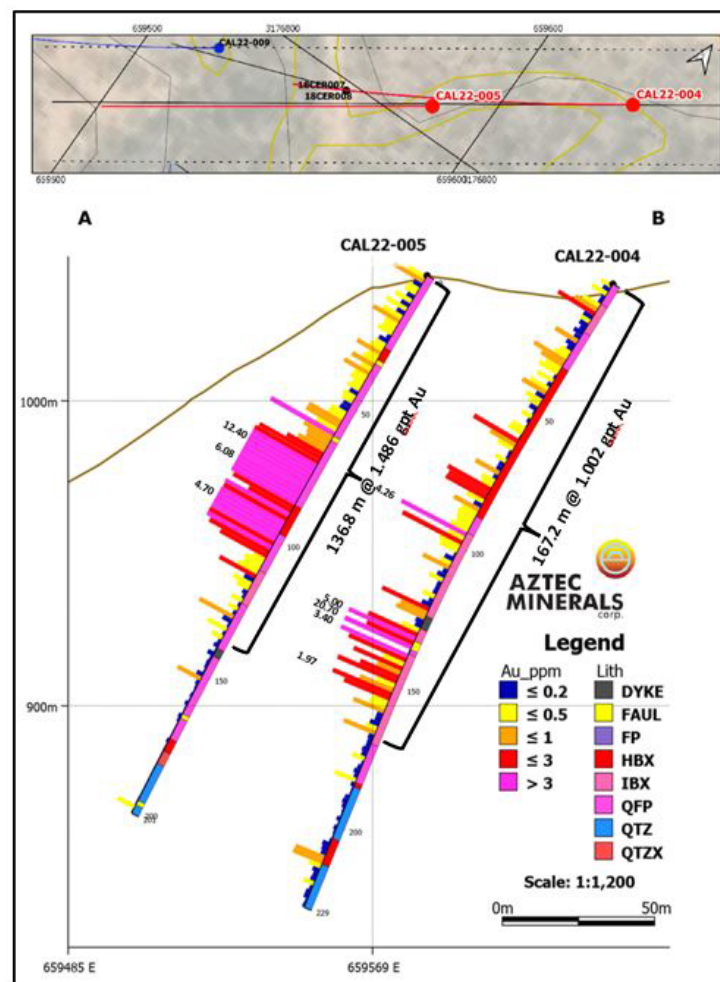
CAL22-006: **100m @ 0.75 gpt gold**

18CER-007: **122m @ 0.60 gpt gold**

CAL22-010: **138m @ 0.53 gpt gold**

### CERVANTES PROJECT - CALIFORNIA TARGET

#### Cross Section RC Drill Holes CAL22-004, 005

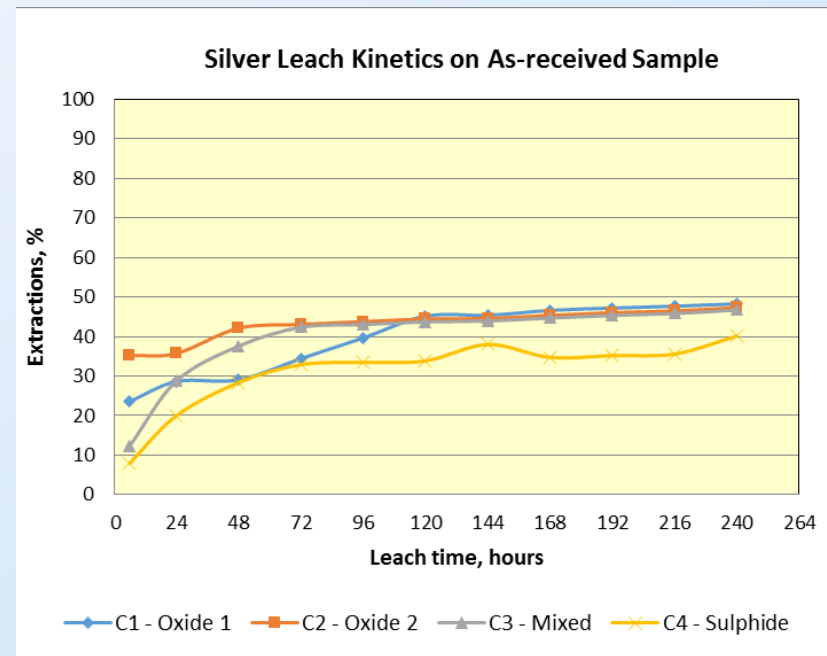
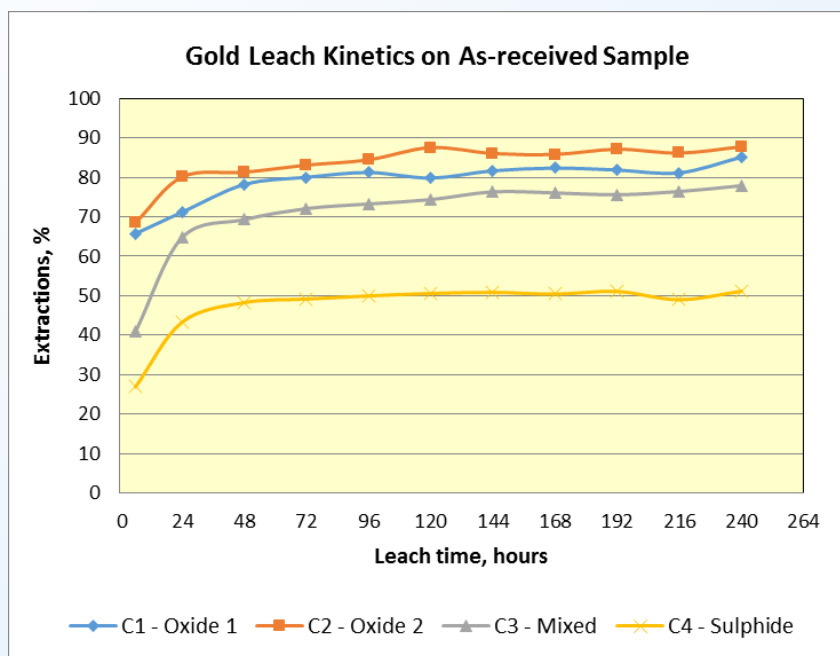






