



TWO EMERGING DISCOVERIES IN NORTH AMERICA

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

AZT: TSXV, AZZTF: OTCQB

**PRECIOUS METALS SUMMIT ZURICH
NOVEMBER 2023**

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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

Mining Friendly Jurisdictions

- **100% owned** Cervantes Porphyry gold-copper property in Sonora, Mexico
- Tombstone Epithermal gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona (*75% JV interest*)

Emerging Gold-Copper Discovery at Cervantes, Sonora

- **2023 Drilling Program Underway:** expanding California zone oxide gold discovery drilled in 2022
- Extensive drilling database totaling +10,500m over 54 holes to date
- Most holes intersected oxide gold mineralization from surface, drill intervals up to **1.49 gpt gold over 137m** and **1.00 gpt gold over 165.0m**

Emerging Gold-Silver Discovery at Tombstone, Arizona

- **2023 Drilling:** Recently Completed 7-hole Core Drilling Program in Contention Open Pit Zone
- Previously drilled 5,700 m in RC drill programs in 2020 and 2021
- Most holes intersected oxide gold-silver mineralization near surface, drill intervals up to 6.28 gpt AuEq over 32.0 m and 3.39 gpt AuEq over 65.5 m; TC23-01 **intersected bonanza grade silver of 3,477 gpt Ag over 1.52m within zone of 734 gpt Ag over 7.6m**
- Deeper sulfide CRD zinc-lead-copper-silver mineralization indicated by historic drill hole and NSAMT anomaly, yet to be drilled

Investor Highlights

Why 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?

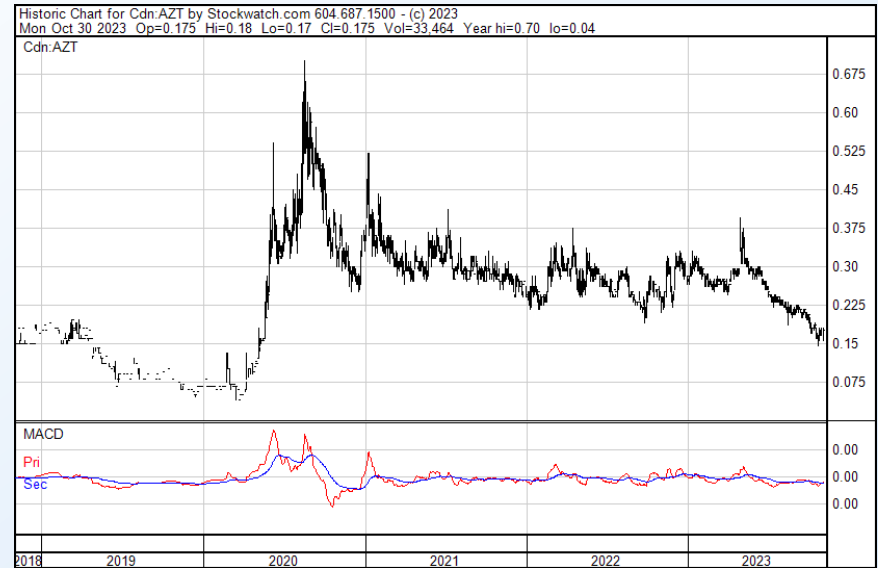
- Management and Board have proven track record in creating shareholder value
- Attractive valuation: Tiny CAD\$17.8 million market cap, ~40% closely held
- Two highly prospective projects with significant upside potential in Sonora and Arizona
- Drilling follow up to porphyry gold-copper discovery at Cervantes, wide-open for expansion
- Recently drilled open pit heap leach high grade oxide gold-silver mineralization at Tombstone
- Tombstone also has underground sulfide CRD silver-lead-zinc-copper-gold potential

Why Now?

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

Capital Structure

Exchange Listings:	TSXV:AZT, OTCQB:AZZTF
Shares Issued:	101.6 million
Options:	7.5 million
Warrants:	16.8 million
Fully Diluted:	126.0 million
Insiders:	15.0 million (15%)
Closely Held:	28.7 million (28%)
Working Capital:	C\$1.0 million
Market Cap:	C\$17.8 million



Notable Shareholders:

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

Mexico & Southwest USA Exploration & Development Companies

Company Name	Trading Symbol	Stage	Location	Market Cap (CAD MM)
Minera Alamos	MAI.V	Development	Mexico	\$ 130.0
Minaurum Gold	MGG.V	Discovery	Mexico	\$ 53.2
Blackrock Silver	BRC.V	Resource	SW USA	\$ 43.8
Barksdale Resources	BRO.V	Discovery	Mexico/SW USA	\$ 47.8
Summa Silver	SSVR.V	Discovery	SW USA	\$ 42.5
Reyna Silver	RSLV.V	Discovery	Mexico	\$ 24.1
Nevgold Corp.	NAU.V	Discovery	SW USA	\$ 20.3
Capitan Silver	CAPT.V	Discovery	Mexico	\$ 8.5
Aztec Minerals	AZT.V	Discovery	Mexico/SW USA	\$ 17.8

Source: Company Documents (SEDAR), stockwatch.com Market Values as of October 12, 2023

Project Locations

Tombstone – 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 – Sonora Mexico

160 km east of Hermosillo

60 km west of Alamos Gold's
Mulatos Gold Mine

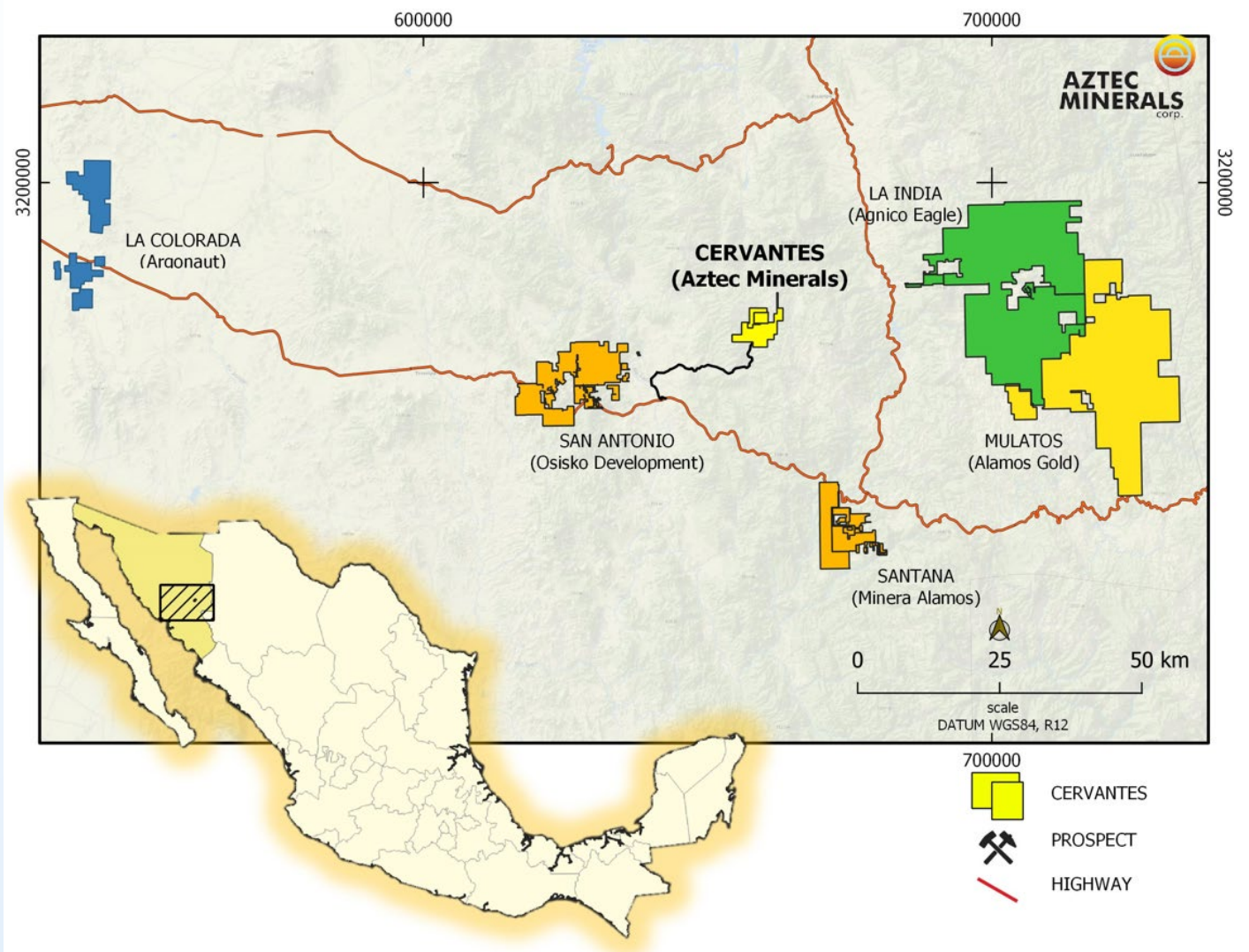
50 km west of Agnico Eagle's
La India Gold Mine



