

**AZTEC  
MINERALS**  
corp.



# **TWO EMERGING DISCOVERIES IN NORTH AMERICA**

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

**AZT: TSXV, AZZTF: OTCQB**

**JANUARY 2024**

# Cautionary Statement

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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**

- **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**

- **Drilling in progress:** testing expansion of **shallow gold mineralization** 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\$20.3 million market cap, ~40% closely held

## **Why Now?**

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

# Capital Structure

<b>Exchange Listings:</b>	TSXV:AZT, OTCQB:AZZTF
<b>Shares Issued:</b>	101.6 million
<b>Options:</b>	7.5 million
<b>Warrants:</b>	16.8 million
<b>Fully Diluted:</b>	126.0 million
<b>Insiders:</b>	15.0 million (15%)
<b>Closely Held:</b>	28.7 million (28%)
<b>Working Capital*:</b>	C\$1.6 million
<b>Market Cap:</b>	C\$21.3 million

\*September 30, 2023

## 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	Development	Mexico	\$	165.9
Minaurum Gold	MGG.V	Discovery	Mexico	\$	82.3
Blackrock Silver	BRC.V	Resource	SW USA	\$	51.2
Summa Silver	SSVR.V	Discovery	SW USA	\$	49.2
Barksdale Resources	BRO.V	Discovery	Mexico/SW USA	\$	33.0
Reyna Silver	RSLV.V	Discovery	Mexico	\$	27.0
Nevgold Corp.	NAU.V	Discovery	SW USA	\$	25.1
Capitan Silver	CAPT.V	Discovery	Mexico	\$	10.9
<b>Aztec Minerals</b>	<b>AZT.V</b>	<b>Discovery</b>	<b>Mexico/SW USA</b>	<b>\$</b>	<b>21.3</b>

Source: Company Documents (SEDAR), stockwatch.com Market Values as of Jan 8, 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

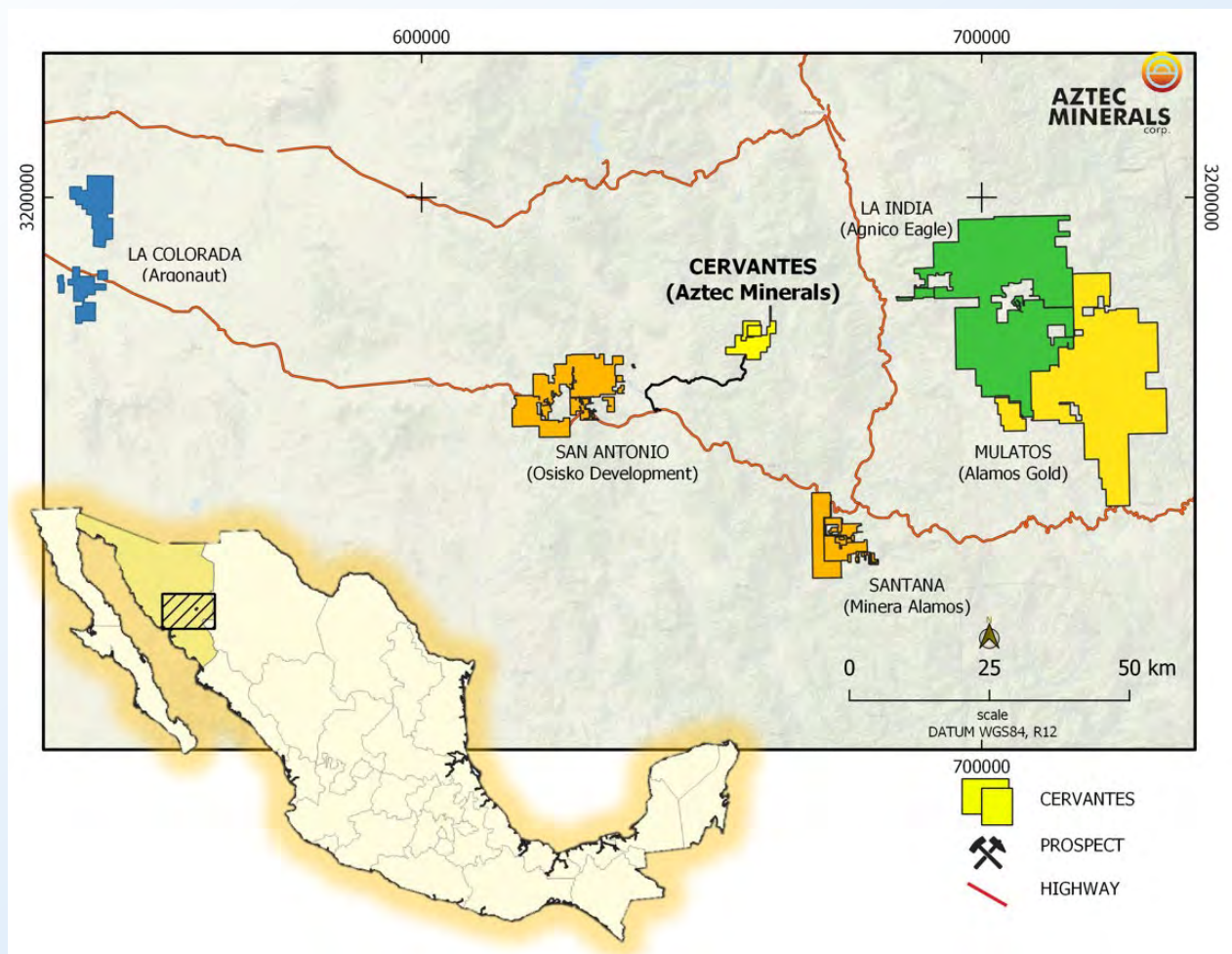
- 160 km east of Hermosillo
- Nearby operations: Mulatos' gold mine (Alamos Gold) & La India gold mine (Agnico Eagle)
- 50 km - Santana Mine (Minera Alamos)
- Accessible and attractive nearby infrastructure