# Excellent Metallurgical Results

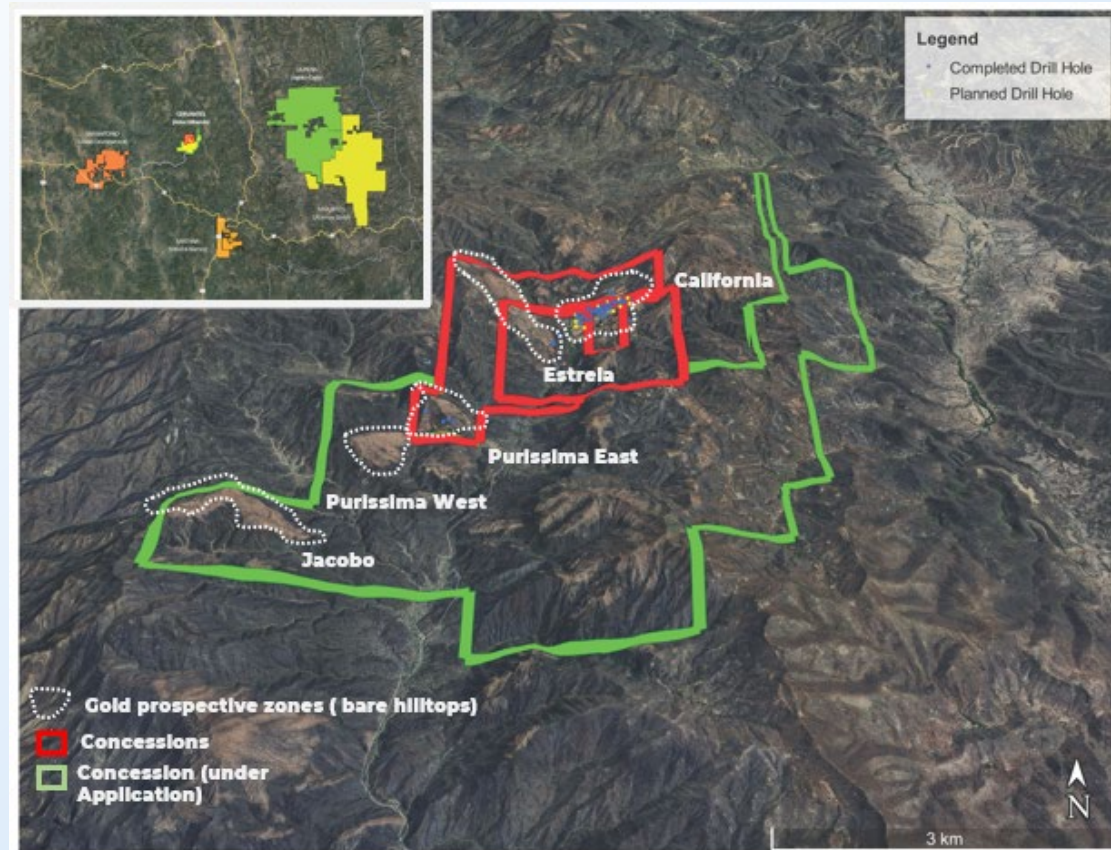
- **Excellent bottle roll leach test gold recoveries from 7 drill holes**
  - Oxide Group 1 results: 85.1% gold and 48.3% silver
  - Oxide Group 2 results: 87.7% gold and 47.3% silver
  - Mixed Oxide/Sulfide Group 3 results: 77.9% gold and 46.7% silver
  - Sulfide Group 4 Results: 51.2% gold and 40.1% silver
  - Phase II Metallurgical Test Work Planned for 2024





# Cervantes Summary

- **Large well-located 100% owned property**, (3,649 hectares) good road access, private surface, water wells
- **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** 1.5 gpt gold over 137m hole length, 1.00 gpt gold over 165m, mineralization still open
- **Aztec has drilled 67 holes for a total of 12,134m**, 17 hole in 2017-18 (2,674m core), 37 holes in 2021-2022 (5,249m RC and 2,588m core), 2023 1,646m RC
- **Excellent gold leach recoveries** from metallurgical tests on California drill core, range from 75% - 87%
- **California target wide open** laterally and to depth, IP anomaly strengthens and broadens to 500m depth

