



**AZTEC
MINERALS**
corp.

CERVANTES PROJECT:

**Interpretation of the Cervantes Airborne
Magnetics and Radiometrics**

April 17, 2019

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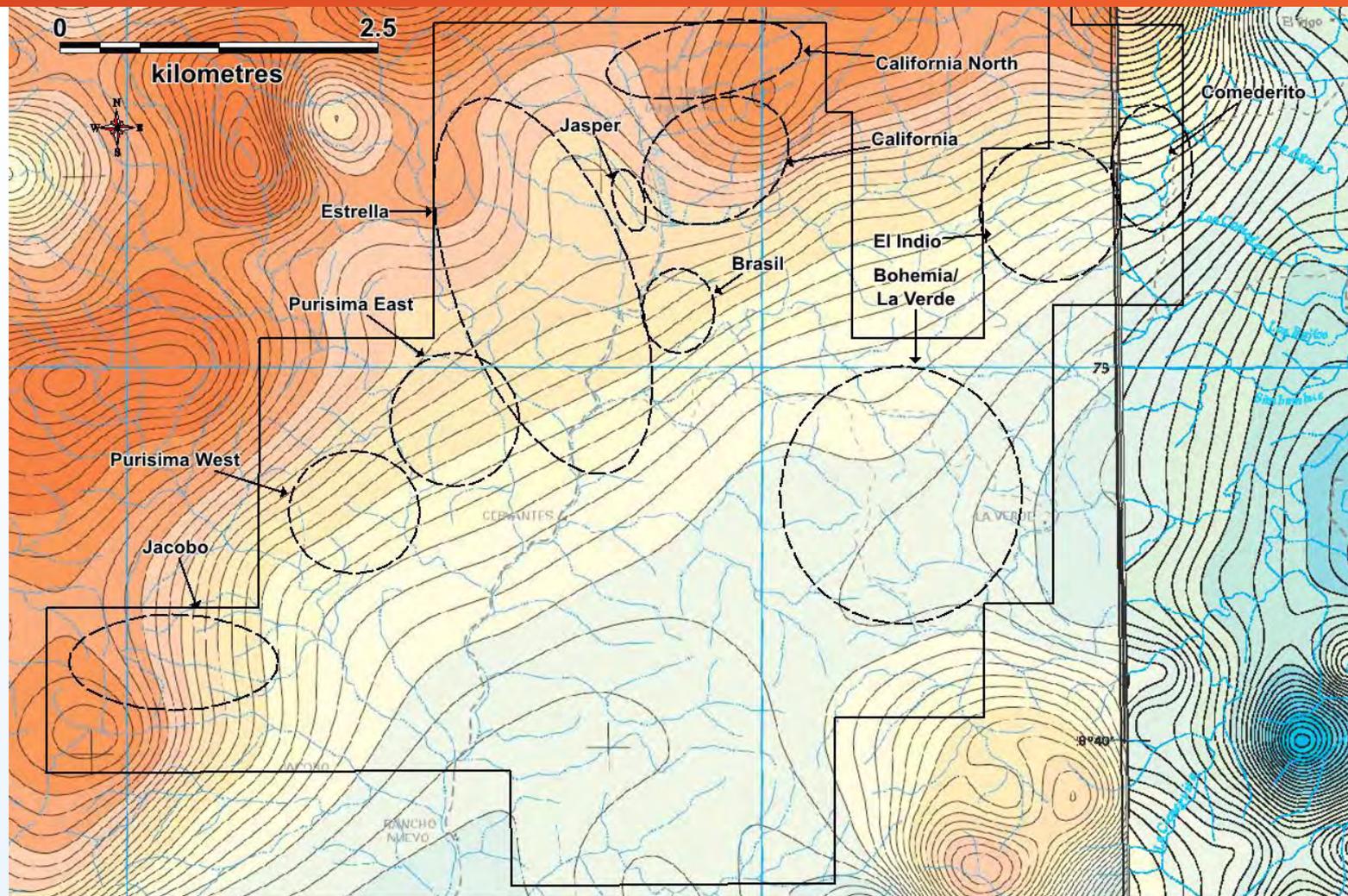
Technical Information

This presentation includes disclosure of scientific and technical information with respect to the Cervantes Project. Aztec’s disclosure of technical information is governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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. The scientific and technical information contained in this presentation has been reviewed and approved by Joseph (Joey) Wilkins, P.Geo, a Qualified Person as defined by NI 43-101 and the President and Chief Executive Officer of Aztec.

CERVANTES PROJECT

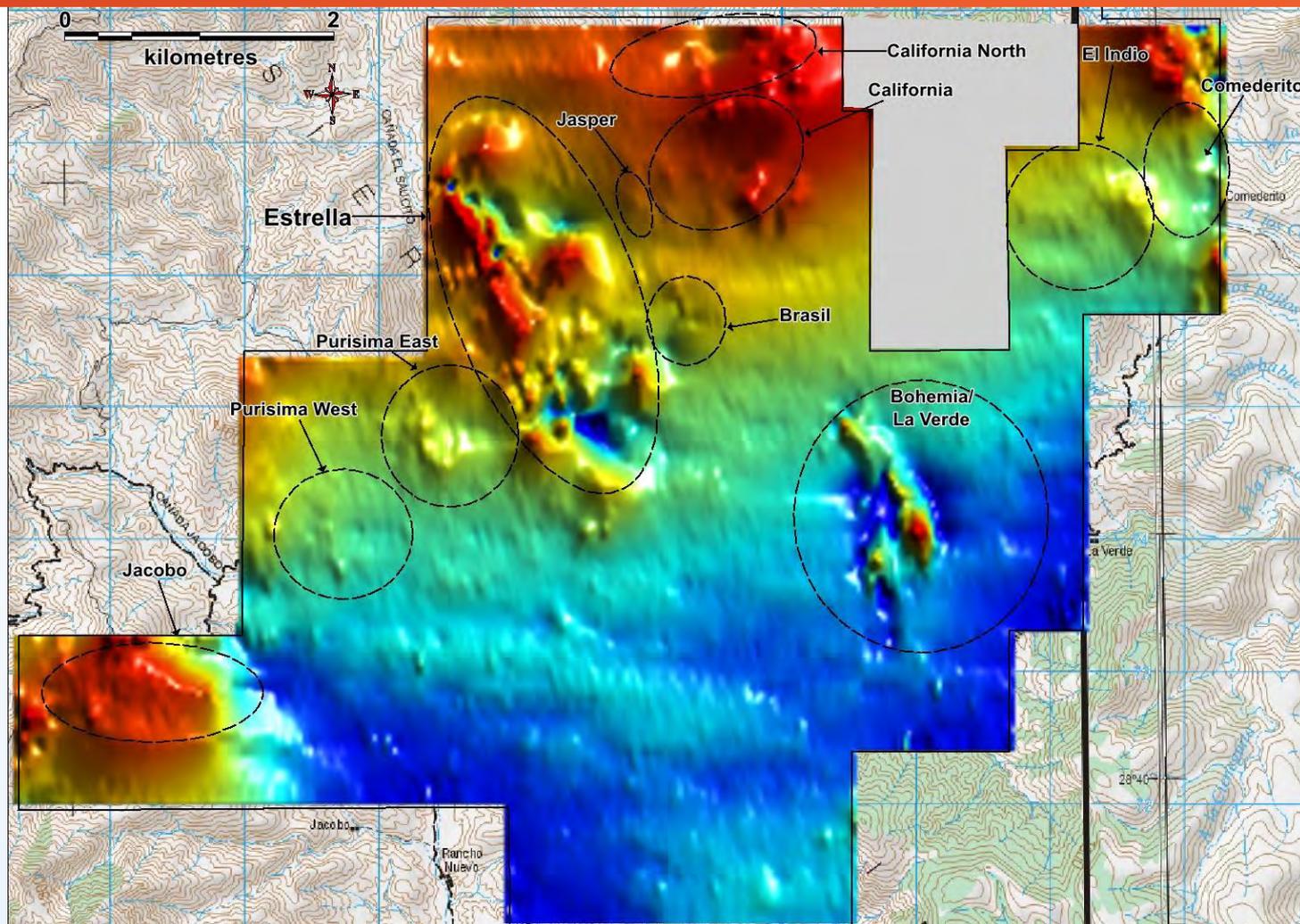
Interpretation of the 2019 Cervantes Airborne Magnetics and Radiometric data, integrating 2016 Induced Polarization (IP) data, geology, and geochemistry

