



**AZTEC
MINERALS**
corp.



TWO EMERGING DISCOVERIES IN NORTH AMERICA

Gold-Silver in Arizona, USA

Porphyry Gold in Sonora, Mexico

AZT: TSXV, AZZTF: OTCQB

APRIL 2025

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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

- **Tombstone Project (77.7% 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
- **Cervantes Project (100% owned)** is near multiples mines and projects under development

Emerging Gold-Silver Discovery at Tombstone, Arizona

- **Recent, Successful, Expansion Step Out Drilling**
- 2020 - 2024 drilling: Contention zone – **shallow and broad oxide gold-silver discovery**
- Recent drilling supports expansion with intervals up to **6.28 gpt AuEq over 32.0m** and **3.39 gpt AuEq over 65.5m; bonanza grade of 7,269 gpt AgEq over 1.5m** within **569 gpt AgEq over 25.8m**
- Deeper sulfide CRD zinc-lead-copper-silver mineralization (Taylor Style) indicated by historic drill hole and NSAMT anomaly, yet to be drilled

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

Investor Highlights

Multi-asset drilling and discovery stage company with projects in 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?

- North America hosts the best mining jurisdictions in the world for their 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 underway
- Large-scale ounce potential across two assets with significant leverage to gold & silver prices
- Recent discoveries drilled at both projects:
- **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)
- **Cervantes:** Planning step out drilling to potentially increased target size and attractiveness near existing large-scale operations in Mexico
- Attractive valuation: C\$20.4 million market cap, ~40% closely held

Why Now?

- **Precious metals cycle underway**, majors are soon to be hungry for deals
- **Currently Drilling Potential High-Grade Oxide Gold-Silver Targets at Tombstone Project**

Management, Directors, Advisors

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

+30 years experience in corporate, mining and securities law

Daniel Schieber, Strategic Advisor

CIO at Dynamis Capital Corp., focused on long-term investments with emphasis on gold and silver

Marcio Fonseca, P.Geo, Strategic Advisor

Mining executive with +30 years of experience with large mining corporations and investment banks

Capital Structure

Exchange Listings:	TSXV:AZT, OTCQB:AZZTF
Shares Issued:	123.7 million
Options:	11.5 million (ave. strike: \$0.25)
Warrants:	29.9 million (ave. strike: \$0.31)
Fully Diluted:	165.1 million
Insiders:	15.3 million (12%)
Closely Held:	37.3 million (30%)
Cash Position*:	C\$2.2 million
Market Cap:	C\$20.4 million

*at September 30, 2024

Analyst Coverage:

- Red Cloud Securities – Alina Islam
 - BUY - C\$0.60 Target Price**

Notable Shareholders:

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

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Mexico & Southwest USA Exploration & Development Companies

Company Name	Trading Symbol	Stage	Location	Market Cap (CAD MM)
Minera Alamos	MAI.V	Production	Mexico	\$ 198.9
Blackrock Silver	BRC.V	Resource	SW USA	\$ 92.8
Minaurum Gold	MGG.V	Discovery	Mexico	\$ 67.4
Summa Silver	SSVR.V	Resource	SW USA	\$ 37.9
Capitan Silver	CAPT.V	Discovery	Mexico	\$ 37.4
Aztec Minerals	AZT.V	Discovery	Mexico/SW USA	\$ 20.4

Source: Company Documents (SEDAR), stockwatch.com Market Values as of April 10, 2025

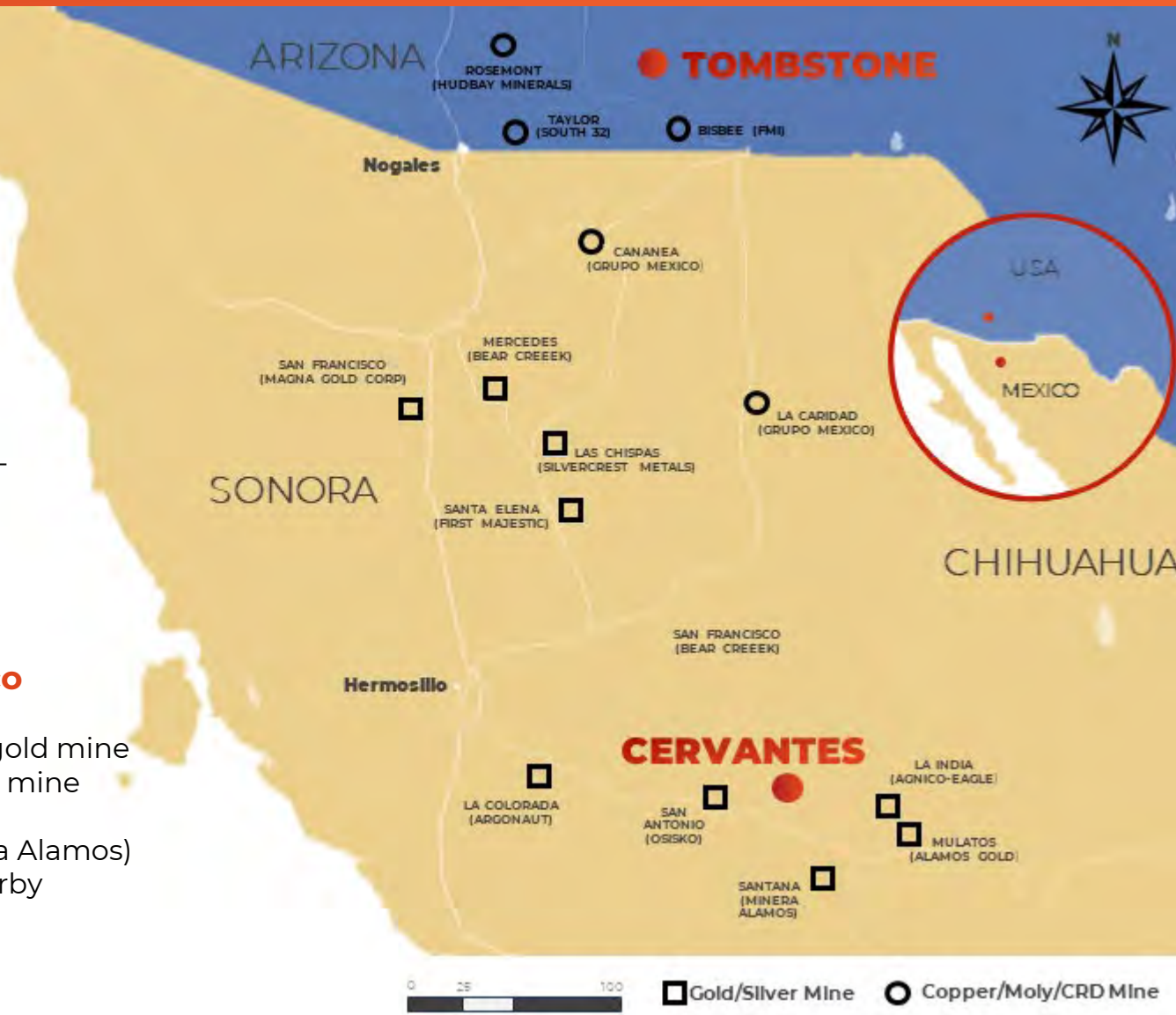
Project Locations

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

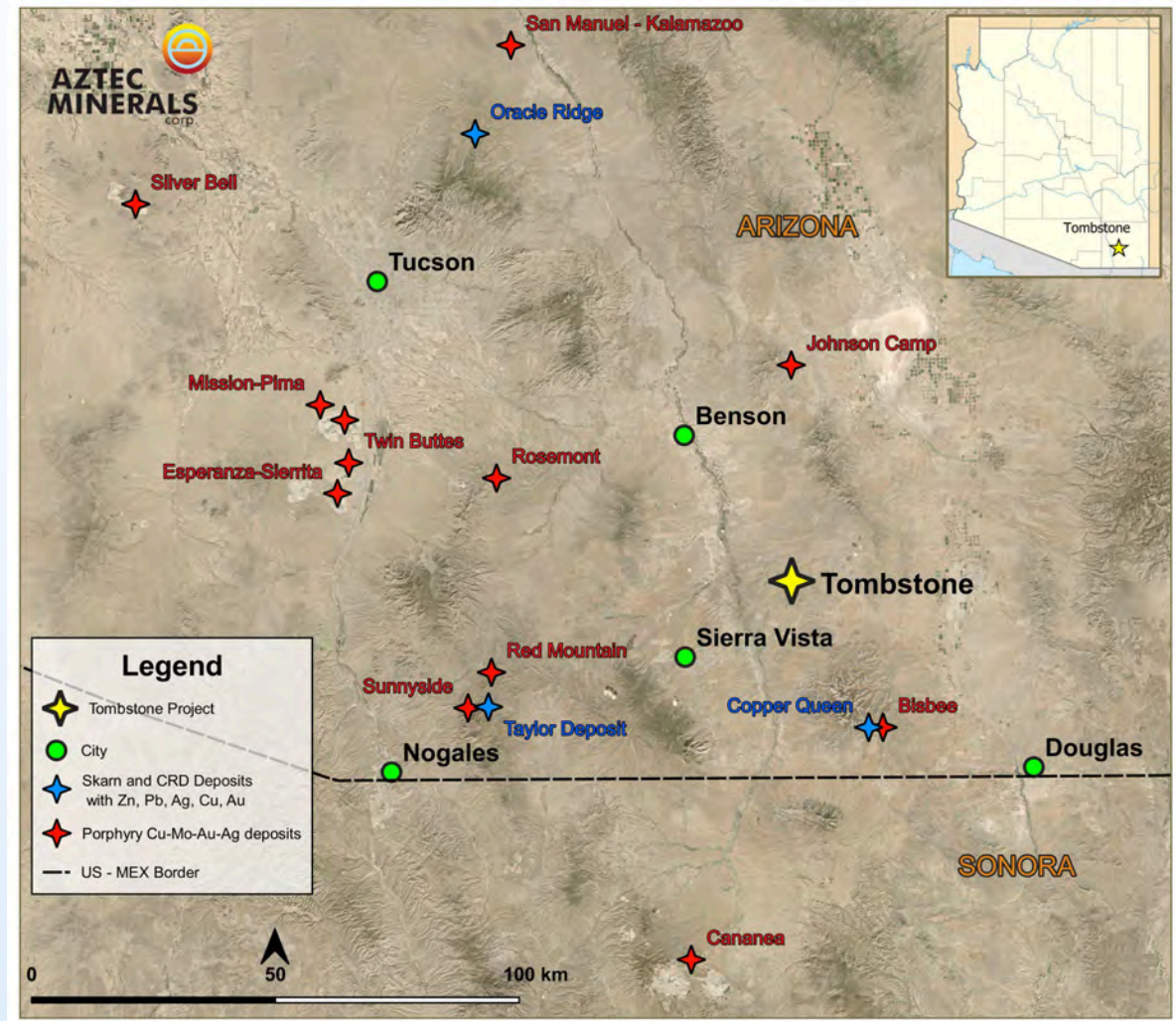
- 160 km east of Hermosillo
- Nearby operations: Mulatos' gold mine (Alamos Gold) & La India gold mine (Agnico Eagle)
- 50 km - Santana Mine (Minera Alamos)
- Accessible and attractive nearby infrastructure



Tombstone Project Location

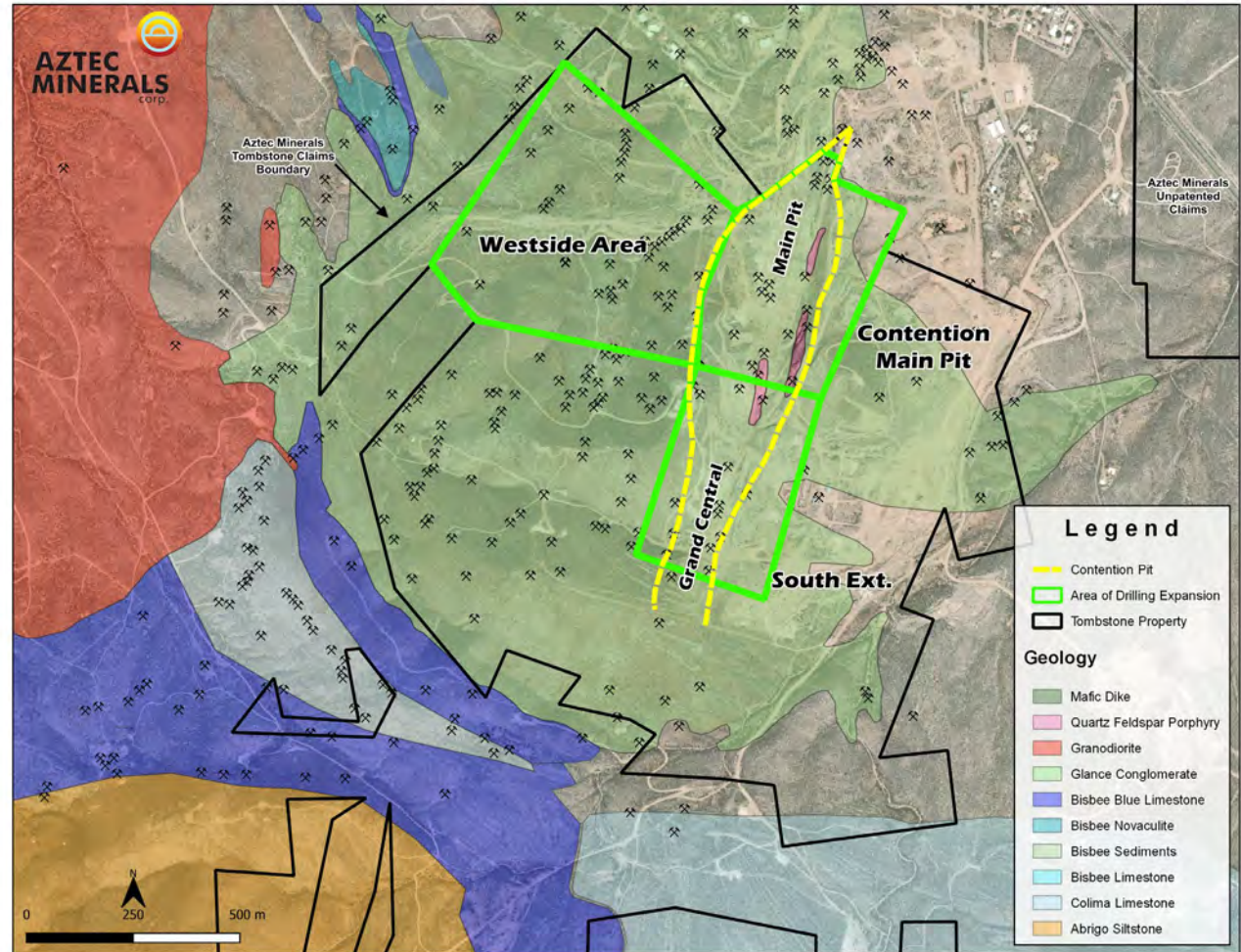
Open Pit Oxide Target with underground CRD Potential