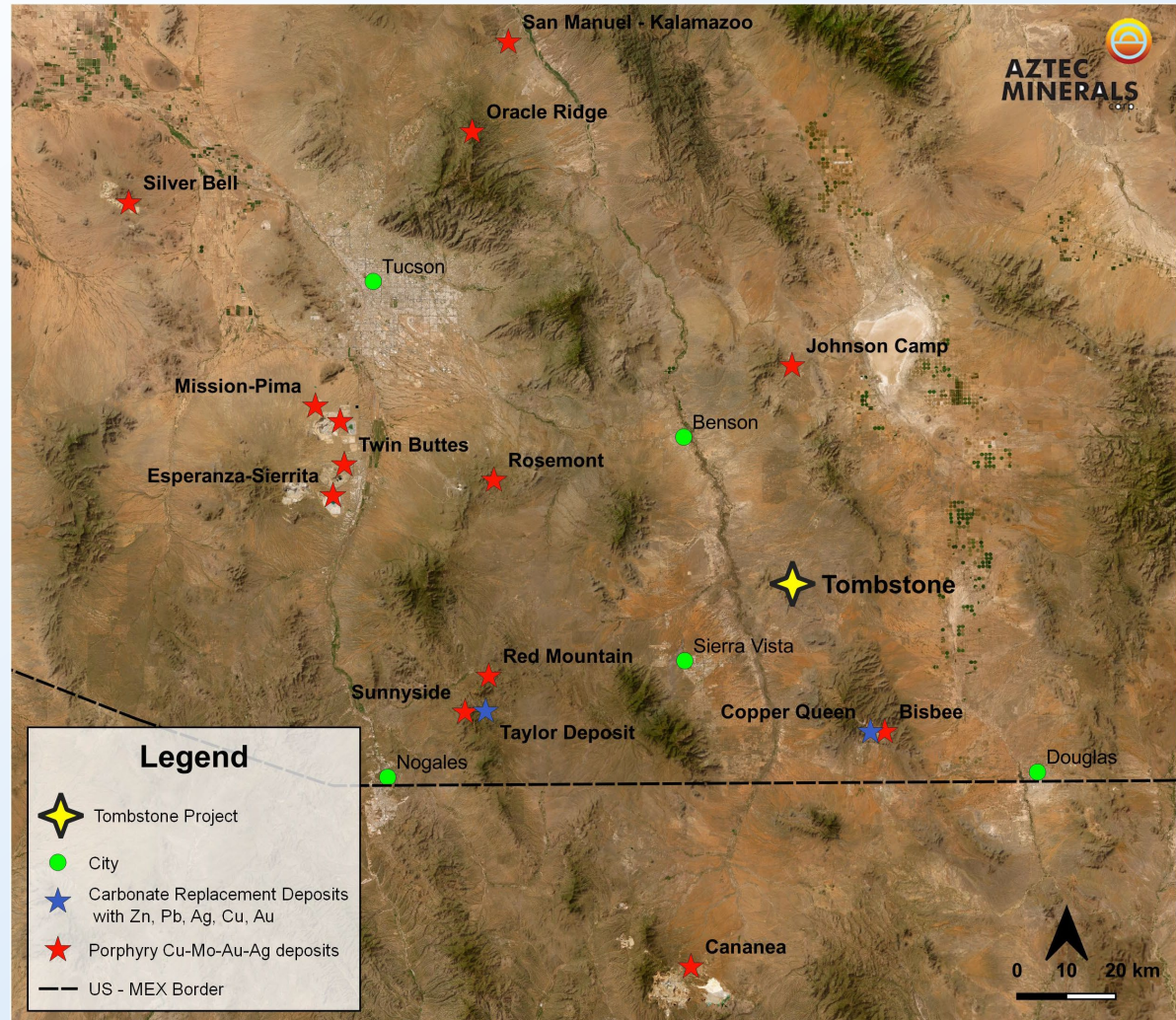




# Tombstone Project Location

## Open Pit Oxide Target with underground CRD Potential

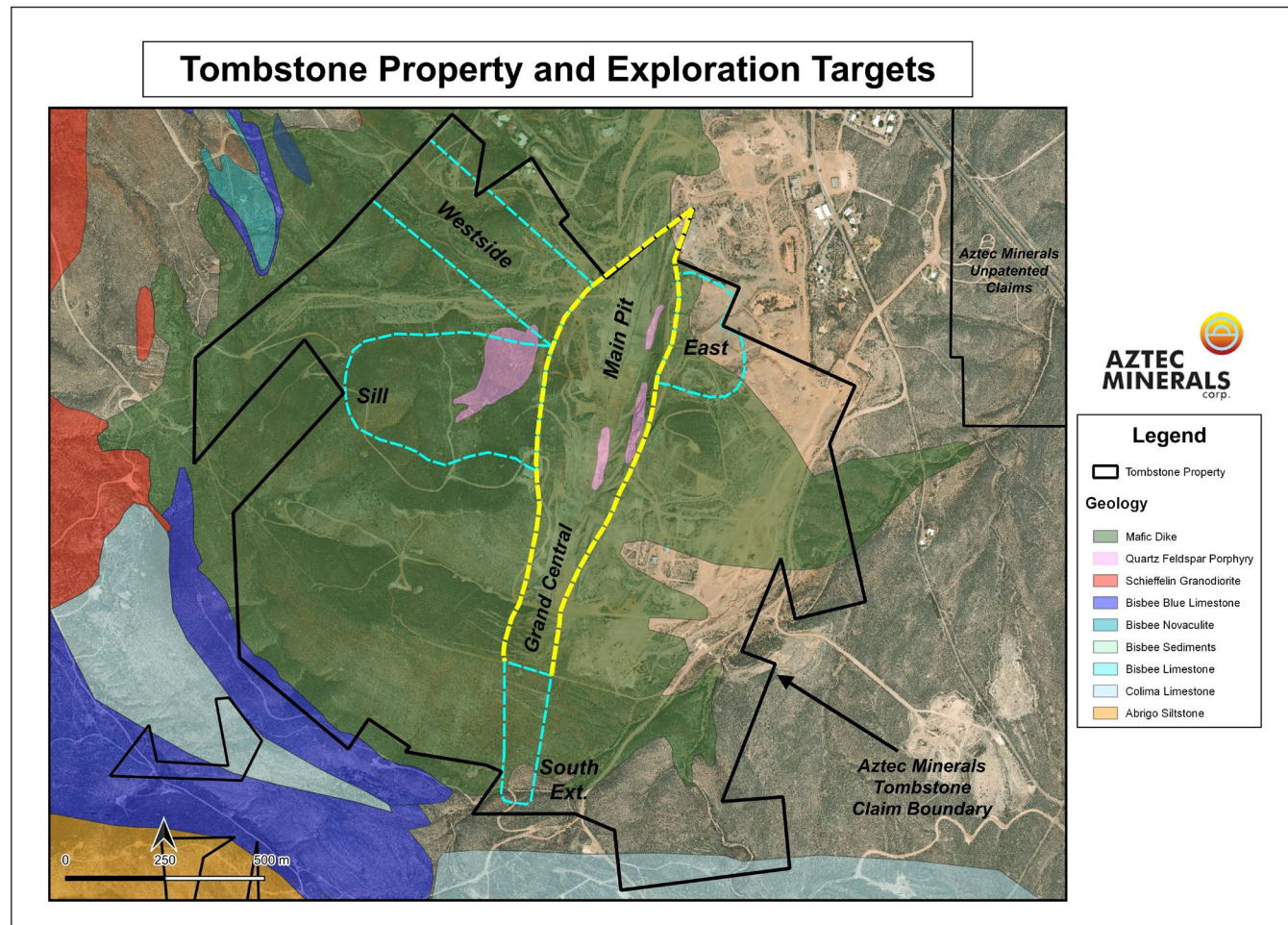
- Tombstone JV - SE Arizona 100 km southeast of Tucson
- Heart of world class porphyry copper district 65 km northeast of massive Taylor zinc-lead-copper-silver- 'CRD' discovery
- Arizona Mining acquired the small, historic Hermosa Silver district, discovered the massive Taylor CRD deposit (100 million 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 potential to Hermosa and Taylor





# Tombstone Project Geology

- **Properties (black lines)** cover many small **historic silver mines** along minor structures and **largest historic mine (Contention)** on major structure
- **Open pit heap leach oxide gold-silver** potential lies within Bisbee Group sediments (light-green) around and below the Contention pit
- **Taylor-type CRD underground sulfide silver-polymetallic** potential lies beneath the Contention pit and Bisbee Sediments within Paleozoic limestones (blue, green, purple)



# Tombstone Open Pit Oxide Target

## Focused Drilling Confirming Extensive Shallow Oxidized Gold-Silver Mineralization below and around the Contention Pit

- **Typical Open Pit Heap Leach Mines** in Western USA run grades of 0.4-0.6 gpt gold, Tombstone 2020-2023 drill results are higher grade in comparison
- **Contention Open Pit Heap Leach Mine operated in the late 1980's** at much lower precious metals prices, old reports indicate approximately 75% gold and 60% silver recovery with minor crushing
- **High Grade Grab** Samples indicate gold and silver mineralization remain in pit walls, grab samples grade up to 23.5 gpt Au and 3,178 gpt Ag
- **Successful 2020 – 2023 drilling** of 6,479m outlined bulk tonnage, wide gold-silver mineralization along a 900m length down to 200 m deep along the Contention pit, **open for expansion**
- 2023 Core Drilling Hole TC23-01 intersected **bonanza grade silver of 3,477 gpt Ag over 1.52m** within zone of 734 gpt Ag over 7.6m
- **New Potential** – wide and shallow oxide Au-Ag zones identified (Sill, Westside, East and South)