Regional Airborne Magnetics



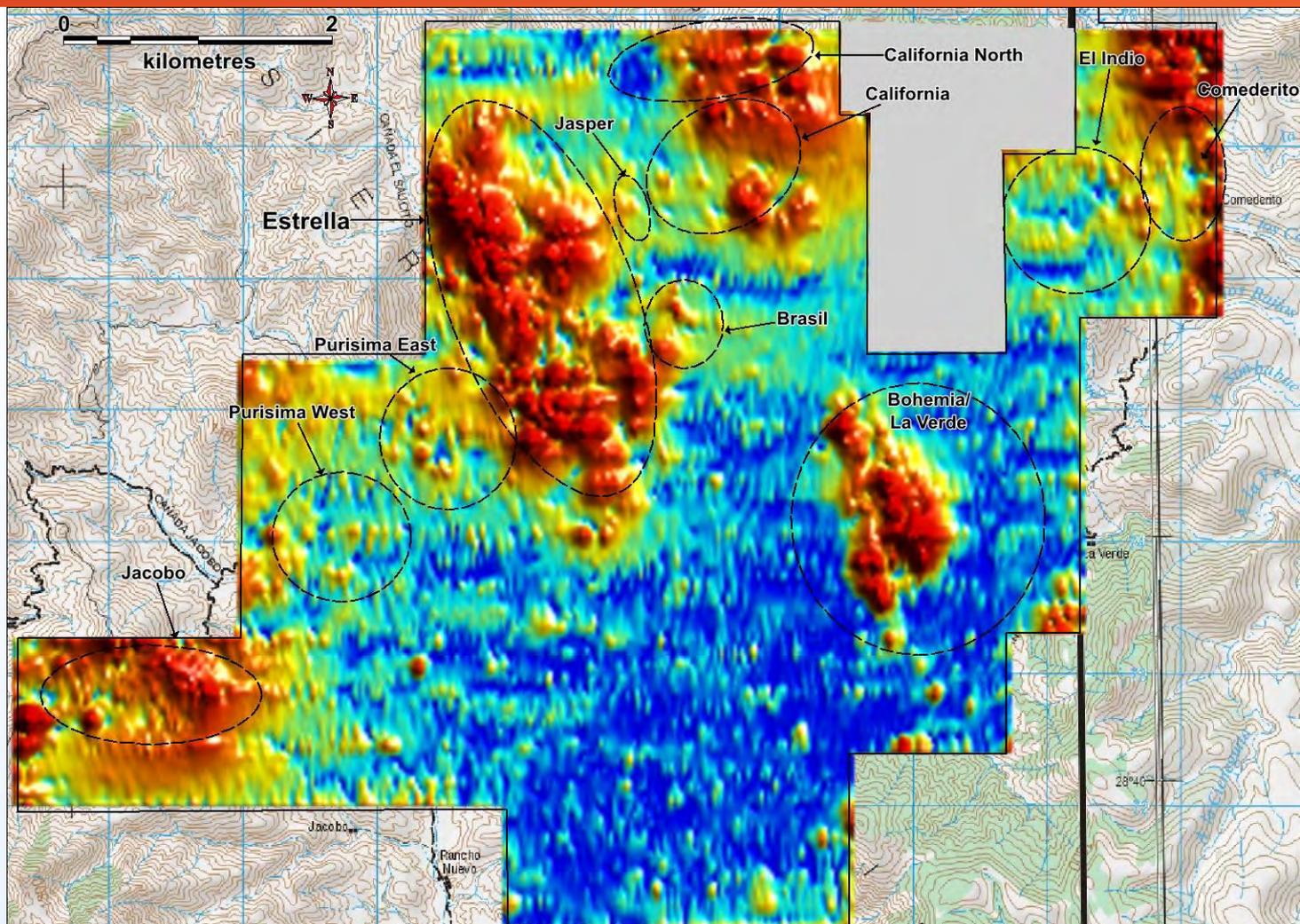
- The regional magnetic image is a governmental flown, fixed wing survey at 1.0km (1,000m) line spacing and 300m altitude flight height, Total Magnetic Intensity 'TMI'

Detailed & Regional Airborne Magnetics



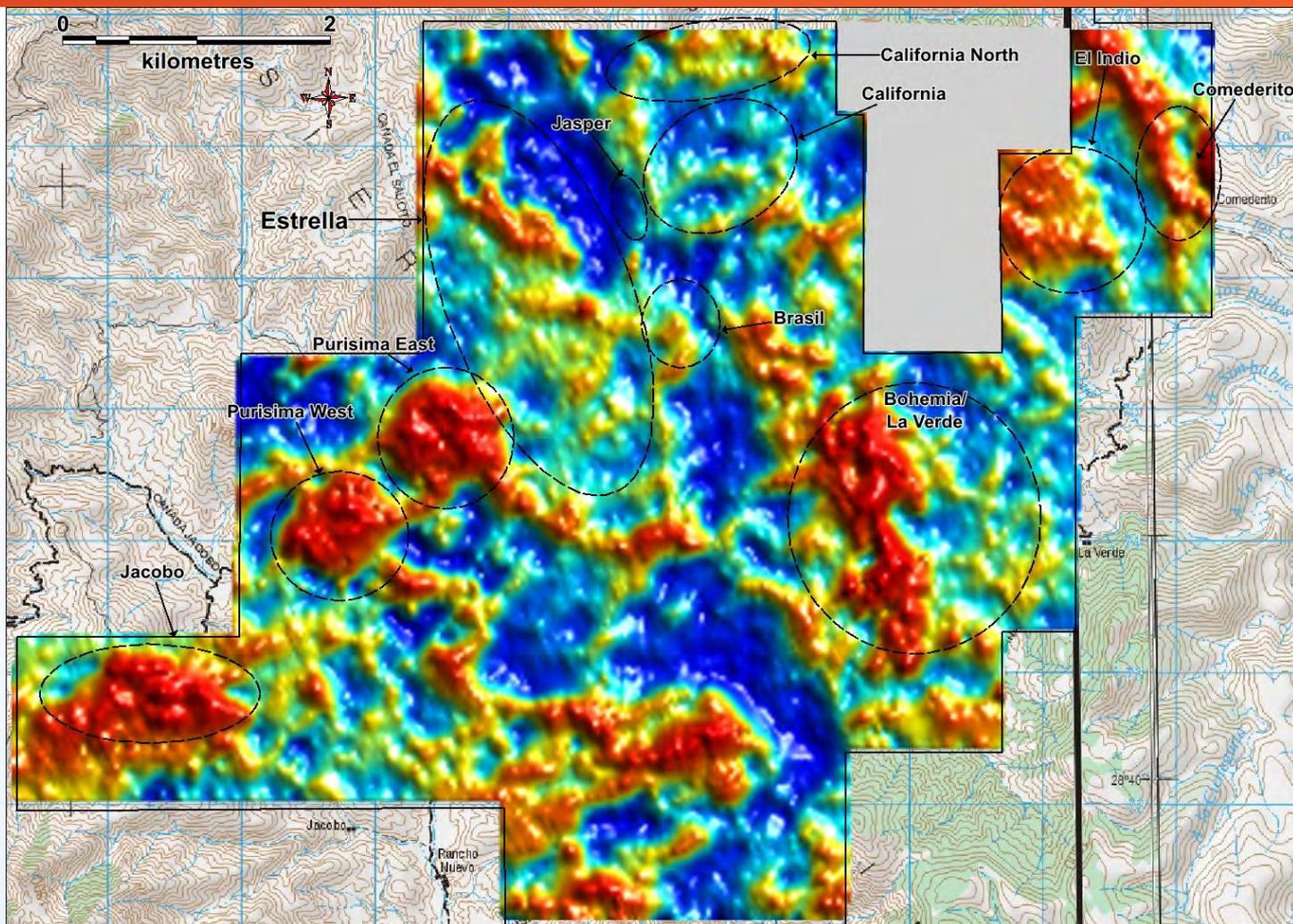
- Cervantes Total Magnetic Intensity 'TMI' at 100m line spacing and 40m altitude overlaying Government TMI, flown at 1,000m spacing at 300m altitude. Targets such as Estrella and Bohemia/La Verde are not visible in the Government TMI