- 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 (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)

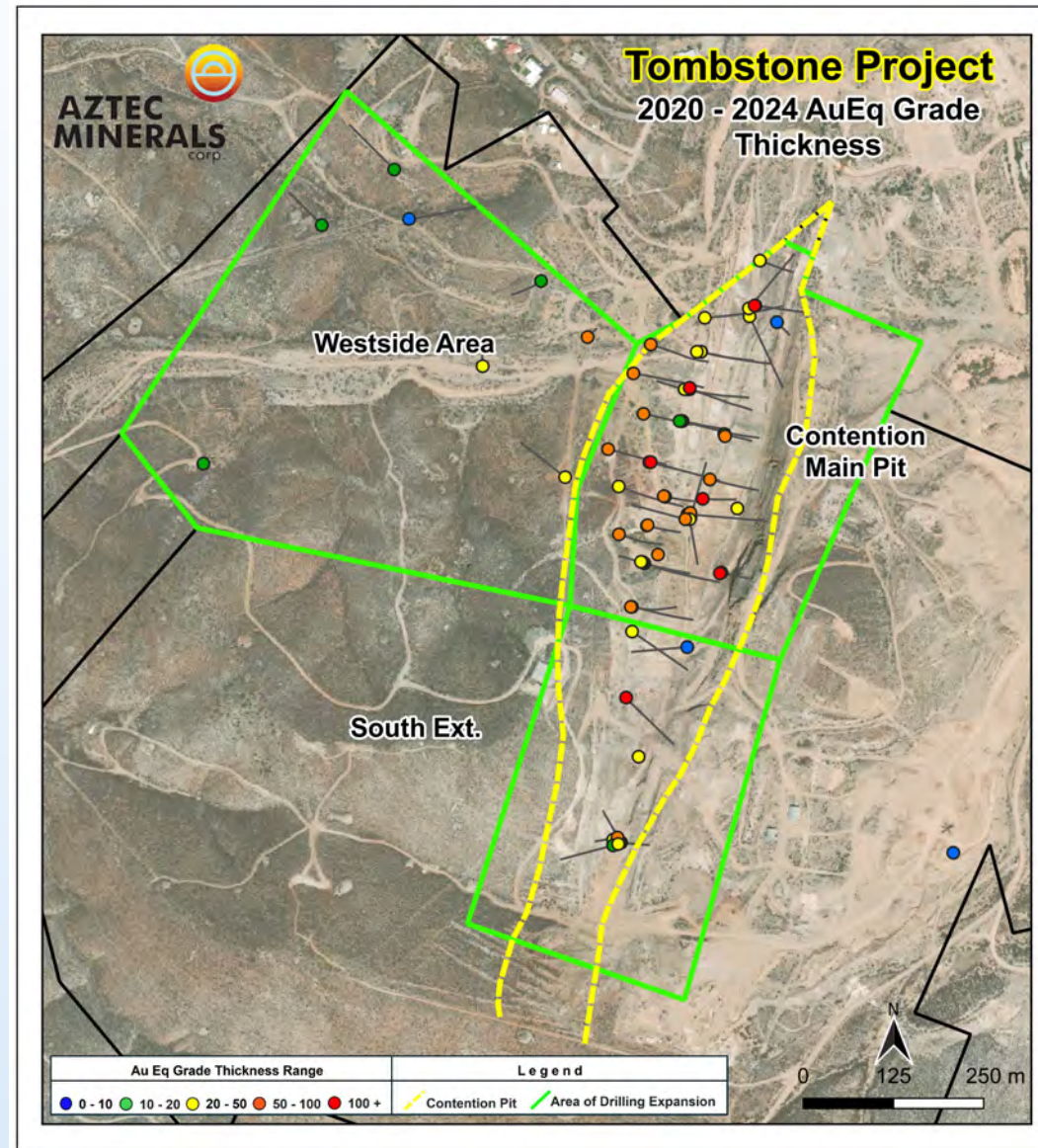


Contention Pit Expansion Footprint

Gold-Silver Oxide Shallow Mineralized Expansion Footprint

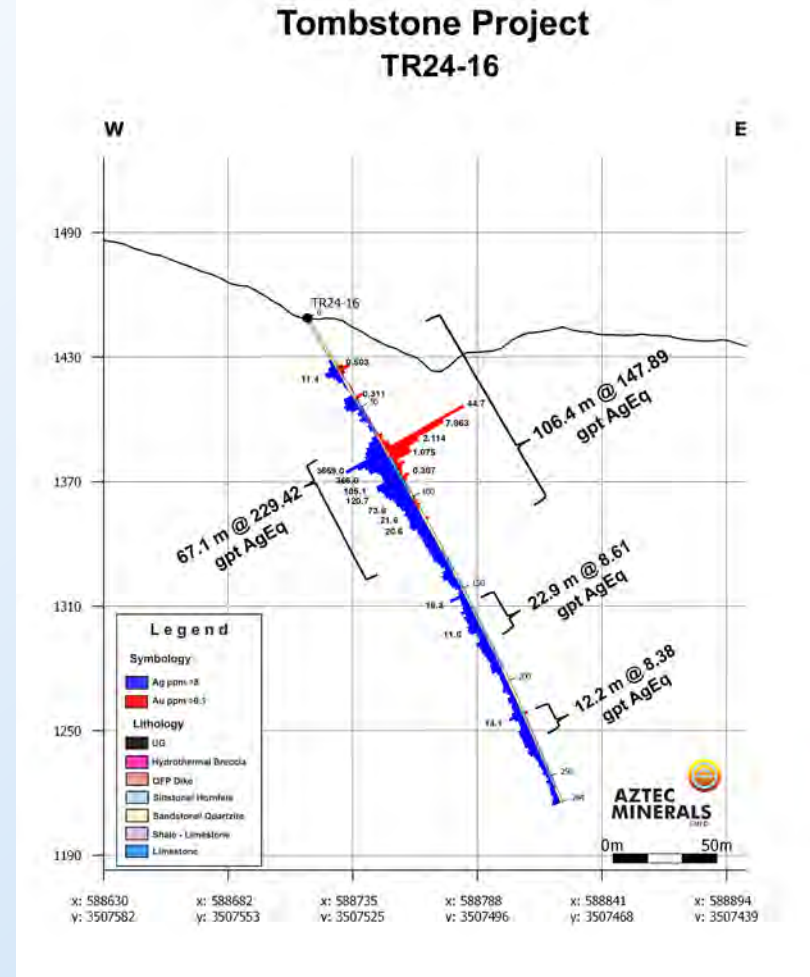
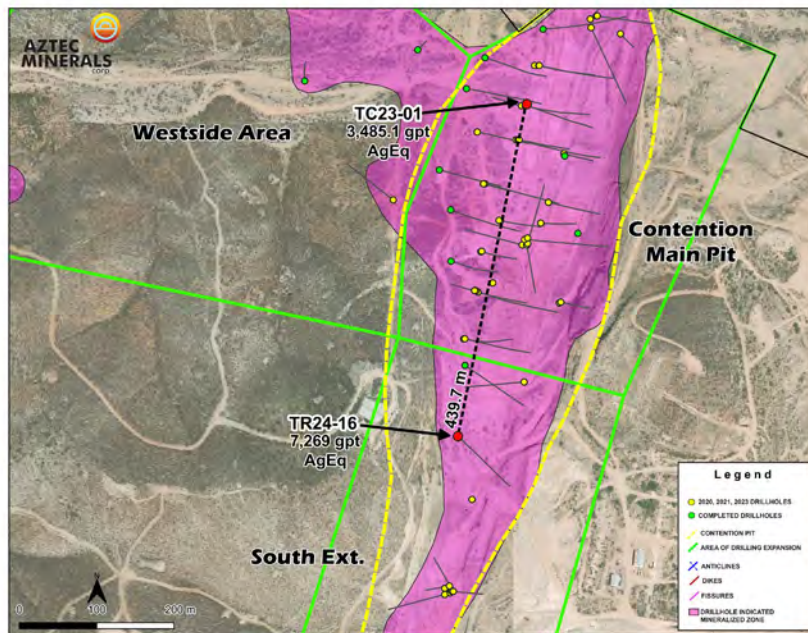
- Previous drilling and studies have resulted in the **discovery of shallow, broad intersections of oxidized gold and silver mineralization** in areas adjacent to those previously explored or historically developed
- The wide, shallow gold-silver mineralization defined by Aztec's drilling, together with all surface data collected since 2018 supports a **preliminary concept of expanding the mineralized footprint to the west of the existing historical open pit.**
- Exploration data collected to-date indicates that previous **historical open pit heap leaching operations did not advance their plans to develop attractive, wide, shallow gold-silver mineralization west of the Contention Pit.**

(please see news release dated April 10, 2024)



Contention Southern Extension – Bonanza Silver

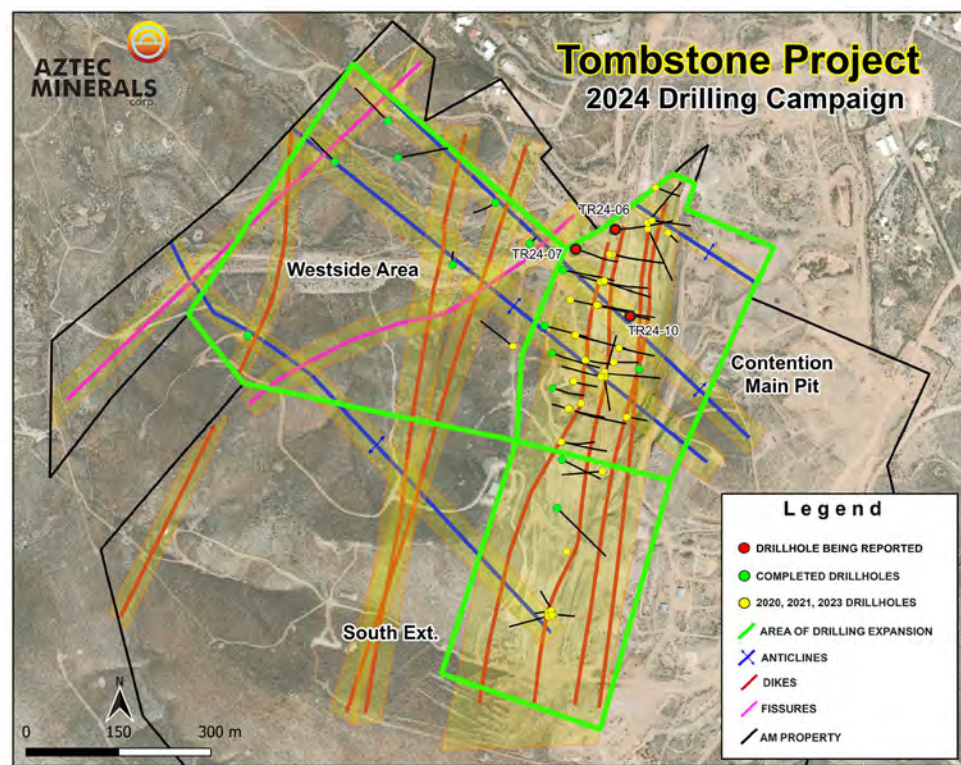
- **Bonanza grade Ag of 7,269 gpt AgEq (3,669 gpt Ag, 44.7 gpt Au) over 1.52 m**, within a zone of 569 gpt AgEq (290 gpt Ag, 3.48 gpt Au) over 25.8m - the highest silver grade encountered in drilling at the Tombstone Project
- The intercept in TR24-16 in the **South Extension** of the Contention pit intersected multiple zones of oxide Ag-Au mineralization including **106.4m of 147.9 gpt AgEq (1.85 gpt AuEq – 0.90 gpt Au and 76.2 gpt Ag)**
- **The TR24-16 intercept is located along the general Contention Pit trend 439m SSW from the prior bonanza intercept in TC23-01 - 3,477gpt Ag over 1.52 m**



RC Drilling Expansion Target Area

Recently Completed Expansion Drilling Program (RC) 17 holes, 3,129m

- **Shallow, high-grade, oxide gold-silver** drill target zones supported by recent surface exploration program
- **Step-out drilling** near the Contention pit is designed to expand the known broad, bulk tonnage gold-silver mineralization horizontally and downdip beyond previous drilling
- **High-grade mineralization Confirmed** along anticlines, fissures and faults, aligned along existing historic high-grade historic workings
- **Drill targets refined** by the maiden integration of all exploration data into a modern 3D geological model
- **Potential mineralization** hosted along structures and intrusive dikes, recently mapped in the Contention Pit and in the Westside Area



Tombstone Open Pit Oxide Target

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

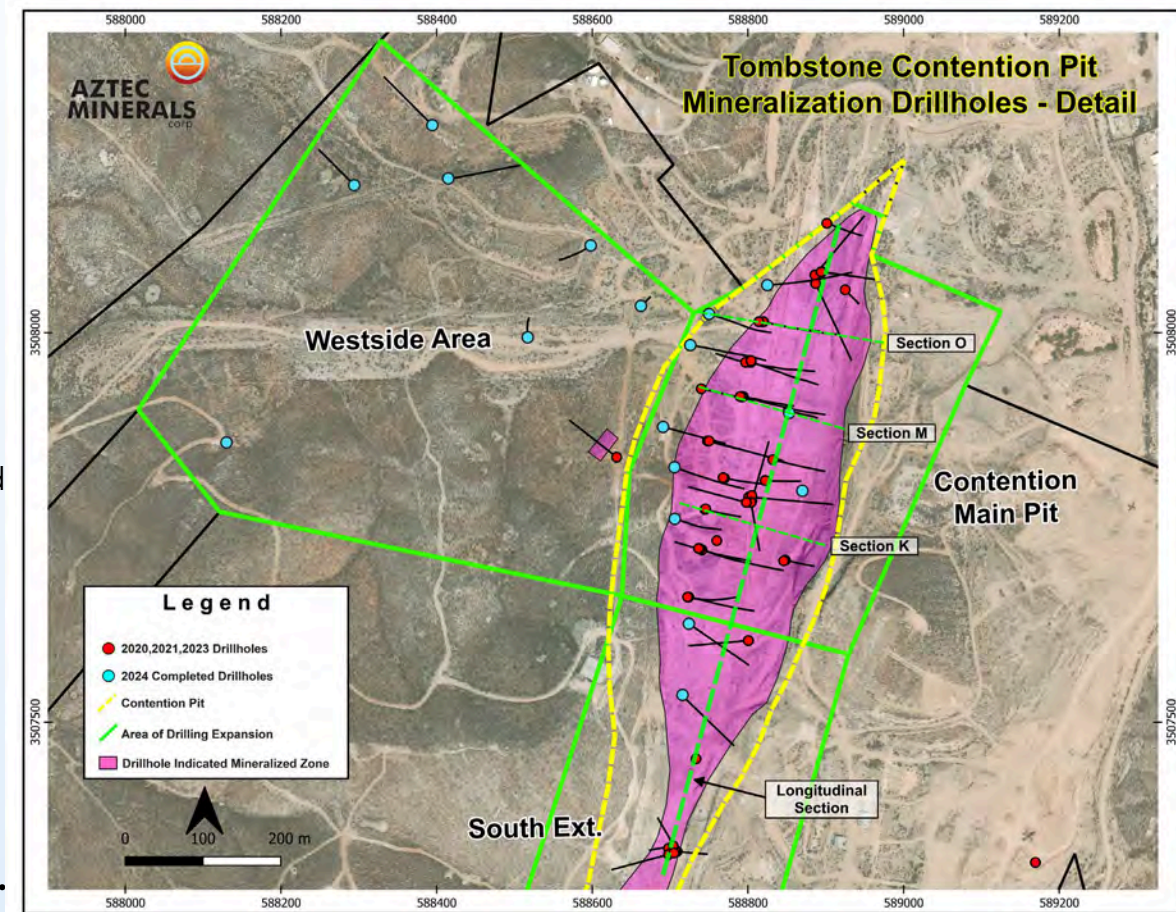
- **Typical Open Pit Heap Leach Mines** in Western USA run grades of 0.4-0.6 gpt gold, Tombstone 2020-2023 drill results are higher grade in comparison
- **Contention Open Pit Heap Leach Mine operated in the late 1980's** at much lower precious metals prices, old reports indicate approximately 75% gold and 60% silver recovery with minor crushing
- **Successful 2020 – 2024 drilling** of 9,600m outlined bulk tonnage, wide gold- silver mineralization along a 900m length down to 200m 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 (Westside, South Extension)



