



**AZTEC
MINERALS**
corp.

Aztec Minerals Corp.

Cervantes Gold-Copper Project

**Potential for Large Gold (+/-Copper-Moly)
Porphyry Related Deposits
in Sonora, Mexico**

Mission Discovery

Sept, 2018



Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain forward-looking statements, including statements regarding **exploration results, planned exploration activities, planned financing activities** and future plans and objectives of Aztec Minerals Corp. (“Aztec” or the “Company”). These statements are forward-looking statements that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”.

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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.Geol., a Qualified Person as defined by NI 43-101 and the President and Chief Executive Officer of Aztec.

Corporate Profile



Aztec Minerals Corp. (AZT: TSXV) (AZZTF: OTCQB)

A mineral exploration company focused on acquiring and exploring quality properties in the Americas with potential for the discovery of "elephant" porphyry gold-copper deposits

IPO in May 2017

Aztec IPO raised CAD\$3.5 million by issuing 11.5 million units at CAD\$0.35, each unit consisting of one share and one half share purchase warrant, each full warrant to buy one additional share at \$0.50 within 2 years, strategic investor Coeur Mining purchased 9.9% fully diluted holding in Company

Share Structure

Shares Issued: 27.9 million
Fully Diluted: 38.9 million
Insider Holdings: 7.0 million FD 17.9%
Strategic Investor: 3.8 million FD 9.9% (Coeur Mining Inc.)
Current Cash: CAD\$1,200,000
Current Debt: \$0

Corporate Strategy :

1. Advance the Cervantes Property :
Option to acquire up to 100% interest in an underexplored porphyry gold (copper-moly) property in eastern Sonora
2. Advance the Tombstone Project:
Option to acquire a 75% interest in a package of mineral properties containing many of the historic silver mining properties in the famous Tombstone mining district, Cochise County, Arizona.

Management

Experienced management team and board of directors with successful track record of financing, acquiring, exploring, discovering and developing mineral deposits.

- **Bradford Cooke, M.Sc., P. Geo. Chairman**
Founder of Endeavour Silver Corp. and Canarc Resource Corp., with 40 years experience in the mining industry, specializing in the financing, acquisition, exploration and development of mineral deposits



- **Joey Wilkins, B.Sc., P. Geo. President & CEO**
30 years experience in porphyry copper-gold-moly exploration throughout the Americas, 24 years with Rio Tinto Exploration (Kennecott) and 3 years as Chief Geologist with McLeod- Williams Capital Corp



- **Philip Yee, MBA, C.G.A. CFO**
Certified General Accountant with over 25 years experience in accounting, management, regulatory affairs, and taxation for public companies with exploration/mining projects in the Americas and Asia
- **Neil MacRae, B.A. VP, Investor Relations**
Over 20+ years in capital markets and investor relations in the mining industry with companies such as First Majestic Silver, Farallon Mining (purchased by Nyrstar), NovaGold Resources and Santacruz Silver Mining

Directors



- **Patricio Varas, B.Sc., P. Geo.** **Director**
Founder and CEO of Western Potash Corp, with more than 20 years experience in mineral exploration
- **Mark Rebagliati, B.Sc., P. Eng.** **Director**
Renowned geologist directly involved in several major porphyry discoveries for Hunter-Dickinson Group
- **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 27 years experience in corporate and securities law and regulation for natural resource companies

Cervantes Project Location, Sonora, MX



- Located in Eastern Sonora State, 160 km east of Hermosillo, and 60 km west of Alamos Gold's Mulatos Gold Mine (2.0 M ounces remaining)
- Road accessible porphyry Au-Cu-Mo target with excellent potential for discover of open pit gold deposit



Cervantes Project Regional Context

- Located in northwest Mexico, home to some of the largest porphyry copper-moly-silver-gold deposits in the world, such as Cananea (Buena Vista del Cobre) and La Caridad
- Exceptional high sulphidation and epithermal gold +/-silver deposits in close proximity, namely Mulatos (Alamos Gold) and La India (Agnico Eagle), La Colorada (Argonaut Gold) to west
- Underexplored in modern times and Cervantes has only been drill-tested once in the mid-1990's by Penoles
- Road accessible, no known environmental or indigenous obstacles
- Sonora is a mining friendly state in Mexico, regulators knowledgeable and understand permitting process