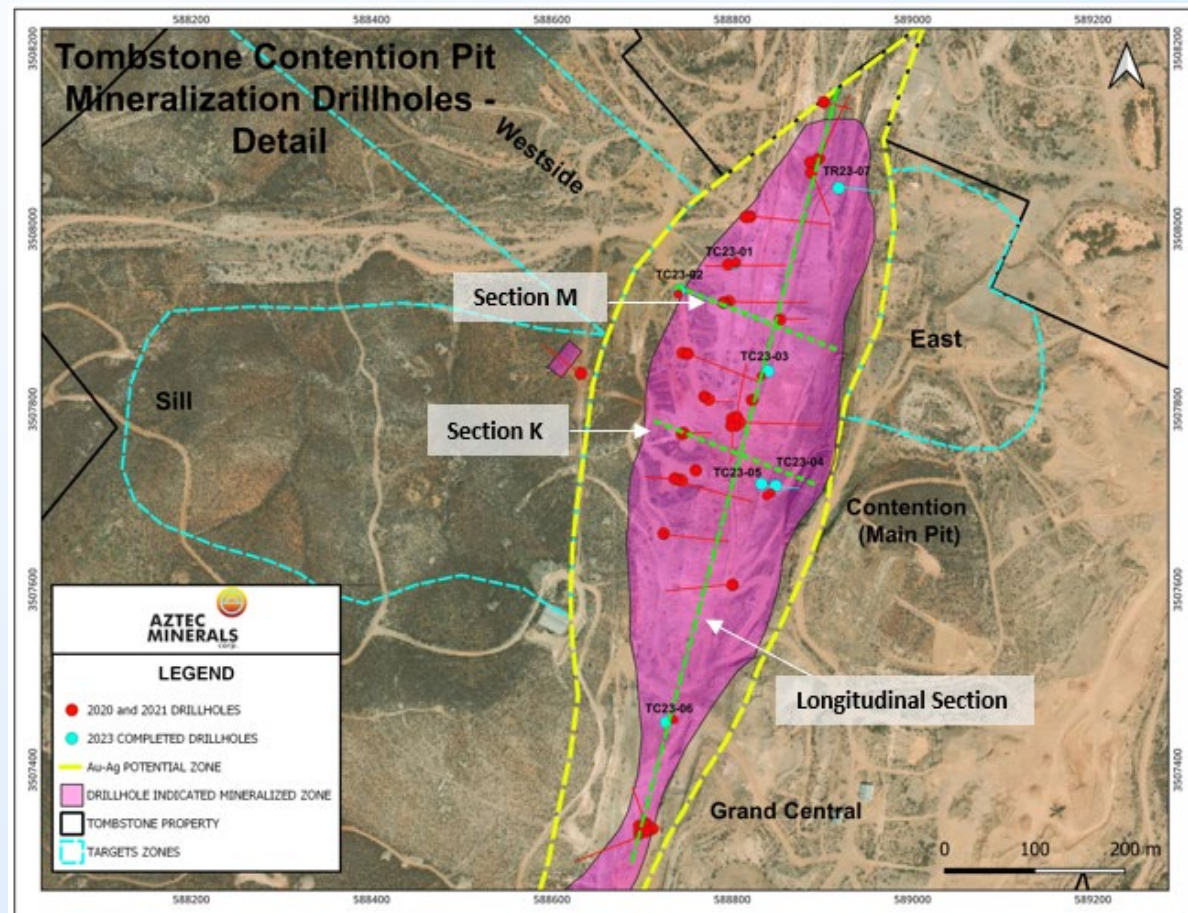




# Contention Pit Mineralized Zones

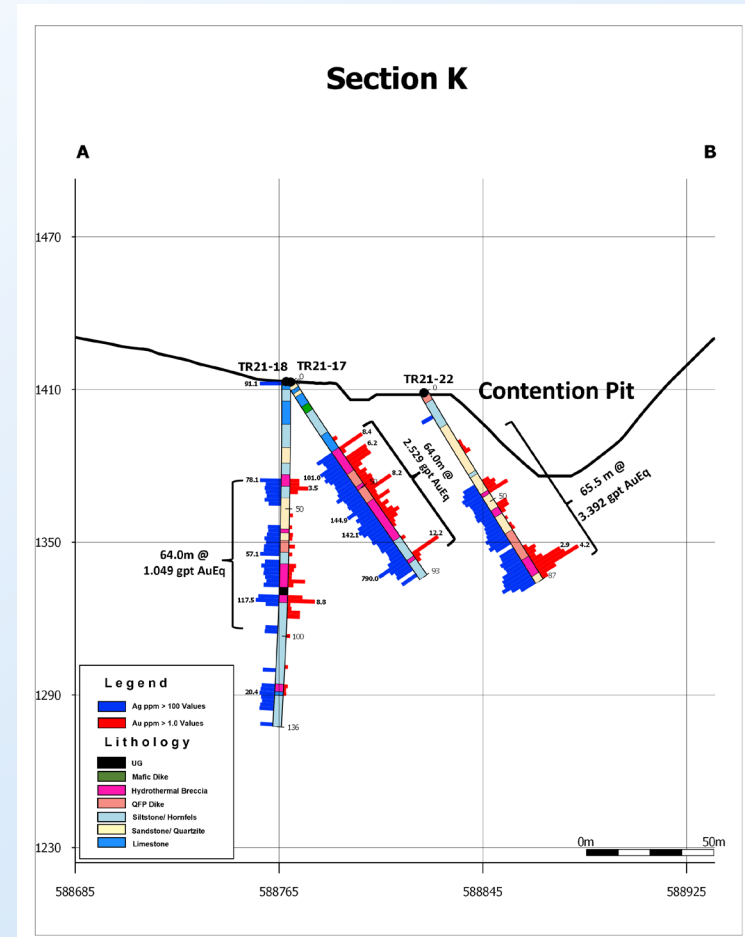
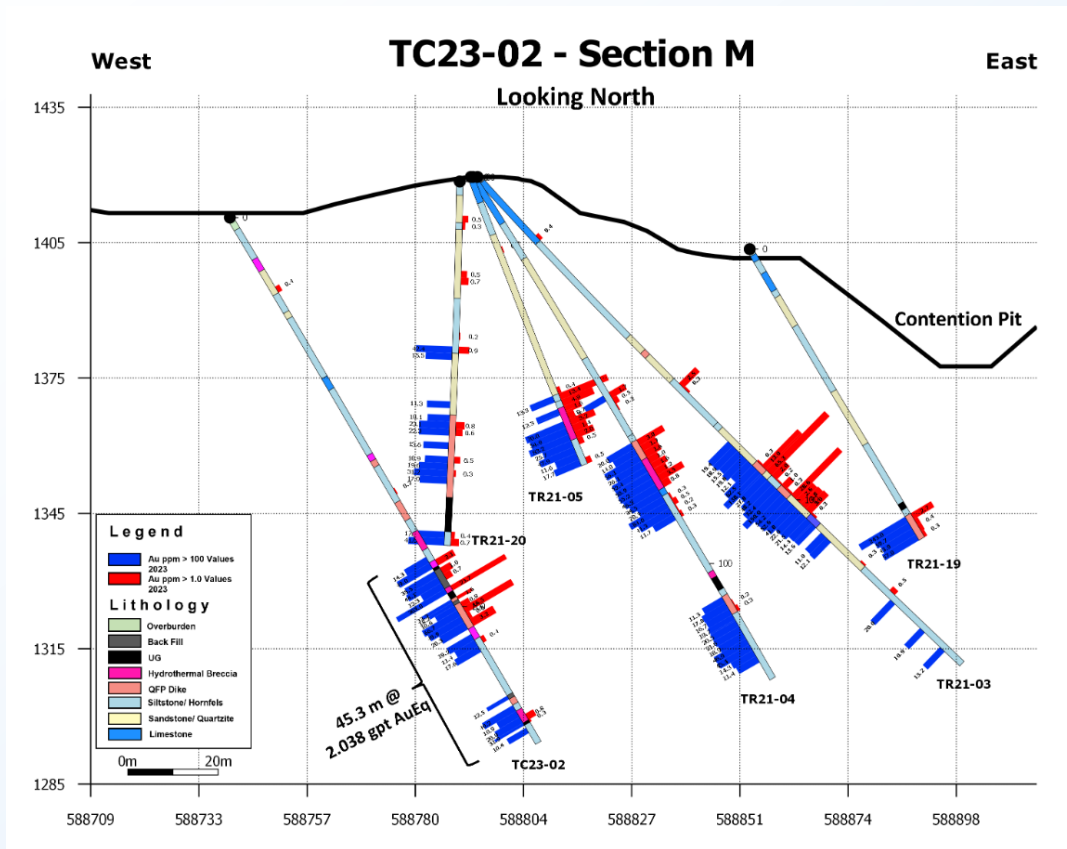
## 2023 Core Drilling intersected multiple broad zones with high-grade silver and gold intercepts

- **Every one of the 51 drill holes** in 2020-23 programs totaling 6,479m intersected wide, shallow oxidized Au-Ag mineralization
- **2023 Core Program Drilled seven holes** up to ~245 m depth with inclined step-outs along the 900m length of the Contention pit to the, East, West, and at depth
- **2023 drilling has expanded the volume of the known Au-Ag mineralization.**
- **Bonanza Grade Silver mineralization, drillhole TC23-01 intersected 3,477 gpt Ag (111.96 oz/t) over 1.52m, within a zone of 733.9 gpt Ag (23.63 oz/t) over 7.6 m.**