Cervantes Project Location

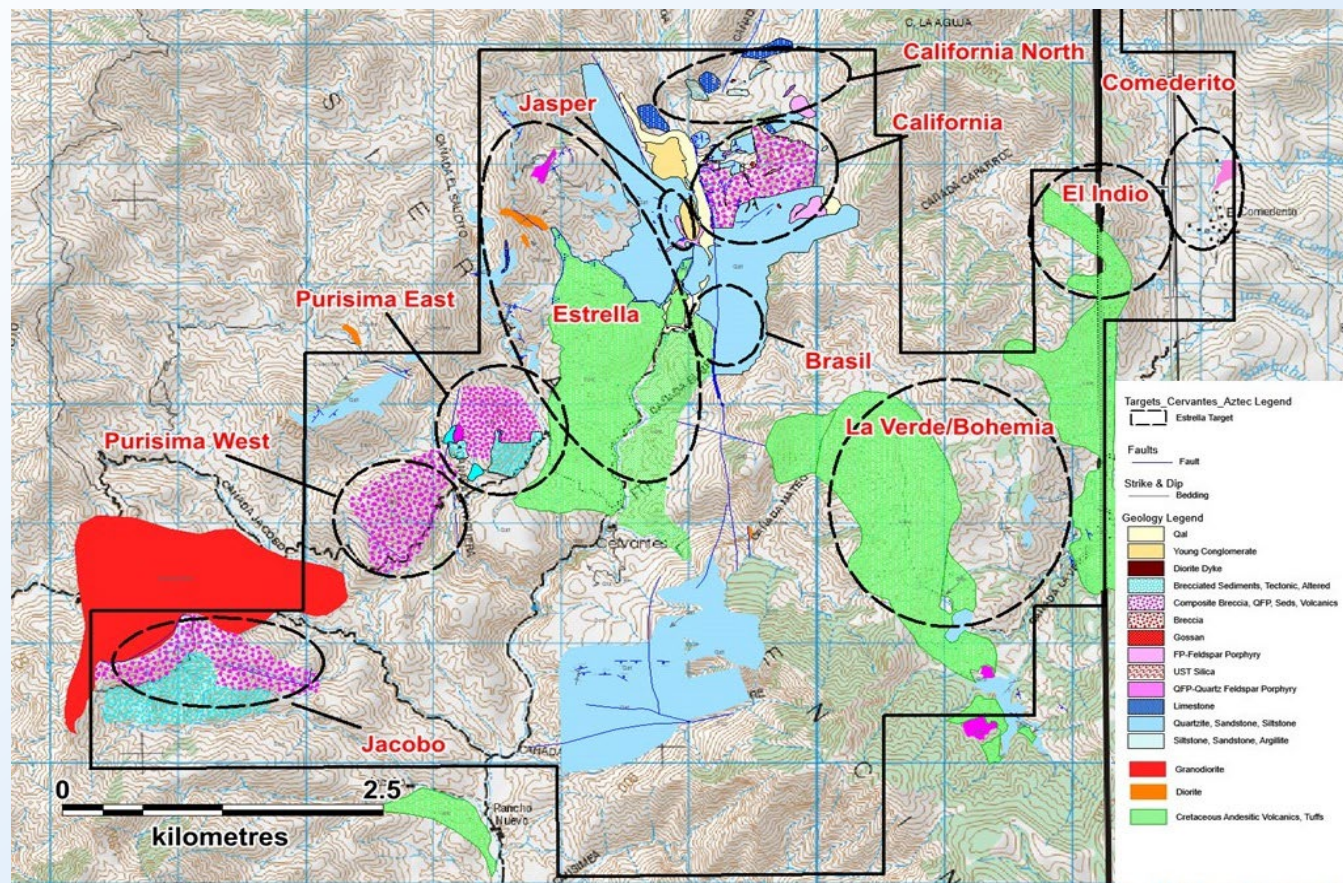
Cervantes 100% owned
Sonora Mexico

- 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
- 50 km North of Minera Alamos Santana Development Project



Cervantes - Property, Geology, Targets

- Multiple Exploration Targets
- Step out drilling ongoing at California Target



California Zone – 2023 Exploration Program

- **Recently completed surface exploration program** has generated **multiple high-priority step out drill targets** at the primary California target zone
- The primary objectives of the 2023 exploration program are to **continue to define the open pit, heap leach gold potential of the porphyry oxide cap at California**, test the down dip extensions of the silicic-phyllic alteration in the Qfp intrusive for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, and test for extensions of the California North target.