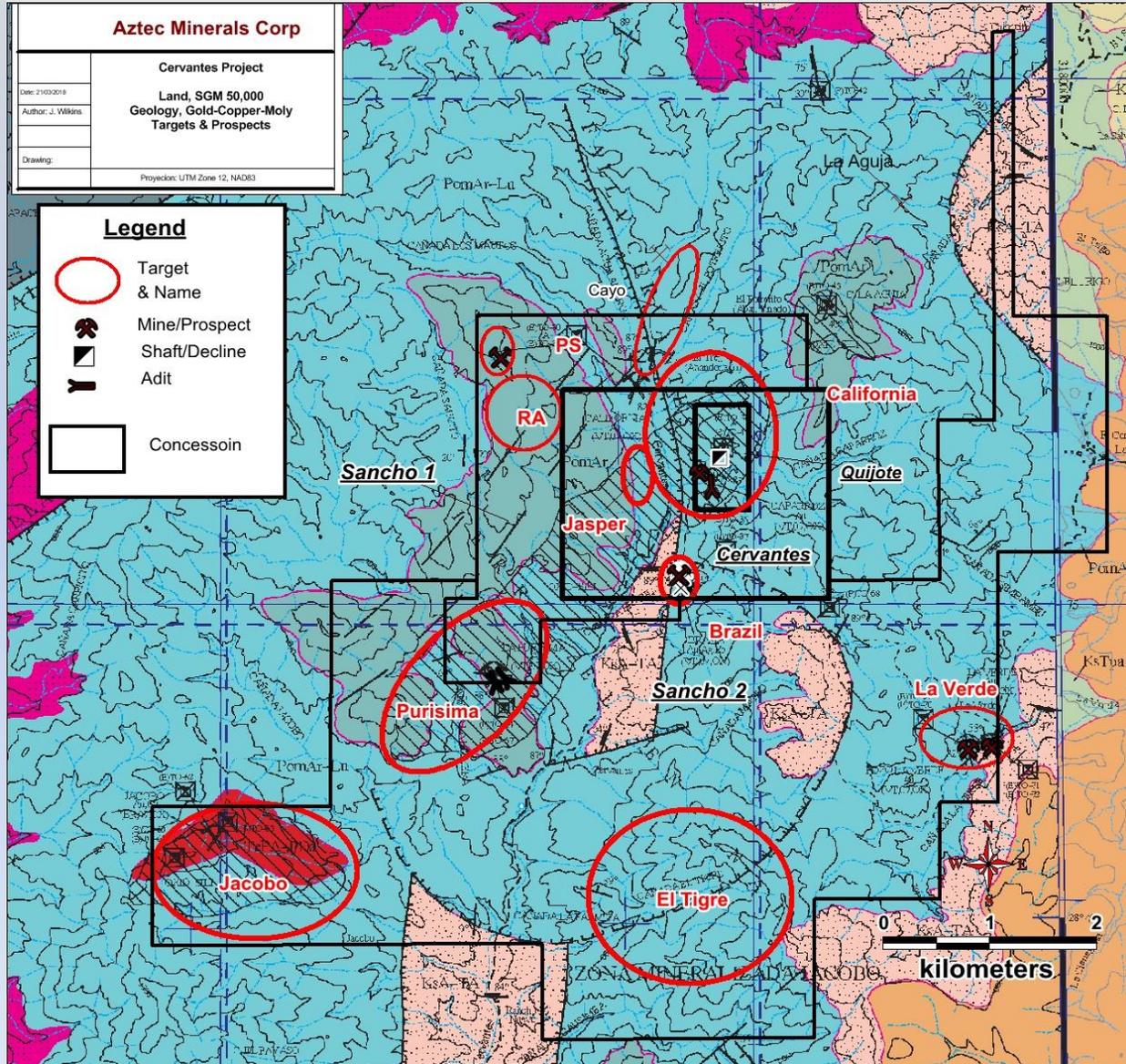


Cervantes Project Overview

- Primary Targets Observed: Porphyry-related deposit was based alteration seen in the field, rock chip geochemical zoning & peripheral base metal occurrences
- Work commenced late 2015 and early 2016, soil survey identified robust and coherent gold, copper, and moly in soils anomalies.....additional soil's collected in '17 &'18 for a total of 1,111 samples, now covers 7 targets
- Aztec conducted an induced polarization survey over the heart of the gold-copper-moly anomalies in 2016, intrusive & breccia complex, strongest alteration, detected large and open-ended anomalies in all directions, including depth
- Aztec obtained drill permit and all necessary surface agreements in 2017, commenced drilling late 2017, ended in early Q2, 2,675 meters drilled, 17 holes
- Aztec recently won a land lottery and obtained two new claims totaling 3,149 has and 6 new targets, 3,649 total hectares
- Channel sampling completed over Jasper and California targets, 637 samples
- The new targets, such as Purisima, have strong gold in soil anomalies with dimensions of 700m by 700m and never drill-tested