Contention Pit Mineralized Zones

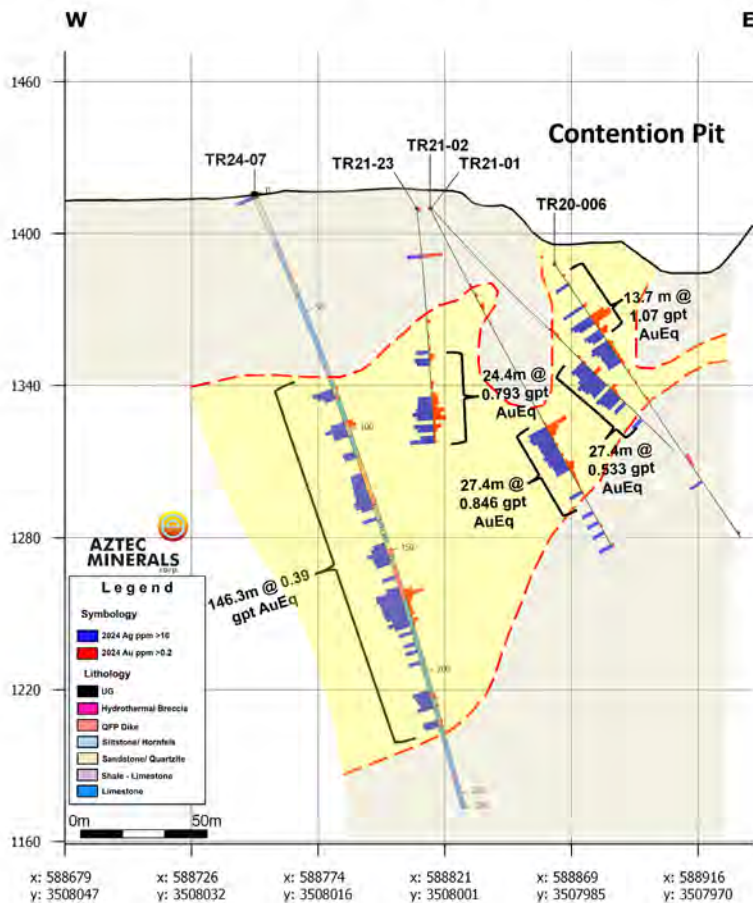
Recent Drilling has intersected multiple broad zones with high-grade silver and gold intercepts

- **Every one of the 68 drill holes** in 2020-24 programs totaling 9,600m intersected wide, shallow oxidized Au-Ag mineralization
- **Recent Program Drilled 17 holes** up to ~265 m depth with inclined step-outs along the 900m length of the Contention pit to the, East, West, and at depth
- **Recent drilling has expanded the volume of the known Au-Ag mineralization**
- **Bonanza Grade Silver mineralization, drillhole in TC 24-16 and TC23-01 intersected 3,477 gpt Ag (111.96 oz/t) over 1.52m, within a zone of 733.9 gpt Ag (23.6 oz/t) over 7.6 m.**

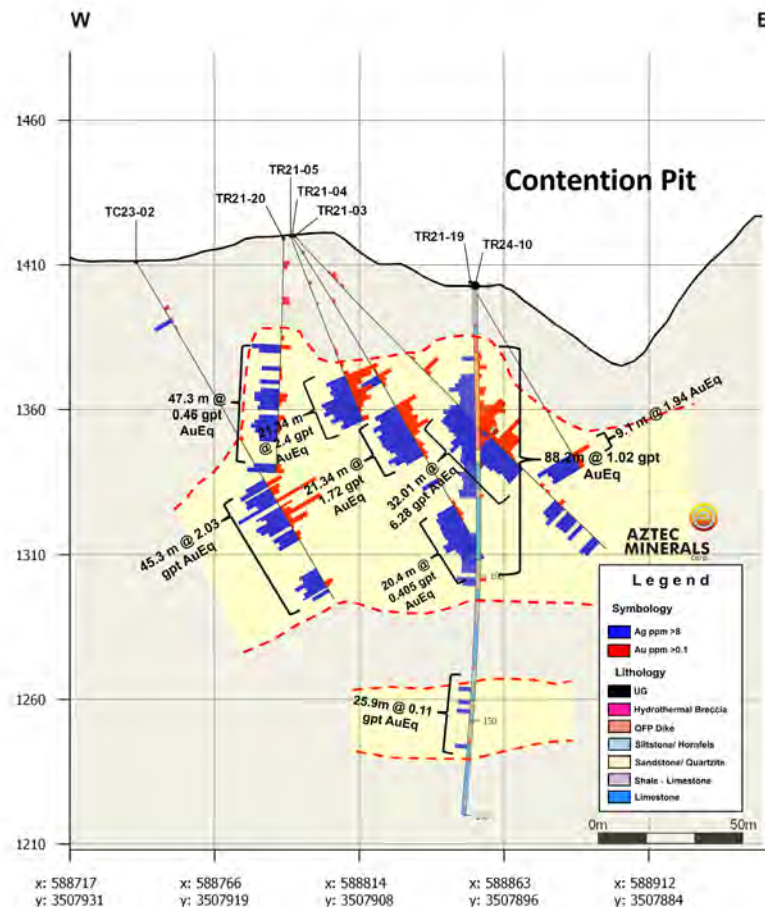


Recent Contention Zone Drill Sections, O, M

Tombstone Project Section O

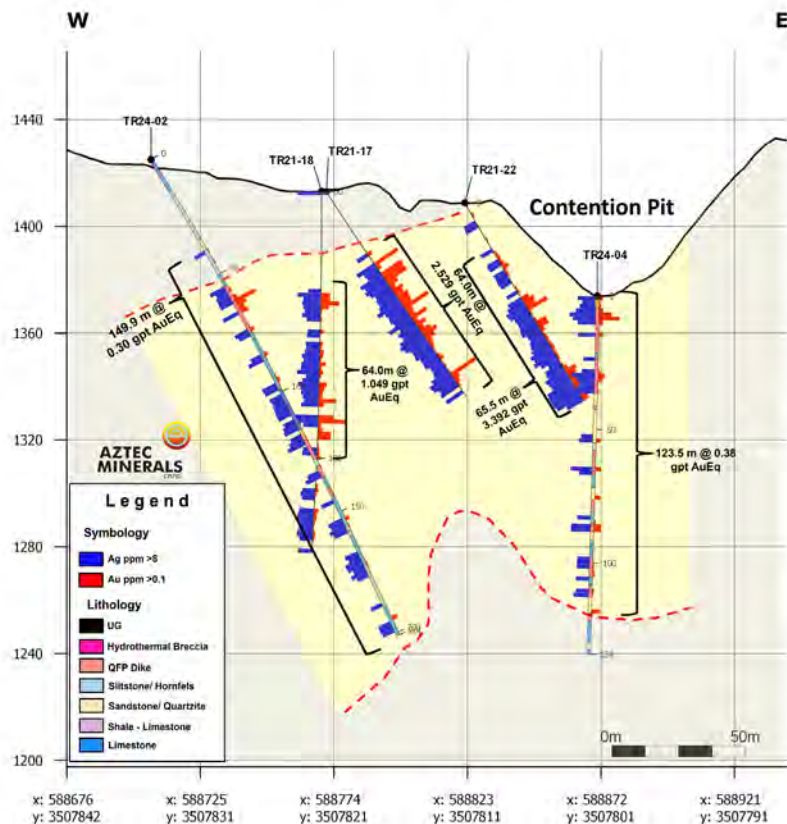


Tombstone Project Section M

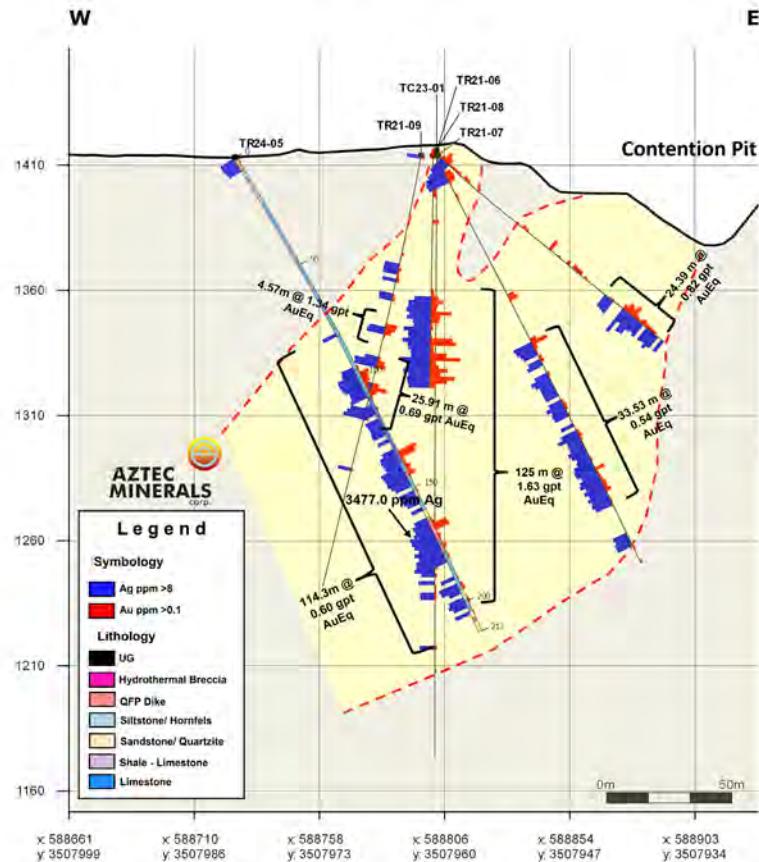


Recent Contention Zone Drill Section K, N

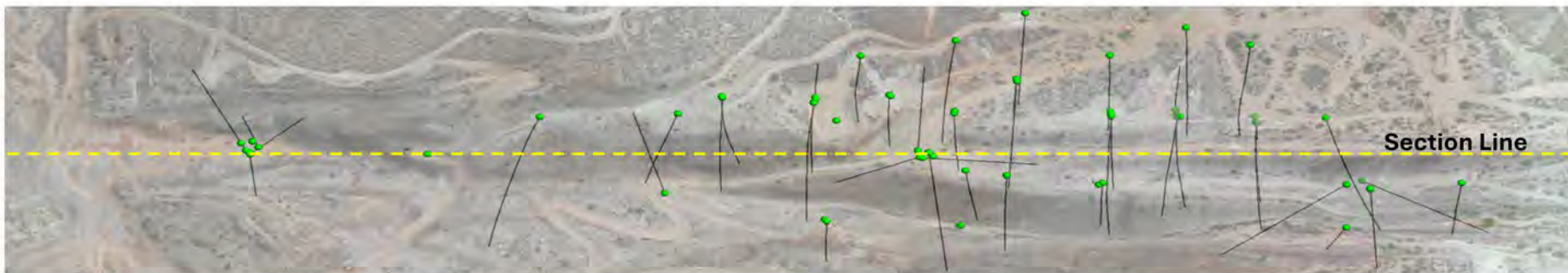
Tombstone Project Section K



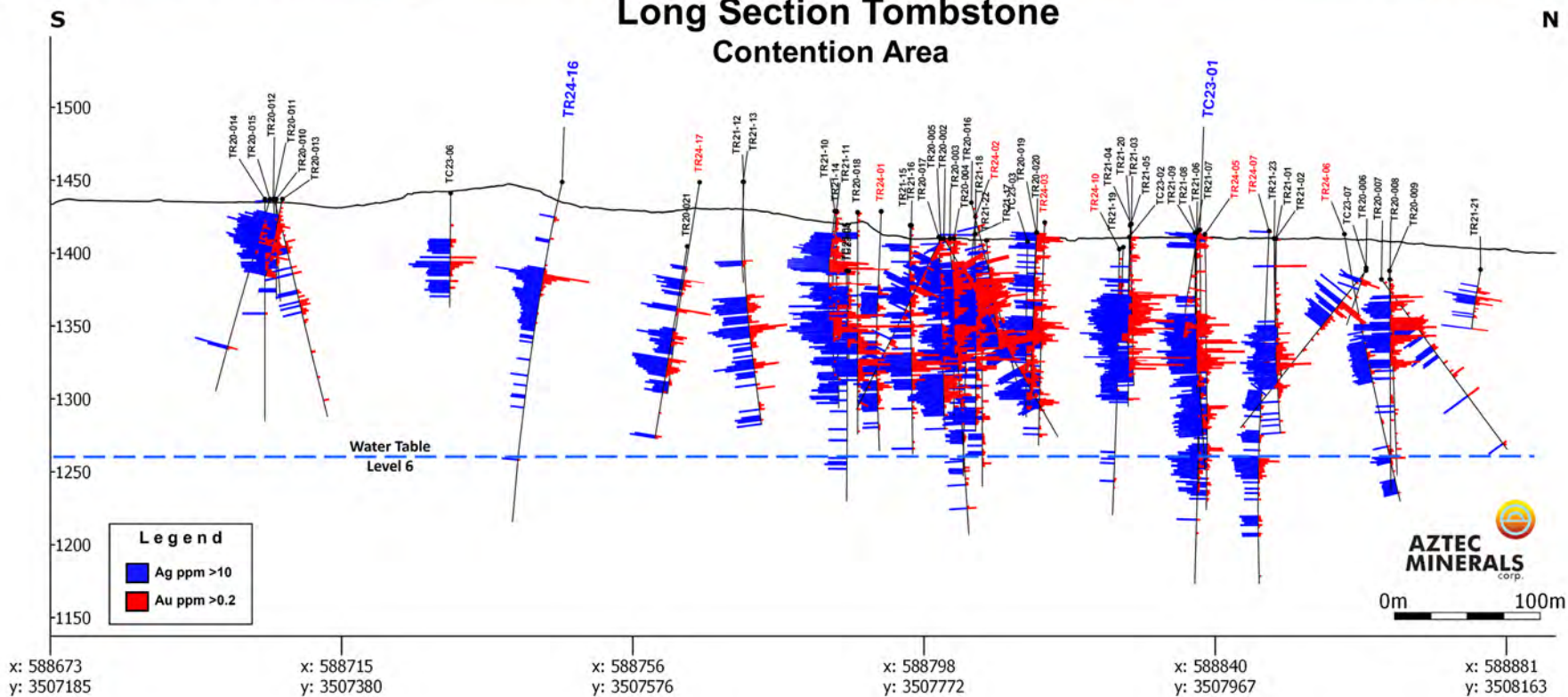
Tombstone Project Section N



Contention Zone Drilling Long Section



Long Section Tombstone
Contention Area



Contention Zone AuEq Drill Highlights

Drilling Highlights:

- **TR24-16:** 0.90 gpt Au and 76.2 gpt Ag (1.85 gpt AuEq) over 106.4m – Contention Southern Extension
- **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
- **TR24-10:** 0.67 gpt Au and 27.64 gpt Ag (1.02 gpt AuEq) over 88.1m

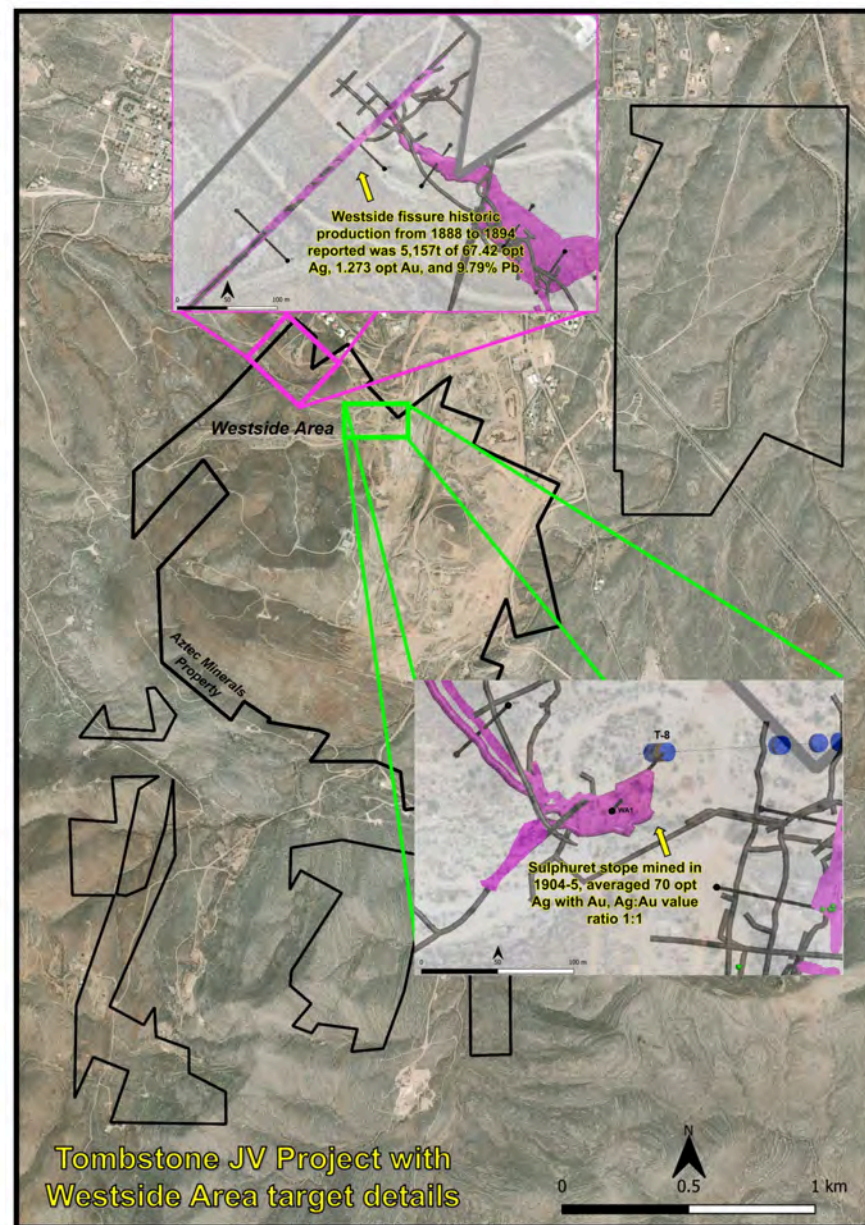
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Westside Target – New Geological Model

First pass shallow drilling at the Westside area is targeting the continuity of multiple high-grade mineralized structures

- The Westside area's first pass drilling portion of the current **RC program is testing multiple mineralized structures** of known, historic underground production including the Westside anticline, Westside fissure, Arizona Queen anticline and Sulphuret dike-Arizona Queen fissure intersection.
- **The Westside area** has other mineralized structures including but not limited to the Ingersol anticline, Boss dike, Tribute fissure, Tribute dike and the B&B anticline.
- The intersections of some of these mineralized structures can **have large vertical extents**, such as for the Westside fissure with the Westside anticline mined for 240 meters vertically and the Westside anticline with the Arizona Queen fissure with over 200 meters extent vertically.



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 (\$6.25 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 holes 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	4.57	ND	43	0.02	3.7	2.7		
T-1	398.7	399.3	0.61	0.67	409	0.05	4.3	4.1	Semi-massive manto	Epitaph
T-1	401.7	402.0	0.30	0.32	2407	0.03	0.8	1.1	Argentite possible	Epitaph
T-4	402.3	403.3	0.91	0.14	917	0.09	1.3	1.6		
T-6	302.2	302.4	0.15	0.06	879	0.81	3.2	17.3	Sulphide manto, high Zn & Ag	
T-8	656.5	663.7	7.2	0.06	32	0.61	6.5	2.6	Skarn, oxidized	Escabrosa

Tombstone - NSAMT Lines and Plan, 600 m Deep

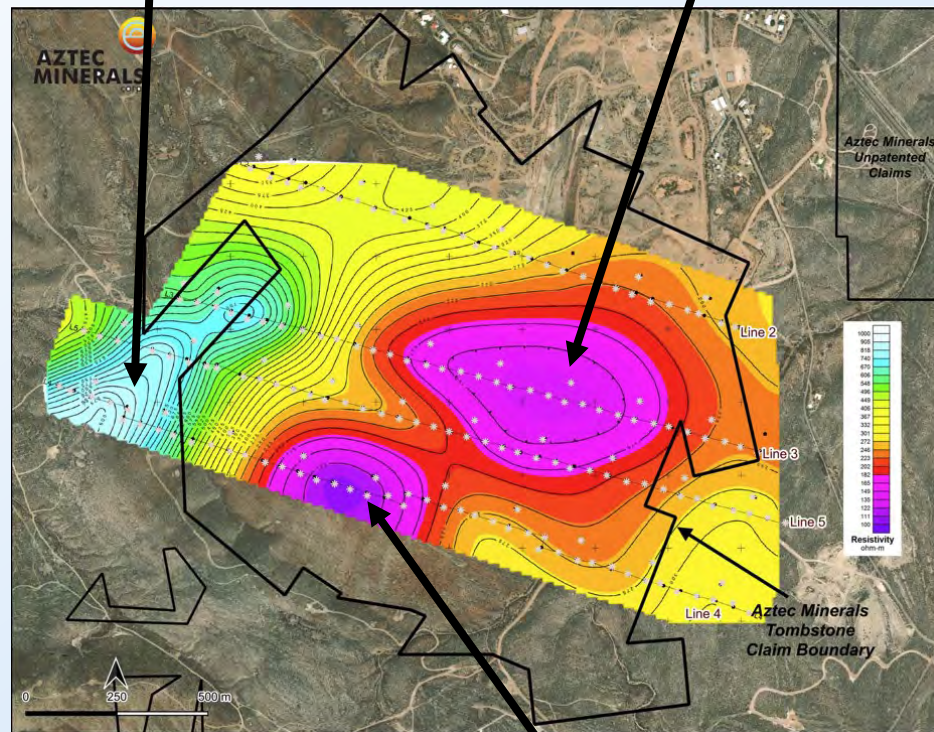
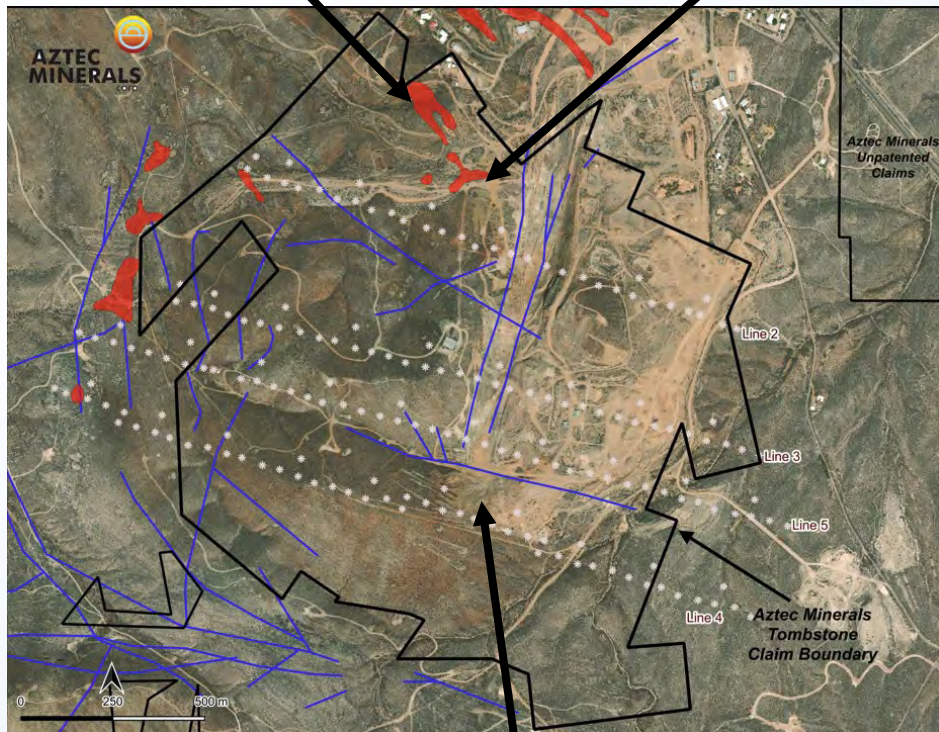
Old mine workings
 Deep polymetallic CRD mineralization drilled by Santa Fe

Strong Resistor
 Interpreted to Represent Granodiorite Intrusive

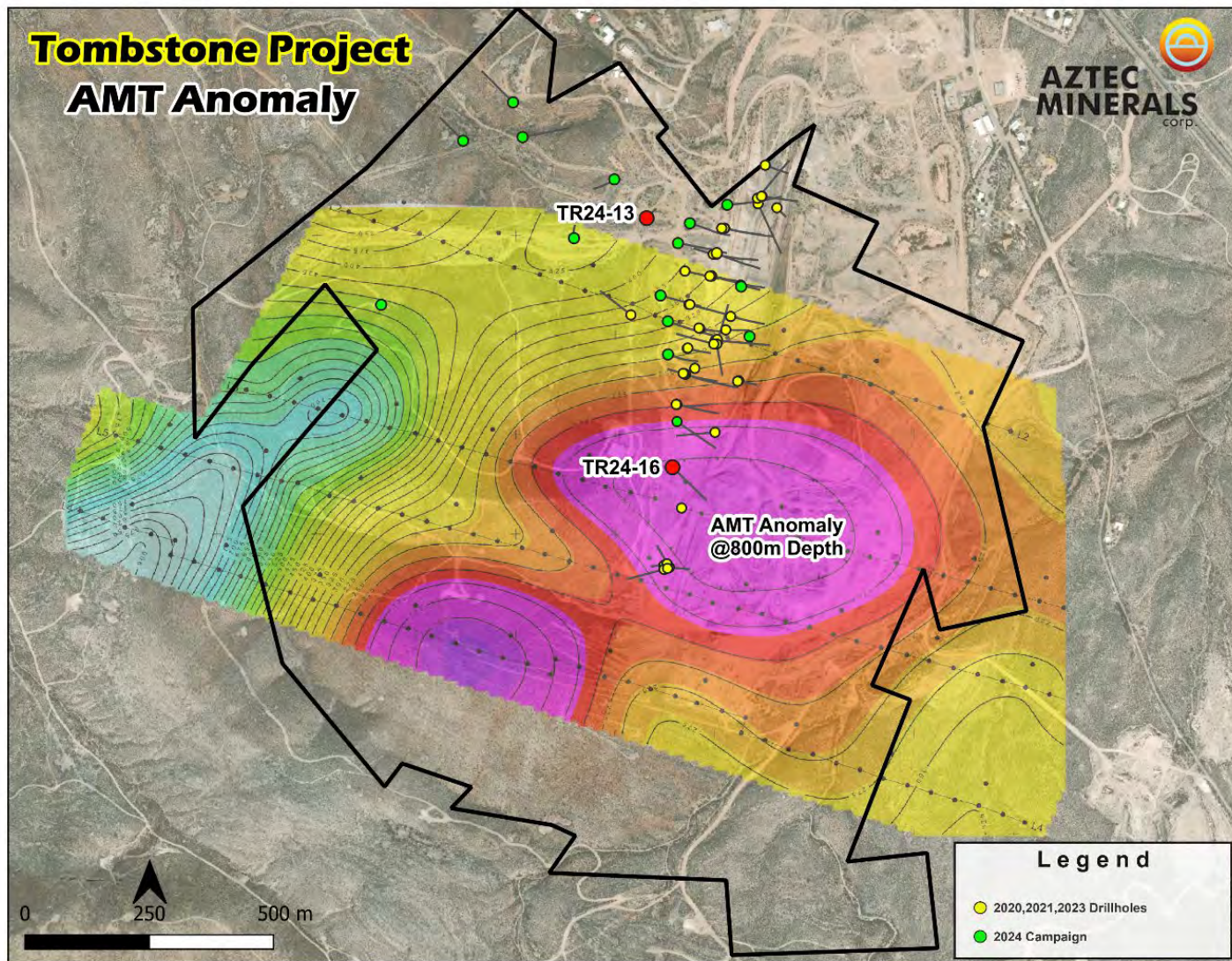
Large Conductor below
 Contention pit and Bisbee
 Sediments in Paleozoic
 Limestones