# Cervantes Project Location

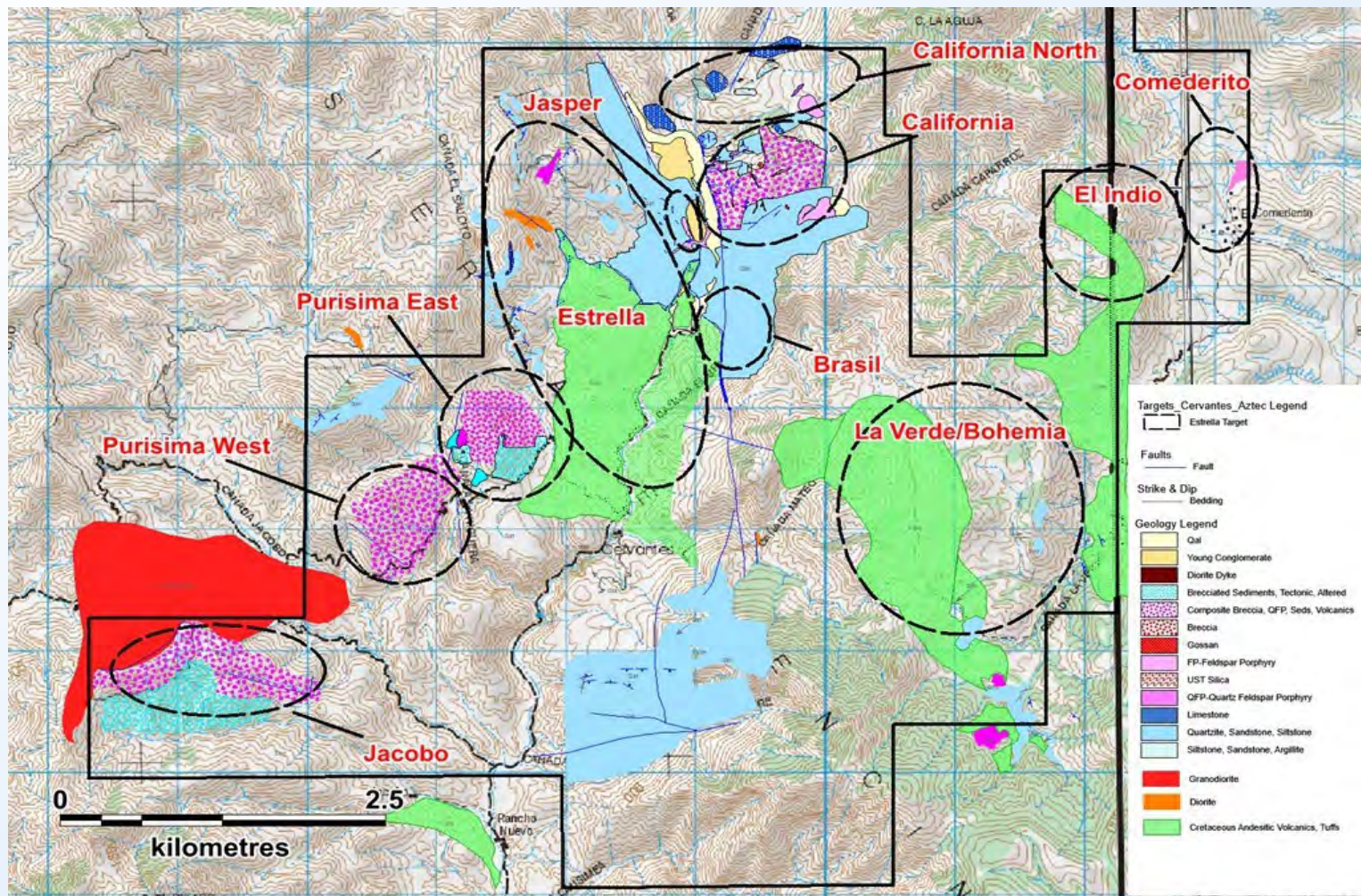
## Cervantes Project - 100% owned

- **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



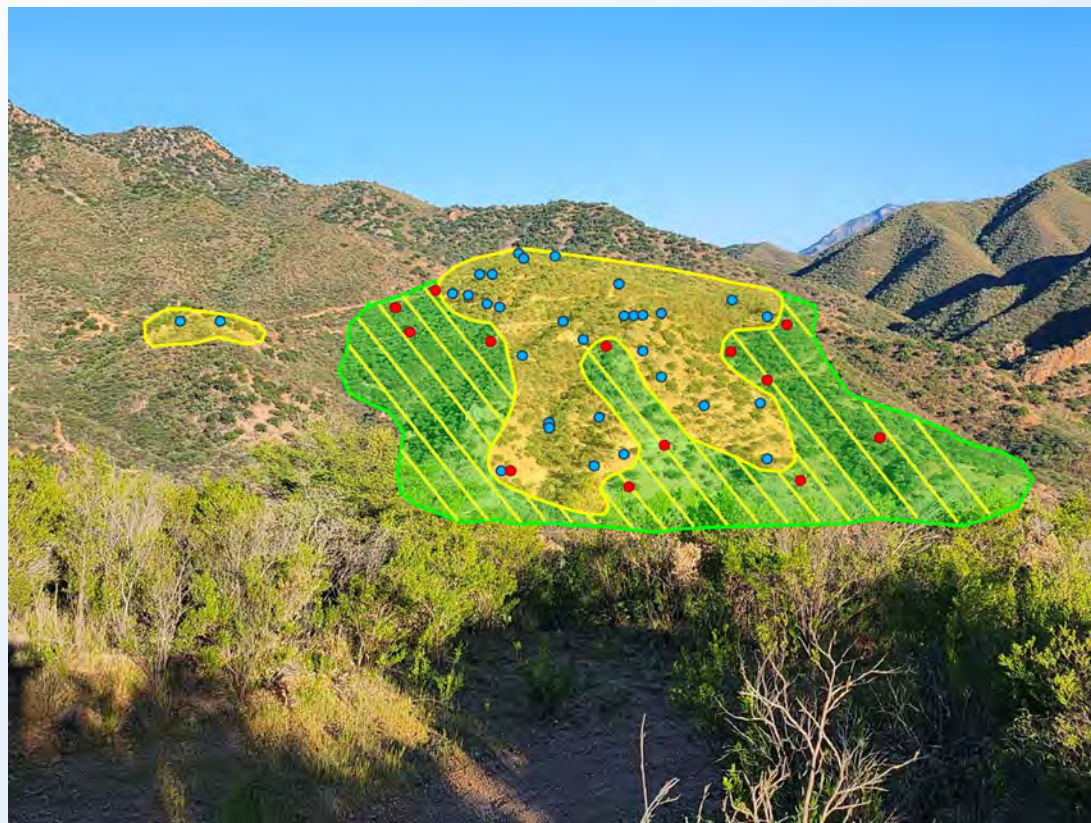
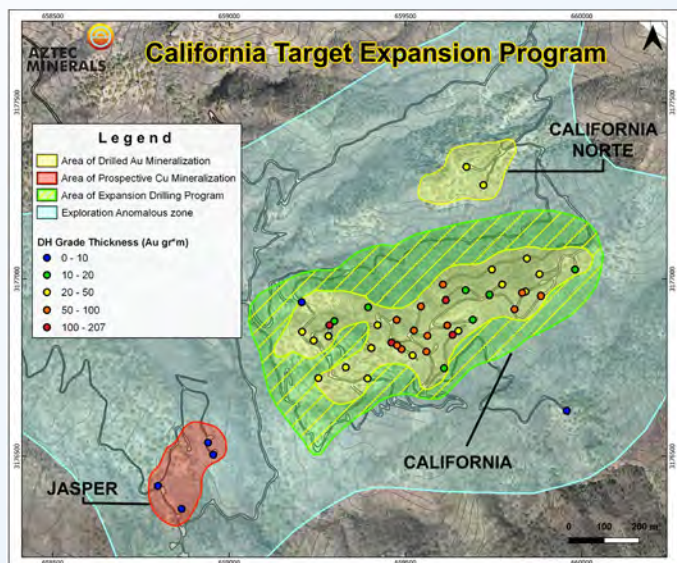
# Cervantes Project Geology

- Multiple Exploration Targets
- Expansion drilling ongoing at California Target



# California Zone Drilling Plan

- **In Progress: 1st stage (1600m)**  
of planned & permitted 4200m  
RC Drilling Program
- **Drilling now covers an area**  
**measuring approx. 900m 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 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**

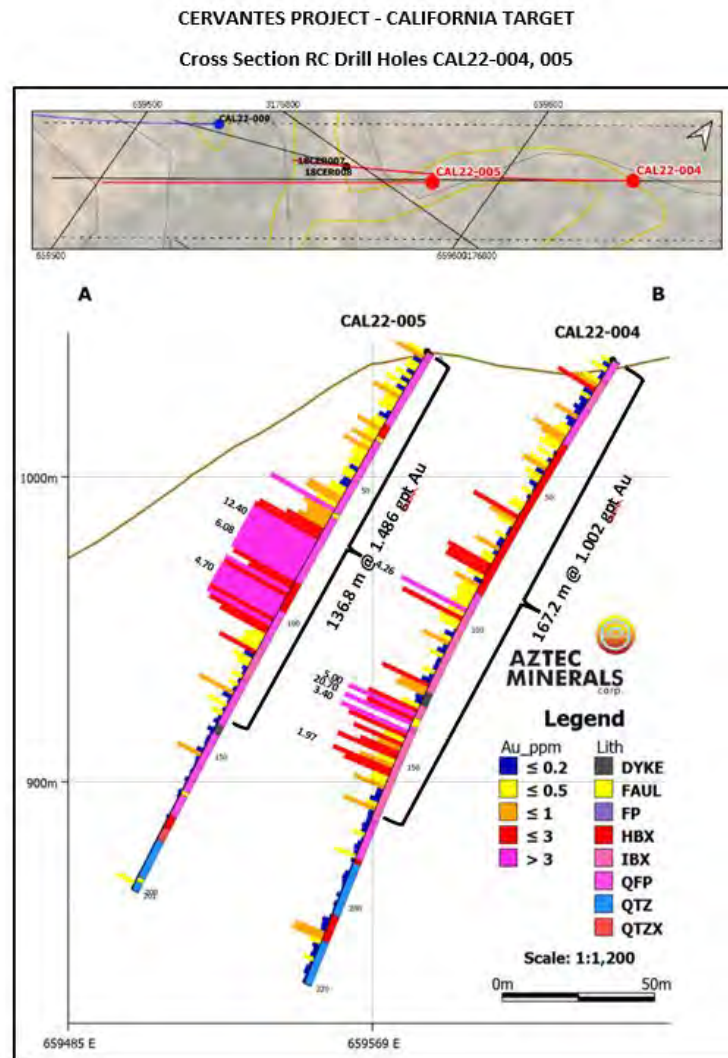
CAL22-001: **94m @ 1.04 gpt gold**

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

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

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

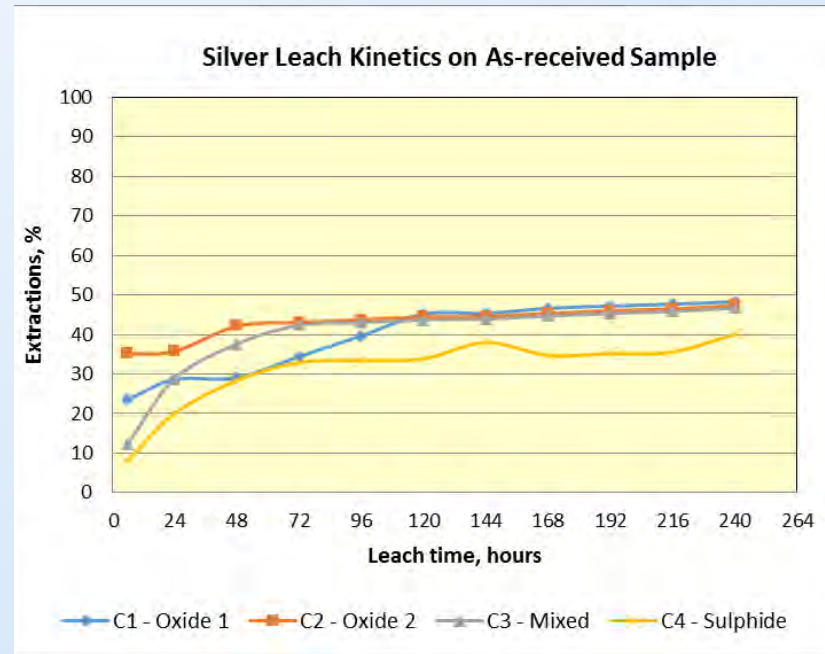
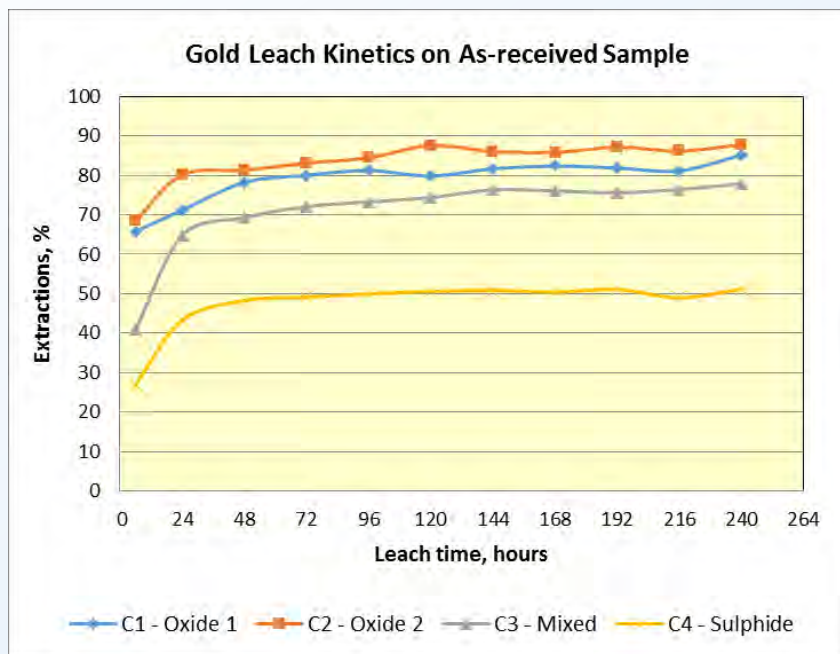
CAL22-010: **138m @ 0.53 gpt gold**