California Zone Drilling Plan

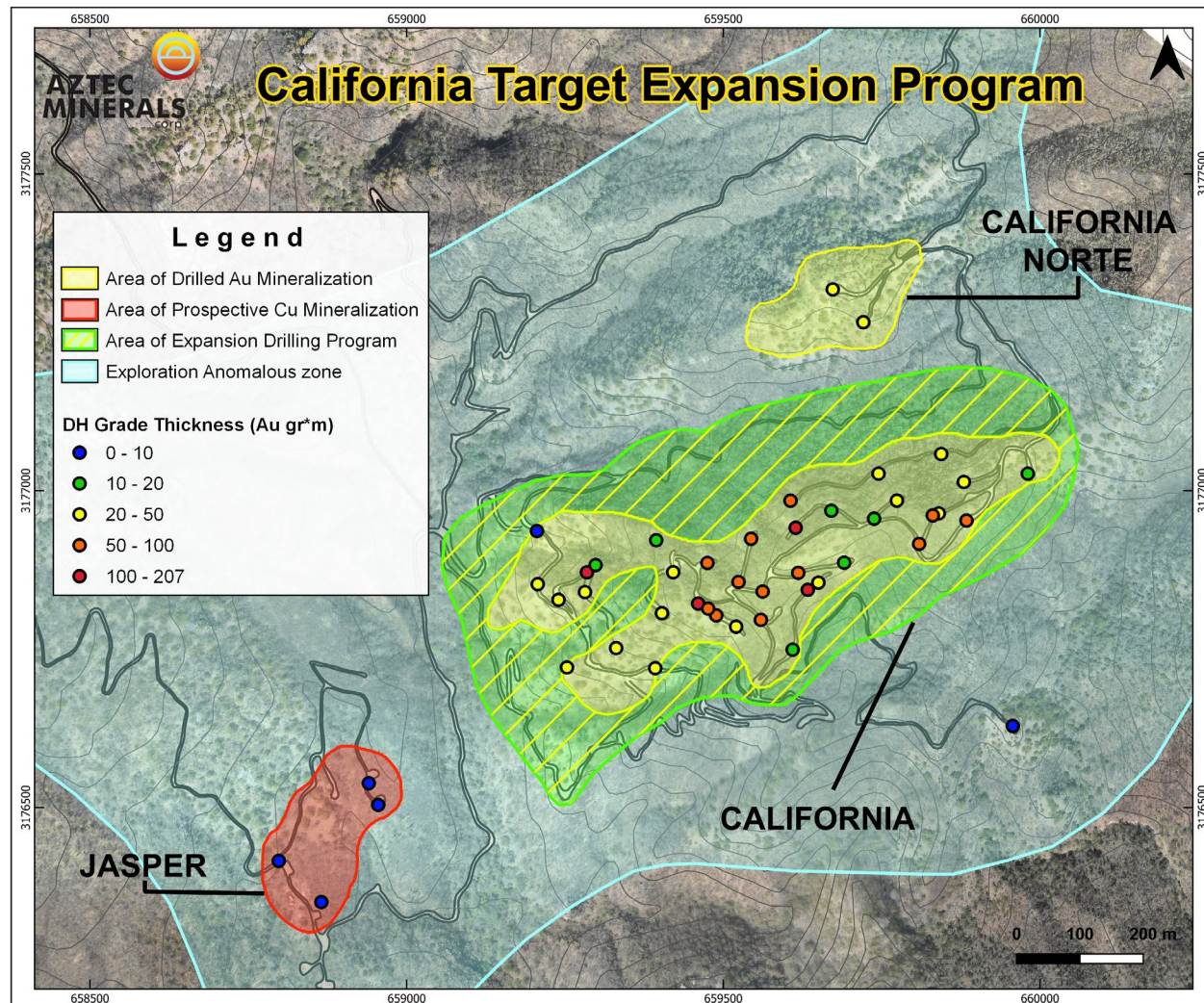
2023 California Zone Target Expansion “RC” Drilling Program Currently Underway

In Progress: 1st stage of 2-stage 4200m RC Drilling Program

Drilling now covers an area measuring approx. 900m E-W by 730 wide N-S, with demonstrated, continuous mineralization up to 170m depth vertically

The porphyry gold-copper surface mineralization zone 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

Highlights:

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**

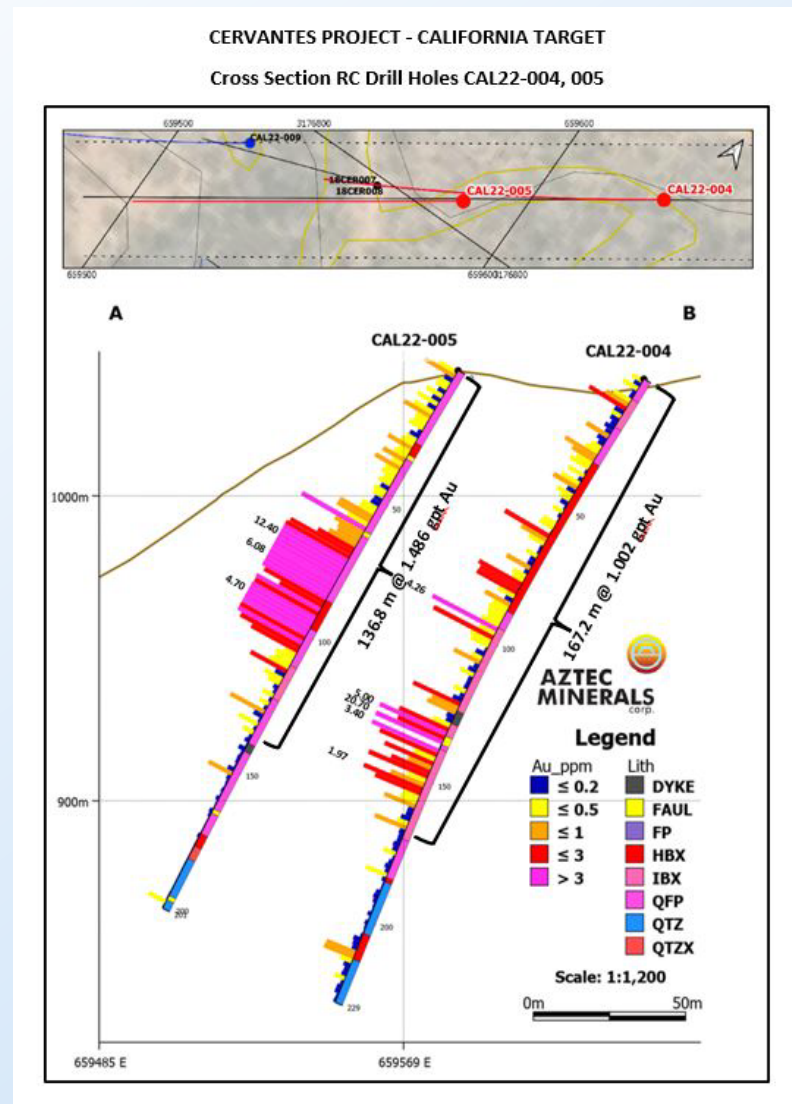
17CER-003: **118m @ 0.63 gpt gold**

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

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

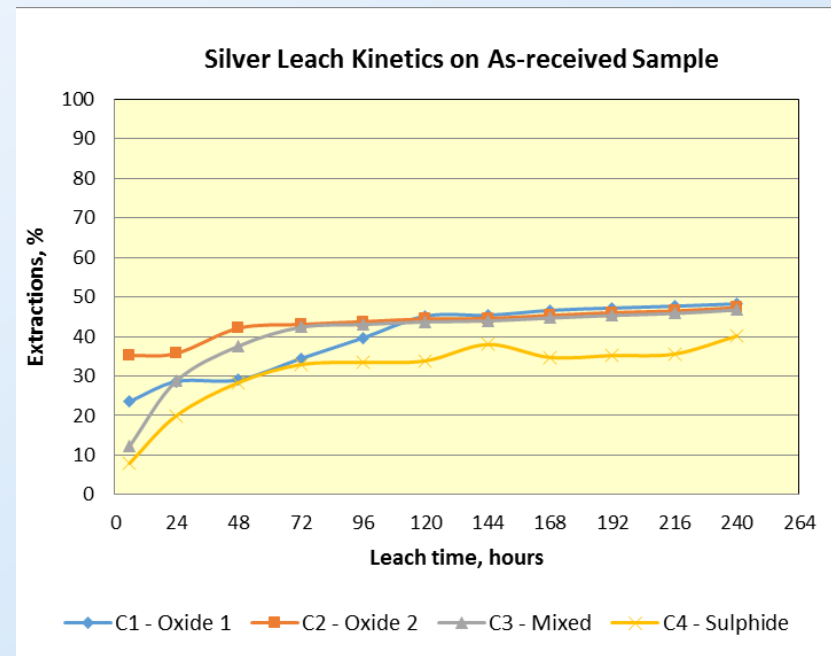
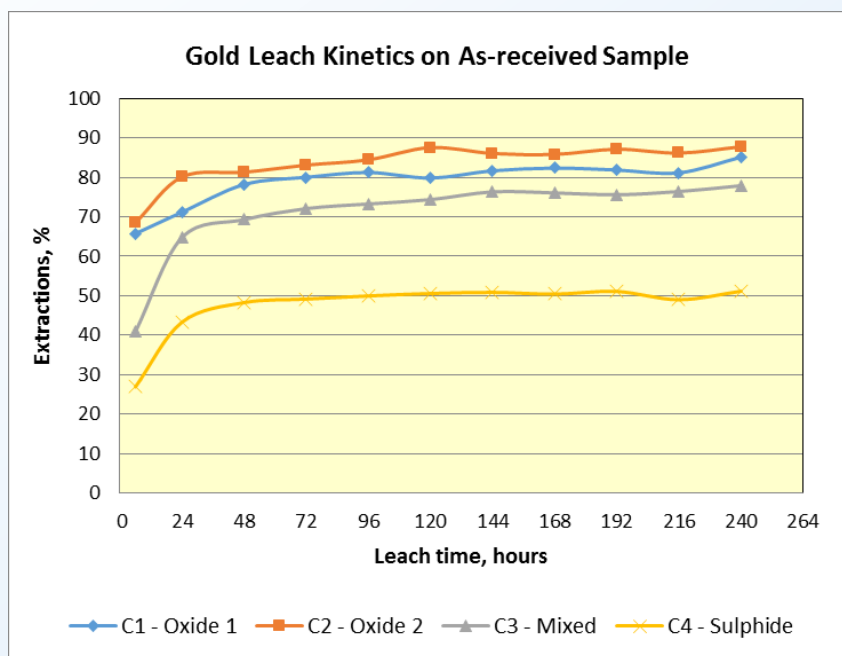
18CER-006: **170m @ 0.42 gpt gold**

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

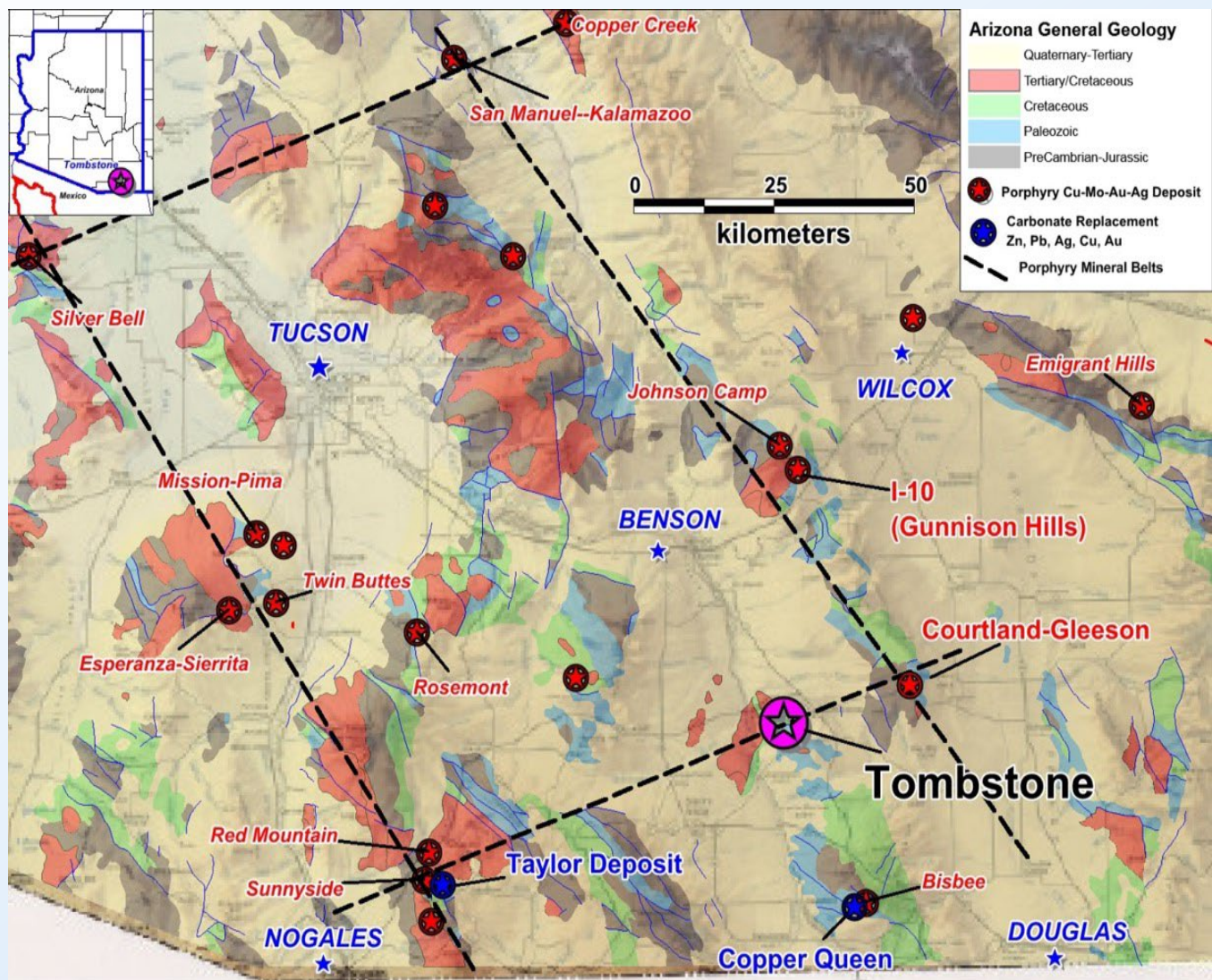
- **Aztec Minerals** is 100% owner of the Cervantes Property
- **Large well-located property**, (3,649 hectares) good road access, private surface, water wells
- **Multiple prospective mineralized zones**, related to high level porphyries and breccias along 6.0 km corridor
- **Strong geochemical soil 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**, 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



Looking NE over targets at the Primary California Zone. The Cervantes project features a 6 km long mineralized trend, every bare hilltop is due to extensive porphyry alteration and mineralization