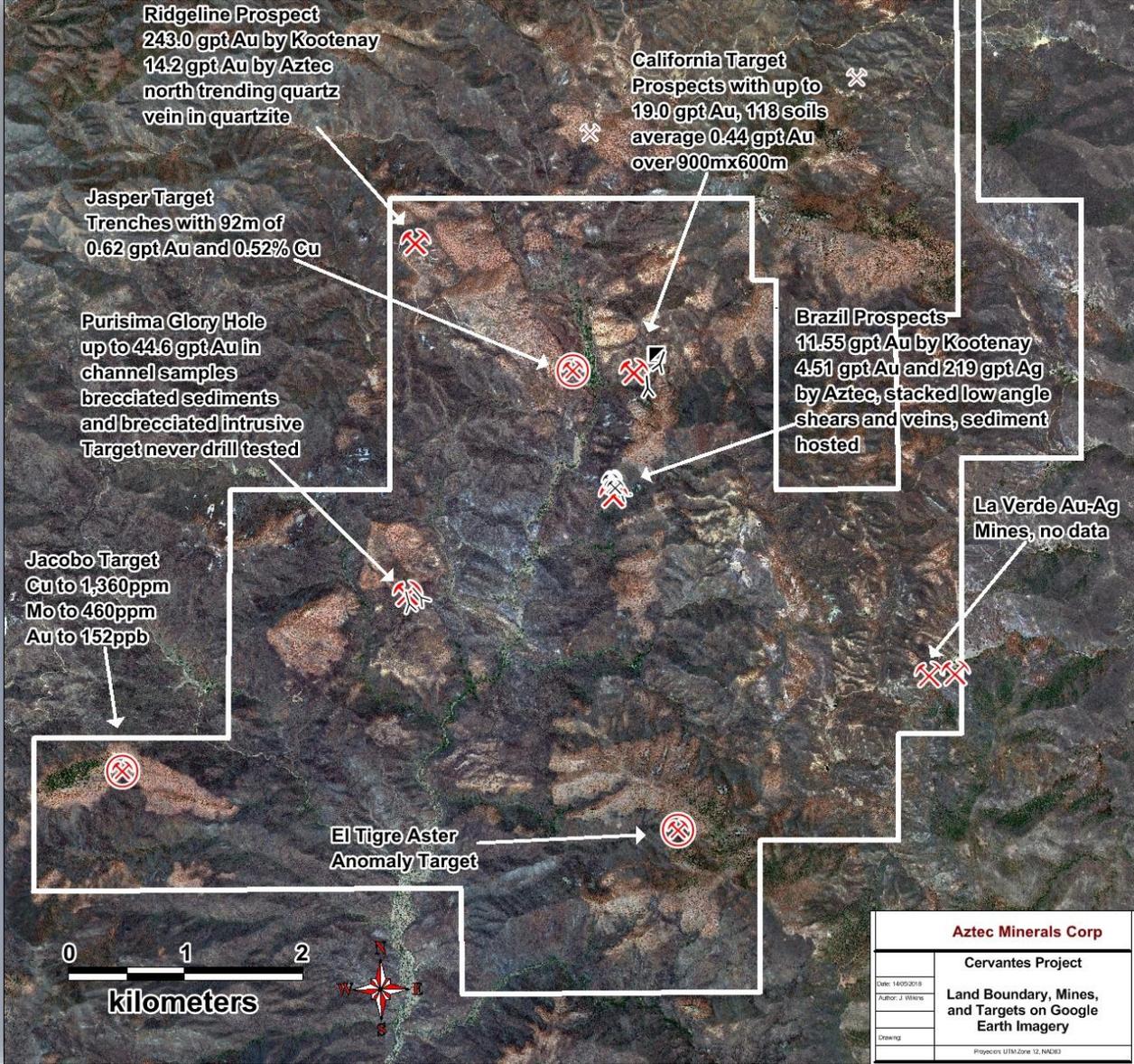


Cervantes Project Gov. Geology, Targets, Land