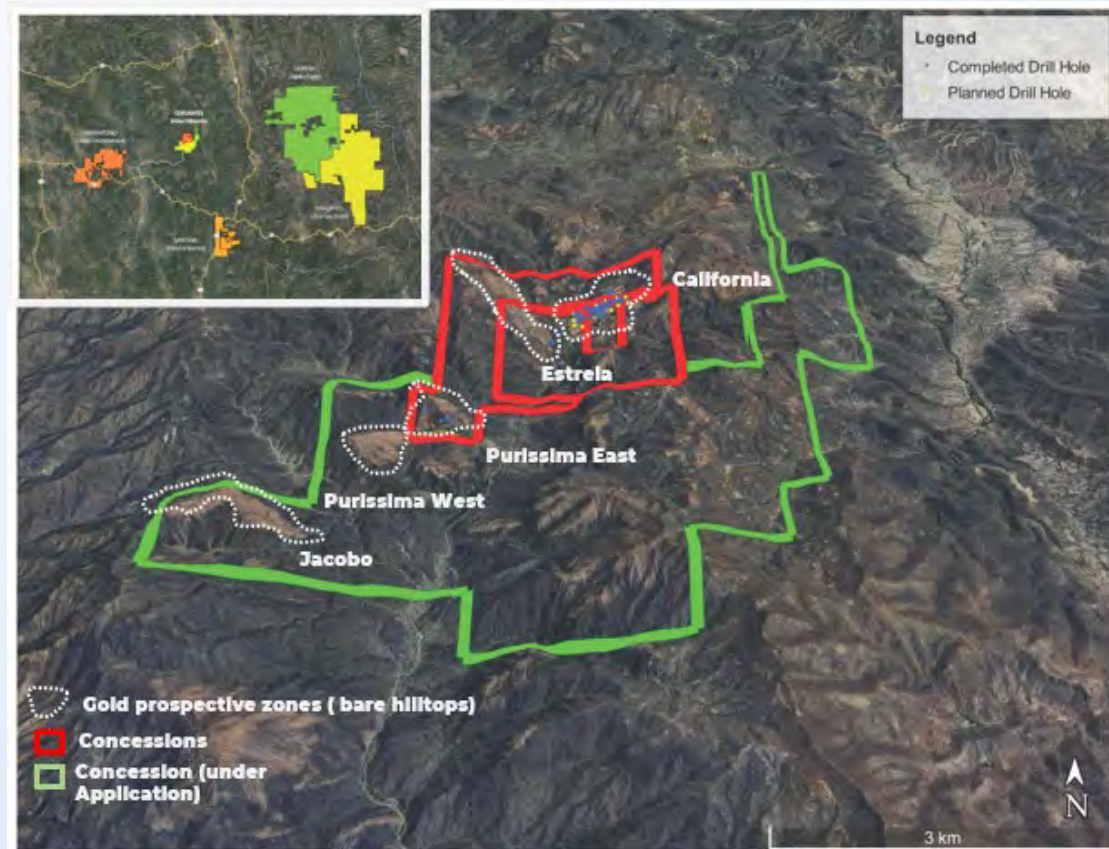
# Excellent Metallurgical Results

- **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

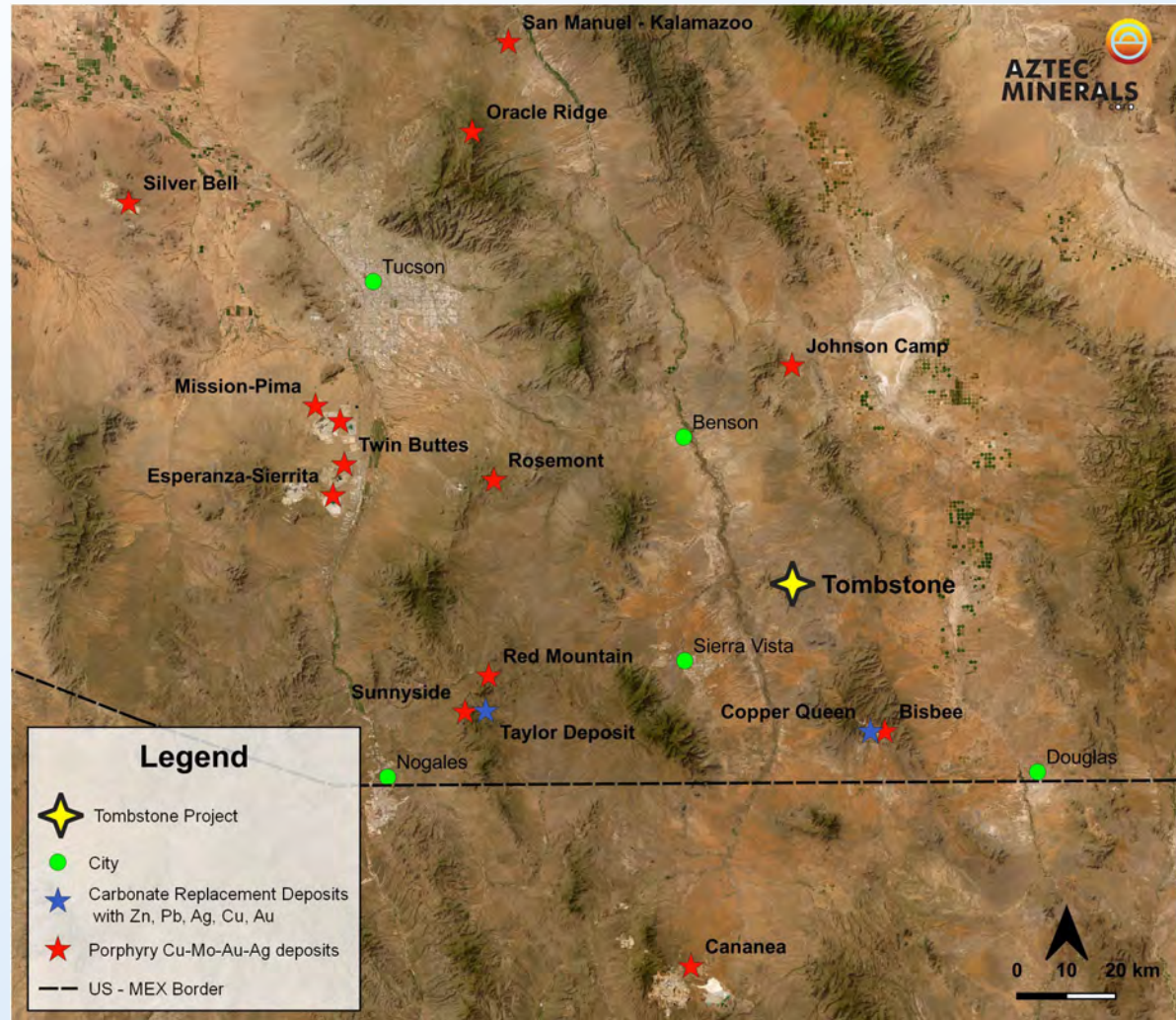
- **Large well-located 100% owned property**, (3,649 hectares) good road access, private surface, water wells
- **Multiple prospective mineralized zones**, related to high level porphyries and breccias along 6.0 km corridor
- **Strong geochemical soil anomalies**,  
California target averages 0.44 gpt 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 54 holes for a total of 10,511m**, 17 hole in 2017-18 (2,674m core), 37 holes in 2021-2022 (5,249m RC and 2,588m oriented core)
- **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

