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

NOVEMBER 2021
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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 gold and silver 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 (Operator of 65:35 JV with Kootenay Silver)
- Tombstone Epithermal gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA (Operator of 75:25 JV with Tombstone Partners)

Drilling Shallow Broad Epithermal Gold-Silver Zones at Tombstone, Arizona
- 2021 RC drill program testing shallow, bulk tonnage and high grade epithermal gold-silver mineralization along 830 m length of the Contention pit
- Recently drill highlights include 5.71 gpt gold and 40.5 gpt silver (6.282 gpt AuEq) over 32.0 m and 2.44 gpt gold and 66.56 gpt silver (3.39 gpt AuEq) over 65.5 m

Follow up Drilling to Recent Gold Discovery at Cervantes, Sonora
- Virgin gold-copper porphyry discovery at Cervantes, 14 holes in 2018 Phase 1 drill program intersected oxide porphyry-type mineralization up to 0.77 gpt gold over 160 m width
- Recently completed 2021 Phase 1 exploration program, commencing substantial Phase 2 RC drill 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
- 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?

- Management and Board have proven track record in creating shareholder value
- Attractive valuation: CAD$17.5 million market cap, 33% closely held
- Two highly prospective projects with elephant potential in Sonora and Arizona
- Currently drilling open pit heap leach oxide epithermal gold-silver mineralization at Tombstone
- Tombstone also has underground sulfide CRD silver-lead-zinc-copper-gold potential
- Recent porphyry gold-copper discovery at Cervantes, wide-open for expansion

Why Now?

- Precious metal and base metals cycles now underway, majors are hungry for deals
Project Locations

**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

**Cervantes JV – 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
Aztec is operator of 75:25 Tombstone JV with Tombstone Partners

Well located property, patented land, road access, great infrastructure, historic mining town, full services including water and power

Historic silver district that produced 32 million oz from 1878-1939 from CRD deposits and high grade, oxidized, silver-gold-lead-zinc-copper veins

2020 and 2021 RC drill programs intersected extensive gold-silver mineralization along 900m length of the North-trending Contention Pit

Contention underground workings mined high grade gold-silver veins in the late 1800's-early 1900's

Contention open pit mined epithermal gold-silver mineralization in a heap leach operation in the late 1980s

Multiple prospective targets in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic dikes crosscutting a caldera ring structure

View of Contention pit, north half, looking NNE, epithermal mineralization remains in both walls and floor of pit
Properties (black lines) cover many small historic silver mines (red symbols) along minor structures (red lines) and largest historic mine (Contention) on major structure (blue lines).

Epithermal 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 Epithermal Potential

Drilling Confirms Extensive Shallow Oxidized Gold-Silver Mineralization Below Contention Pit

- **Typical Open Pit Heap Leach Mines** in Western USA run grades of 0.4-0.6 gpt gold, Tombstone 2020-2021 RC drill results are much 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

- **Aztec 2020 RC drilling** outlined bulk tonnage gold-silver mineralization along an **900 m length with widths up to 50 m down to 120 m deep** along the Contention pit, still open for expansion at depth.

- **Aztec 2021 RC drilling** is infilling the 2020 drilling and stepping out at depth to expand the shallow, broad, bulk tonnage gold-silver mineralization discovered around and below the Contention pit.
CONTENTION PIT WITH THE 2020 - 2021 DRILLED MINERALIZATION OUTLINED
19 of 21 holes drilled in three areas, the North, Central and South drill patterns, intersected widespread gold and silver mineralization, extending the mineralized zone along 830 meters of strike down to 100 meters depth below the Contention open pit.

Most drill holes intersected old mine workings, dating back to the late 1800’s, although the high-grade bonanza mineralization was previously mined, substantial lower grade mineralization was left behind.

High Grade Gold-Silver Highlights

- **TR20-09**: 15.14 meters of 6.18 gpt gold and 77.2 gpt silver (7.15 gpt AuEq) from 32.0m
- **TR20-02**: 13.72 meters of 3.18 gpt gold and 136 gpt silver (4.88 gpt AuEq) over 13.7m

Bulk Tonnage Gold-Silver Highlights

- **TR20-02**: 77.72 meters of 0.94 gpt gold and 42.1 gpt silver (1.60 gpt AuEq) from 19.8m
- **TR20-03**: 97.53 meters of 0.77 gpt gold and 25.2 gpt silver (1.07 gpt AuEq) from 6.1m
Steadily Expanding Bulk Tonnage and High-Grade Gold-Silver Mineralized Zones

- **Every hole** intersected near surface, oxidized gold-silver mineralization in steep and shallow, west dipping zones
- **All holes** bottomed in mineralization, still open for expansion

2021 Drilling Highlights:

- Hole TR21-22: 2.44 gpt Au and 66.56 gpt Ag (3.39 gpt AuEq) over 65.5m
  - Incl 16.80 gpt Au and 374.36 gpt Ag (22.15 gpt AuEq) over 7.6m
- Hole TR21-10: 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
  - Incl 2.47 gpt Au and 28.9 gpt Ag (2.97 gpt AuEq) over 39.6m
- Hole TR21-03: 5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m
  - Incl 11.89 gpt Au and 62.9 gpt Ag (12.79 gpt AuEq) over 11.9m
- Hole TR21-13: 1.80 gpt Au and 36.90 gpt Ag (2.33 gpt AuEq) over 70.1m
- Hole TR21-17: 1.73 gpt Au and 56.20 gpt Ag (2.53 gpt AuEq) over 64.0m
- Hole TR21-08: 2.09 gpt Au and 47.1 gpt Ag (2.76 gpt AuEq) over 39.6m
  - Bottomed in mineralization grading 1.21 gpt AuEq when ground caving forced early termination of the hole
- Hole TR21-18: 0.76 gpd Au and 20.61 gpt Ag (1.05 gpt AuEq) over 64.0m
Tombstone - Drill Long Section

All 2021 drilling has mineralization open at depth.
Tombstone - 2021 RC Drill Sections

Section M, Looking North

Cross Section K, Looking North
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.