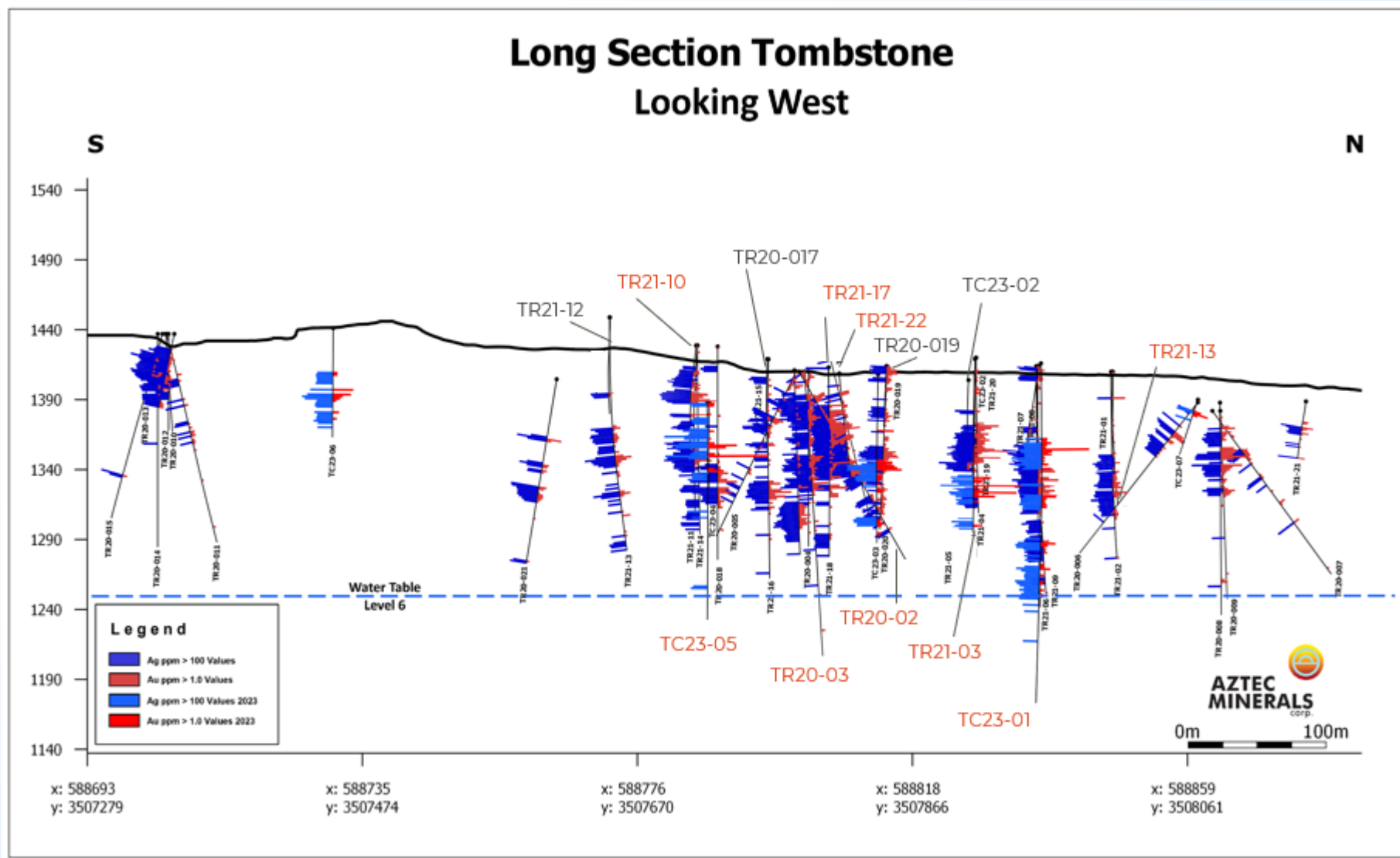




# Contention Zone Drill Sections



# Contention Zone Drill Sections



# Contention Zone Drill Hole Results

## Drilling Highlights:

- **TR21-22:** 2.44 gpt Au and 66.56 gpt Ag (3.39 gpt AuEq) over 65.5m
- **TR21-10:** 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
- **TC23-01:** 0.58 gpt Au and 72.19 gpt Ag (1.63 AuEq) over 125.0m
- **TR21-03:** 5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m
- **TC23-05:** 2.82 gpt Au and 176.64 gpt Ag (5.02gpt AuEq) over 36.0m
- **TR21-13:** 1.80 gpt Au and 36.90 gpt Ag (2.33 gpt AuEq) over 70.1m
- **TR21-17:** 1.73 gpt Au and 56.20 gpt Ag (2.53 gpt AuEq) over 64.0m
- **TR20-02:** 0.94 gpt Au and 42.1 gpt Ag (1.60 gpt AuEq) over 77.7m
- **TR21-08:** 2.09 gpt Au and 47.1 gpt Ag (2.76 gpt AuEq) over 39.6m
- **TR20-03:** 0.77 gpt Au and 25.2 gpt Ag (1.07 gpt AuEq) over 97.5m







# CRD Discovery Model – Arizona Mining

## 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)



# Tombstone Historic CRD Drill Intercepts

## Primary CRD Target Undrilled

- Several historic core holes in the 1950's and 1989, targeting porphyry, skarn, and CRD mineralization (Newmont and Santa Fe)
- Most of the drillholes intersected deep, narrow to medium width, high-grade silver-polymetallic CRD manto and mineralization.
- Hole T-8 tested the deep Contention structure and returned the best result, 7.2 m @ 9.1% lead-zinc, 32 g/t Ag, 0.61% copper
- Tombstone clearly has deep Taylor CRD potential!

## Historic CRD Intercepts

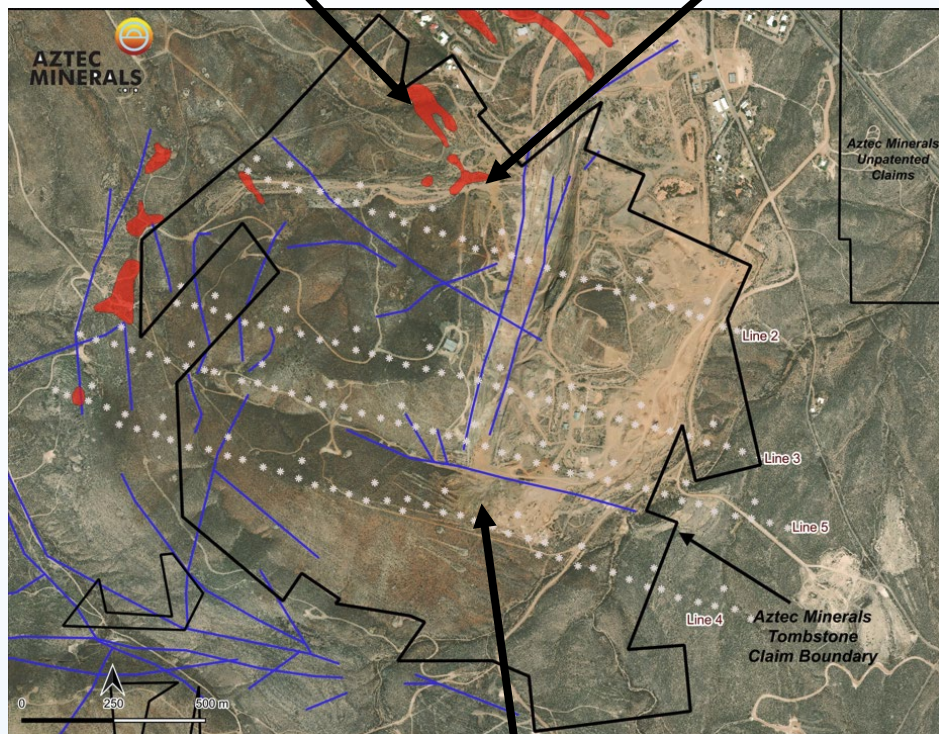
DHH	From m	To m	Int m	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Comments	Formation
UG-7	443.2	447.7	<b>4.57</b>	ND	43	0.02	<b>3.7</b>	<b>2.7</b>		
T-1	398.7	399.3	0.61	0.67	<b>409</b>	0.05	<b>4.3</b>	<b>4.1</b>	Semi-massive manto	Epitaph
T-1	401.7	402.0	0.30	0.32	<b>2407</b>	0.03	0.8	1.1	Argentite possible	Epitaph
T-4	402.3	403.3	0.91	0.14	<b>917</b>	0.09	1.3	1.6		
T-6	302.2	302.4	0.15	0.06	<b>879</b>	<b>0.81</b>	3.2	<b>17.3</b>	Sulphide manto, high Zn & Ag	
T-8	656.5	663.7	<b>7.16</b>	0.06	<b>32</b>	<b>0.61</b>	<b>6.5</b>	<b>2.6</b>	Skarn, oxidized	Escabrosa