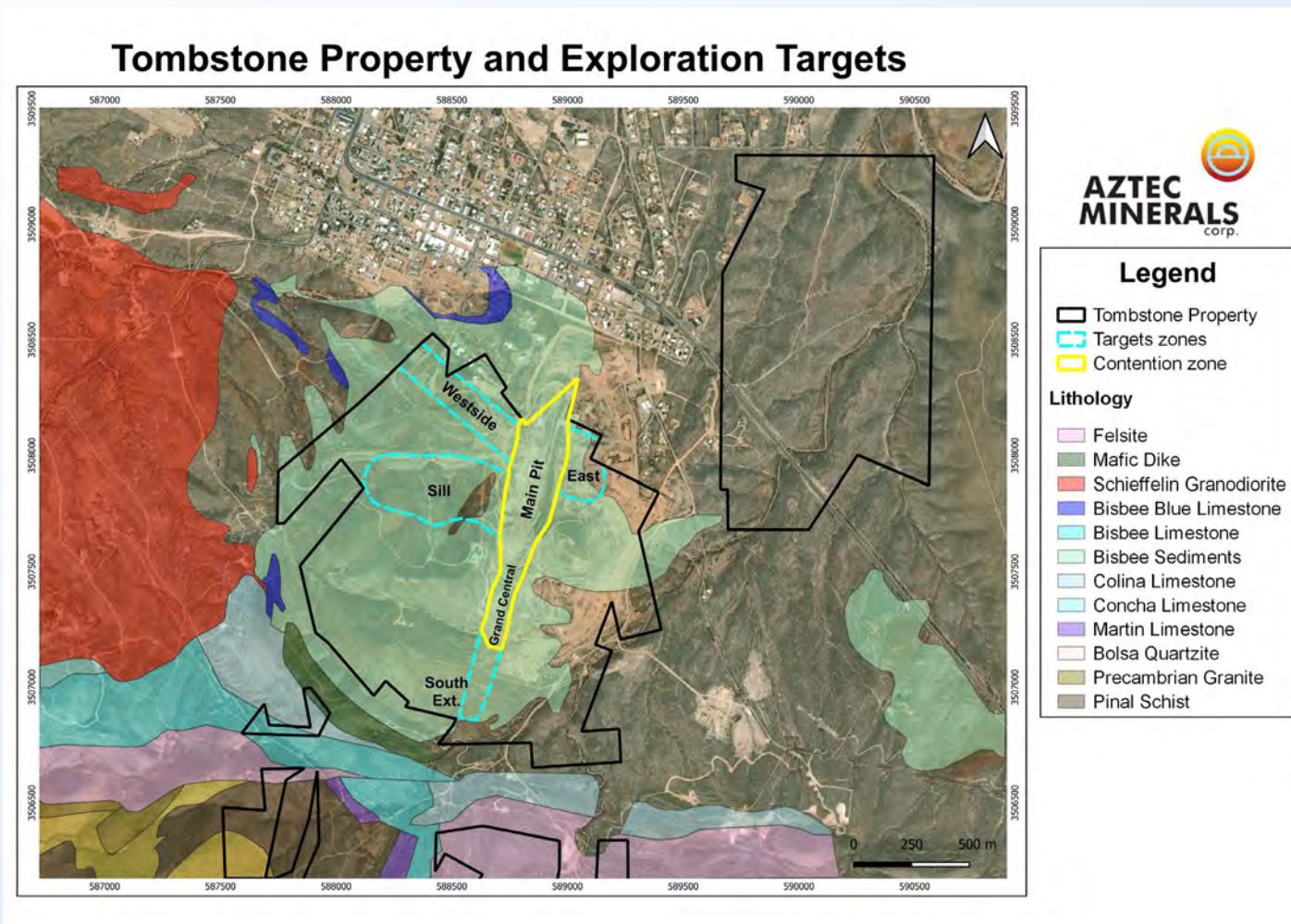
## Open Pit Oxide Target with underground CRD Potential

- 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

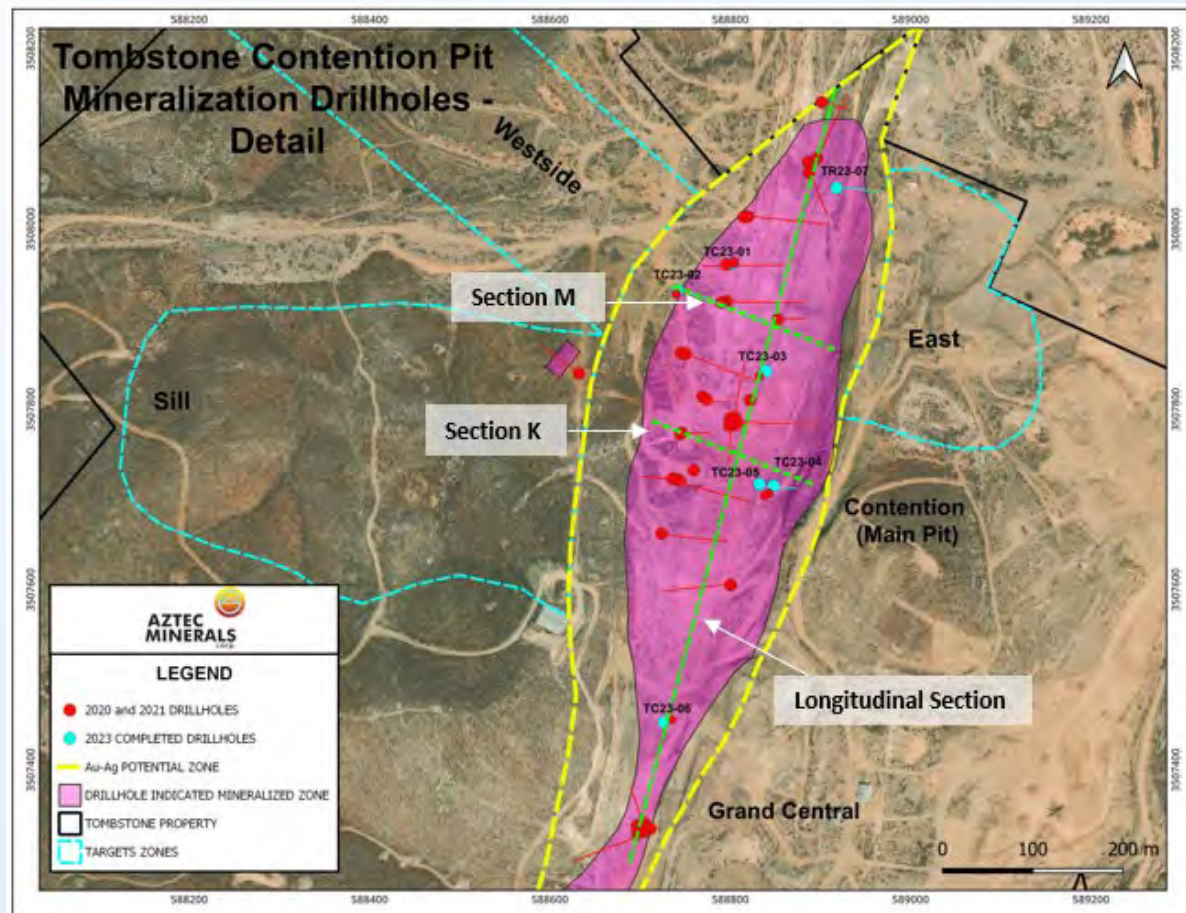
- **Typical Open Pit Heap Leach Mines** in Western USA run grades of 0.4-0.6 gpt gold, Tombstone 2020-2023 drill results are higher grade in comparison
- **Contention Open Pit Heap Leach Mine operated in the late 1980's** at much lower precious metals prices, old reports indicate approximately 75% gold 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)