Cervantes Airborne Magnetics, Analytical Signal



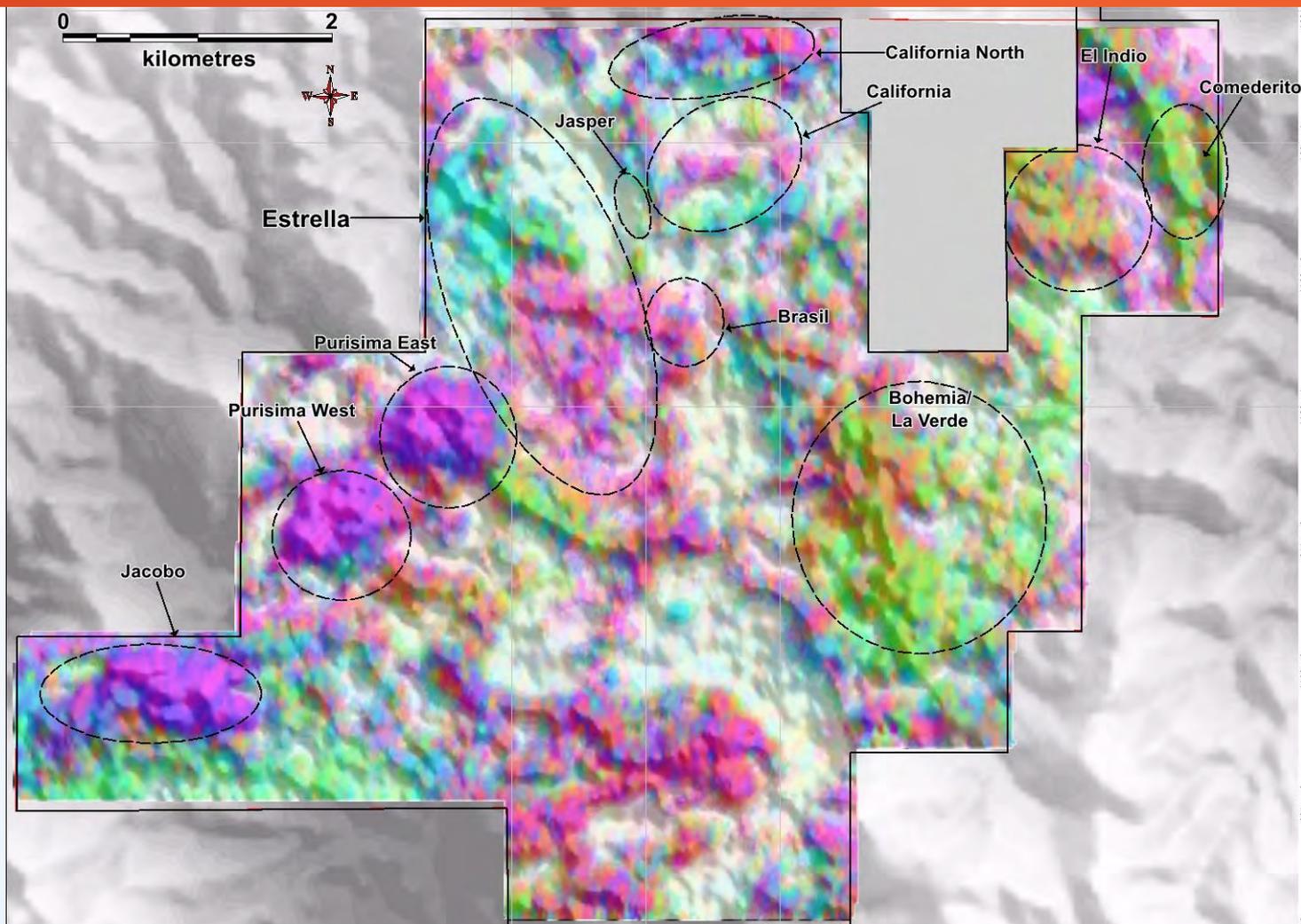
- Analytical signal (AS) of the TMI, provides an accurate amplitude of the magnetic source, eliminating the direction of magnetism.

Cervantes Airborne Radiometrics



- The Total Count is the additive index of Potassium, Uranium, and Thorium. The data continue to highlight Jacobo, Purisima East and West, Bohemia/La Verde, El Indio, and Comederito. Some areas show highly depleted elements such as the northeast side of Estrella, an area northwest of Purisima, and southwest of Bohemia/La Verde.

Cervantes Airborne Radiometrics

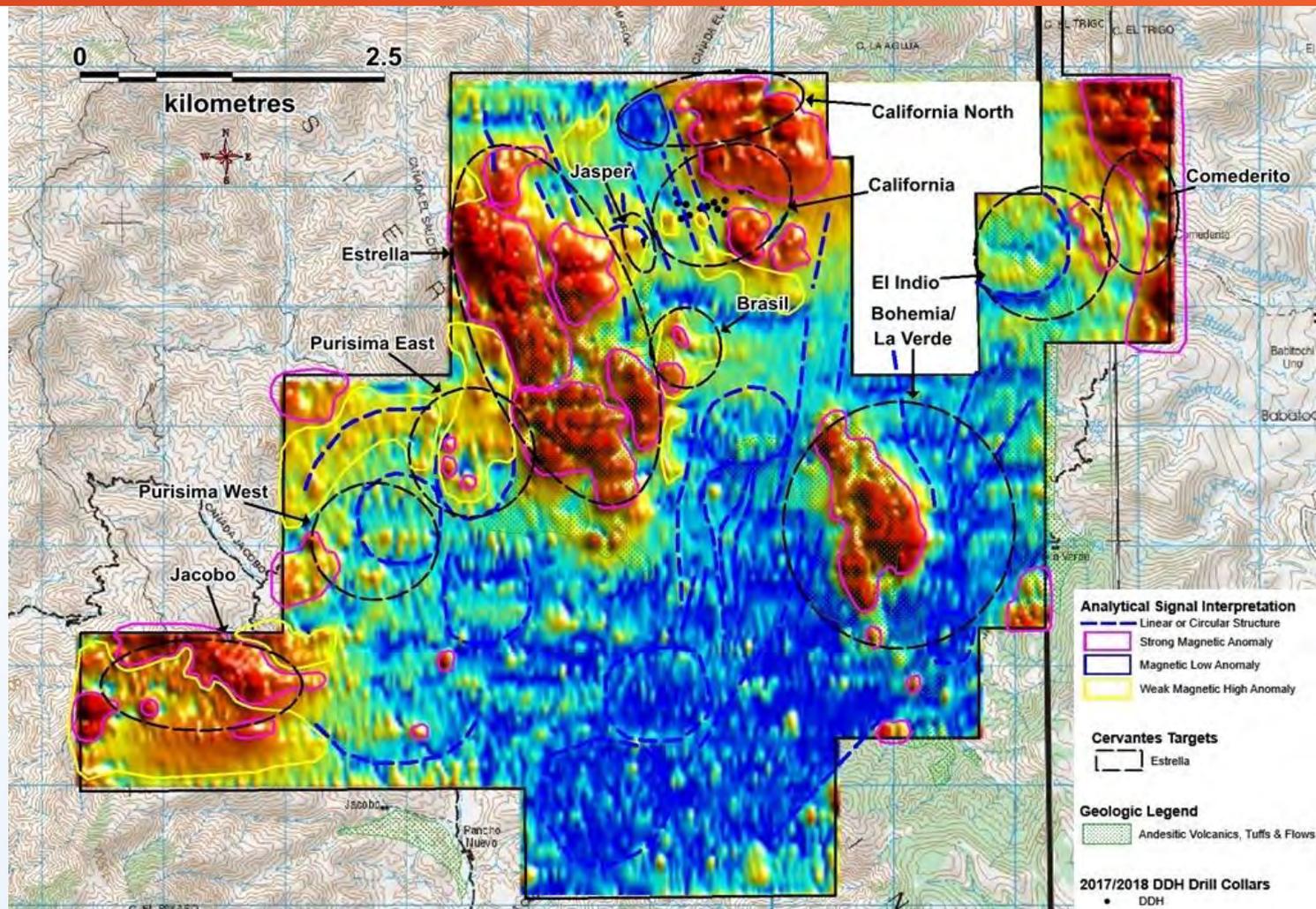


- The Ternary Normalised plot is designed to enhance the color discrimination of the various geologic units and shows the strong similarities between Jacobo, Purisima West, Purisima East, and portions of California North. Another area is also evident and just north of El Indio, partially off the Cervantes claim block. A strong Northeast-southwest orientation is evident with prominent similar oriented structural boundaries

Analytical Magnetic (AS) Geophysical Interpretation

- Several important features were highlighted in the magnetic data
- Magnetic highs, lows, interpreted linear and ring structures
- Highs interpreted to represent intrusives, pyrrhotite bearing hornfels, and/or possibly magnetite skarns
- Many highs appear to represent buried or hidden magnetic rocks since there are no magnetic rocks on the surface or in the drill holes
- Lows interpreted to represent alteration and magnetite destruction or sediments
- Linears interpreted to represent minor to major fault structures
- Ring structures interpreted to represent caldera deeply rooted faults related to volcanic, subvolcanic, or diatreme activity such as at both Purisima targets