Tombstone – Open Pit Oxide Target with underground CRD Potential

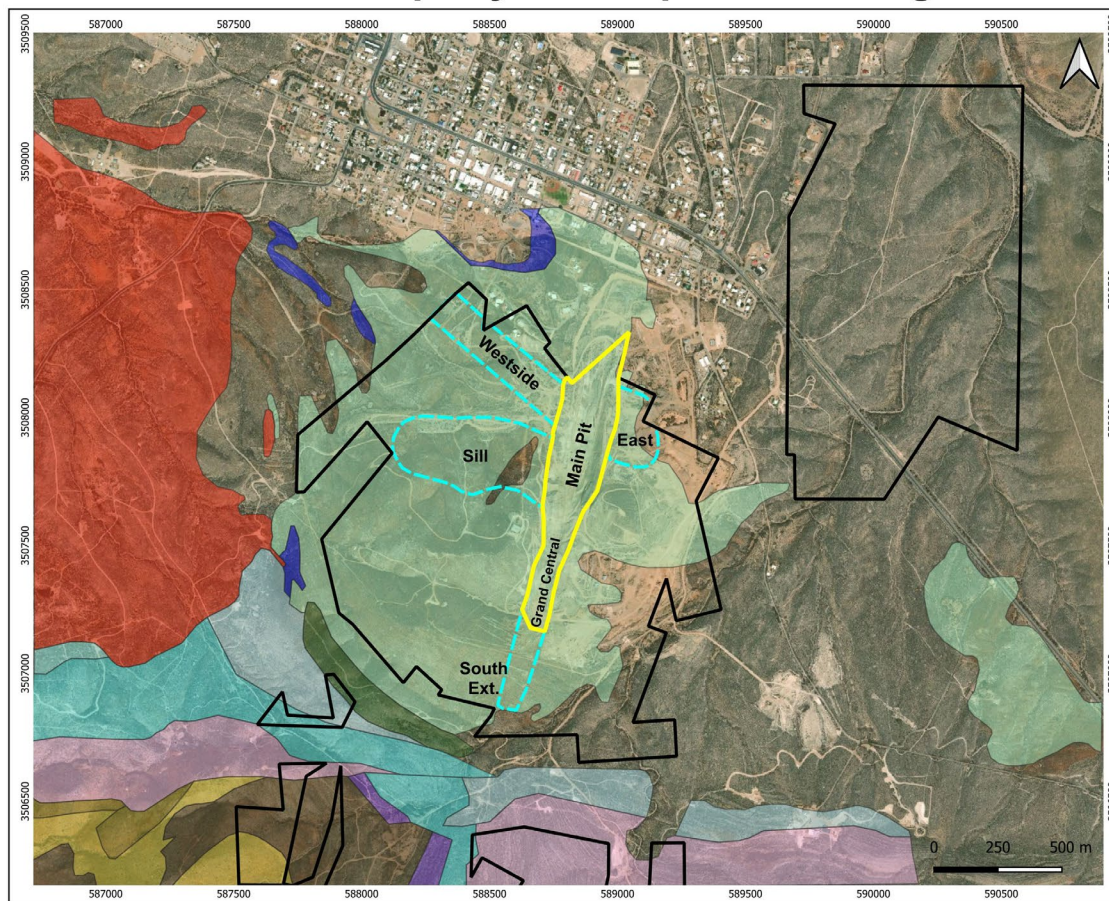
- Tombstone JV - SE Arizona
100 km southeast of Tucson
- Heart of world class porphyry copper district
65 km northeast of massive Taylor zinc-lead-copper-silver- 'CRD' discovery
- Arizona Mining acquired the small, historic Hermosa Silver district, discovered the massive Taylor CRD deposit (100 million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

- **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 Property and Exploration Targets



Legend

- ▭ Tombstone Property
- ▭ Targets zones
- ▭ Contention zone

Lithology

- ▭ Felsite
- ▭ Mafic Dike
- ▭ Schieffelin Granodiorite
- ▭ Bisbee Blue Limestone
- ▭ Bisbee Limestone
- ▭ Bisbee Sediments
- ▭ Colina Limestone
- ▭ Concha Limestone
- ▭ Martin Limestone
- ▭ Bolsa Quartzite
- ▭ Precambrian Granite
- ▭ Pinal Schist

Tombstone - Open Pit Oxide Target

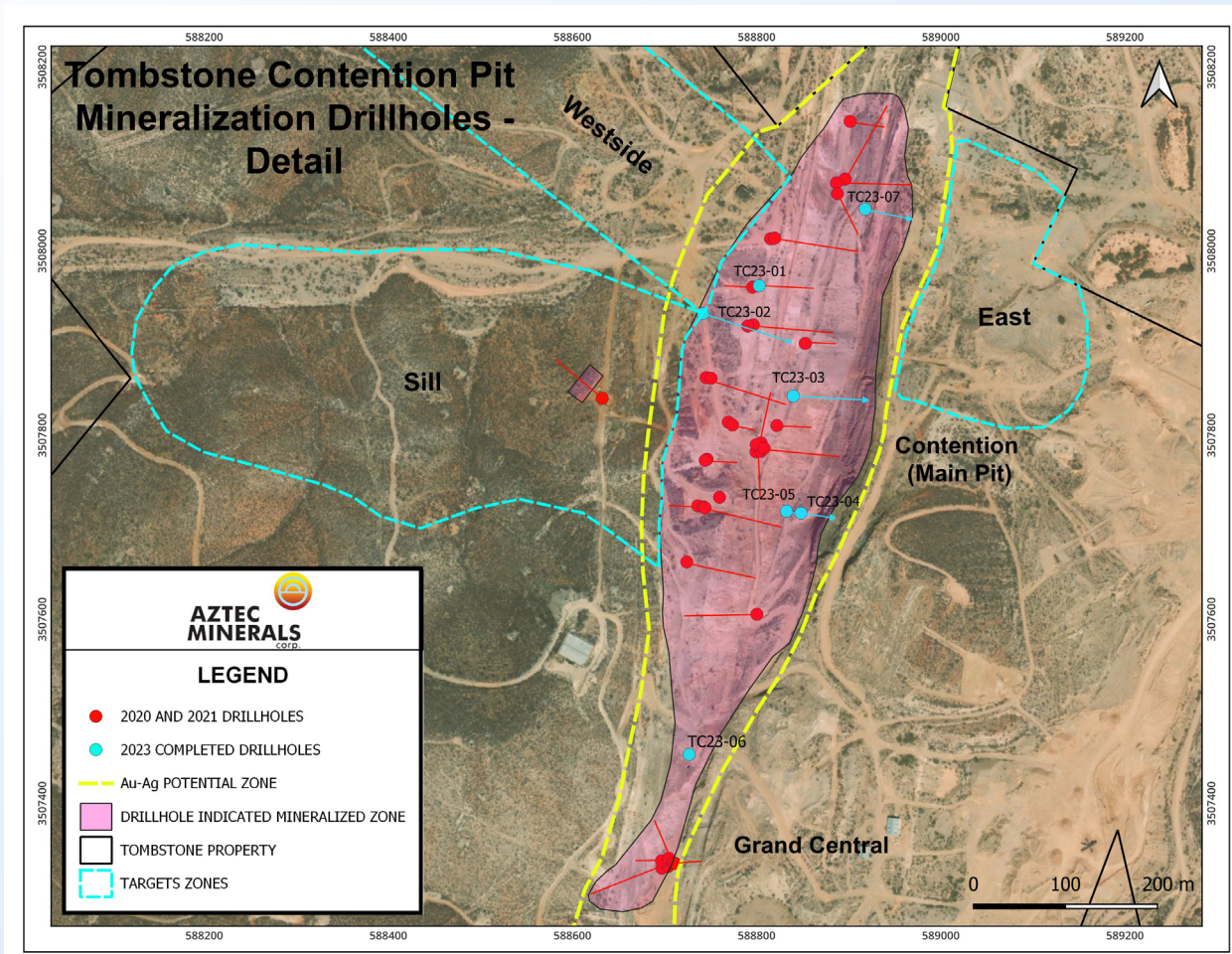
Focused Drilling Confirming Extensive Shallow Oxidized Gold-Silver Mineralization below and around the Contention Pit