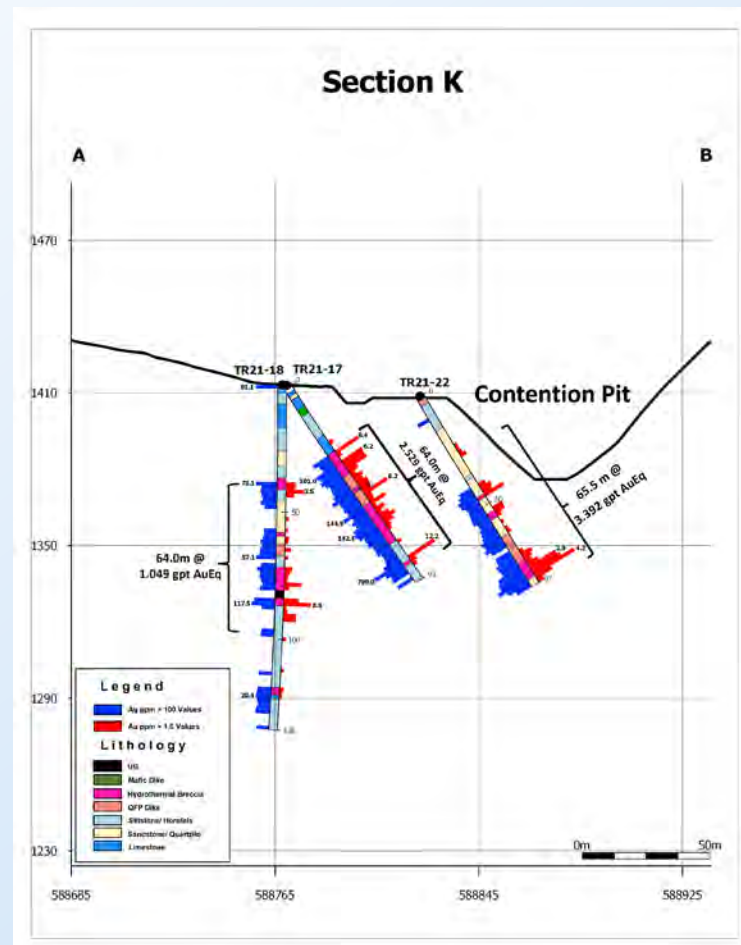
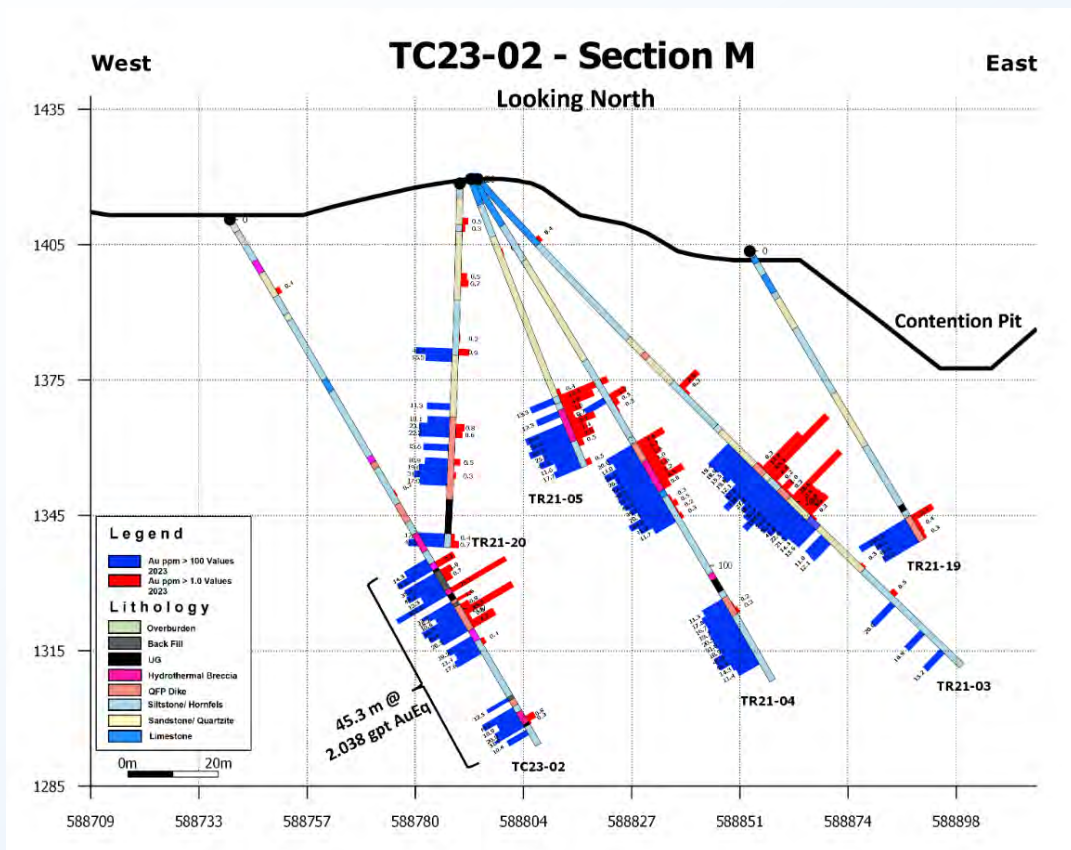
# Contention Pit Mineralized Zones

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

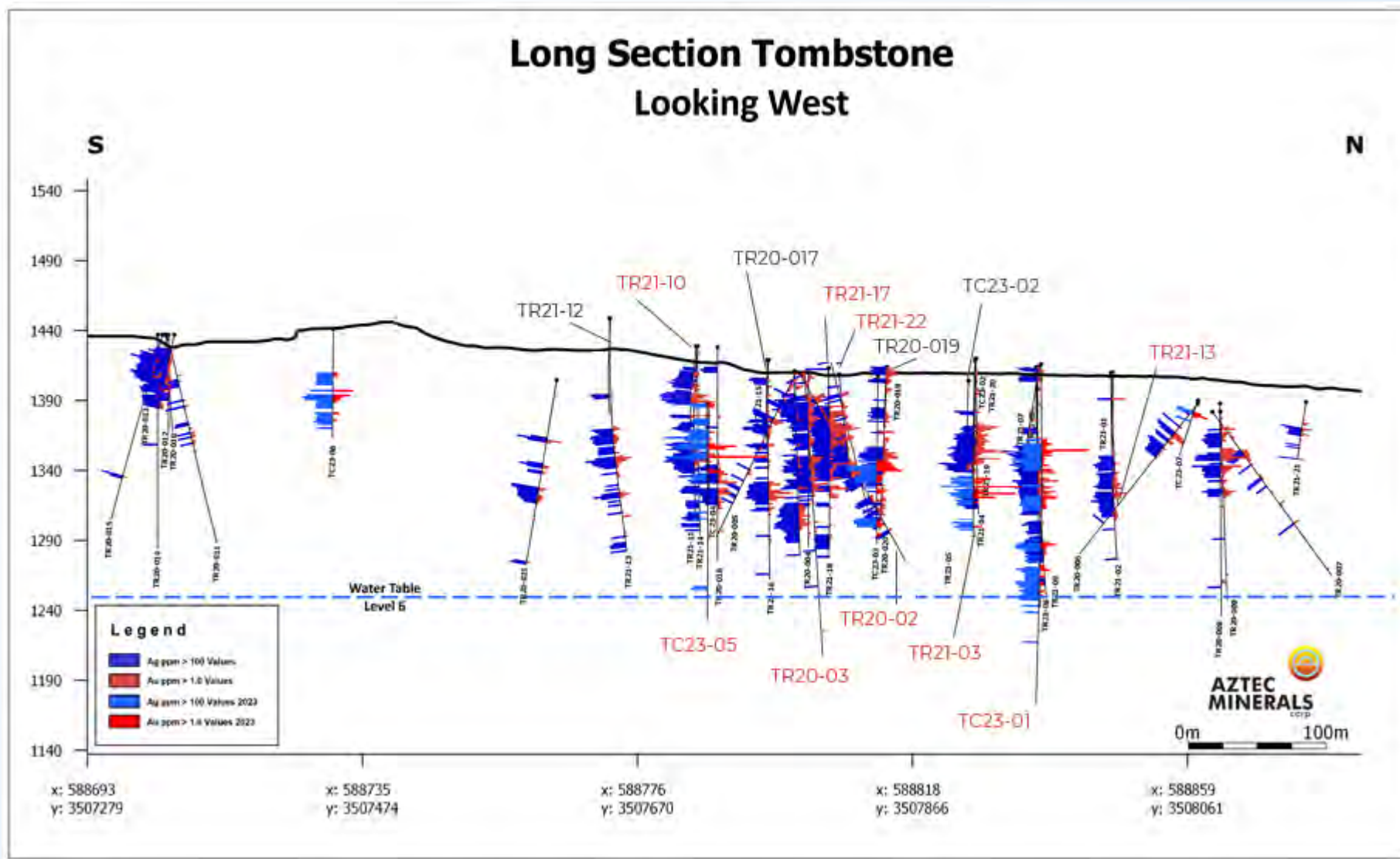
- **Every one of the 51 drill holes** in 2020-23 programs totaling 6,479m intersected wide, shallow oxidized Au-Ag mineralization
- **2023 Core Program Drilled seven holes** up to ~245 m depth with inclined step-outs along the 900m length of the Contention pit to the, East, West, and at depth
- **2023 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:

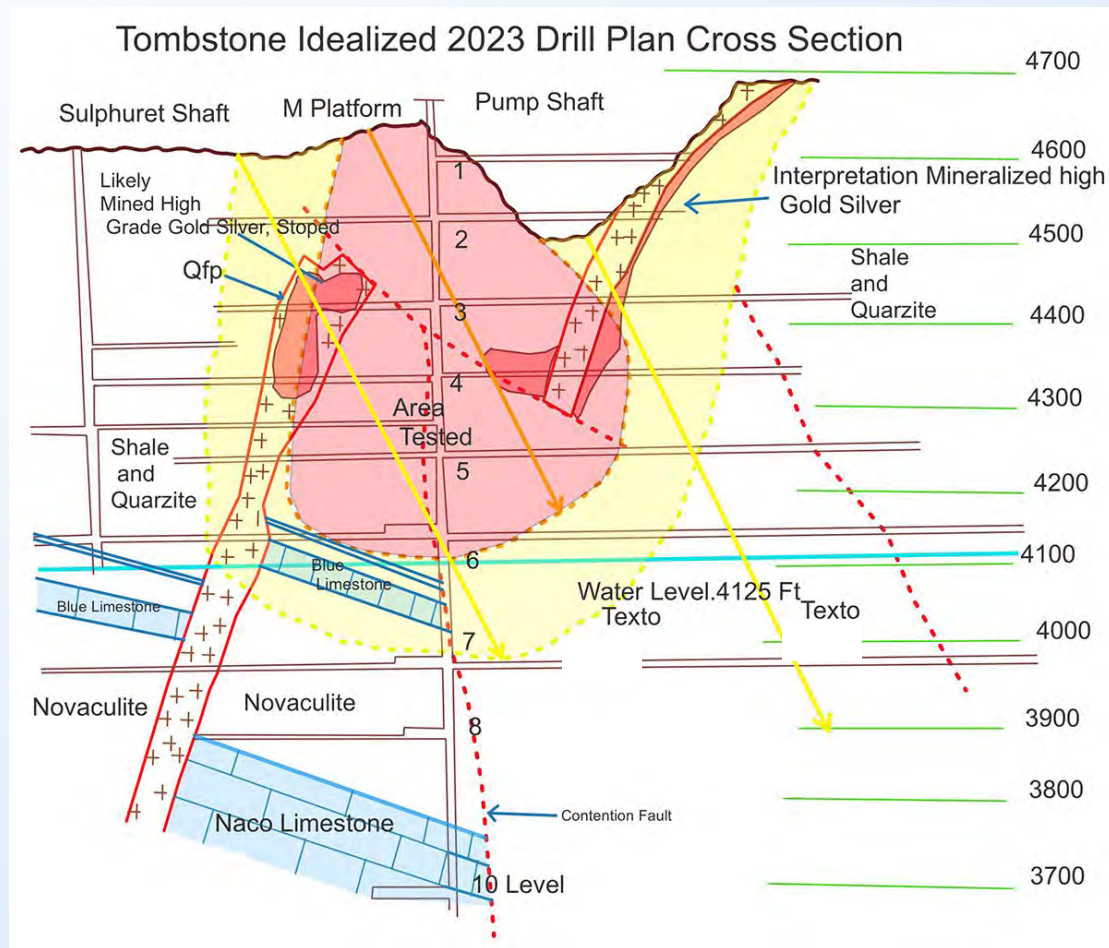
- **TR21-22:** 2.44 gpt Au and 66.56 gpt Ag (3.39 gpt AuEq) over 65.5m
- **TR21-10:** 1.39 gpt Au and 56.40 gpt Ag (2.20 gpt AuEq) over 96.0m
- **TC23-01:** 0.58 gpt Au and 72.19 gpt Ag (1.63 AuEq) over 125.0m
- **TR21-03:** 5.71 gpt Au and 40.54 gpt Ag (6.28 gpt AuEq) over 32.0m
- **TC23-05:** 2.82 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