Cervantes Airborne Magnetics Interp

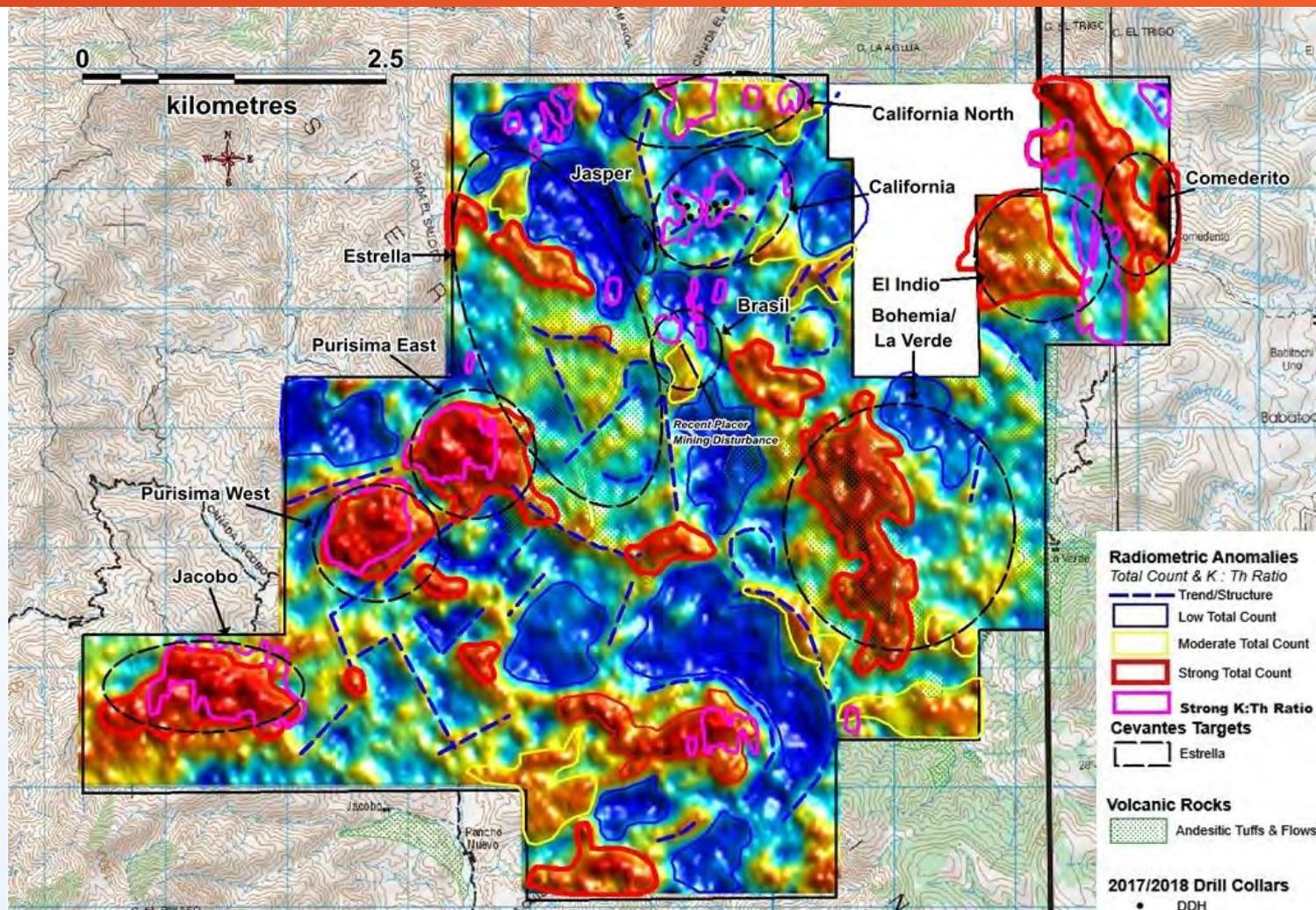


- The Analytical Signal was interpreted: magnetic highs are highlighted in magenta lines, lower intensity magnetic response in yellow, deep magnetic lows in solid blue. Several ring structures were interpreted and a number or NNE to NNW trending structures are marked as dashed blue lines and coincide with known faults and mineralized structures. The drilling conducted on the California target was done in a magnetic embayment, possibly highlighting the low magnetic response in the strongly altered quartz feldspar porphyry and breccias.

Radiometric Total Count (TC) Geophysical Interpretation

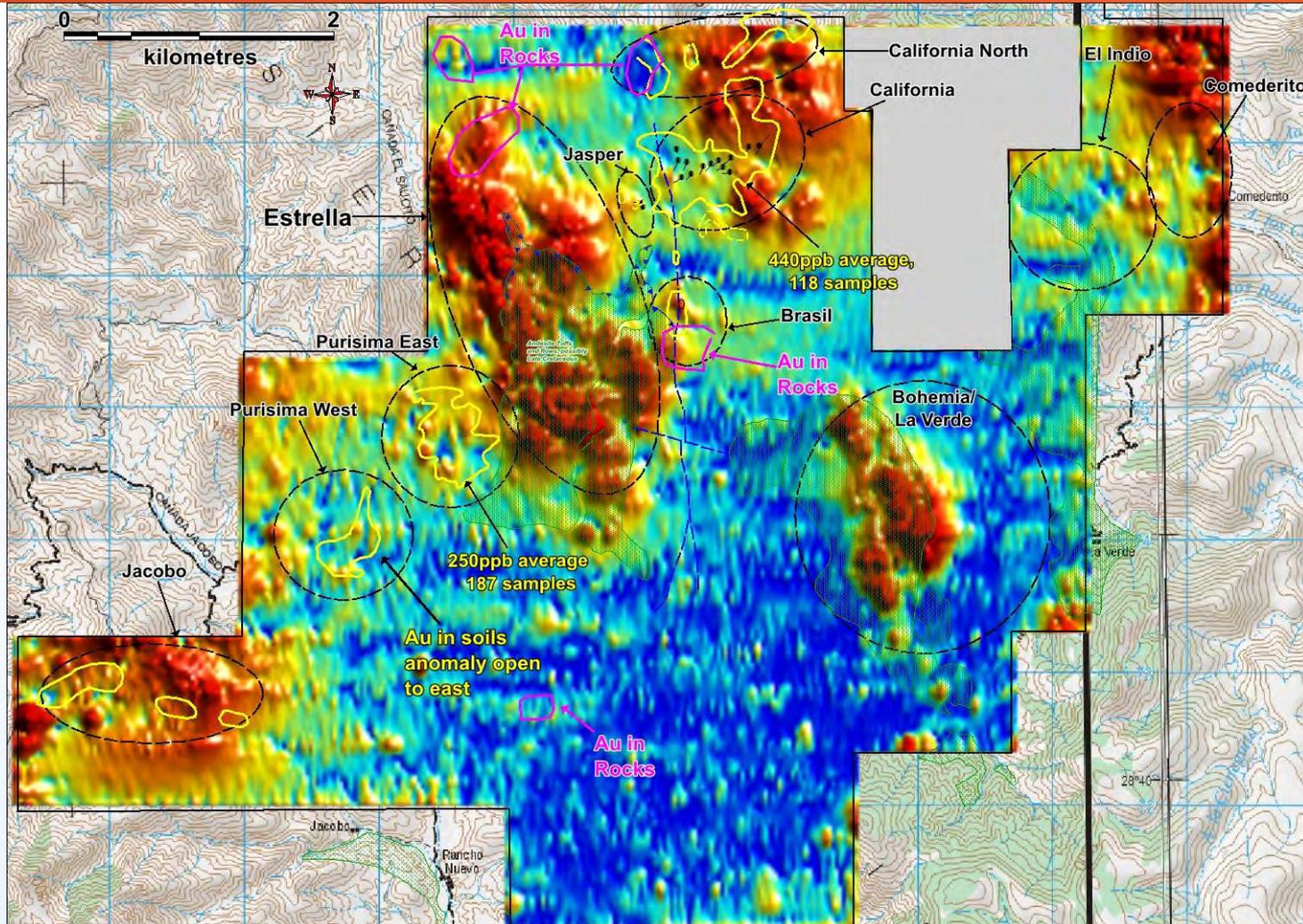
- Total count consists of the combination of potassium, thorium, and uranium as detected from the radiometric survey
- Most notable observation is the prominent northeast-southwest orientation of high TC anomalies, several of which correspond to known targets
- Large TC lows interpreted to represent radiometrically unresponsive sediments, volcanics, and possibly intrusive rocks, possibly due to lack of those three elements
- The interpretation shows highs, lows, and some interpreted structures/faults
- TC highs and the interpreted high K:Th ratios (lines shown in magenta), which don't always coincide, are important to distinguish and can be important in identifying high K alteration or high K response relative to Th