# Tombstone - NSAMT Lines and Plan, 600 m Deep

Old mine workings

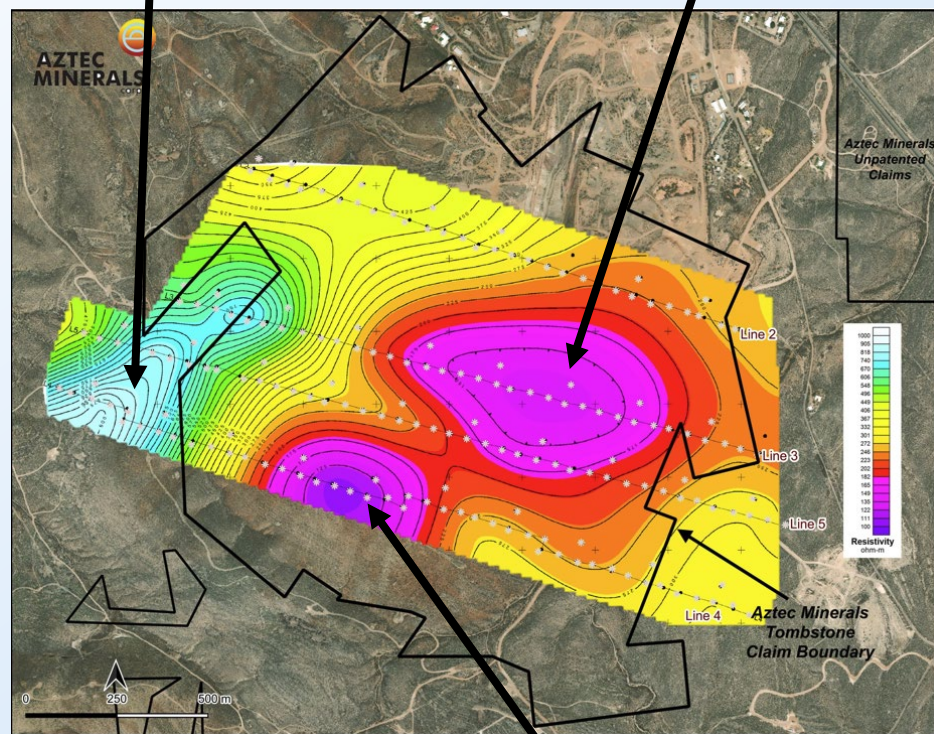
Deep polymetallic CRD mineralization drilled by Santa Fe



Large scale structures

Strong Resistor  
Interpreted to  
Represent Granodiorite  
Intrusive

Large Conductor below  
Contention pit and Bisbee  
Sediments in Paleozoic  
Limestones



Smaller stronger  
conductor west of  
Contention Pit



# Tombstone Summary



- **Aztec is operator** of 75:25 Tombstone JV with Tombstone Partners
- **Well-located property**, patented and unpatented land, permitted aggregate operation, road access, great infrastructure, historic mining town, full services including water and power
- **A historic silver district** that produced 32 million oz Ag and 250k oz Au from 1878-1939 from oxidized and reached CRD deposits and high-grade precious and base metals fissure stringer veins Qfp dikes and breccia bodies.
- **2020 – 2023 drill programs** intersected extensive gold-silver mineralization along the 900m length and to over 245 m depth of the North-trending Contention pits
- **The contention underground workings** mined high-grade gold-silver mineralization to 1,000 ft depth in the late 1800s and early 1900s
- **Contention open pits** mined oxidized, mesothermal gold-silver mineralization in heap leach operations during the late 1980s
- **Multiple prospective targets** in Cretaceous and Paleozoic rocks related to the overthrust belt and Laramide structures with crosscutting Quartz feldspar porphyry dikes



# Recent Milestones & Next Steps

## Corporate

- **2022: Alamos Gold** becomes strategic shareholder of Aztec in \$0.30 private placement
- **2022:** Acquired remaining 35% interest in Cervantes property to consolidate 100% ownership of project

## Tombstone

- **2023 completed core drill program** successfully intersecting deeper gold-silver oxide mineralization and expanding footprint around and below the Contention pit; 2020-23 RC and Core drilling now totals 6,479m
- **Q2 2024:** Target generation for expansion drilling of shallow oxide target and testing deep **CRD silver-lead-zinc-copper-gold mineralization** in Paleozoic limestones underlying the upper Mesozoic Bisbee Sediments

## Cervantes

- **2022:** Completed 2022 drilling program of reverse circulation (RC) and oriented core phases totaling 7,837m in 37 drill holes on the California zone, and California Norte, Jasper and Purisima Este targets.
- **2023:** Completed surface exploration program and 1650m RC drilling program
- **Q1 2024:** Reported results of 1,650m RC drilling program focused on expanding California zone oxide gold target
- **Q2 2024:** Evaluation and target generation of expansion exploration program at California zone and nearby targets; drillhole database now 67 holes, +12,000m

# Why Aztec Minerals?

- **Experienced Management and Directors**, successful track records for discovering orebodies, operating mines and selling companies
- **Attractive Valuation**, C\$20.2 Million Market Cap with 109.0 million shares issued, Insiders own 14%, Closely-held 35%, Alamos Gold investment
- **Two Prospective Projects**, Cervantes in Sonora (100% owned) and Tombstone in Arizona (75% JV interest)
- **Emerging Porphyry Gold Discovery** on the Cervantes property at the California target, wide open for expansion
- **Emerging Gold-Silver Discovery** on the Tombstone Property around Contention Pit, 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



# Management & Directors

## **Simon Dyakowski, CFA, MBA, President & CEO, Director**

Capital markets professional, +16 years of corporate development and capital markets experience, with an expertise in strategic planning and execution, financing and marketing of exploration companies

## **Allen David V. Heyl, B.Sc., CPG, VP Exploration**

Professional geologist, 40 years' experience, has played key roles in the discovery and evaluation of more than 30 million oz gold and 25 million tonnes copper in reserves and resources in the Americas

## **Blaine Bailey, CGA, CPA**

Chartered Professional Accountant, CGA working with public and private companies listed on the TSX, TSXV and NYSE over the past 20 years.