- **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**
- **Aztec 2020 – 2023** drilling outlined bulk tonnage gold-silver mineralization along a **900m length with widths up to 300 m and down to 200 m deep** along the Contention pit, still open for expansion at depth
- **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**



Contention Pit Mineralized Zones

- Hole TC23-01 Bonanza Grade Silver intersection of 3,477 gpt Ag (111.96 oz/t) over 1.52 m, within a zone of 733.9 gpt Ag (23.63 oz/t) over 7.6 m
- 2023 Core Drilling has intersected multiple broad zones with high-grade silver and gold intercepts
- Every one of the 51 drill holes in 2020-23 programs intersected shallow oxidized Au-Ag mineralization over substantial widths
- 2023 Core Drilling program now complete, 7 holes were drilled up to ~245 m depth with inclined step-outs along the 900m length of the Contention pit to both sides (East, West) and at depth
- 2023 drilling has expanded the volume of the known Au-Ag mineralization



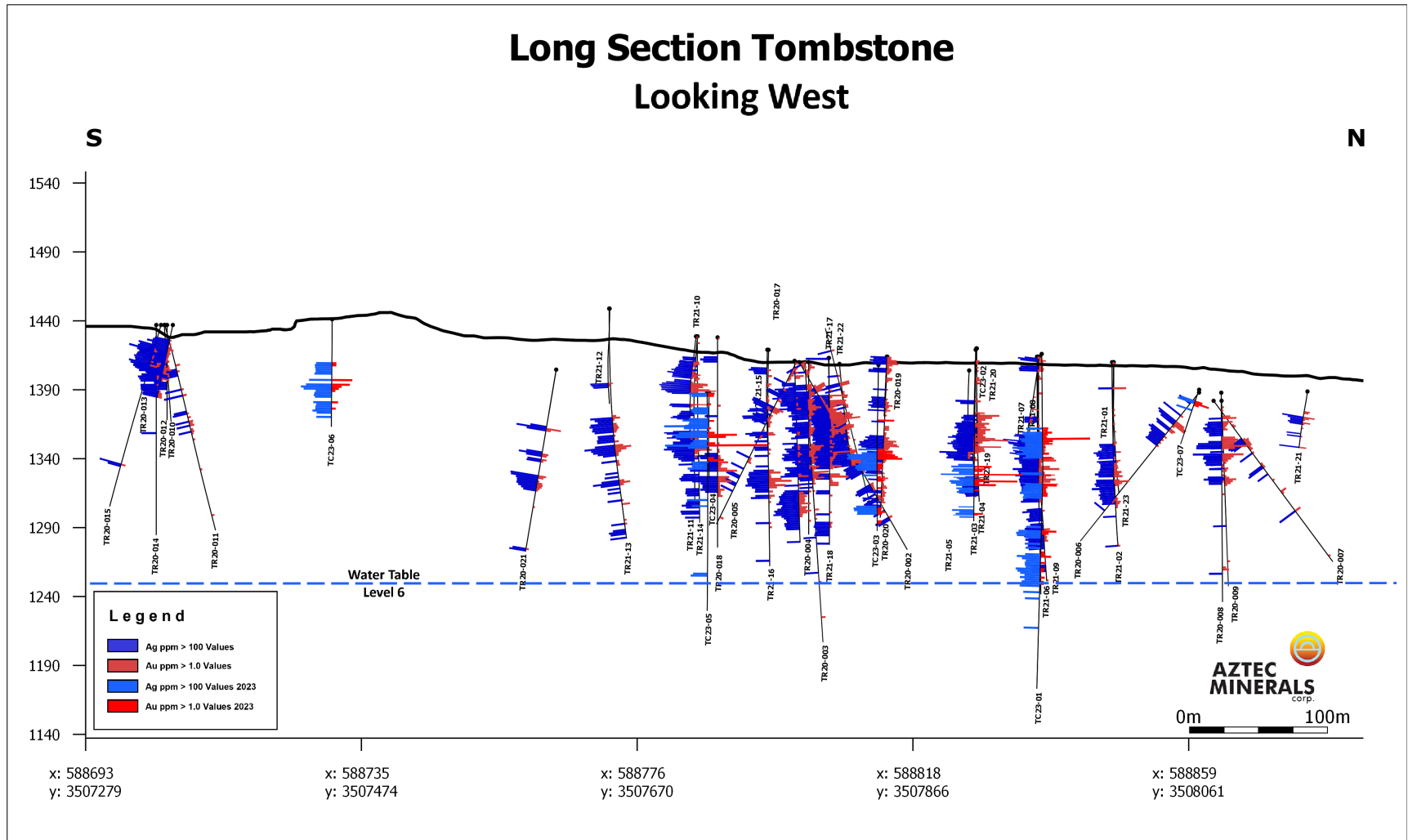
Contention Zone Drill Hole Results

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 (**5.02 gpt 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**