Cervantes Airborne Radiometrics Interps



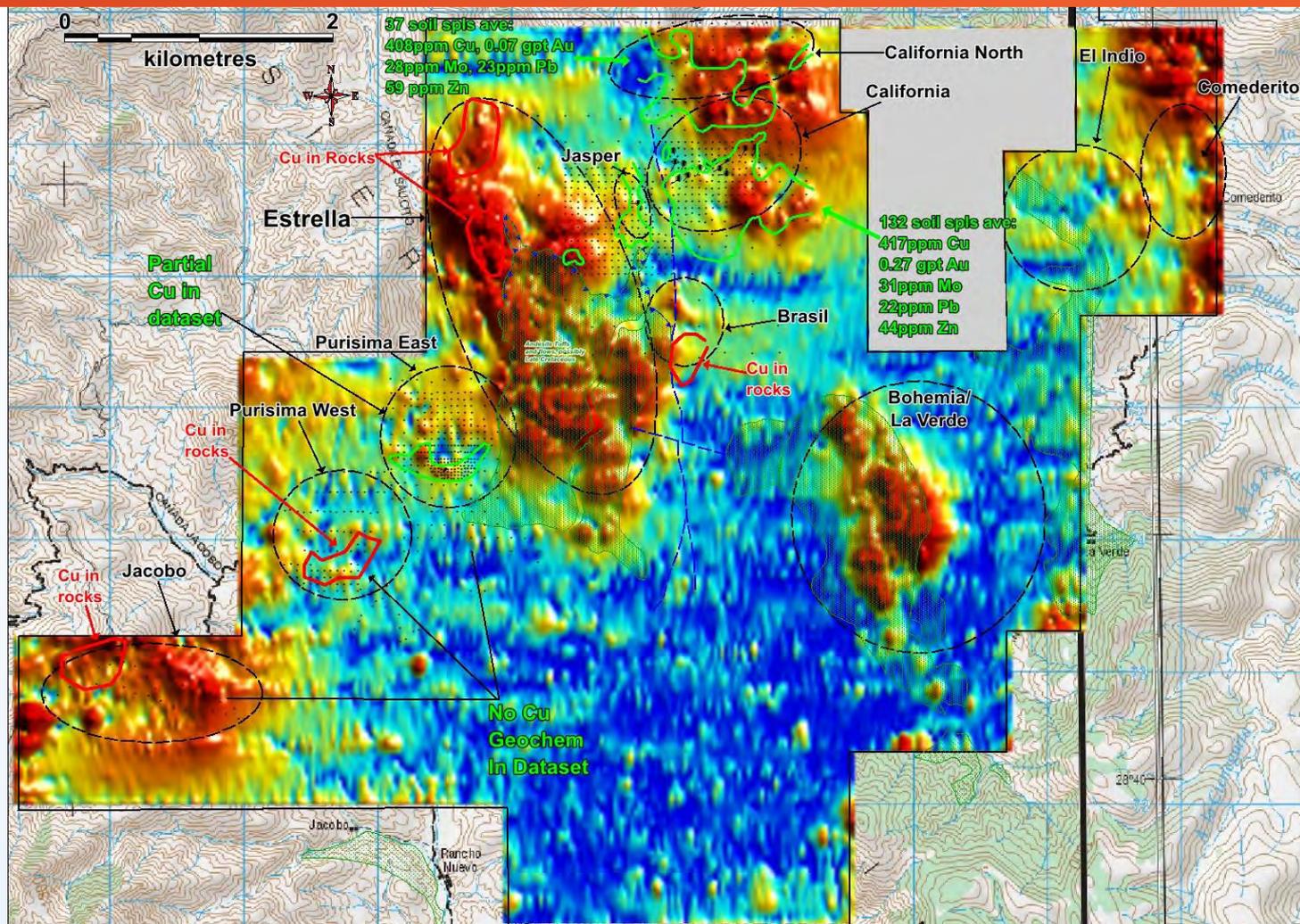
- The Total Count (TC) was interpreted for an overall radiometric response with both intense highs and lows observed in the data. Highs are oriented in a northeast-southwest direction in addition to northwest-southeast in some locations. Areas of high TC also contain high K:Th ratios such as at Jacobo and Purisima's East and West. The highest K:Th ratio anomalies are highlighted in magenta over the TC colored grid. Structures are noted in blue and lows are demarked in blue as well, some as semi-circular features. The California has a subdued TC, but weak-moderate K:Th response.

Cervantes Airborne Magnetics, Geochemistry



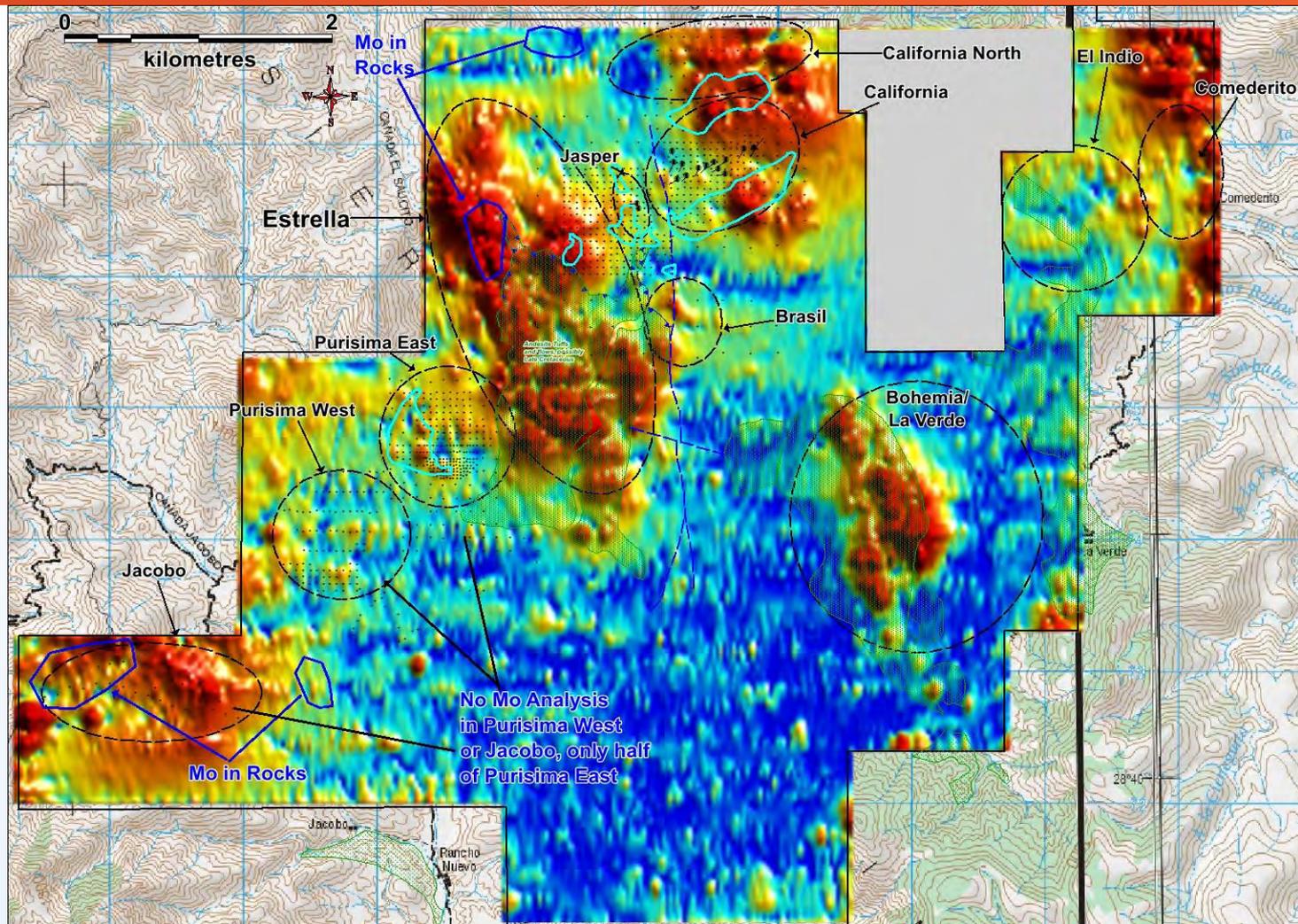
- Gold in soils anomalies (yellow) with gold in rocks (red) mostly outside soil grids on Analytical Signal of the TMI magnetics, targets. Soil grids shown as small black dots show coverage. Gold in soils has some preference towards lower magnetic response but more data is needed to confirm this theory. However gold in soils anomalies are present in the northern part of California and California North on magnetic high features.

Cervantes Airborne Magnetics, Geochemistry



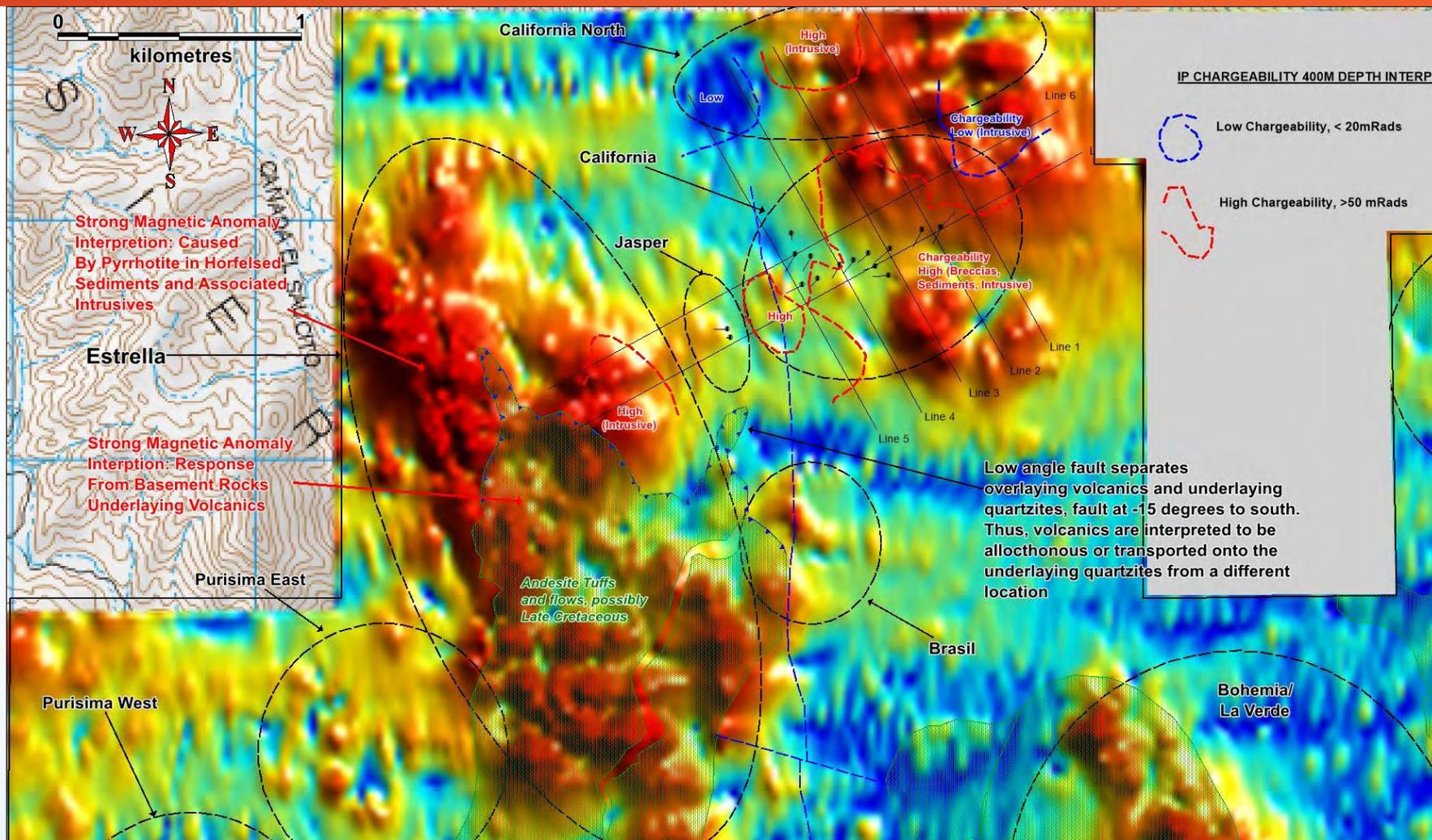
- Copper in soils anomalies are widespread over California and California North. Soil data over Purisima East is incomplete as only half the samples were analyzed by XRF and no analysis was conducted on Purisima West nor Jacobo by XRF (Niton type). The copper in soils around California are large and average just over 400ppm with 0.27 gpt Au in the southern anomaly along with 31ppm Mo, but low Pb & Zn at 22ppm and 44ppm. Copper in rocks reveal anomalies at Estrella that require follow-up with soil sampling and the anomaly on the west side of California North needs additional coverage