Large scale structures

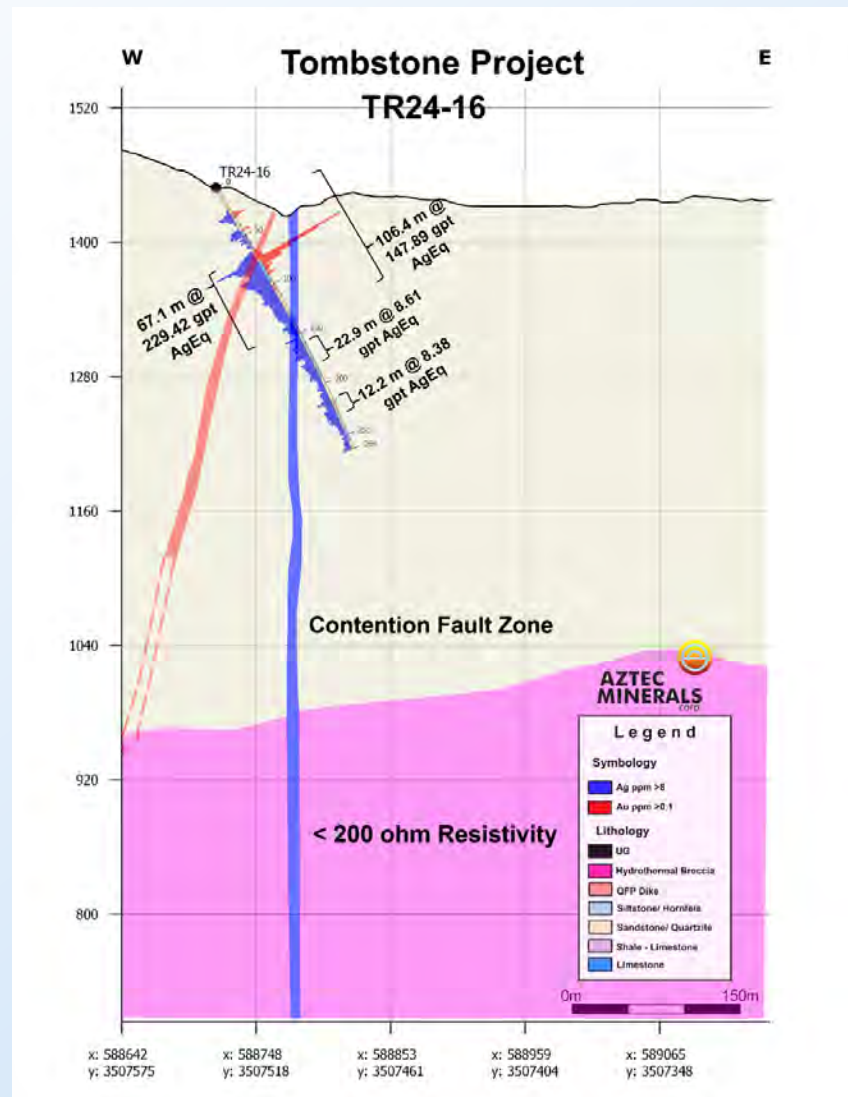
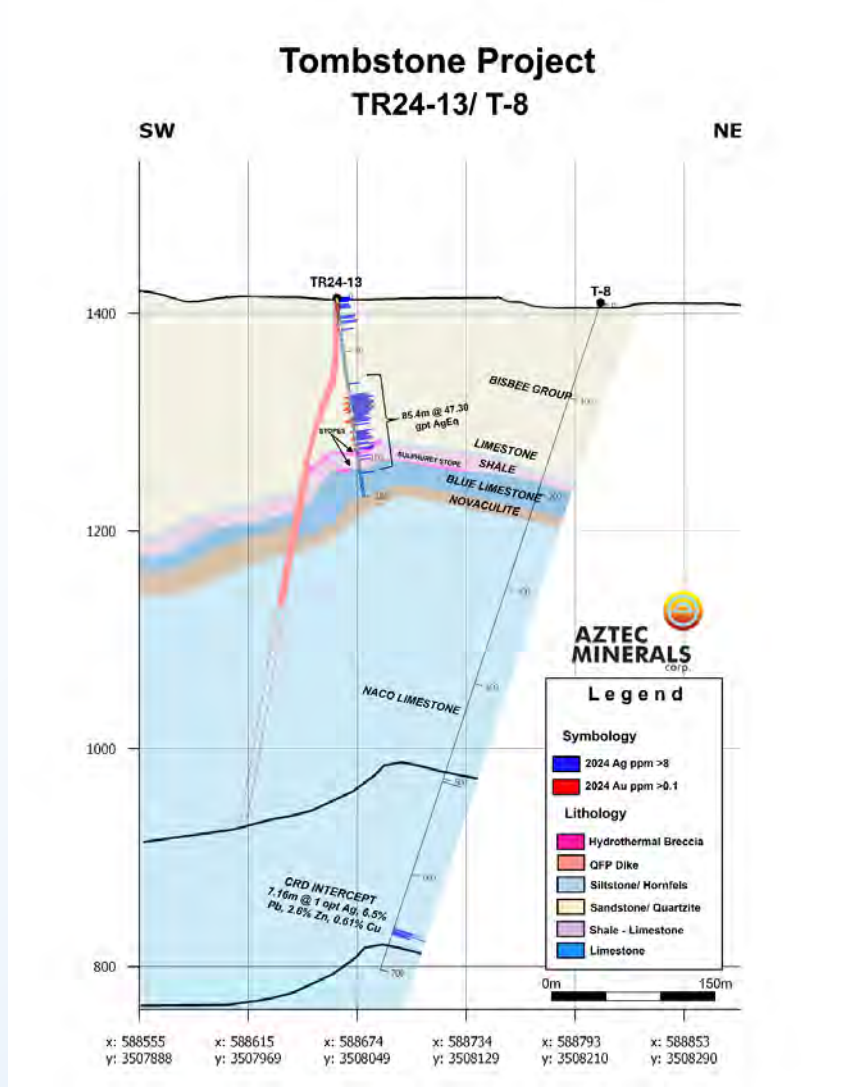
Smaller stronger
 conductor west of
 Contention Pit



Tombstone Drill Ready CRD Targets



Tombstone Drill Ready CRD Targets



Tombstone Summary



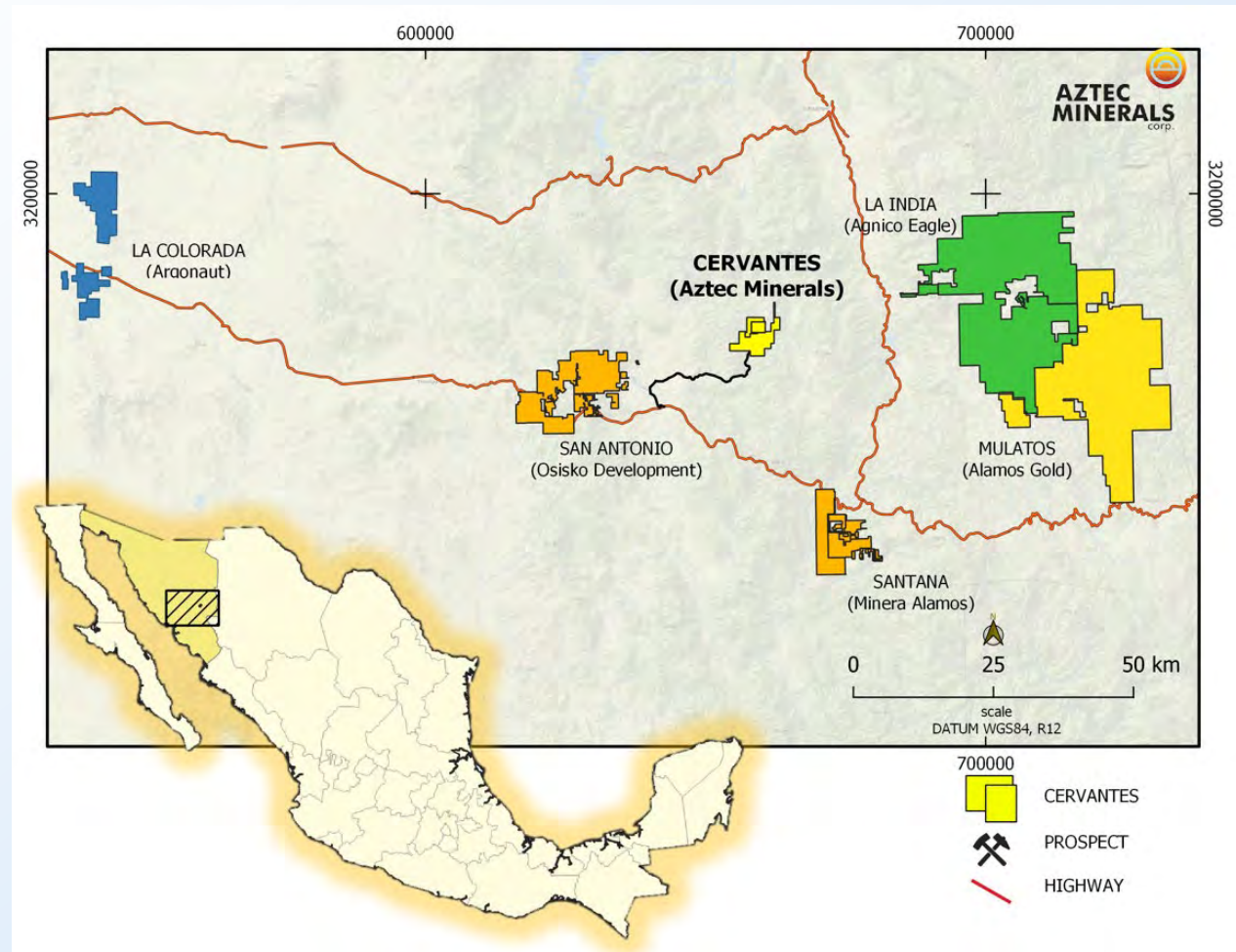
- **Aztec is operator** of 78:22 Tombstone JV with Tombstone Partners
- **Well-located property**, patented and unpatented land, permitted aggregate operation, road access, great infrastructure, historic mining town, full services including water and power
- **A historic silver district** that produced 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 – 2024 drill programs** intersected extensive gold-silver mineralization along the 900m length and to over 265 m depth of the North-trending Contention pits; testing first pass targets in Westside Target Area
- **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

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Cervantes Project Location

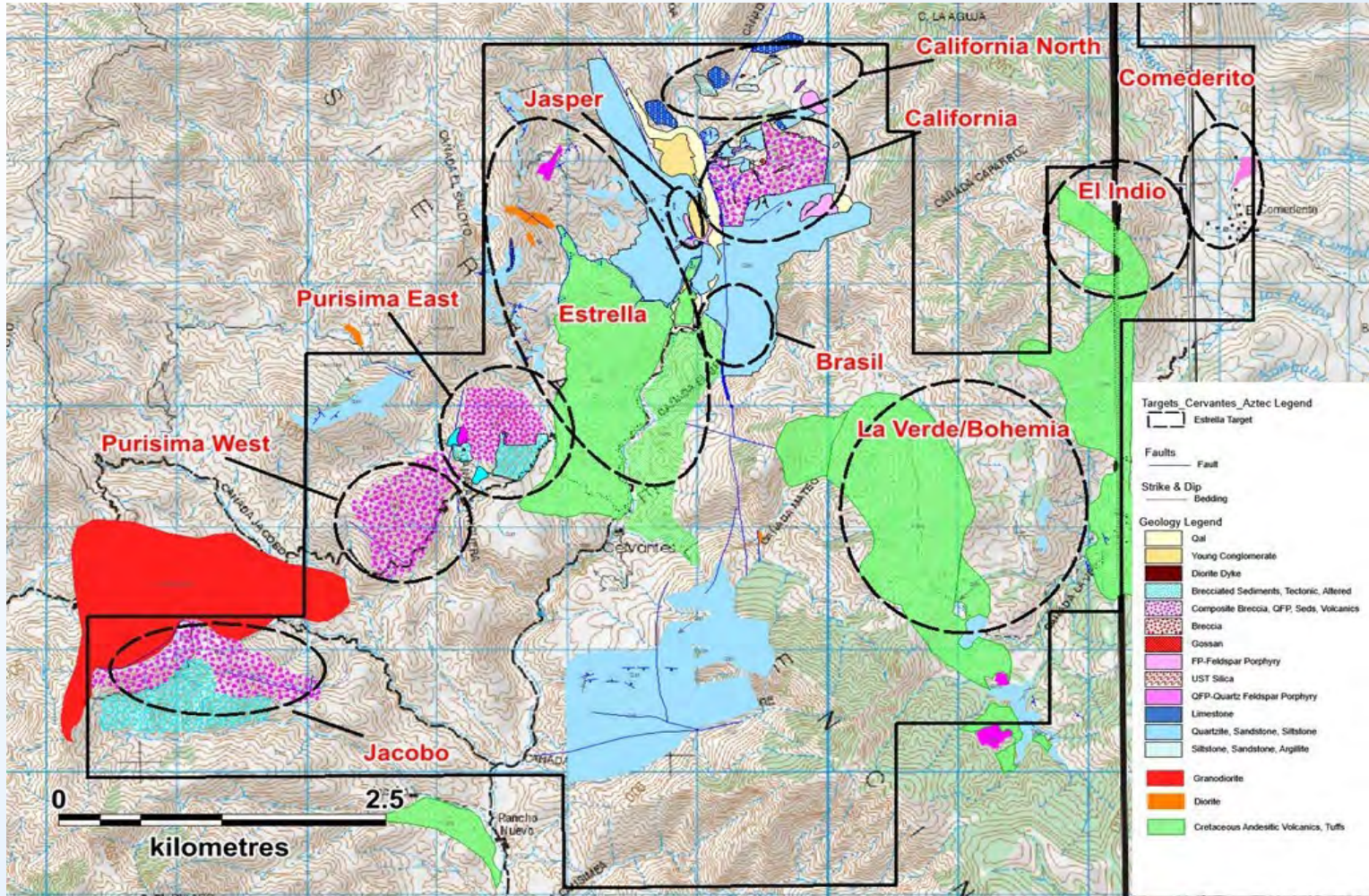
Cervantes Project - 100% owned

- **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 recently completed**, 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