# Contention Zone 2023 Expansion Drilling

## 2023 Core Drilling Targets

- **Shallow, bulk tonnage, heap leachable mineralization** of mesothermal Au-Ag oxides associated with the enrichment of sediment hosted mineralization on favorable horizons and structures, and with crosscutting, mineralized Qfp dikes and sills, mesothermal veins and hydrothermal breccias
- **Sub-water table (below ~200m depth)** extensions of the Tombstone Au-Ag mineralization, composed mostly of secondary enrichment minerals and focused by the same horizon and structure types as the extensively mined shallow deposits above.



# 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

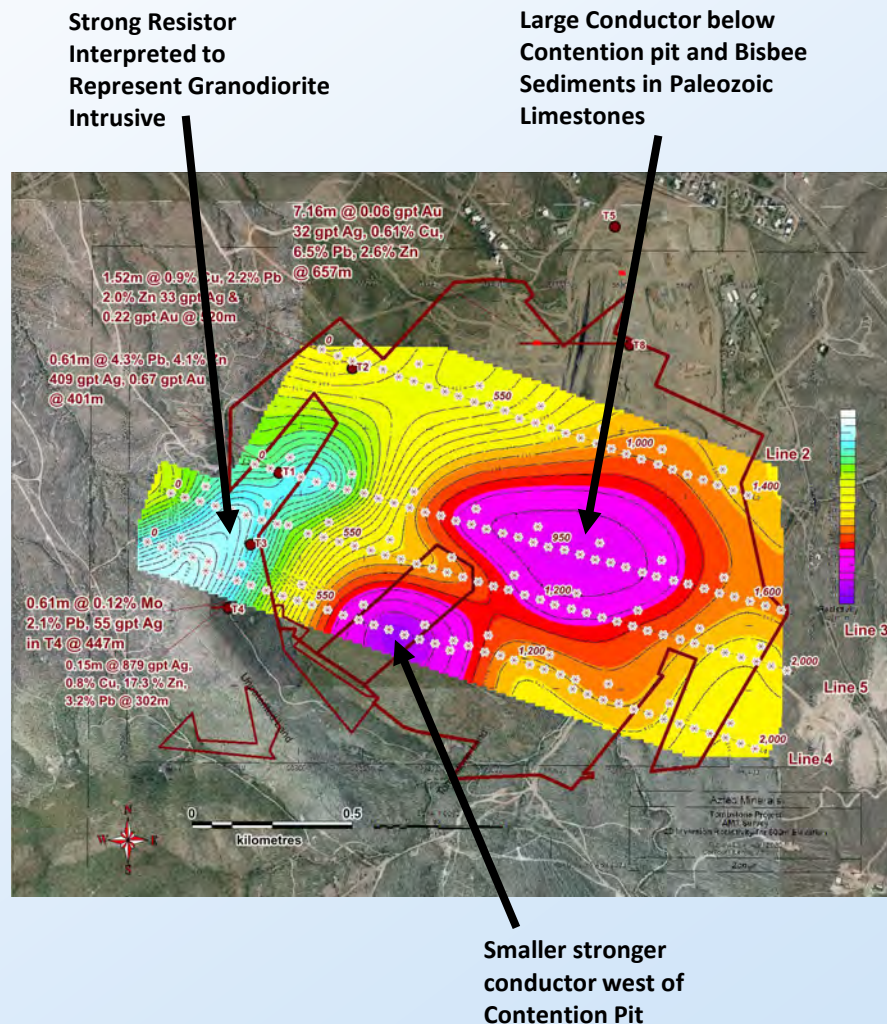
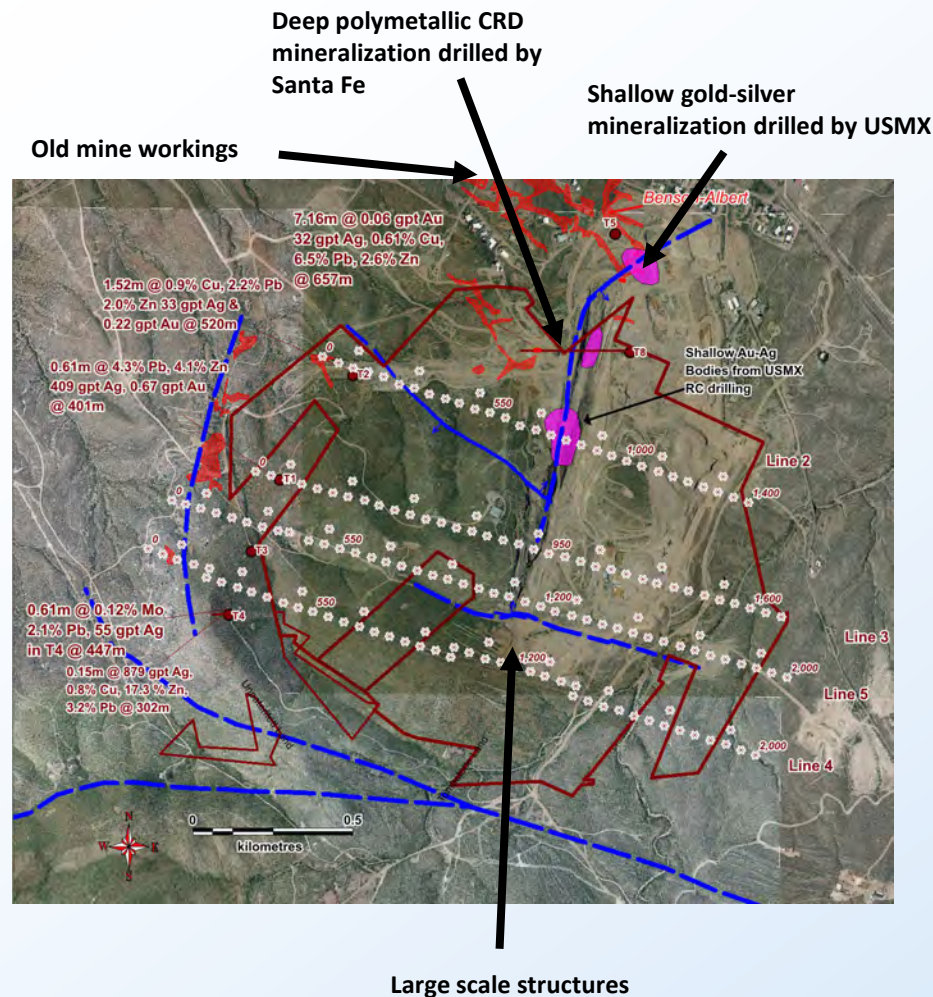
## Primary CRD Target Undrilled

- 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



# 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

- **2022-2023:** Closed C\$6.0 million in private placement financings with lead orders from **Alamos Gold** becoming strategic shareholder of Aztec (\$3.4mm @ 30c, \$1.1mm @ 25c, \$1.5mm @ 22.5c)
- **July 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 6479m
- **QQ1 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 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.
- **Q2 2023:** Completed Surface exploration program in preparation for drilling
- **Q1 2024:** Recently completed 1600m RC drilling program focused on expanding California zone oxide gold target – drill results pending

# Why Aztec Minerals?

- **Experienced Management and Directors**, successful track records for discovering orebodies, operating mines and selling companies
- **Attractive Valuation**, C\$21.3 Million Market Cap with 101.6 million shares issued, Insiders own 15%, Closely-held 28%, 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, 38 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**