## **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, +30 years experience

## **Jim Schilling, Director**

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

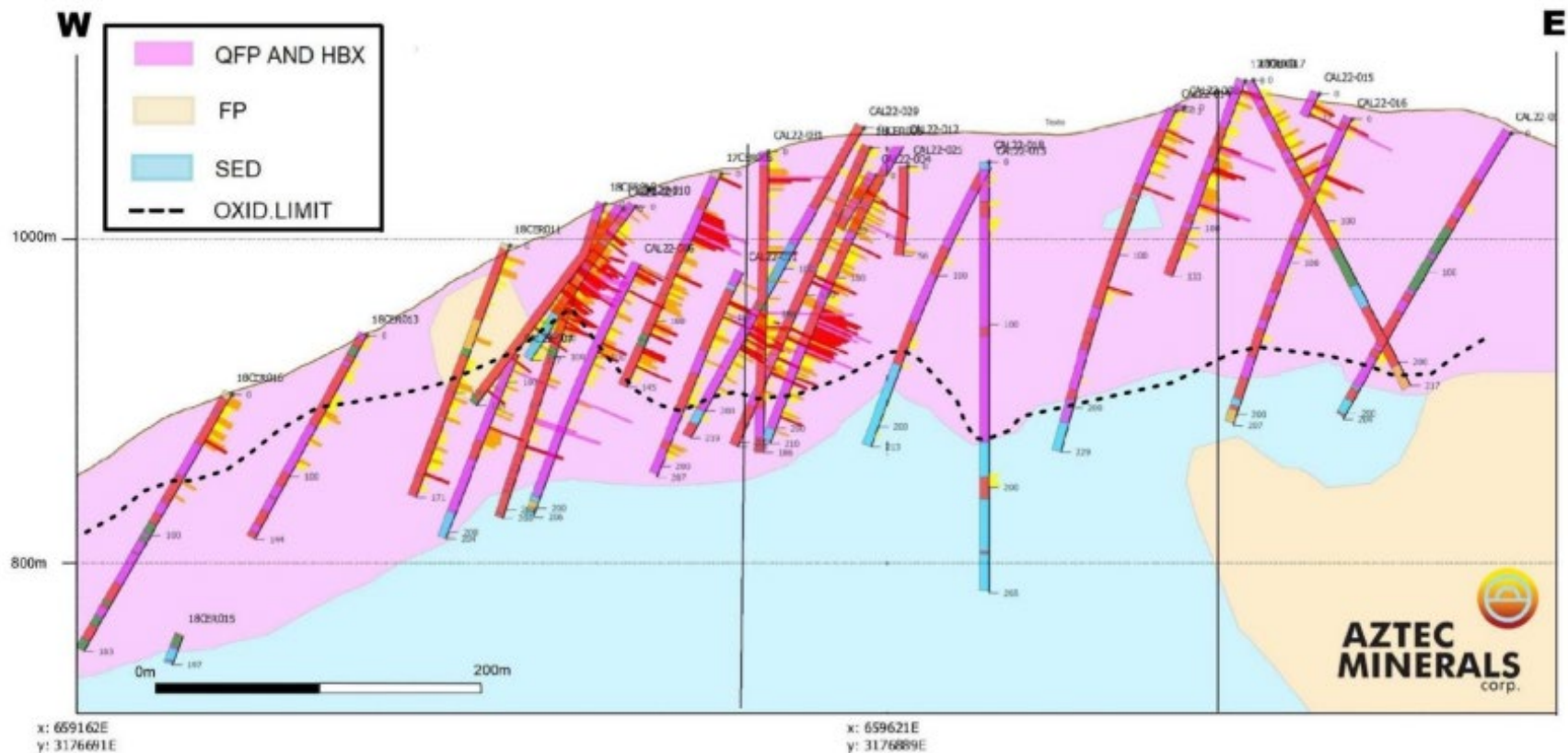
## **Stewart Lockwood, LLB, MBA, Director and Corporate Secretary**

Partner with McCullough O'Connor Irwin LLP, +30 years experience in corporate, mining and securities law