Cervantes Airborne Magnetics, Geochemistry



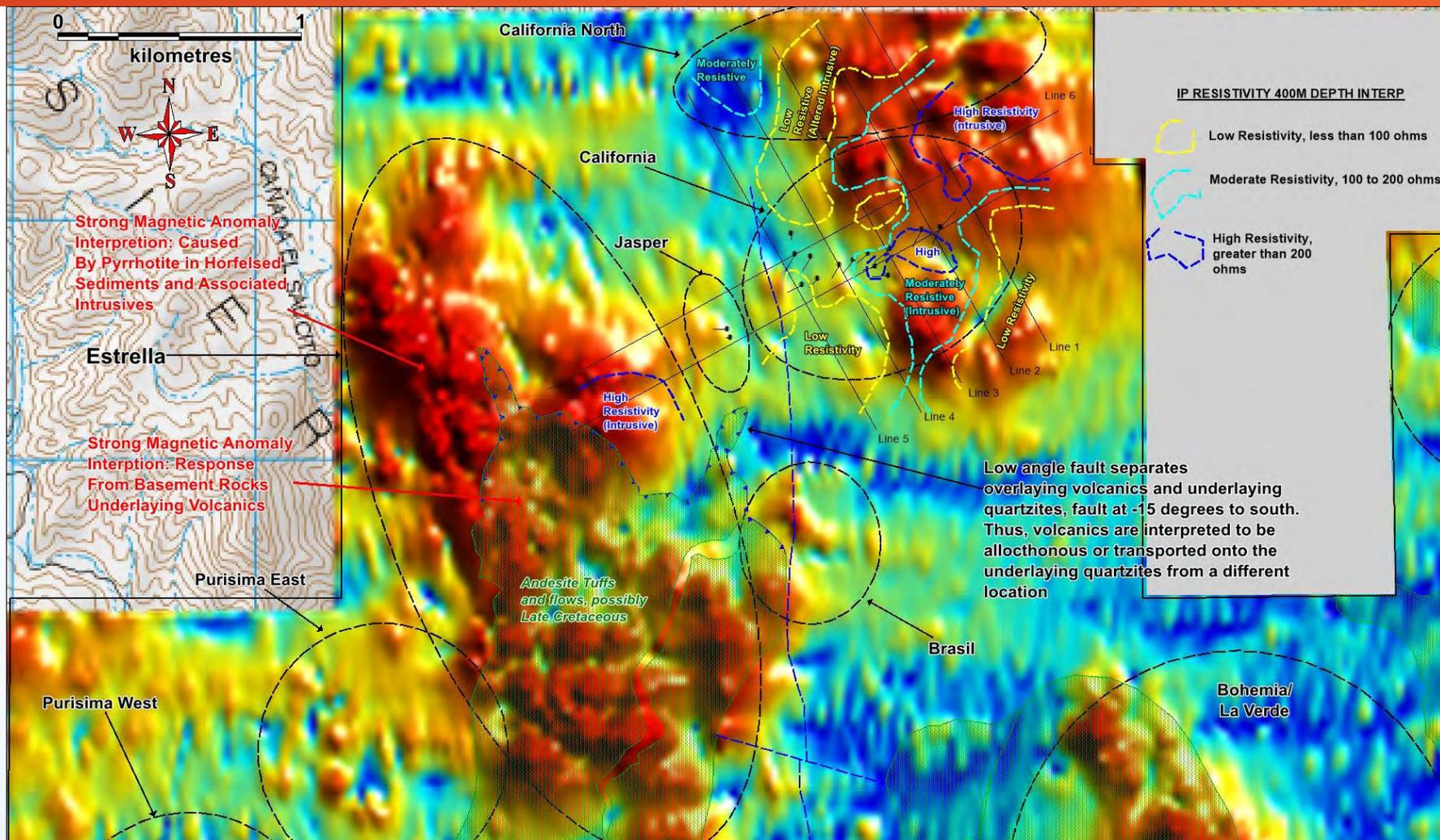
- Molybdenum in soil anomalies are distinct and follow the northeast-southwest trend, with new rock chip anomalies found in the northern half of Estrella. The western half of Purisima West has good anomalies and corresponding Mo in rocks (not shown) and Jacobo has strong Mo in rocks, but lacks XRF analysis of the soil pulps. Mo in soils shown as light blue lines, Mo in rocks as dark blue lines

Cervantes Airborne Magnetics, IP, Geology



- The Estrella Target is large and Northwest-Southeast oriented, likely due to the same orientation of strongly hornfelsed and pyrrhotite-chalcopryrite-pyrite hosted sediments. The target is considered 60% covered by an allochthonous block of andesitic volcanic rocks and the magnetic anomaly is a reflection of hornfelsed and pyrrhotitic sediments, not the volcanics. IP Chargeability depth slice at -400m interpretation highlights the magnetic data relative to chargeability response, likely strong sulphides which could include chalcopryrite and gold bearing pyrite