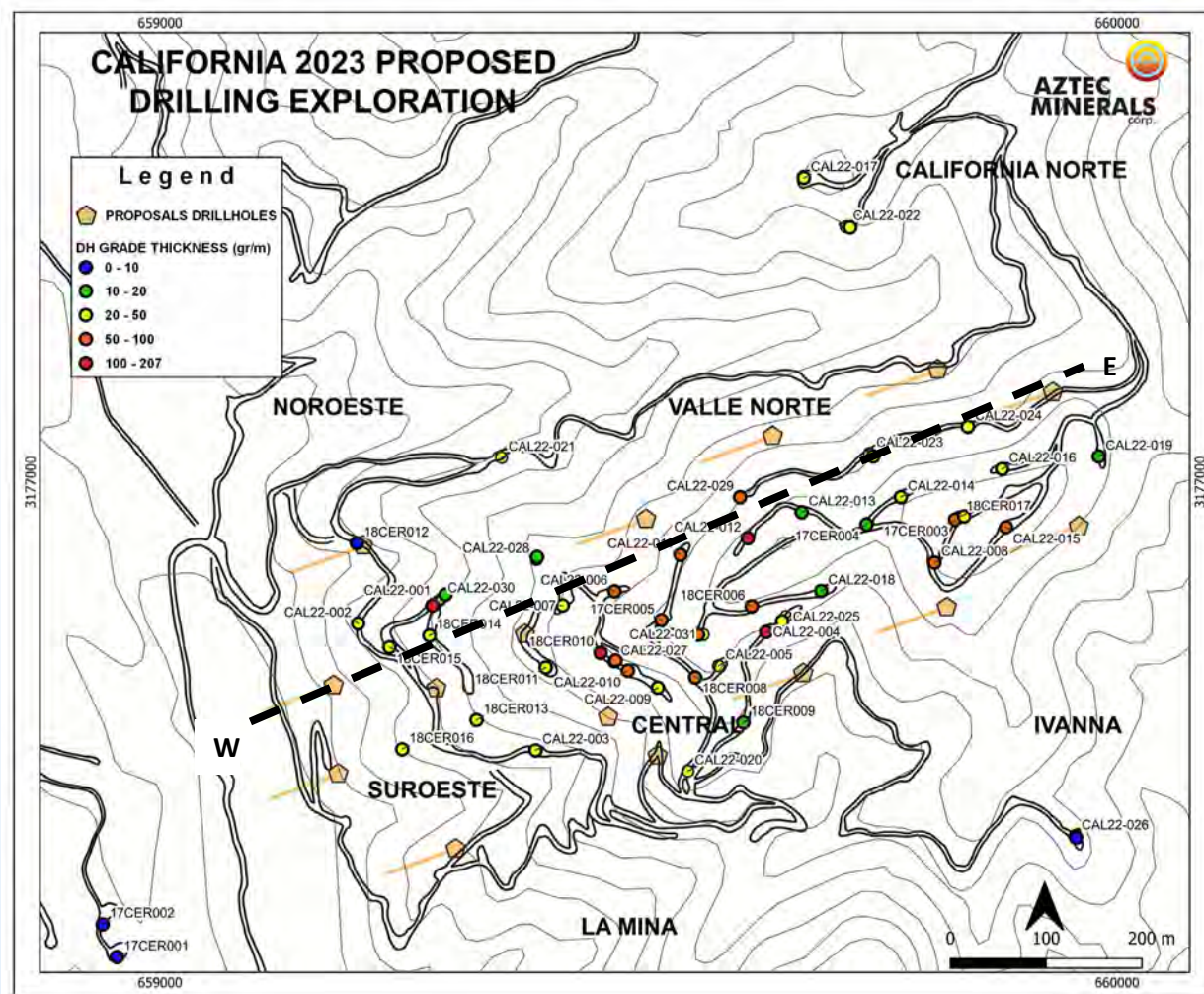
+30 years of experience in Canadian and U.S. Financial markets, founder of West Coast Consulting in Portland

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

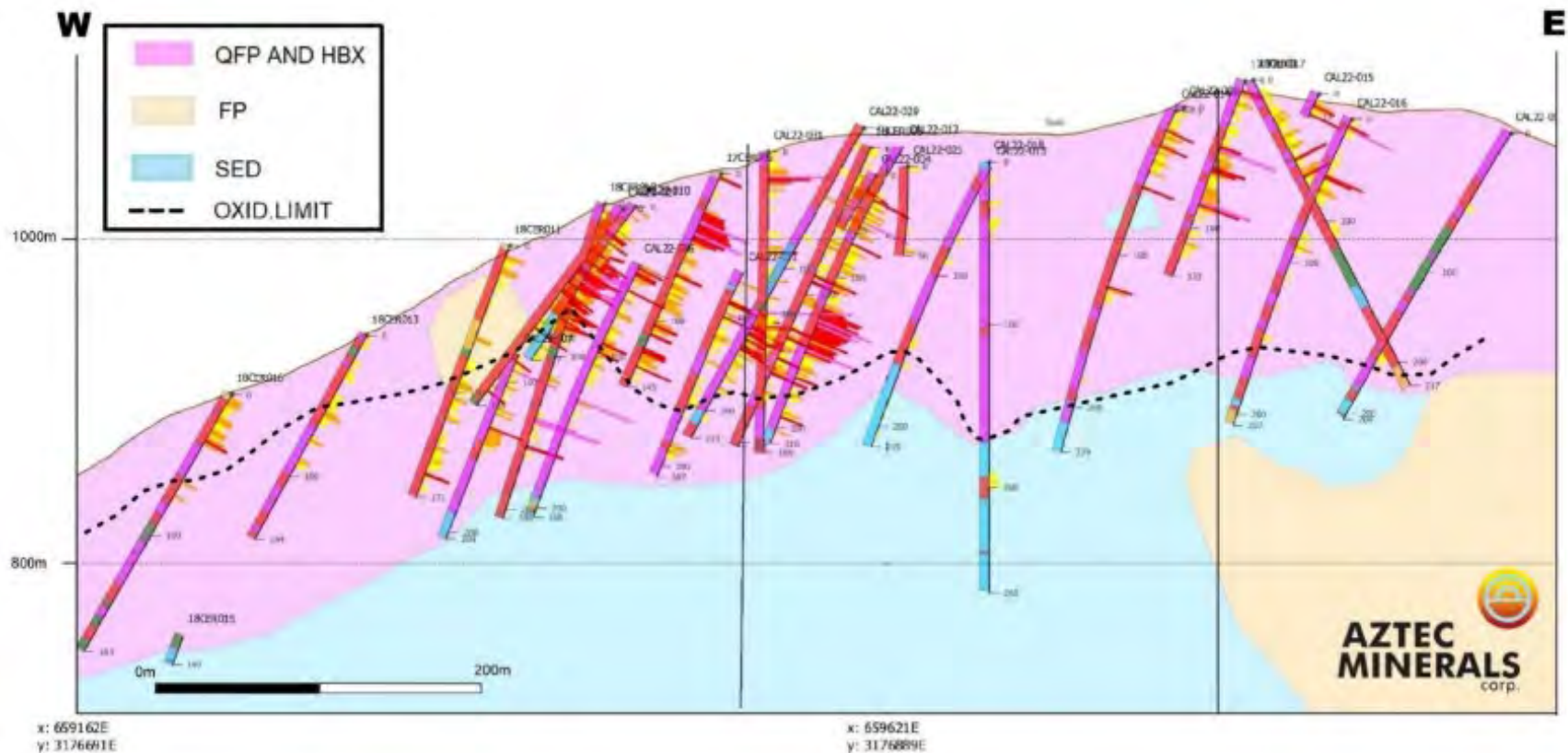
Partner with McCullough O'Connor Irwin LLP, +30 years experience in corporate, mining and securities law