# Appendix

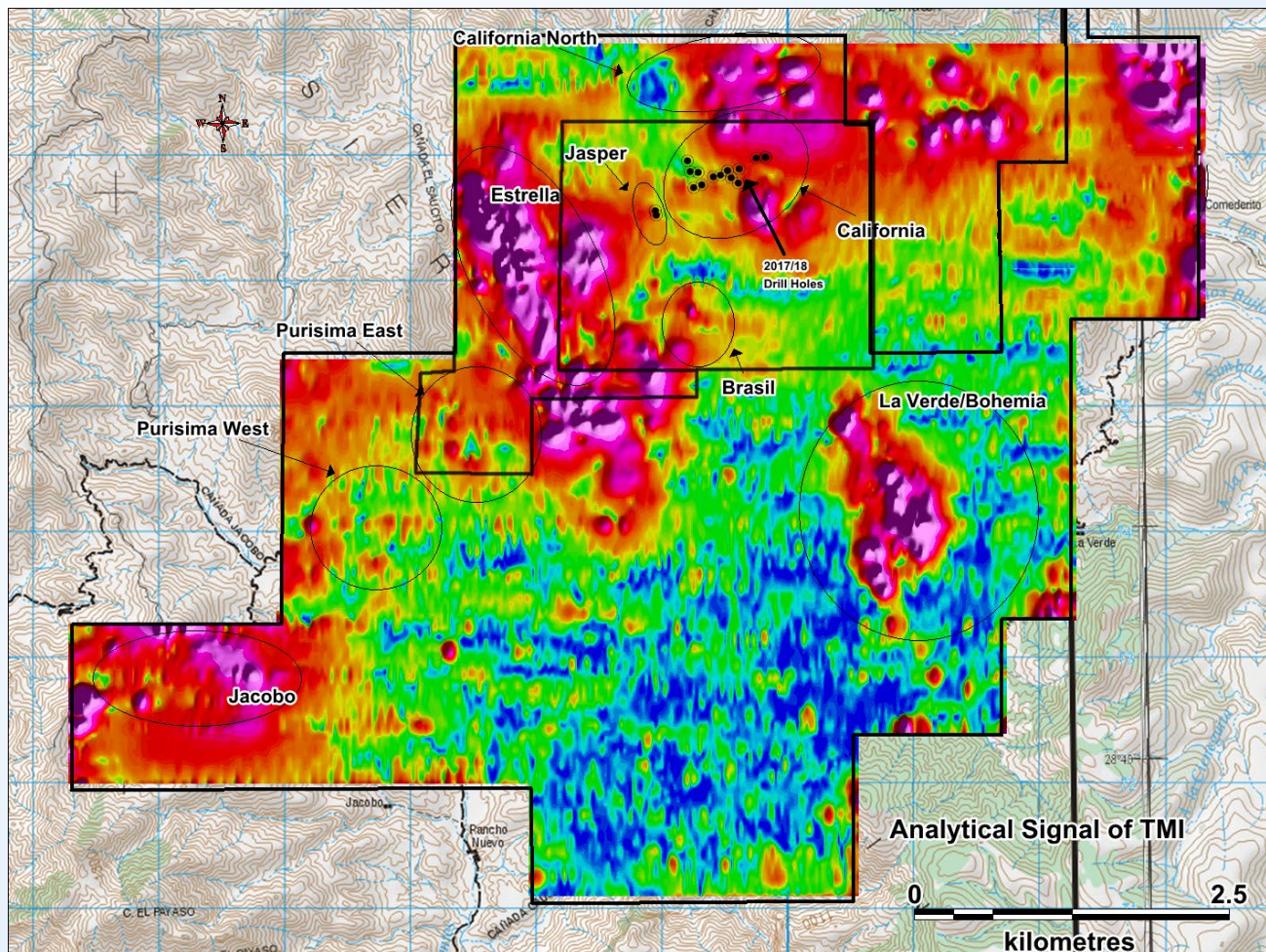


# Cervantes – California Zone West-East Section



# Cervantes – Aeromagnetic Geophysical Anomalies

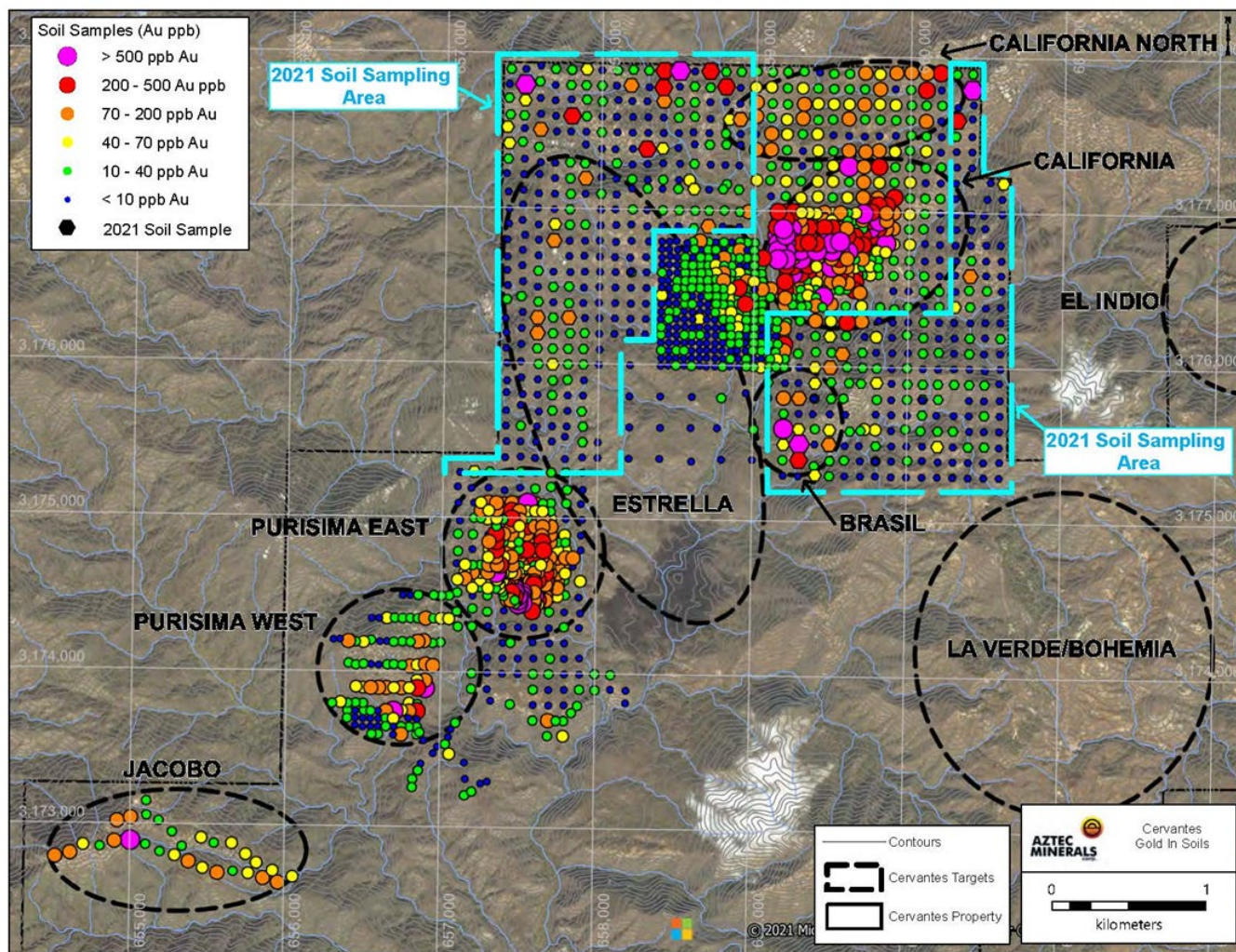
- Evidence of large intrusives in an extensive trend
- Positive correlation with California intrusive related Au discovery





# Cervantes - Gold Soil Geochemical Anomalies

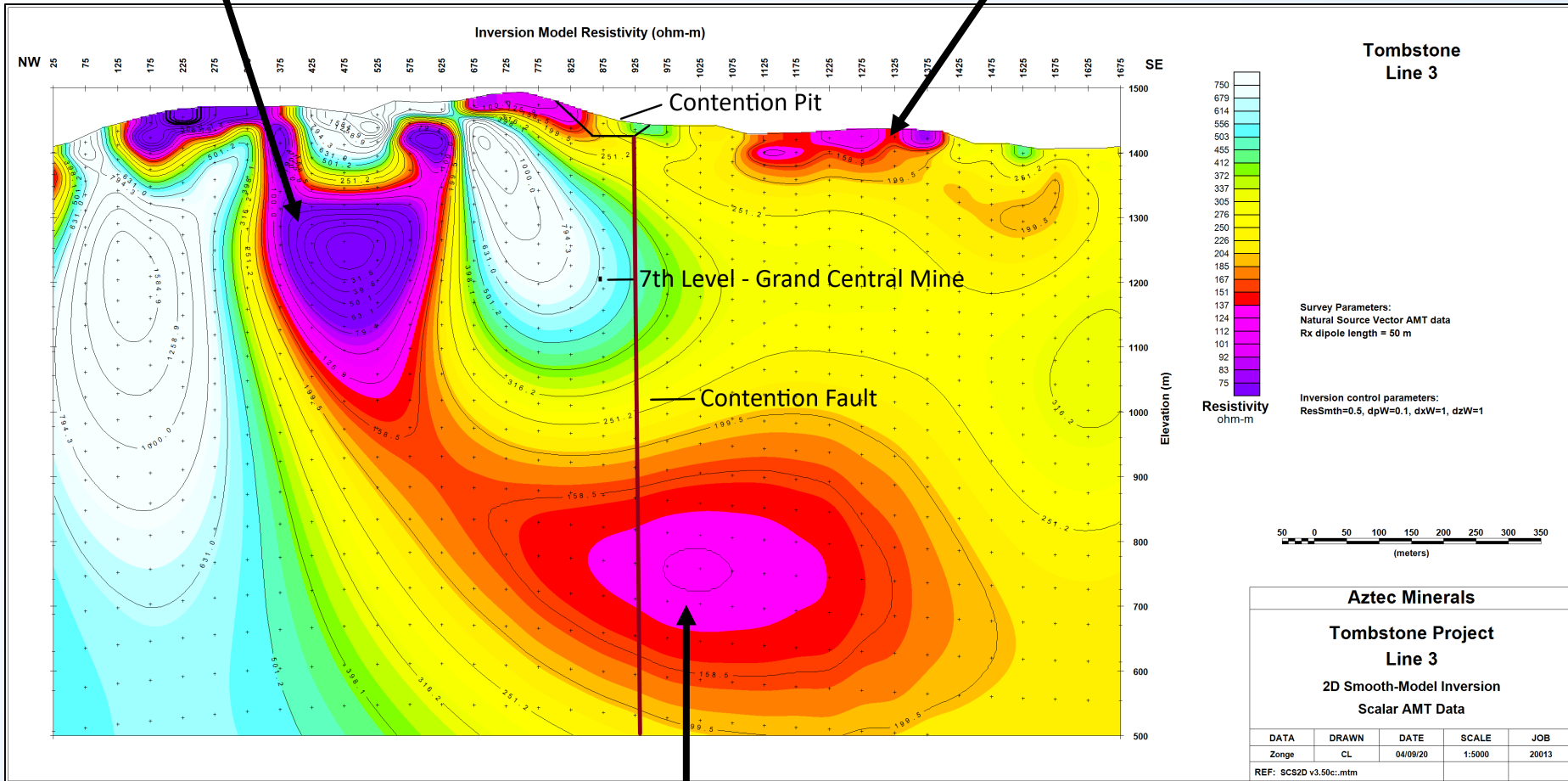
- Recent exploration results supporting multiple drilling targets



# Tombstone - NSAMT Line 3 Pseudo-Section

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

Shallow Conductor, possible  
cultural influence (eg. pipeline)



Moderate conductor 600m below surface,  
possible CRD massive sulfides



# Contact Information

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**Time to catch the Aztec stage coach!**