Cervantes Airborne Magnetics, Geology

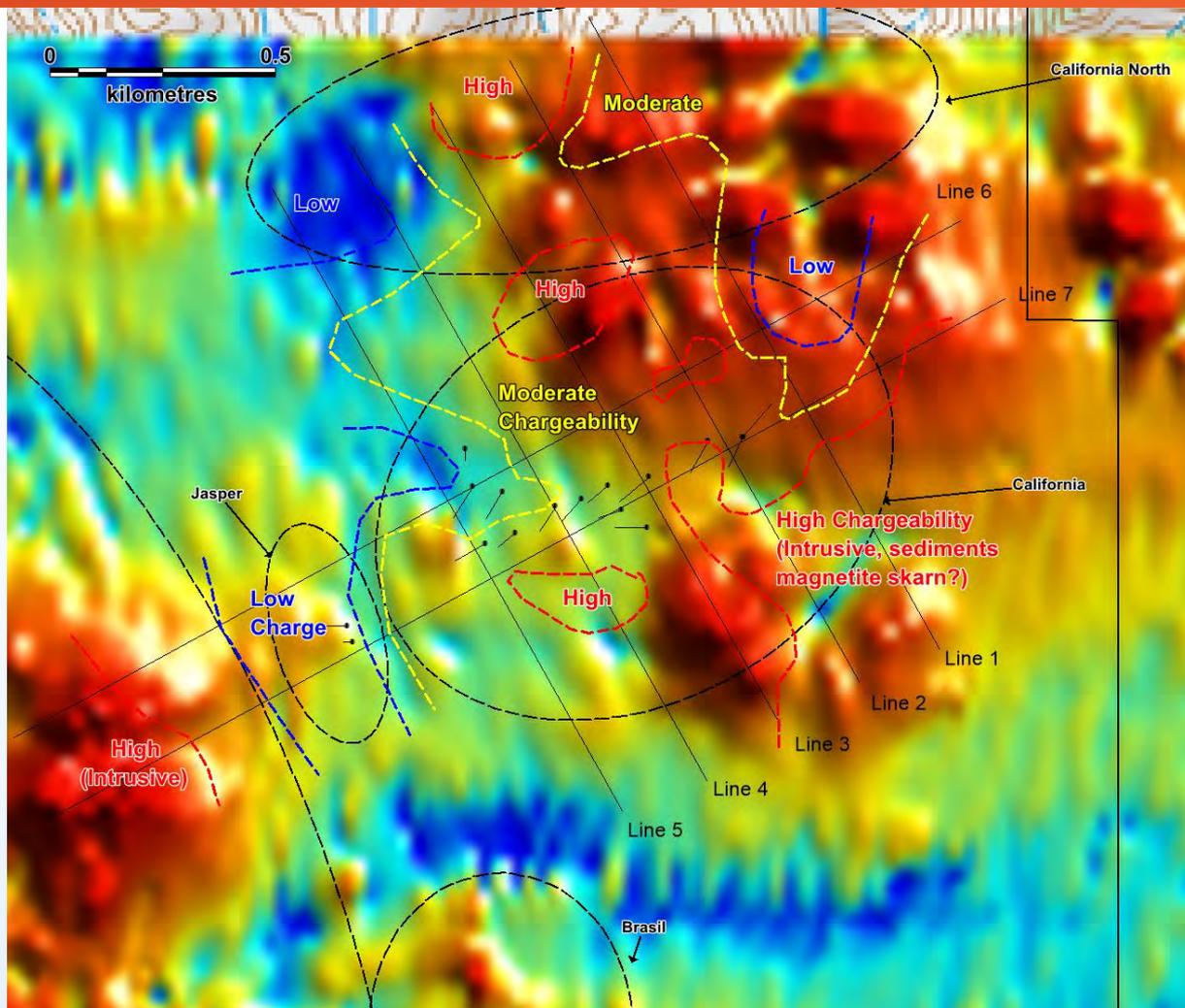


- The IP resistivity interpretation at -400m depth, high resistivity interpreted to responding to intrusive rocks due to their strong magnetic response, lower resistivity areas surrounding the high resistivity and intrusive interpreted to represent alteration in the country rock, intrusive, or other host rock. Moderate resistive response could also be altered intrusive with residual magnetite or magnetite skarn or pyrrhotite in hornfels as the Estrella target is partly explained.

California Target Geophysical Interpretation

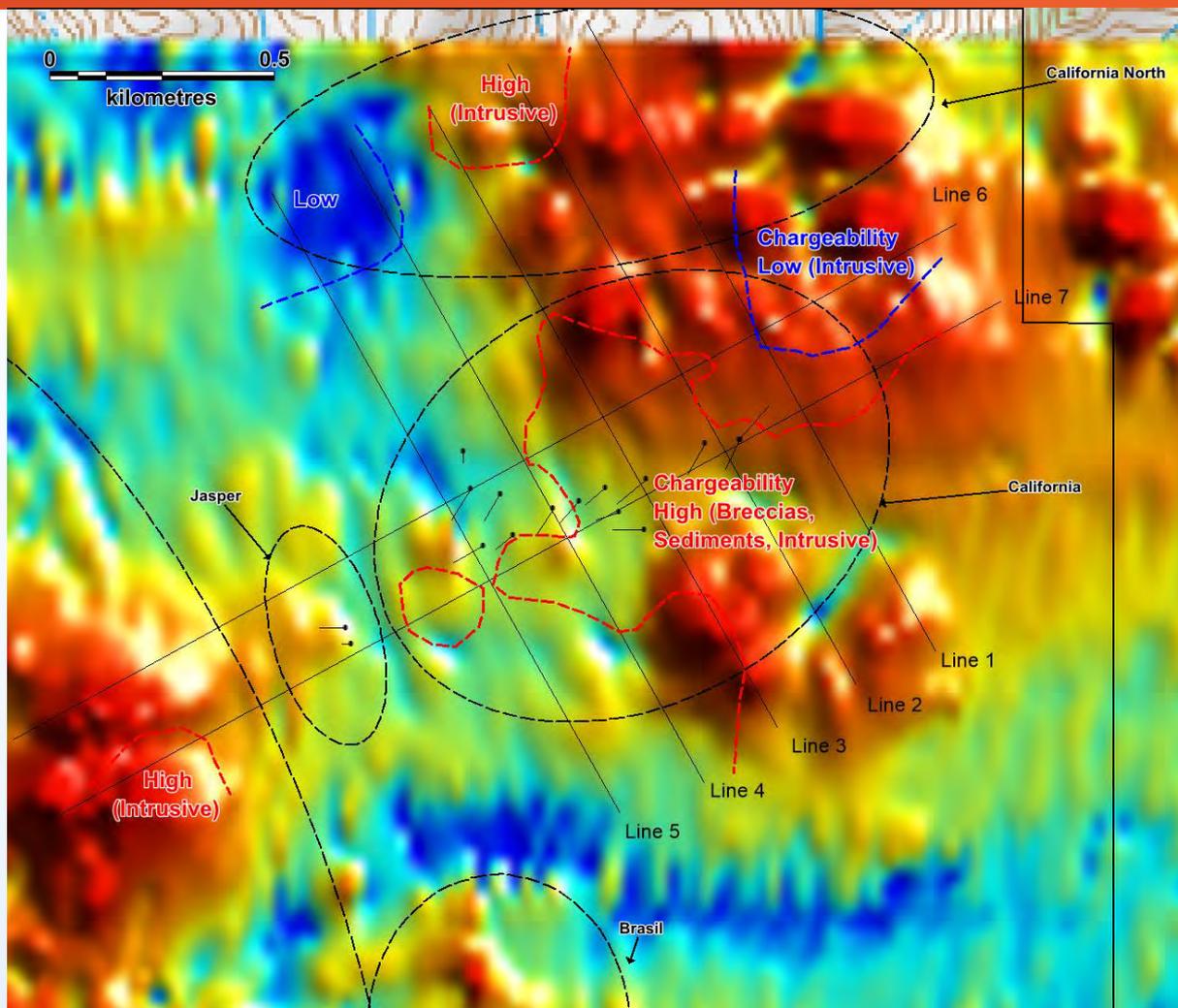
- A very prominent magnetic high on the northeast ¼ of California is interpreted as a buried and unexposed intrusion that corresponds to high resistivity seen in the IP and locally high chargeability values, likely associated with sulphides
- The gold-bearing, mostly oxidized cap and area of 2017/2018 core drilling occurs in a magnetic embayment (lower response, interpreted in the analytical signal) and considered to be a function of the phyllic and argillic alteration of quartz feldspar porphyry (QFP) and related breccias. The embayment continues to the east, southwest, and northwest, extending opportunities to expand the drilling program.
- Two parallel magnetic highs on the southeast side of California both correlate to high chargeability, with one magnetic high correlating to a more resistive rock and the other slightly lesser magnetic body correlating to a less resistive body. The eastern most magnetic high, however, is on the far edge of the IP survey and interpretation is somewhat tenuous.
- Unusually, California has a subdued and weak Total Count anomaly, interpreted to be a result of the mostly argillic alteration having been eroded, leaving a mostly phyllic alteration in outcrop, which may have a weaker response than the mostly argillic alteration seen at Purisima. Similarly, the K:Th has a weak but clear response, probably due to the presence of illite (potassium bearing muscovite) and possibly K-alunite. The high K:Th anomalies correspond to mostly weak or magnetic low response in the analytical signal.
- Coupled with geochemistry and our induced polarization (IP) data, correlations between the magnetic lows and highs have interpreted.