# Appendix

# Cervantes – California Zone Drilling Plan

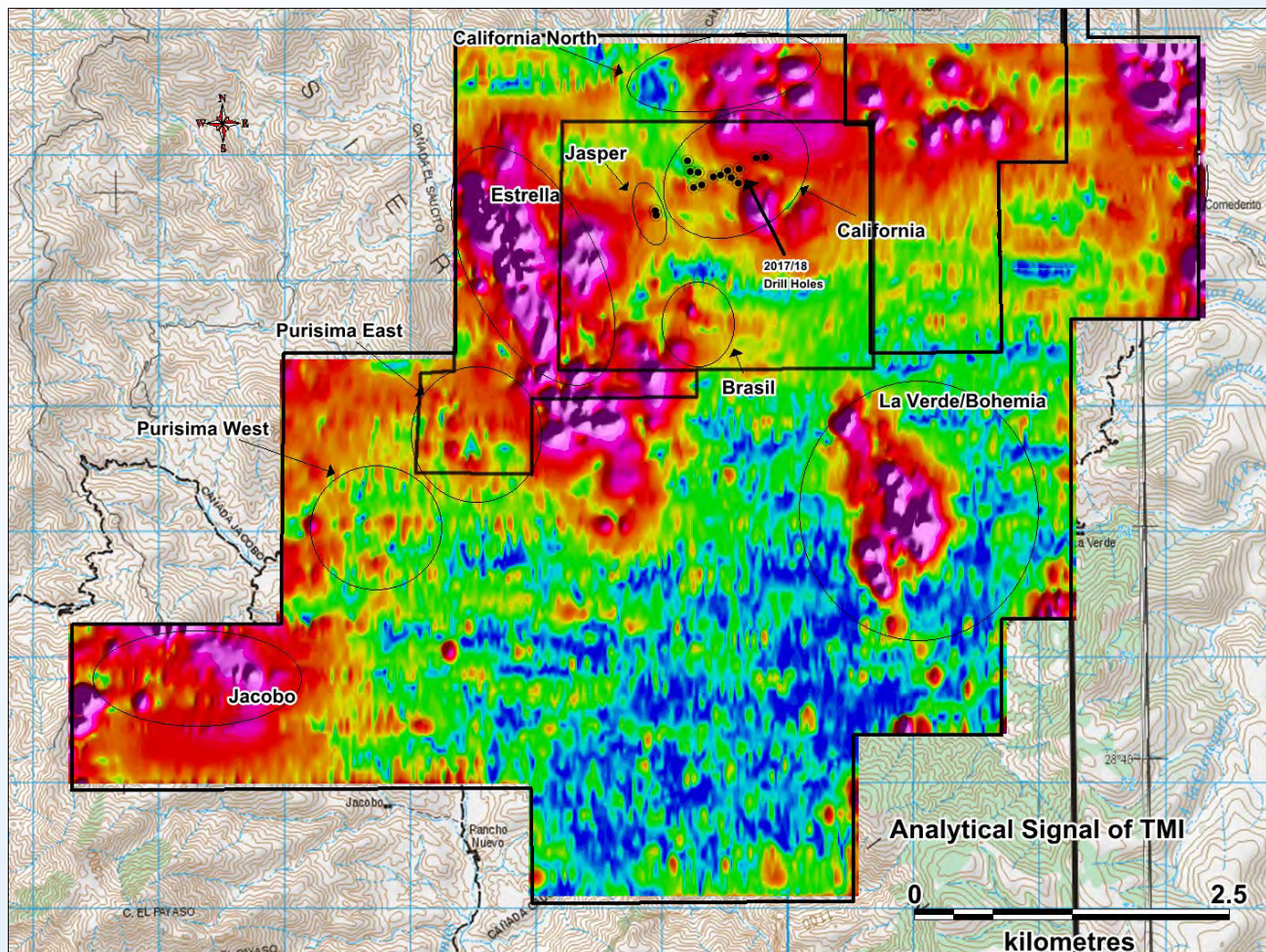


# Cervantes – California Zone West-East Section



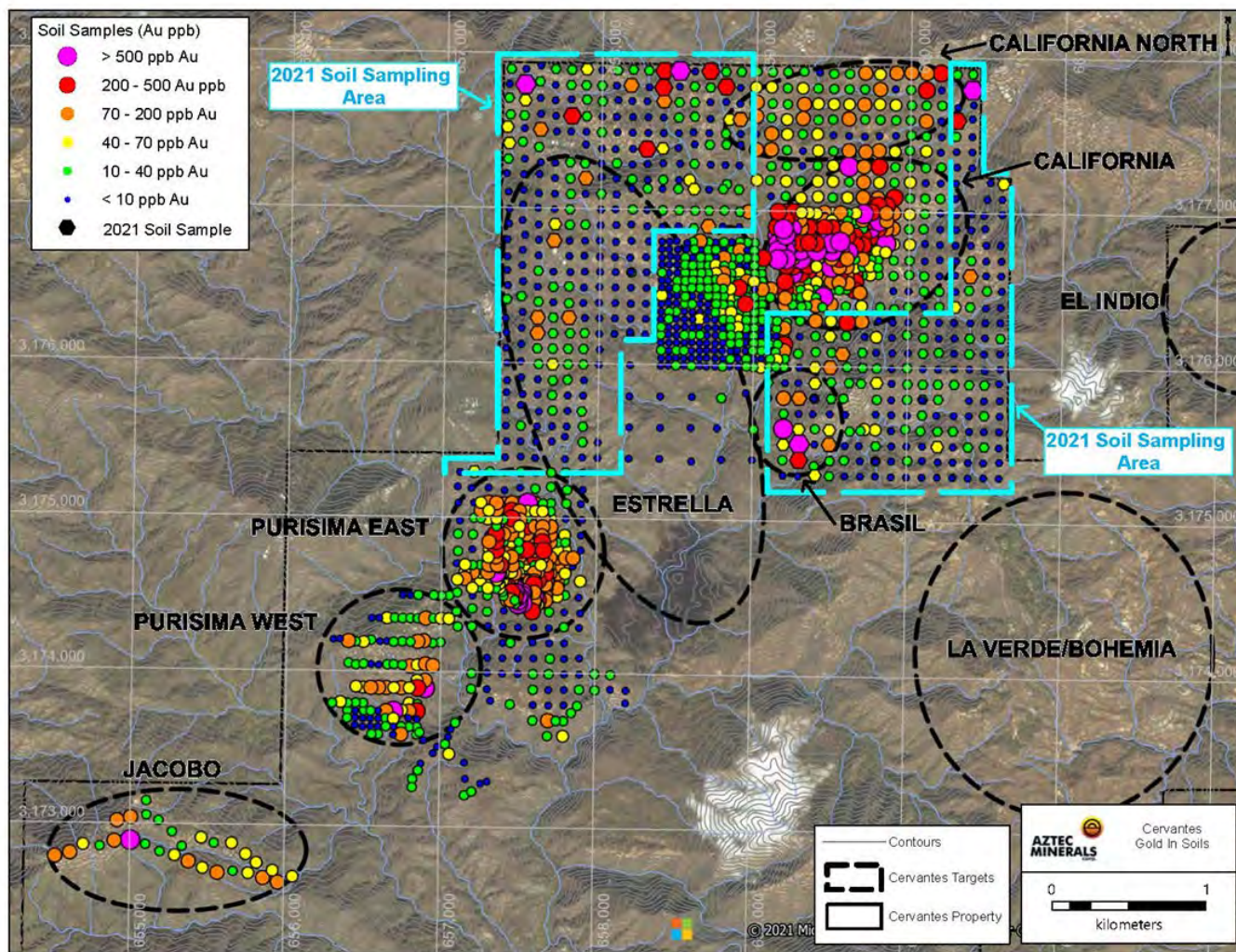
# Cervantes – Aeromagnetic Geophysical Anomalies

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



# Cervantes - Gold Soil Geochemical Anomalies

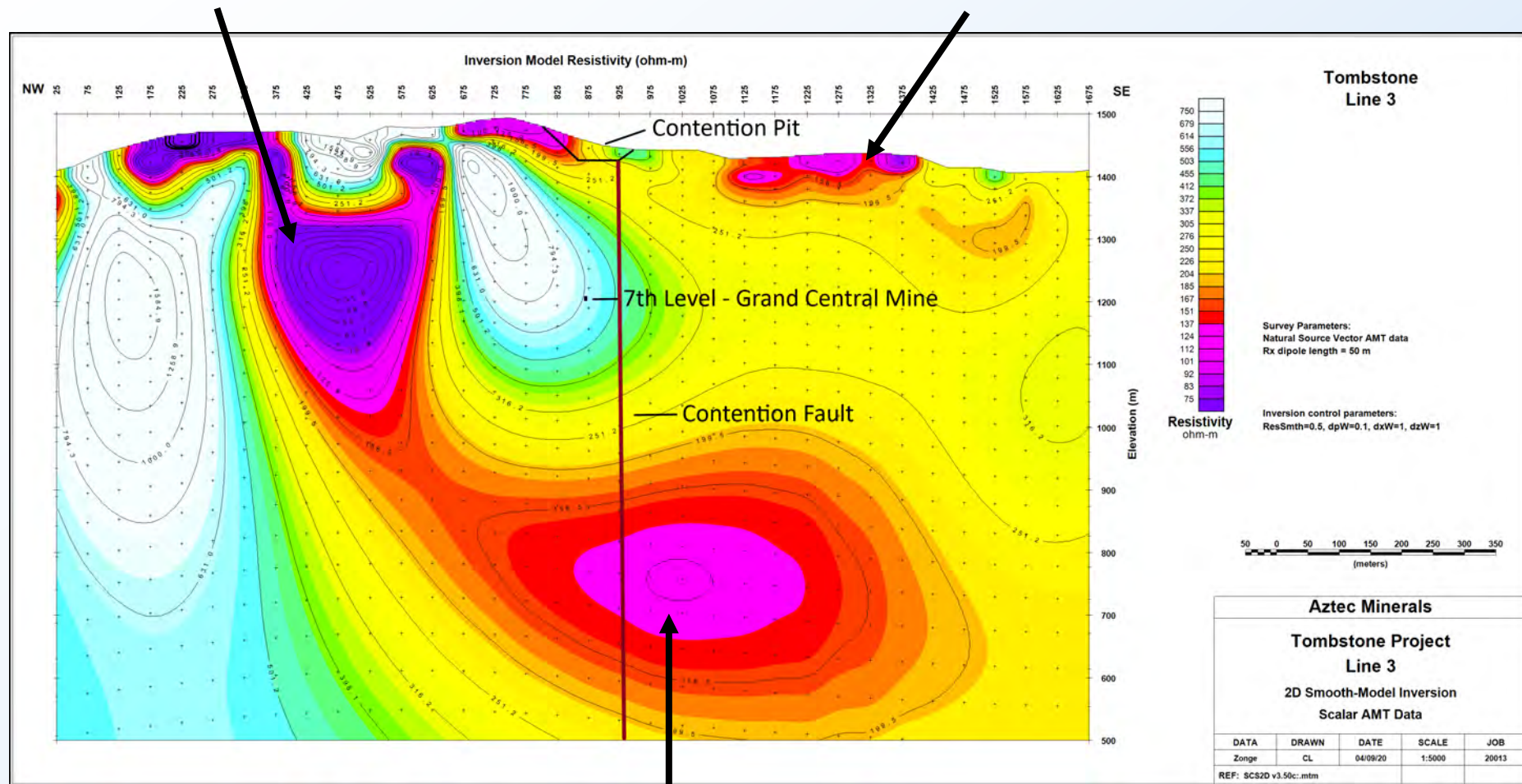
- Recent exploration results supporting multiple drilling targets



# 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!**