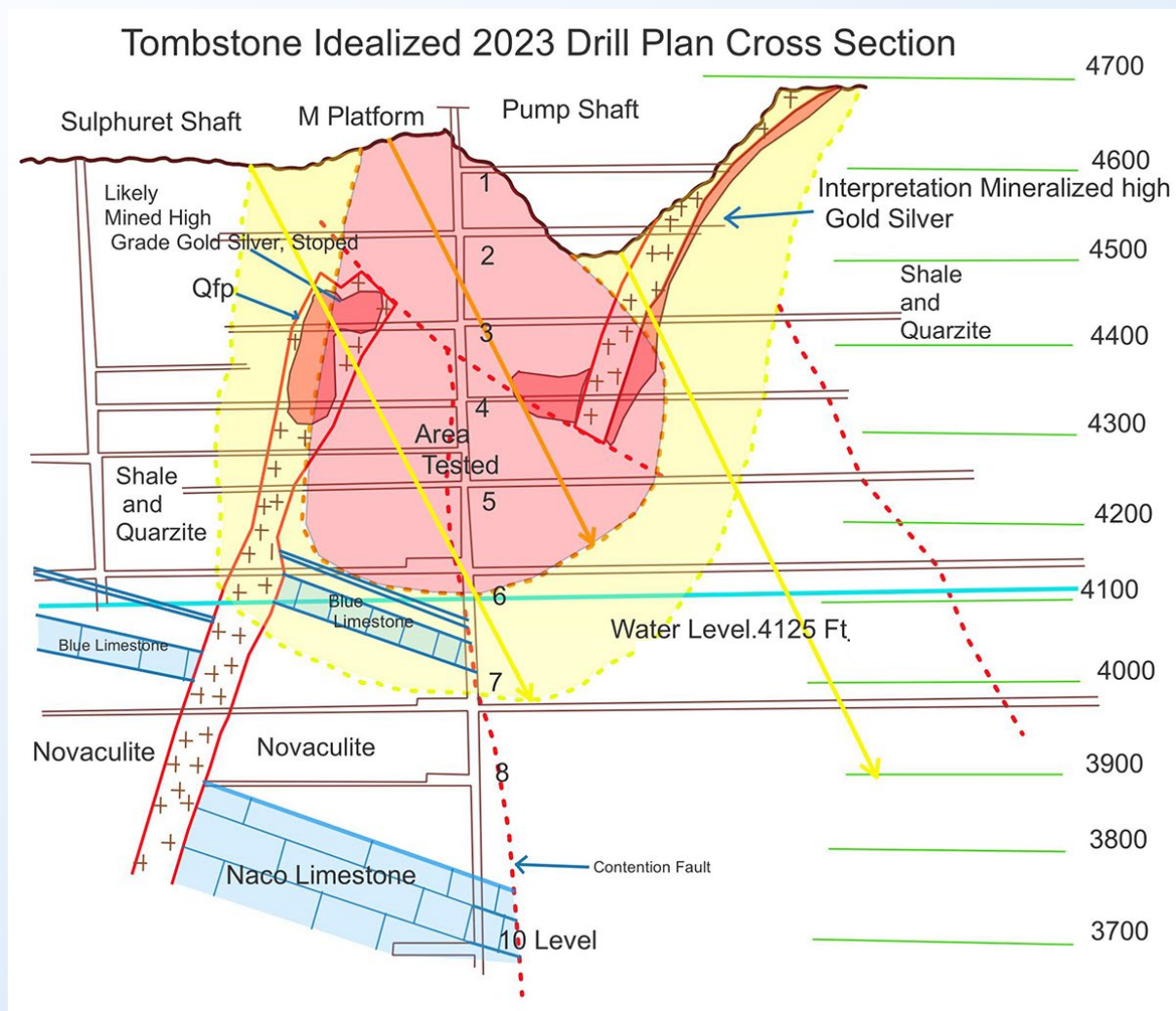
Tombstone – 2020-2023 Drill Long Section



Contention Pit 2023 Expansion Drilling

2023 Core Drilling Targets

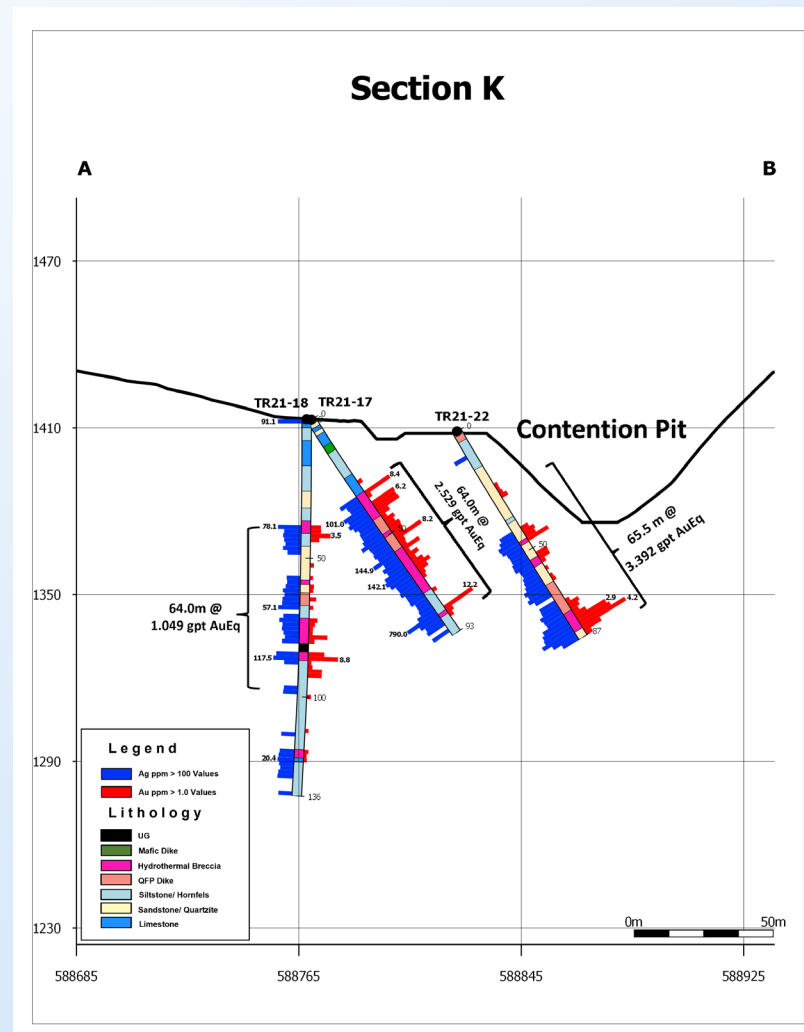
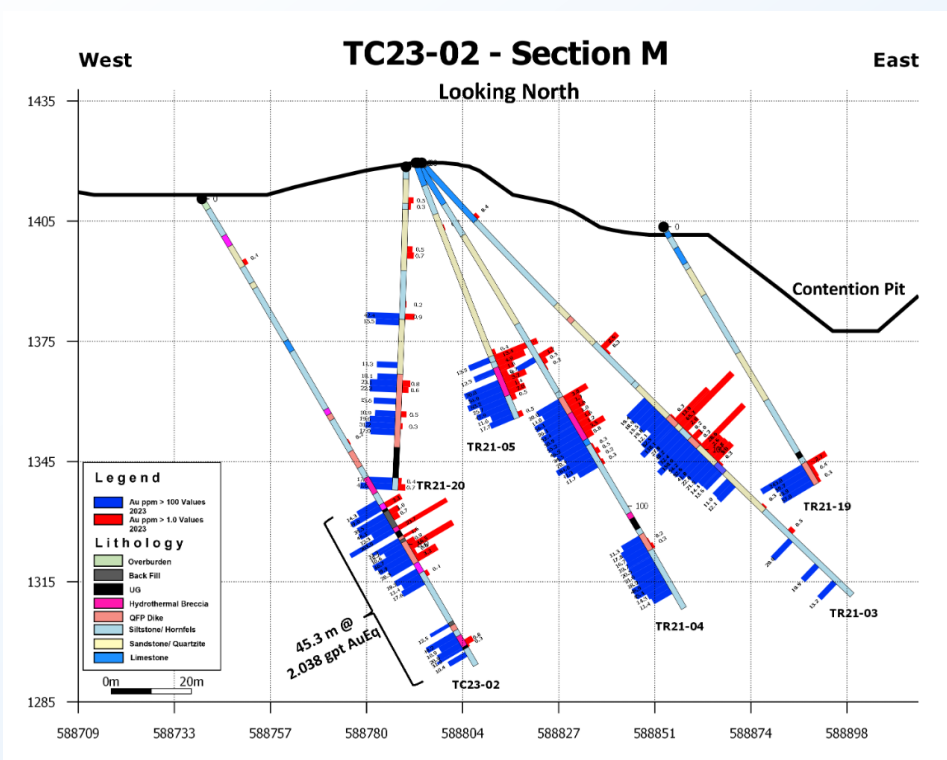
- **Shallow, bulk tonnage, heap leachable mineralization of mesothermal Au-Ag oxides** associated with the enrichment of sediment hosted mineralization on favorable horizons and structures, and with crosscutting, mineralized Qfp dikes and sills, mesothermal veins and hydrothermal breccias
- **Sub-water 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.