Cervantes Airborne Magnetics, IP Chargeability



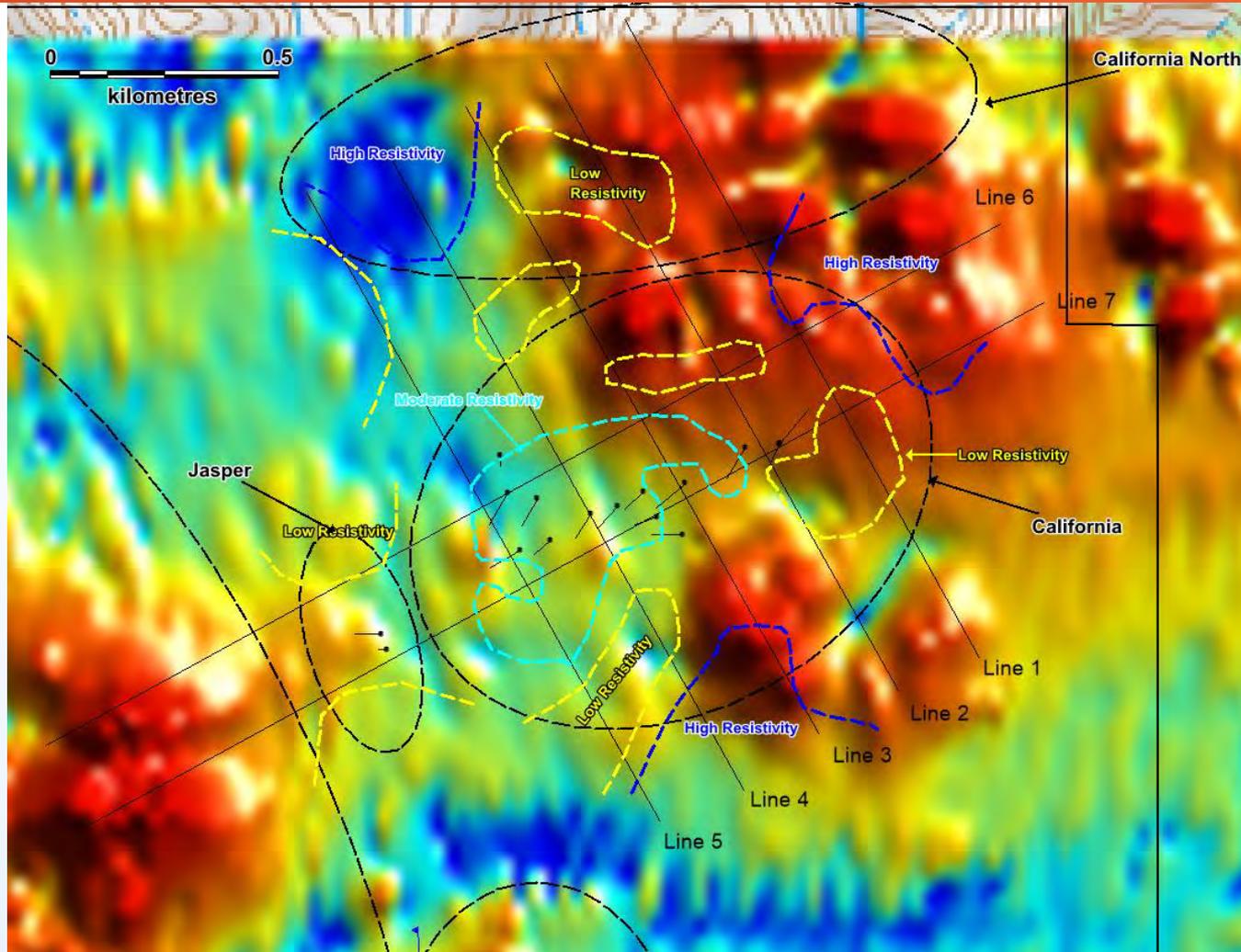
- Integration of Analytical Signal base with high chargeability (red) detected at -200m depth, IP lines shown. Note high chargeability with both magnetic highs and low magnetic response (yellow), some interpreted to be high sulphide (?) or highly chargeable intrusives due to their strong magnetic response and possible magnetite skarn with high magnetic response and high chargeability.

Cervantes Airborne Magnetics, IP Chargeability



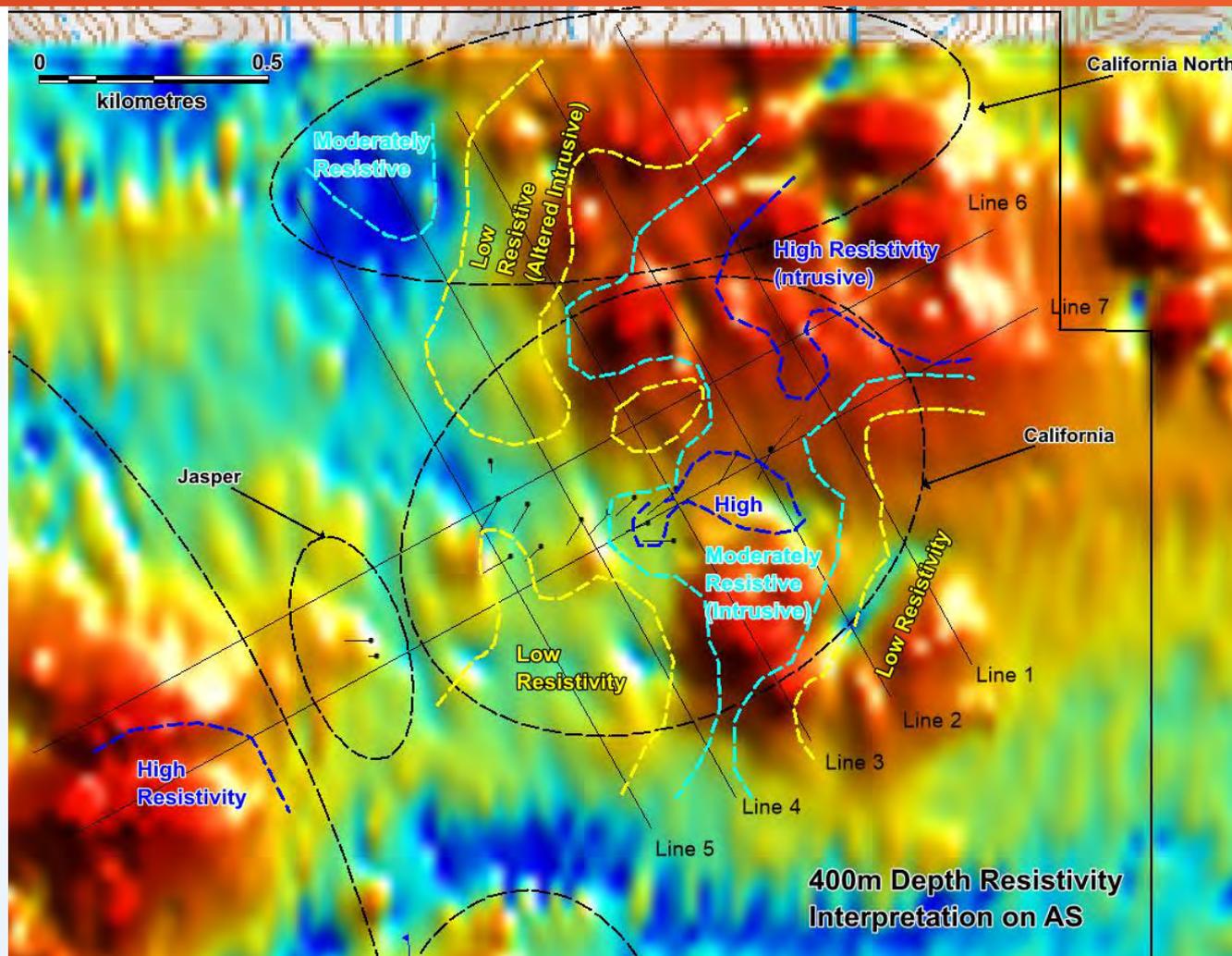
- Analytical Signal base with high, moderate and low IP chargeability high interpretations at -400m depth. The lower chargeability (blue) on the northeast side of California also corresponds to a resistivity high and compounded with the high magnetic response is interpreted to represent a buried intermediate intrusive body. The broad chargeability high over the central and southeast part of California is interpreted as a mixture of breccias, sediments, and intrusive rocks

Cervantes Airborne Magnetics, IP Resistivity



- Analytical Signal base with high resistivity areas highlighted at -200m depth. Note high resistivity associated with strong magnetic highs on NE and SE sides of California, SE side of California North, and profound low response on west side of California North. Moderate resistivity corresponds with area of 2017/2018 core drilling

Cervantes Airborne Magnetics, IP Resistivity



Interpretation of resistivity at -400m depth shows a complex arrangement of low (yellow), moderate (cyan), and high (blue) resistivity response. The low resistivity forms a halo to the high then moderate resistivity from the California North down into the California target, appears to represent an alteration halo to a buried intrusive interpreted to have high resistivity characteristics. And low resistivity around a moderate resistor in the south-central part of California.

Cervantes Airborne Magnetics

- Our ability to cross-evaluate the magnetics, radiometrics, and 2016 IP data have proved to be a highly useful exercise and better interpret the subsurface geology and evaluate target potential
- The depth analysis of the IP chargeability and resistivity integrated with the magnetics has allowed us to better interpret rock type probabilities at depths of 200 to 500m, subsequently, highly prospective drill targets
- The higher resistivity corresponds to magnetic highs, thus appear to represent intrusive rocks
- The lower resistivity corresponds to both high level breccias, highly altered quartz feldspar porphyry, and sedimentary rocks
- Resistivity and chargeability highs with high magnetism could represent magnetite skarns, attractive copper-gold targets
- Chargeability high response appears to frequently, but not always, form halos to the high magnetic response such as the northeast part of California and eastern California North
- The Estrella target is large with a robust magnetic response, though better yet, is 60% covered by a thin 'scab' of andesitic volcanics. The magnetic response is interpreted to represent underlying hornfelsed and pyrrhotite-chalcopyrite-pyrite bearing sediments and felsic intrusives, very attractive covered targets
- Gold in soils and rocks appear to have a weak affinity to low level to non-magnetic responses, but not always the case as in portions of California North and California
- Continuing interpretation of the new airborne magnetic data will prove to be invaluable and likely leading to better understanding of the data and eventually new drill targets

Contact Information



**AZTEC
MINERALS**
corp.

Contact:

Joey Wilkins, President & CEO

Tucson, AZ, USA

Cell: (801) 550-9893

Email: joey@aztecminerals.com

Neil MacRae, VP IR

Vancouver, B.C.

Tel: (604) 685-9770

Cell : (778)999-4653

Email: neil@aztecminerals.com

www.aztecmetals.com