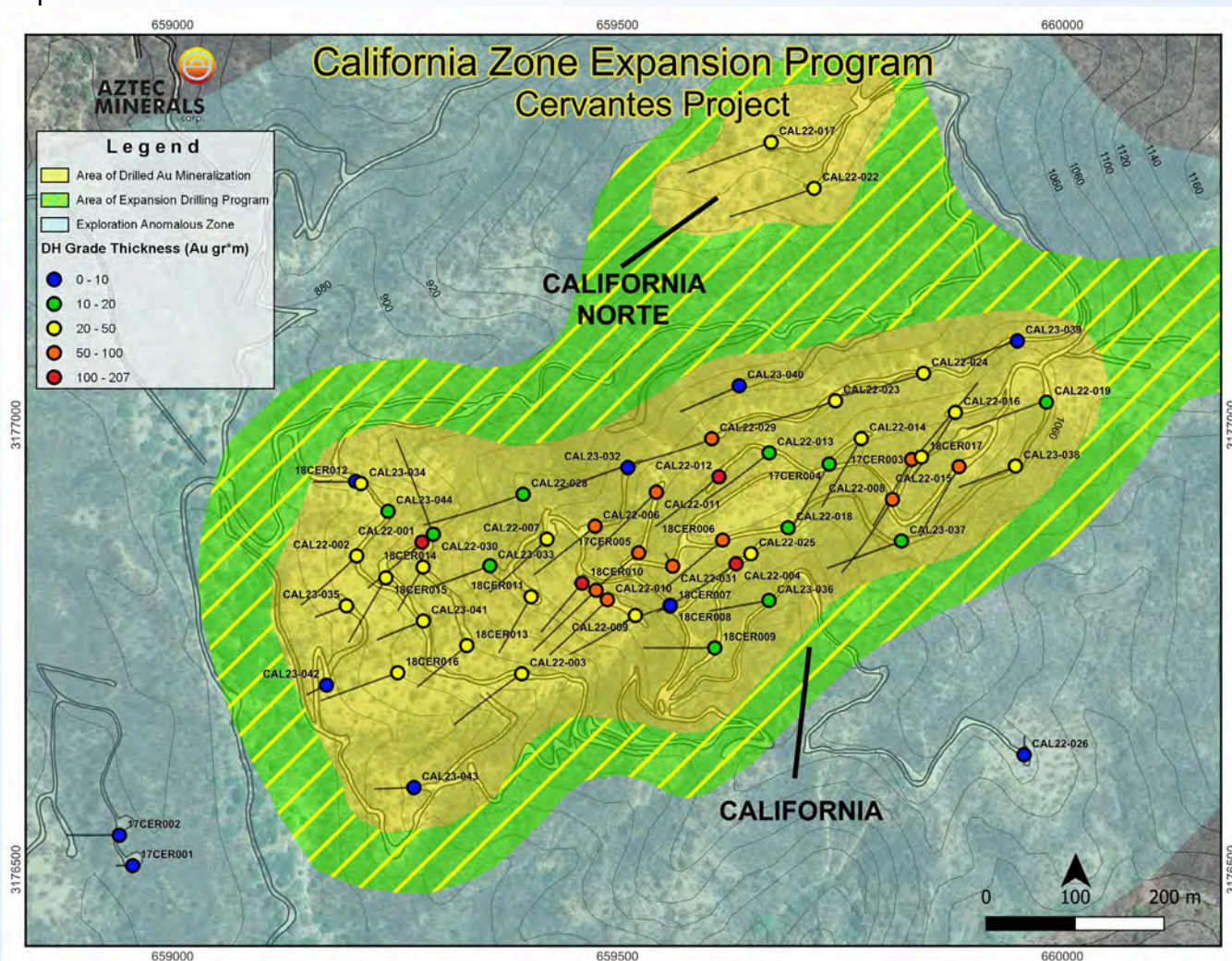
- Multiple Exploration Targets
- Expansion drilling ongoing at California Target



California Zone Drilling

The oxidized gold surface mineralization is still open in all directions (1km x 1km)

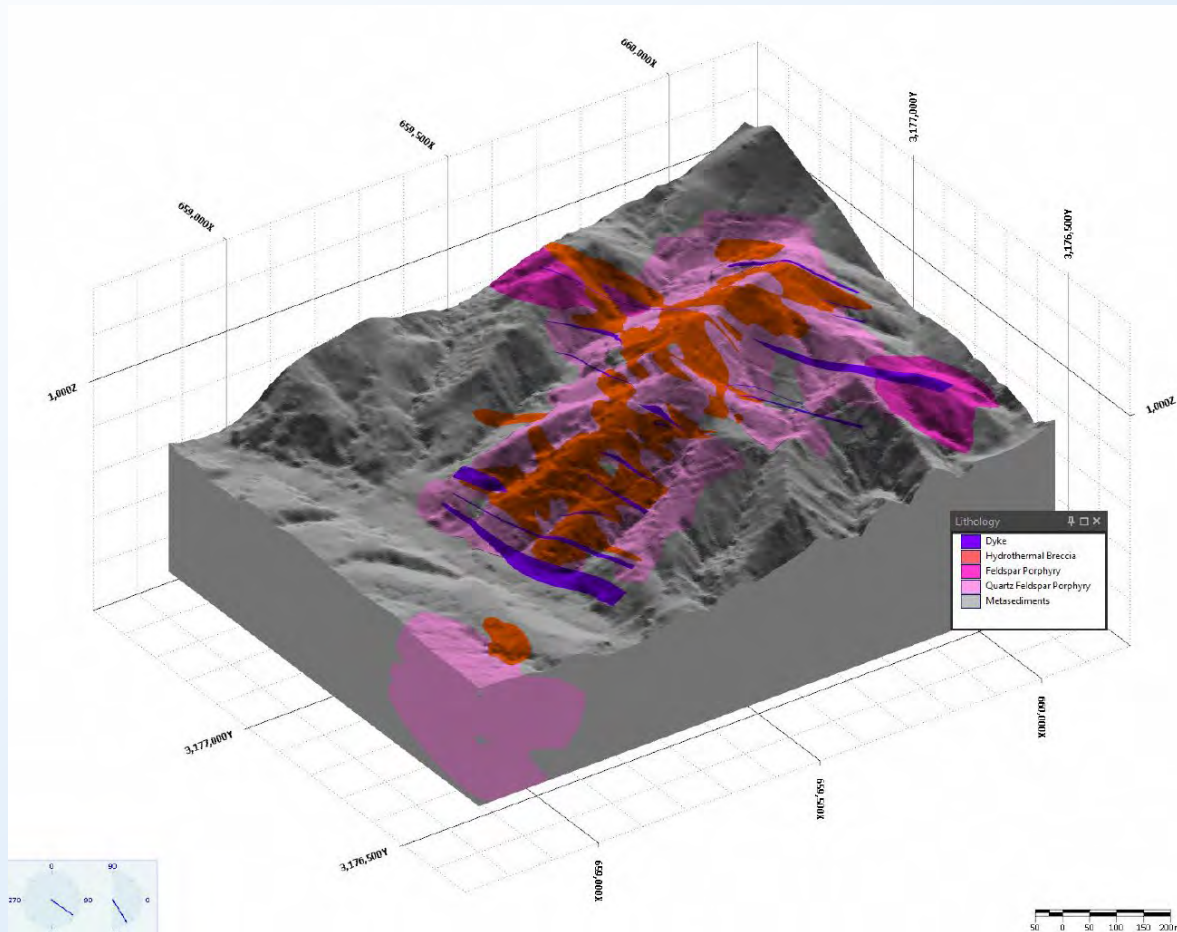
- The California and California Norte targets appear to be merging from drilling and surface exposures



California Zone Drilling

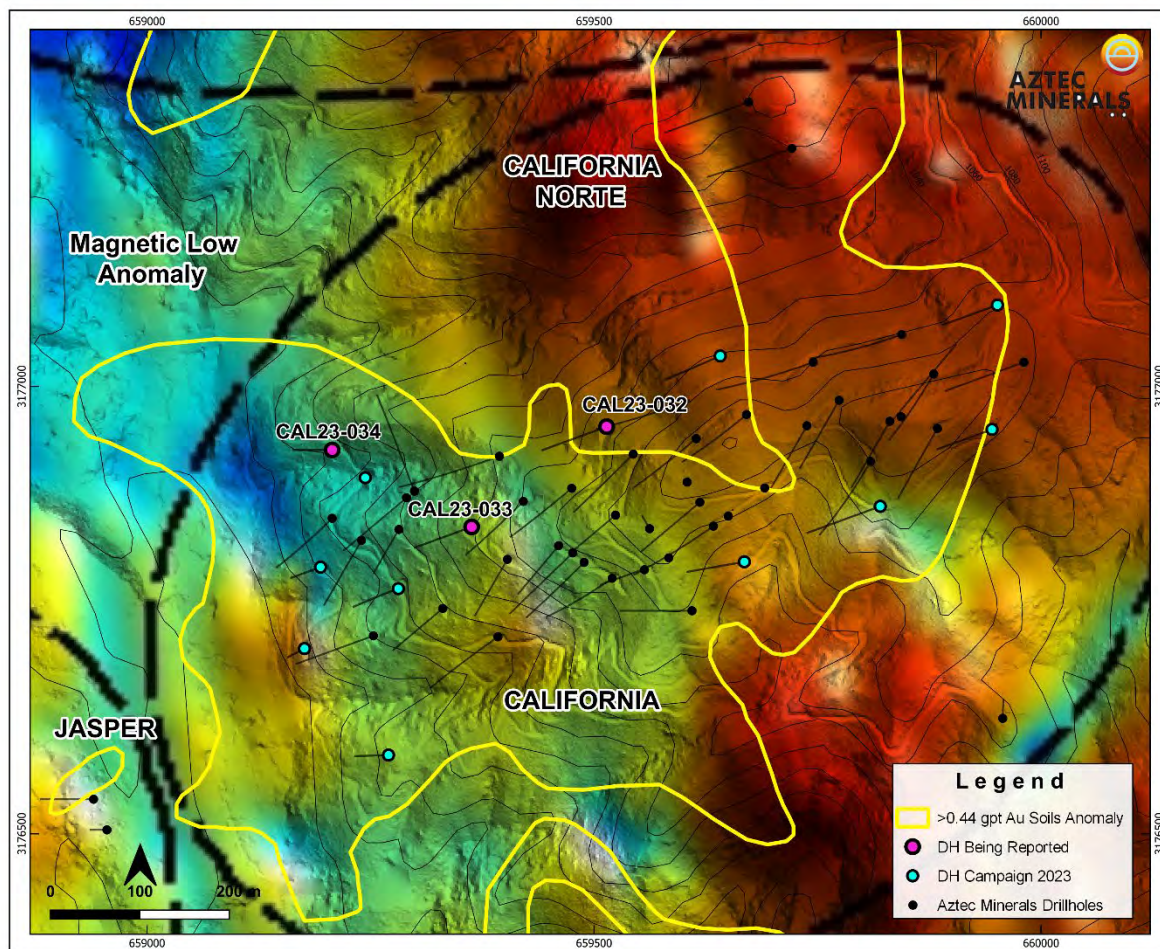
- **Drilling now covers an area measuring approx. 1000m E-W by 730 wide N-S** supporting continuous mineralization up to 170m depth vertically

View of modeled lithology



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.

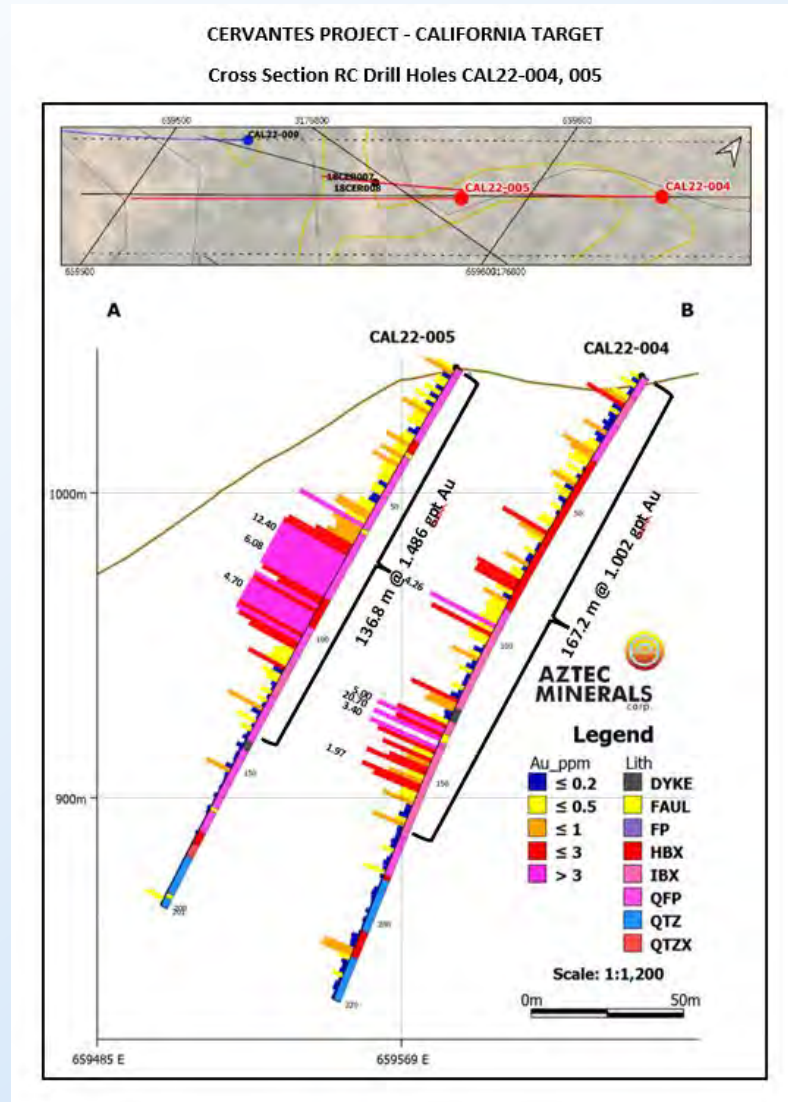


- **Drillhole CAL23-034 is demonstrating that this area has strong potential for the discovery of additional gold mineralization.**