Tombstone – Open Pit Oxide Target

Contention Open Pit Target

➤ Contention Target Drill Sections

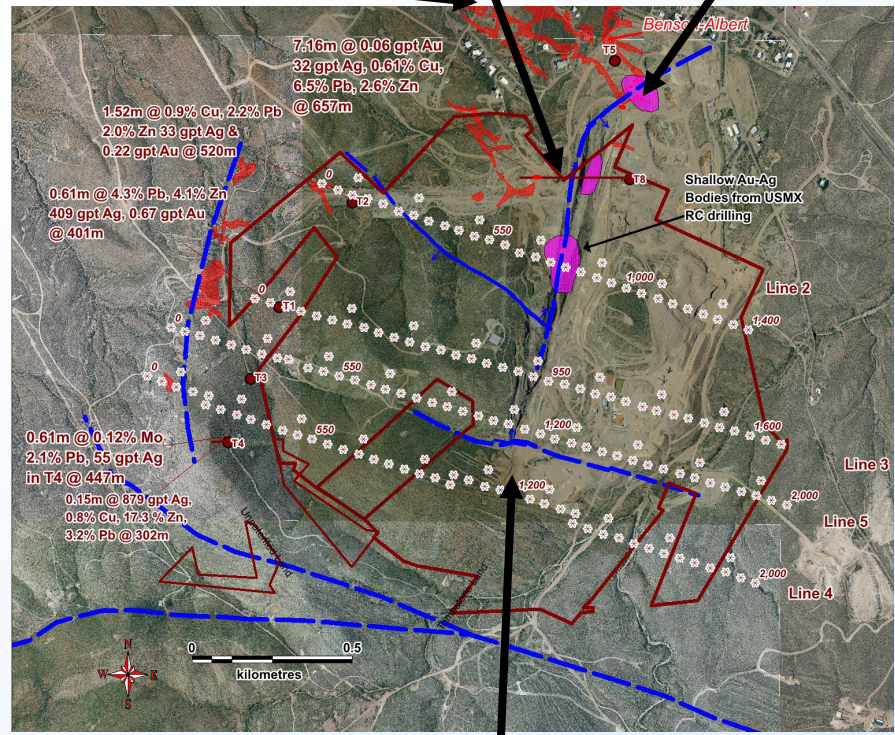


Tombstone - NSAMT Lines and Plan, 600 m Deep

Deep polymetallic CRD mineralization drilled by Santa Fe

Shallow gold-silver mineralization drilled by USMX

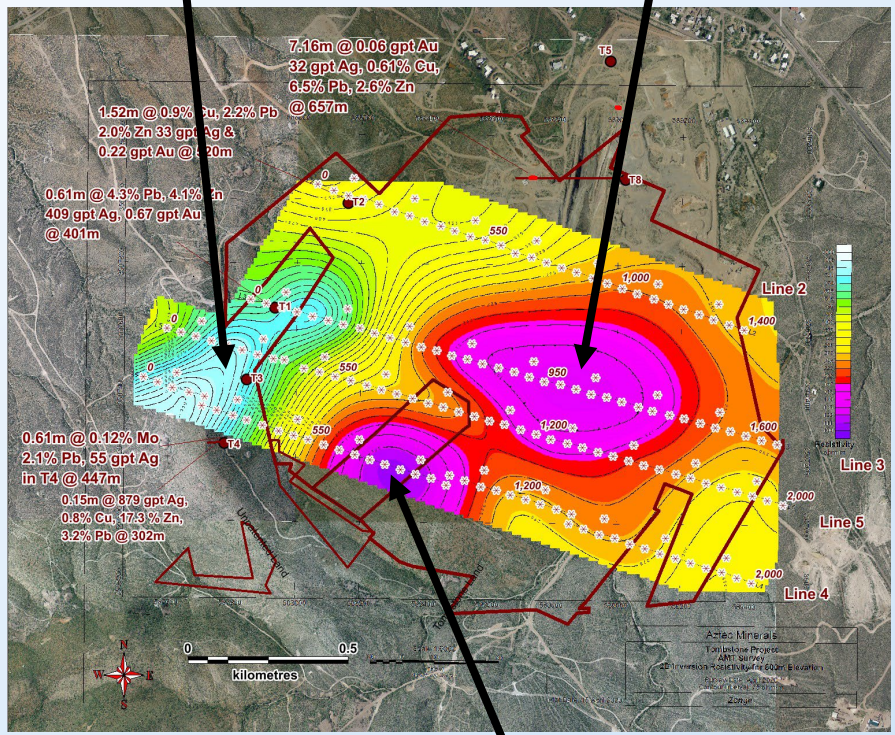
Old mine workings



Large scale structures

Strong Resistor Interpreted to Represent Granodiorite Intrusive

Large Conductor below Contention pit and Bisbee Sediments in Paleozoic Limestones



Smaller stronger conductor west of Contention Pit

Tombstone - Historic CRD Drill Intercepts

- 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!

DDH	From_m	To_m	Int_m	Au_gpt	Ag_gpt	Cu_%	Pb_%	Zn_%	Comments	Formation
?	?	?	0.03	ND	53	2.12	10.4	5.4	"mini" manto, sulphide	Colina
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-2	?	?	?	ND	380	0.38	ND	ND		
T-2	?	?	?	ND	37	1.04	5.0	4.0	Manto, semi-massive	Epitaph
T-2	520.3	521.8	1.52	0.22	33	0.89	2.2	2.0		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-6	361.3	361.8	0.46	ND	93	ND	0.7	1.6	Sulphides and oxides	
T-6	529.7	530.4	0.61	ND	2.8	0.06	2.4	0.4	Oxides, near Lucky Cuss Fault	
T-8	502.5	503.4	0.91	ND	18	0.62	2.2	2.4	Sulphides, weak skarn, recrystallized LST	Horquilla
T-8	656.5	663.7	7.16	0.06	32	0.61	6.5	2.6	Skarn, oxidized	Escabrosa

Tombstone - Highlights

- **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 – 2023 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



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

- **Recently completed core drill program** successfully intersecting deeper gold-silver oxide mineralization and expanding footprint around and below the Contention pit
- **Q1 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
- **H1 2023:** Completed Surface exploration program in preparation for drilling
- **Q4 2023:** Currently drilling RC program focused on expanding California zone oxide gold target

Management & Directors

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

Capital markets professional, 15 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

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**, C\$17.8 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-Copper 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

Contact Information



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