* Aztec has not verified the historic drill results and is not relying on them.
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)
Santa Fe drilled 7 core holes (4,803 m) in 1989, looking for porphyry, skarn, and CRD mineralization, mostly along the western property boundary.

5 holes intersected deep, narrow, high grade silver-polymetallic CRD manto mineralization.

Hole T-8 tested the deep Contention structure and returned the best result, 32 gpt silver, 9.1% lead-zinc, 0.61% copper over 7.16 m.

Tombstone clearly has deep Taylor CRD potential!

### Historic CRD Drill Intercepts

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<th>From_m</th>
<th>To_m</th>
<th>Int_m</th>
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<th>Ag_gpt</th>
<th>Cu_%</th>
<th>Pb_%</th>
<th>Zn_%</th>
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<td>6.5</td>
<td>2.6</td>
<td>Skarn, oxidized</td>
<td>Escabrosa</td>
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Colina, Epitaph, Horquilla, Escabrosa
Tombstone - NSAMT Lines and Plan, 600 m Deep

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

17
Tombstone - NSAMT Line 3 Pseudo-Section

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

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

Contention Pit

7th Level - Grand Central Mine

Contention Fault

Moderate conductor 600m below surface, possible CRD massive sulfides
Tombstone - Next Steps

- **Phase 2 RC drill program recently completed** targeting shallow epithermal oxide gold and silver mineralization below and around the Contention Pit.

- **Phase 3 core drill program planned** targeting deeper CRD sulfide silver-polymetallic mineralization below the Contention pit and Bisbee Sediments.

- **NSAMT conductors 250 m to 1,000 m** deep could represent Taylor-style massive sulphide replacement mantos in Paleozoic Limestones.

View from west of Contention pit looking north towards town of Tombstone, old mine workings extend under much of the town.
Aztec Minerals is operator of 65/35 Cervantes Joint Venture with Kootenay Silver (TSXV: KTN)

Large well-located 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, 0.77 gpt gold over 160m hole length, 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 - Property, Geology, Targets
Cervantes - Gold Soil Geochemical Anomalies

Soil Samples (Au ppb)
- > 500 ppb Au
- 200 - 500 Au ppb
- 70 - 200 ppb Au
- 40 - 70 ppb Au
- 10 - 40 ppb Au
- < 10 ppb Au
- 2021 Soil Sample

2021 Soil Sampling Area

Contours
- Cervantes Targets
- Cervantes Property

LA VERDE/BOHEMIA

CALIFORNIA NORTH

CALIFORNIA

EL INDIO

PURISIMA EAST

ESTRELLA

BRASIL

PURISIMA WEST

JACOBO

2021 Soil Sampling Area

Cervantes Gold In Soils

0 1 kilometers
Cervantes – Aeromagnetic Geophysical Anomalies
Cervantes - California Zone IP Chargeability Anomalies

Chargeability weaker near surface due to oxidation.

100 m depth

Chargeability stronger at depth (500m) due to sulfide mineralization?

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

- Recently completed 2021 surface work, geological, structural, and alteration mapping and geochemical rock and soil sampling at the Estrella, Estrella Norte, California Norte and other targets
- Phase 2 drill program planned to expand California zone laterally and to depth and test California Norte, Jasper and Purisima East targets
- Multiple additional high priority targets yet to be drilled!
Upcoming Catalysts

Q4 2021 – Q2 2022:

- **Tombstone** – Results and interpretation of Phase 2 RC drilling program testing shallow epithermal gold-silver mineralization
- **Cervantes** – Plan and permit a substantial phase 1 RC drilling program on the California and Purisima targets
- **Tombstone** – Phase 3 Core Drill program to target deeper epithermal gold-silver mineralization below the Contention pit and deep CRD silver-lead-zinc-copper-gold mineralization in Paleozoic limestones underlying the Bisbee Sediments
- **Cervantes** – Phase 2 RC drilling program on the California, California Norte, Jasper and Purisima East targets
Capital Structure

Exchange Listings: TSX:AZT, OTCQB:AZZTF
Shares Issued: 65.0 million
Options: 5.7 million
Warrants: 13.2 million
Fully Diluted: 83.8 million
Insider Holdings: 8.7 million (13%)
Closely Held: 13.0 million (20%)
Working Capital: C$1.6 million
Market Cap: C$17.5 million

Comparable TSX-V Listed Exploration Companies

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<th>Ticker</th>
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Source: Company Documents, Market Values as of Nov 22, 2021
Management and Directors

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

Simon Dyakowski, CFA, MBA, President & CEO
  Capital markets professional, 13 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, 38 years experience 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

Philip Yee, MBA, C.G.A., CFO
  Certified General Accountant, 30 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**, successful track records for discovering orebodies, operating mines and selling companies
- **Attractive Valuation**, CAD$17.5 Million with 65.0 million shares issued, Insiders own 13%, Closely-held 20%
- **Two Prospective Project Joint Ventures**, Cervantes in Sonora and Tombstone in Arizona
- **Drilling to follow up Bulk Tonnage Gold-Silver Discovery** on the Tombstone Property around Contention Pit, wide open for expansion
- **Drilling Porphyry Bulk Tonnage Gold-Copper Discovery** on the Cervantes property at the California target, 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
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