California Zone Drill Hole Results

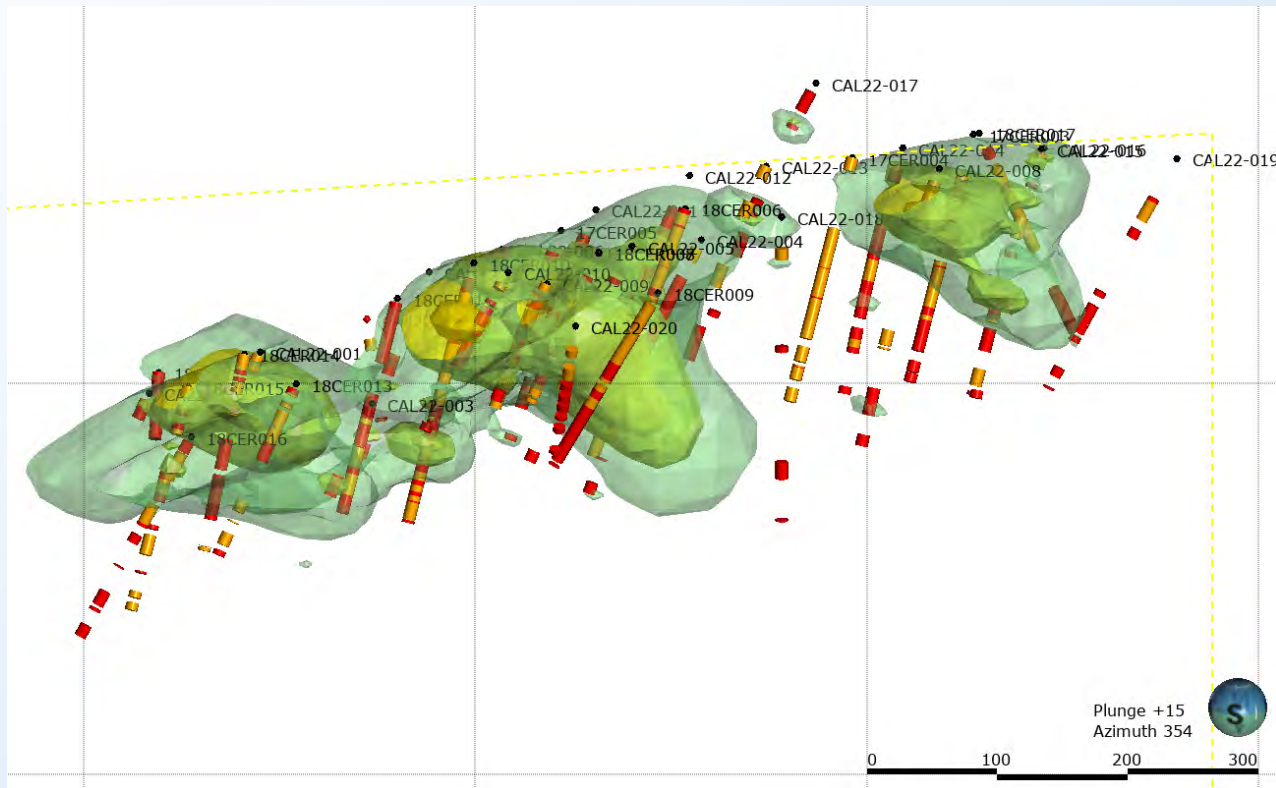
Drill Result Highlight:

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**



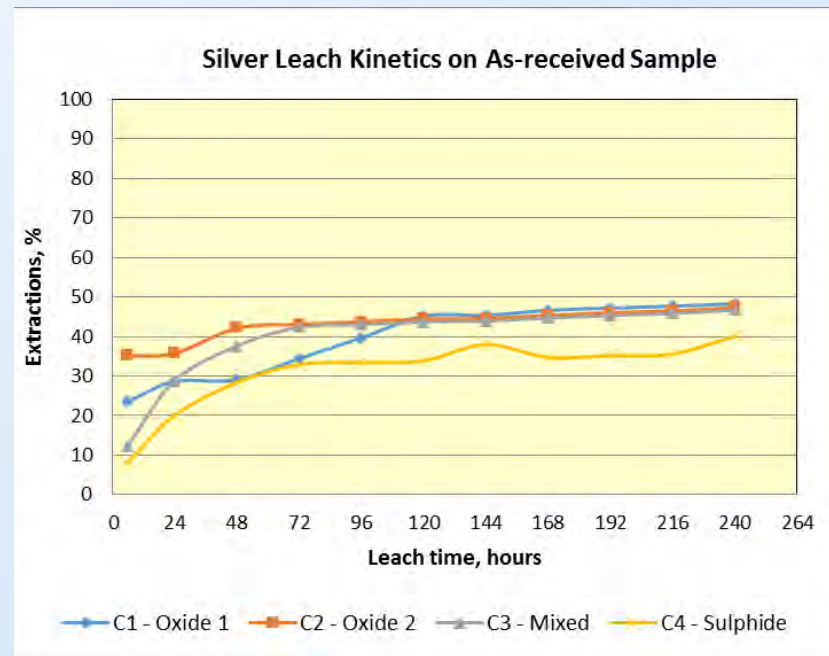
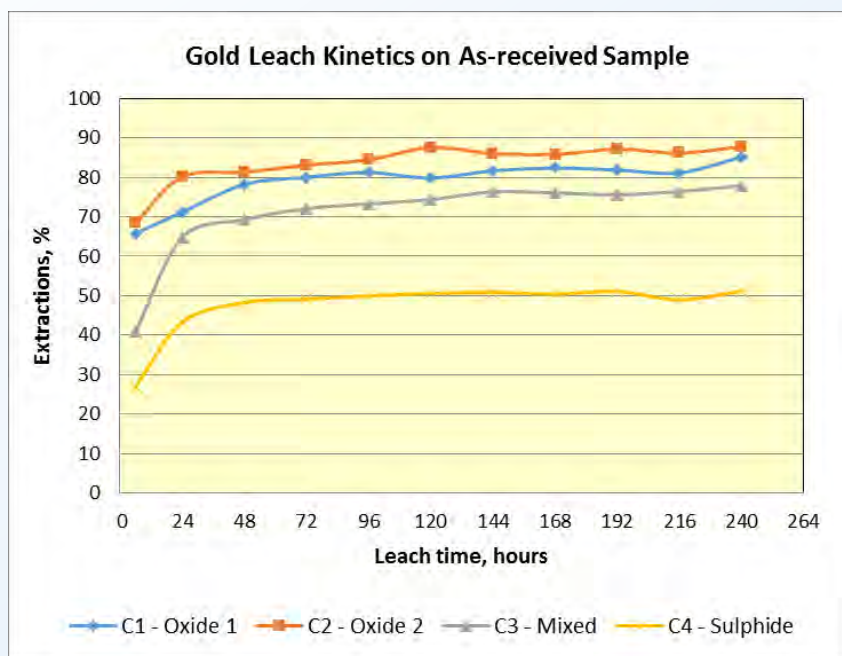
California Zone Preliminary Model

- **Recent drilling results** support geological setting for multiple gold-hosted quartz porphyries
- **Continuous expansion of quartz porphyry surface footprint** towards the southern and northern portion of the California zones
- **Our shallow drilling program** aims to quickly delineate additional mineralization near existing zones using extensive drilling data from existing 67 holes and 12,142m drillhole database
- **Recent Geological 3D Modelling**, providing insights into targeting expansion of gold mineralization



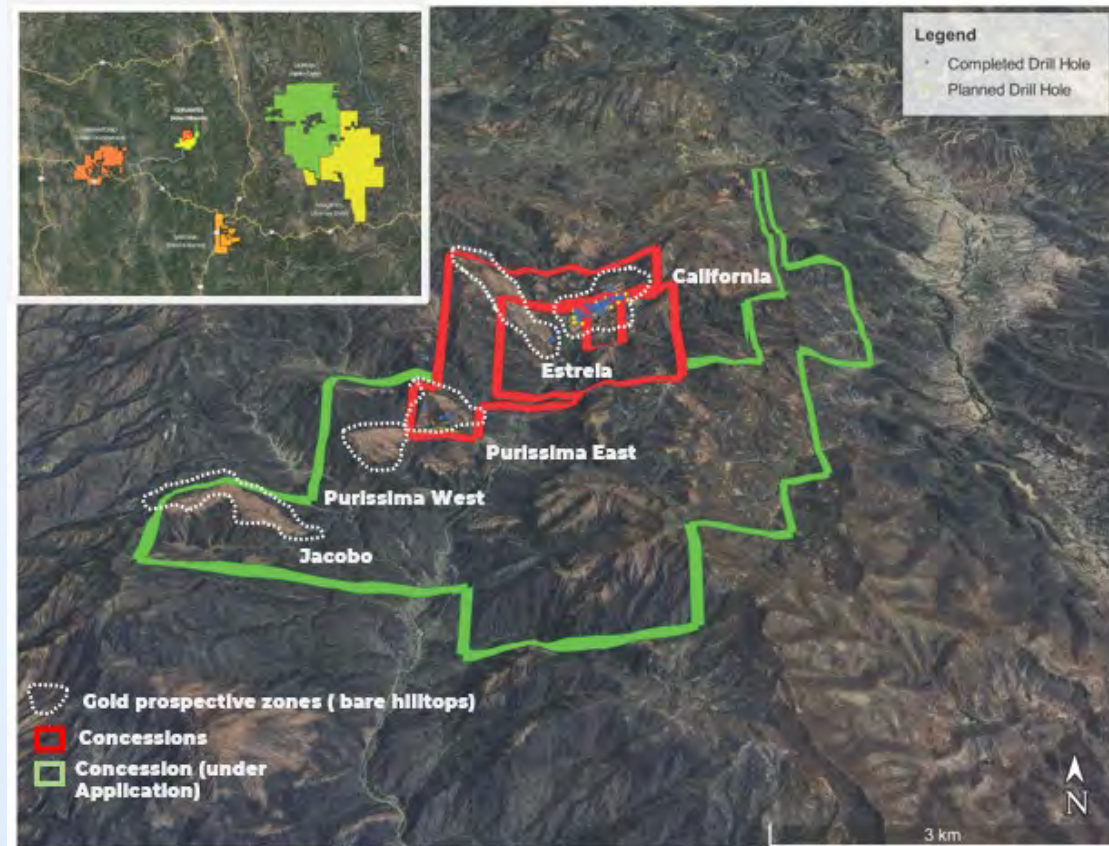
Excellent Metallurgical Results

- **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



Recent Milestones & Next Steps

Corporate

- **2024:** Closed \$3.7 million in private placement financings and increased interest in Tombstone property to 77.7% 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; 2020-24 RC and Core drilling now totals 68 holes and +9,600m
- **2024-2025: Step out expansion drilling program of shallow oxide zone currently underway– including Westside Target Area first pass drilling**
- **Ongoing:** 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
- **2025:** Evaluation and target generation of expansion exploration program at California zone and nearby targets; drillhole database now 67 holes, +12,000m

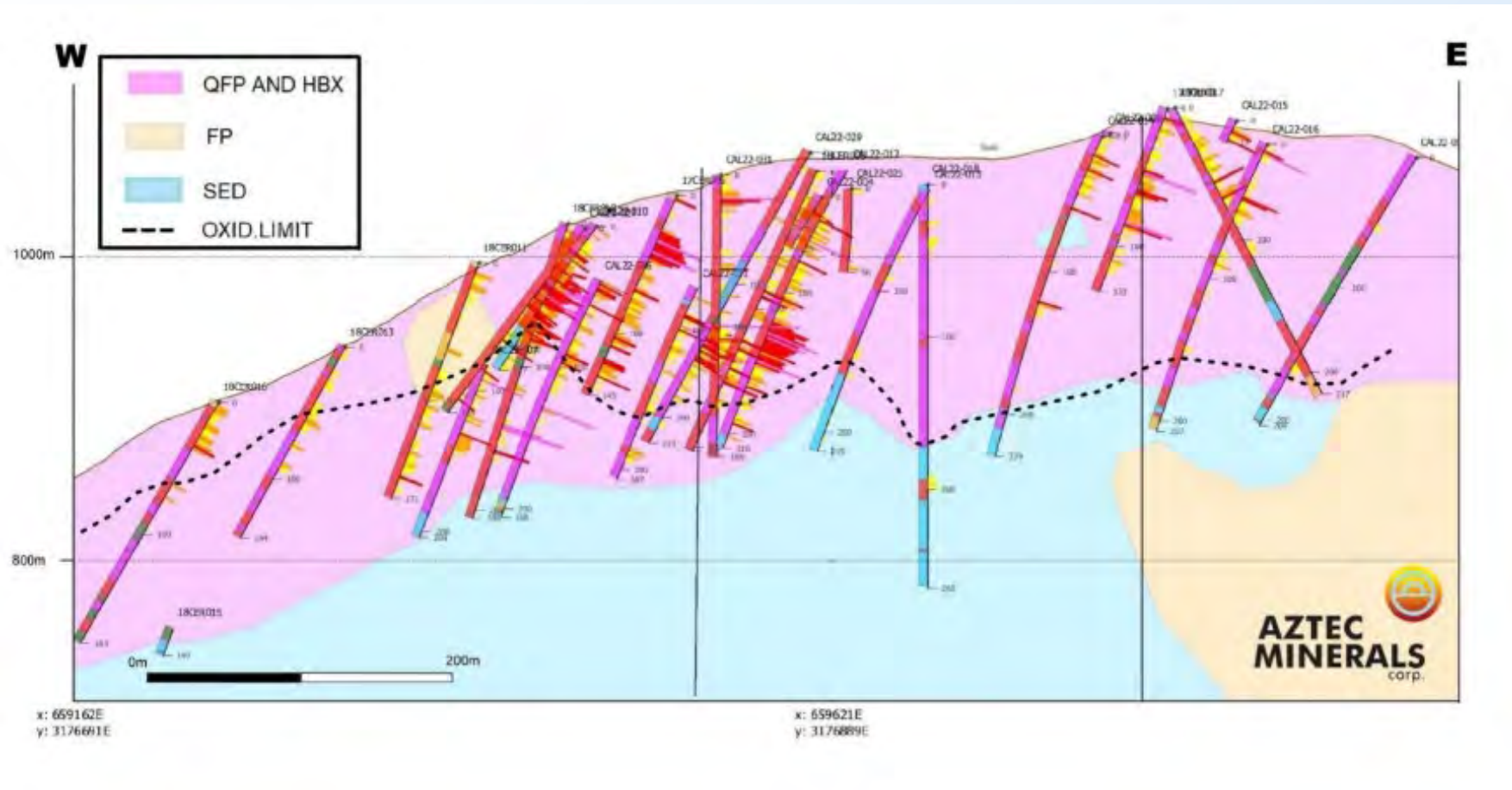
Why Aztec Minerals?

- **Experienced Management and Directors**, successful track records for discovering orebodies, operating mines and selling companies
- **Attractive Valuation**, C\$20.4 Million Market Cap with 123.7 million shares issued, Insiders own 12%, Closely-held 30%, Alamos Gold investment
- **Two Prospective Projects**, Cervantes in Sonora (100% owned) and Tombstone in Arizona (77.7% 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

Appendix

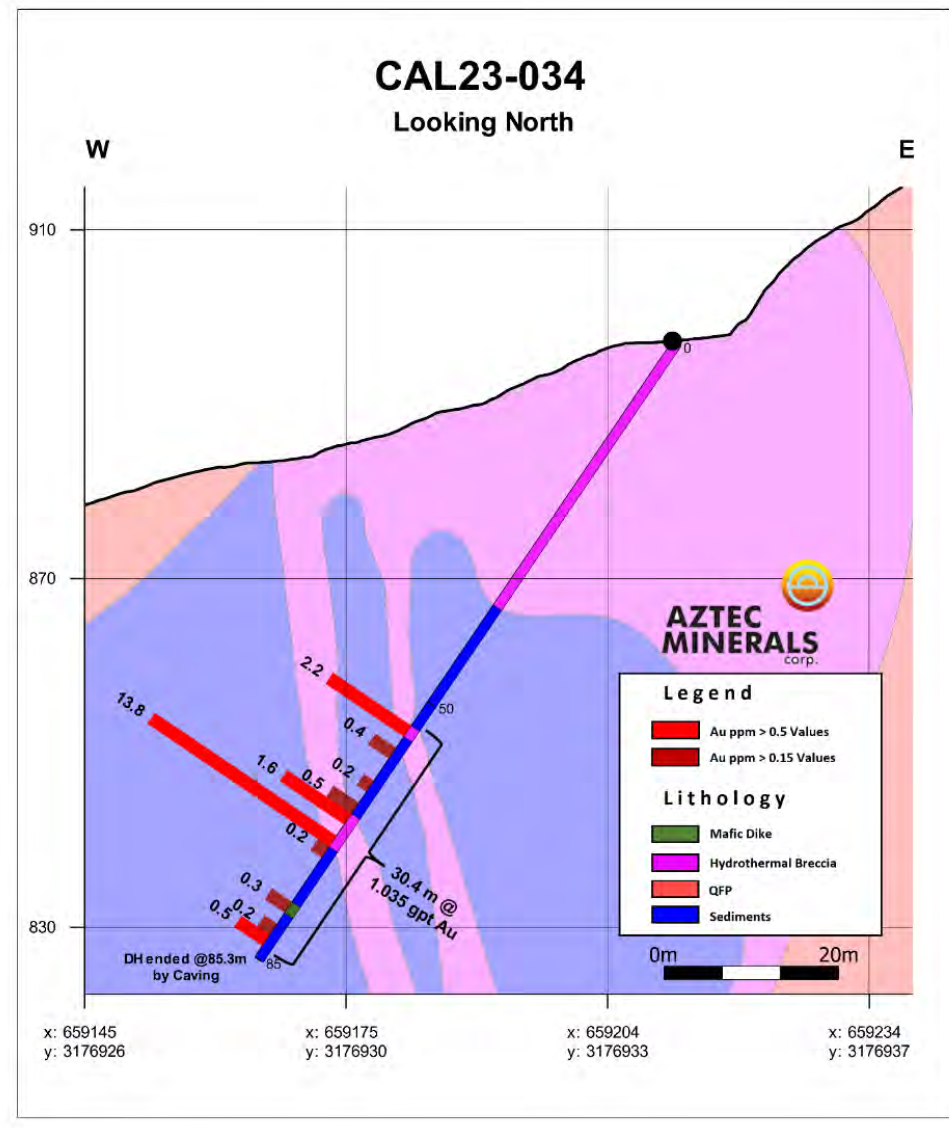


Cervantes – California Zone West-East Section



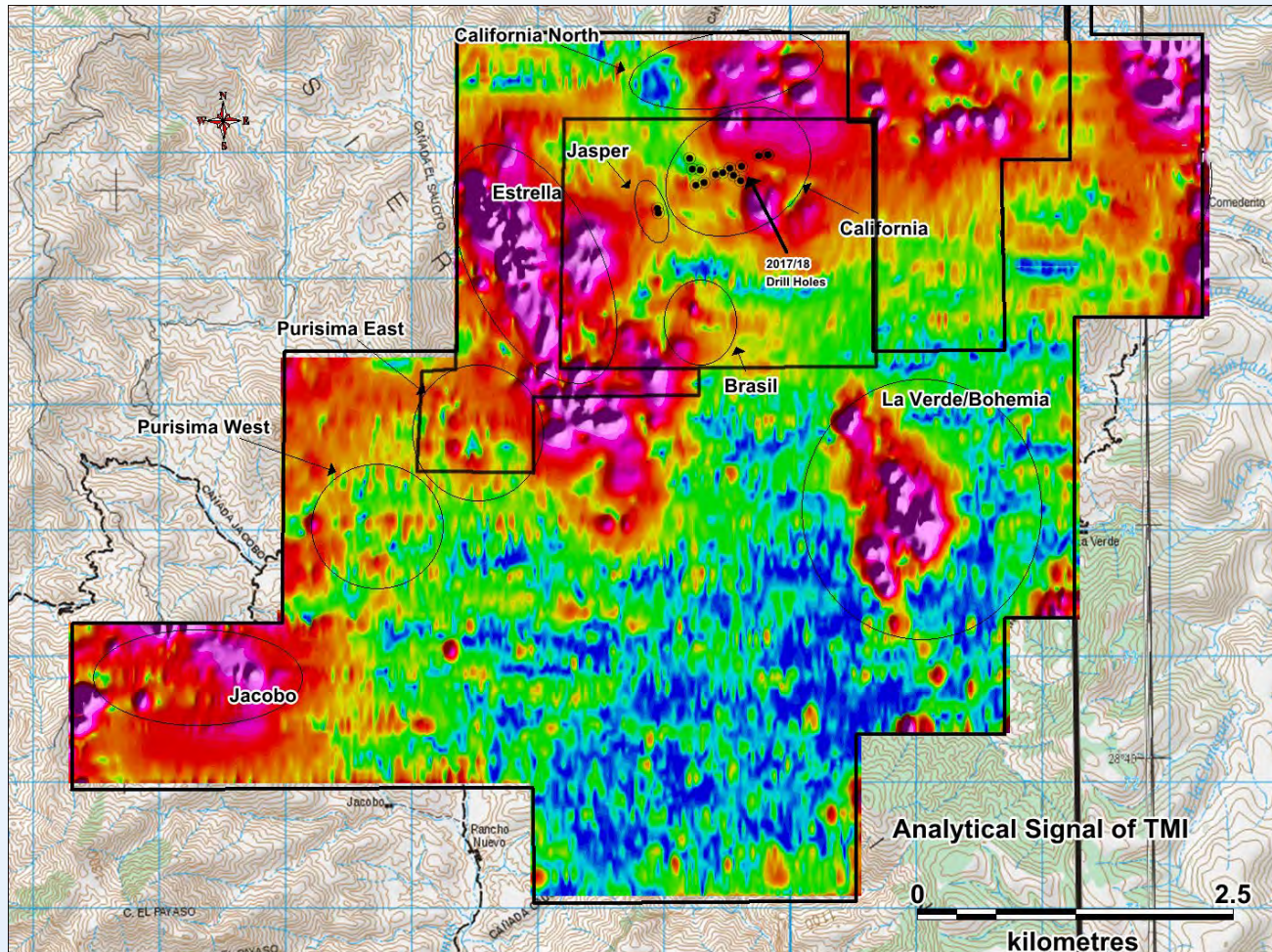
California Zone Step Out CAL23-034

- 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.



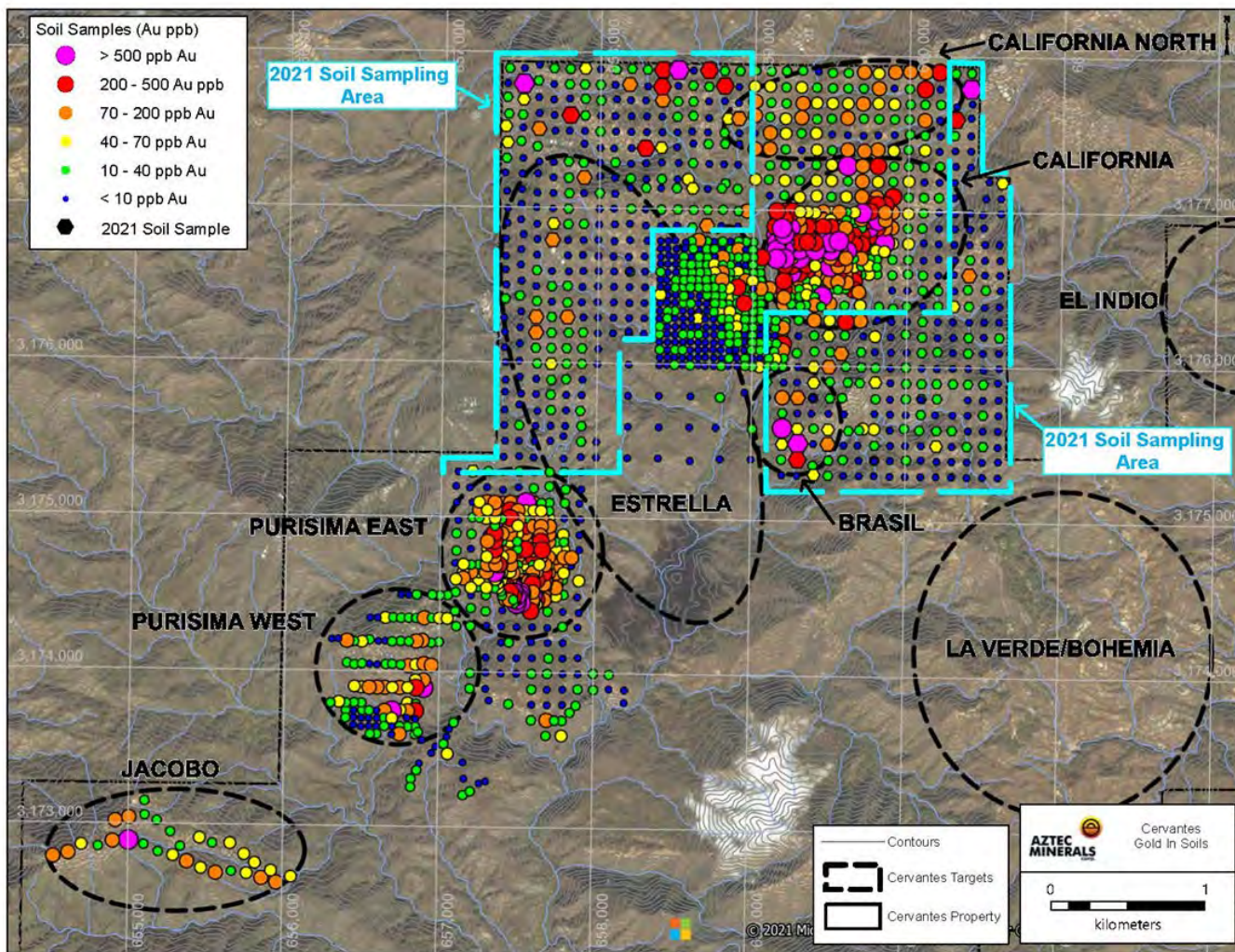
Cervantes – Aeromagnetic Geophysical Anomalies

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



Cervantes - Gold Soil Geochemical Anomalies

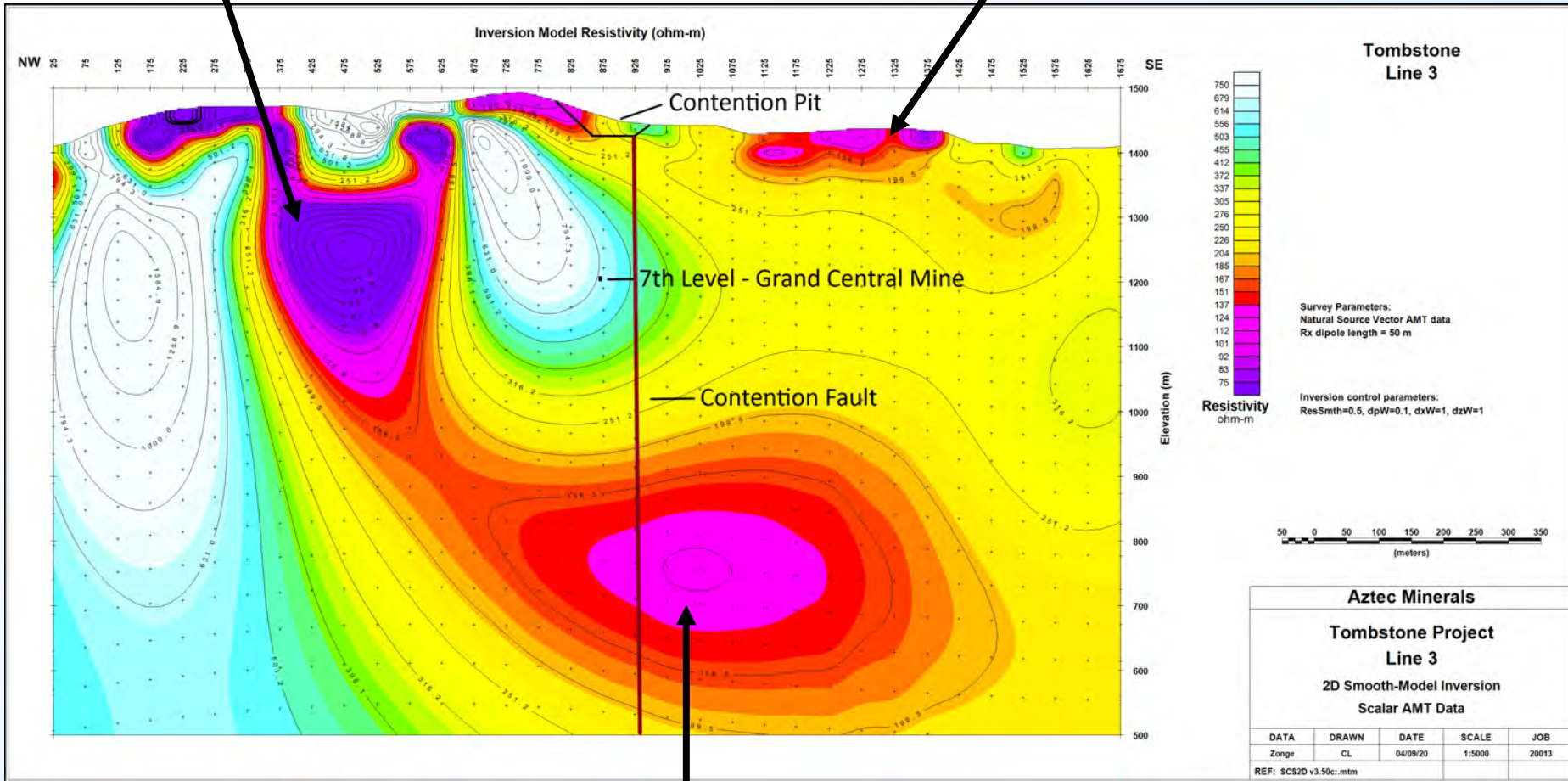
- Recent exploration results supporting multiple drilling targets



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

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Time to catch the Aztec stagecoach!