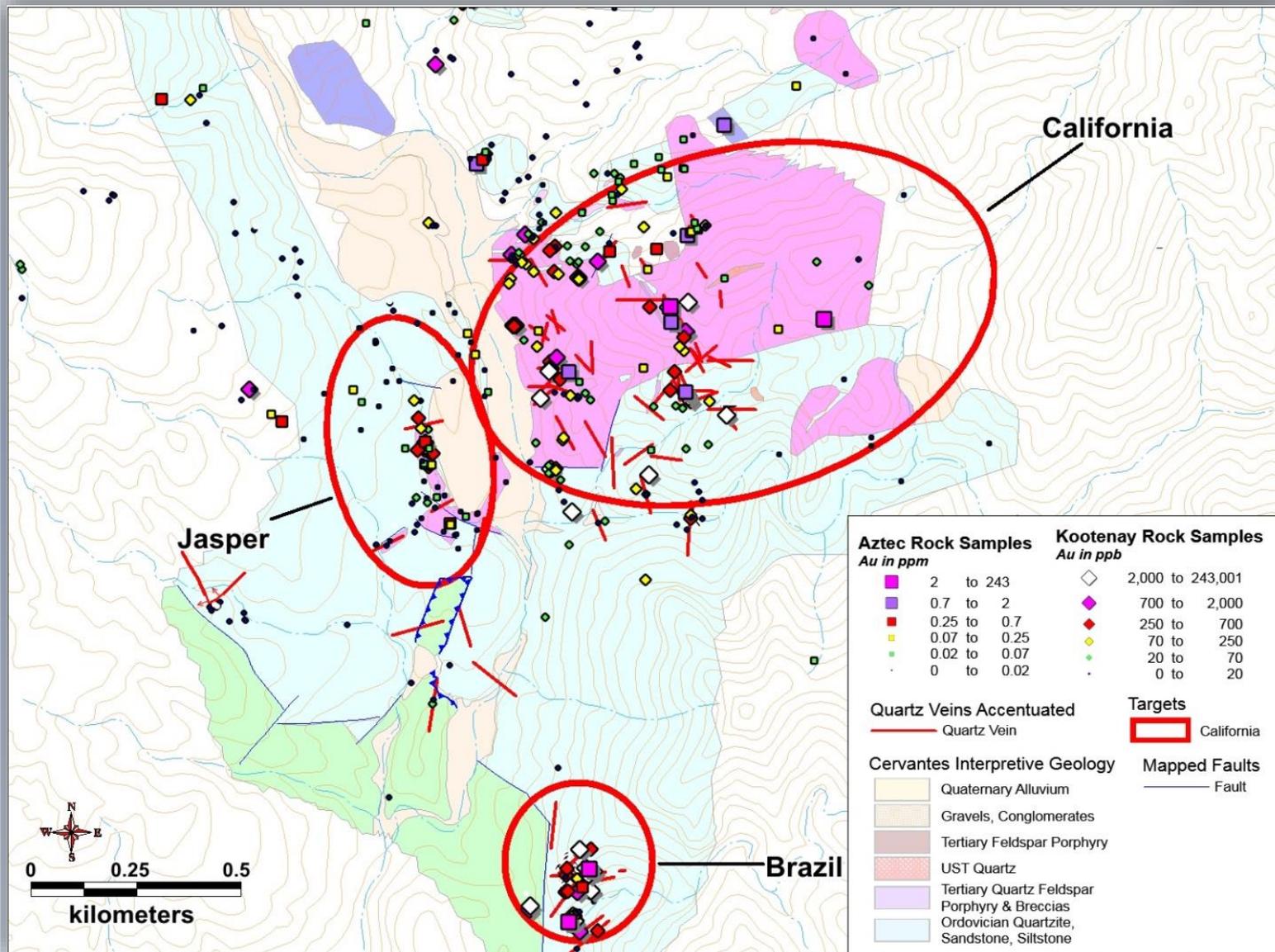




Cervantes Targets, Prospects



Cervantes Targets, Geology, Au Rock Geochemistry

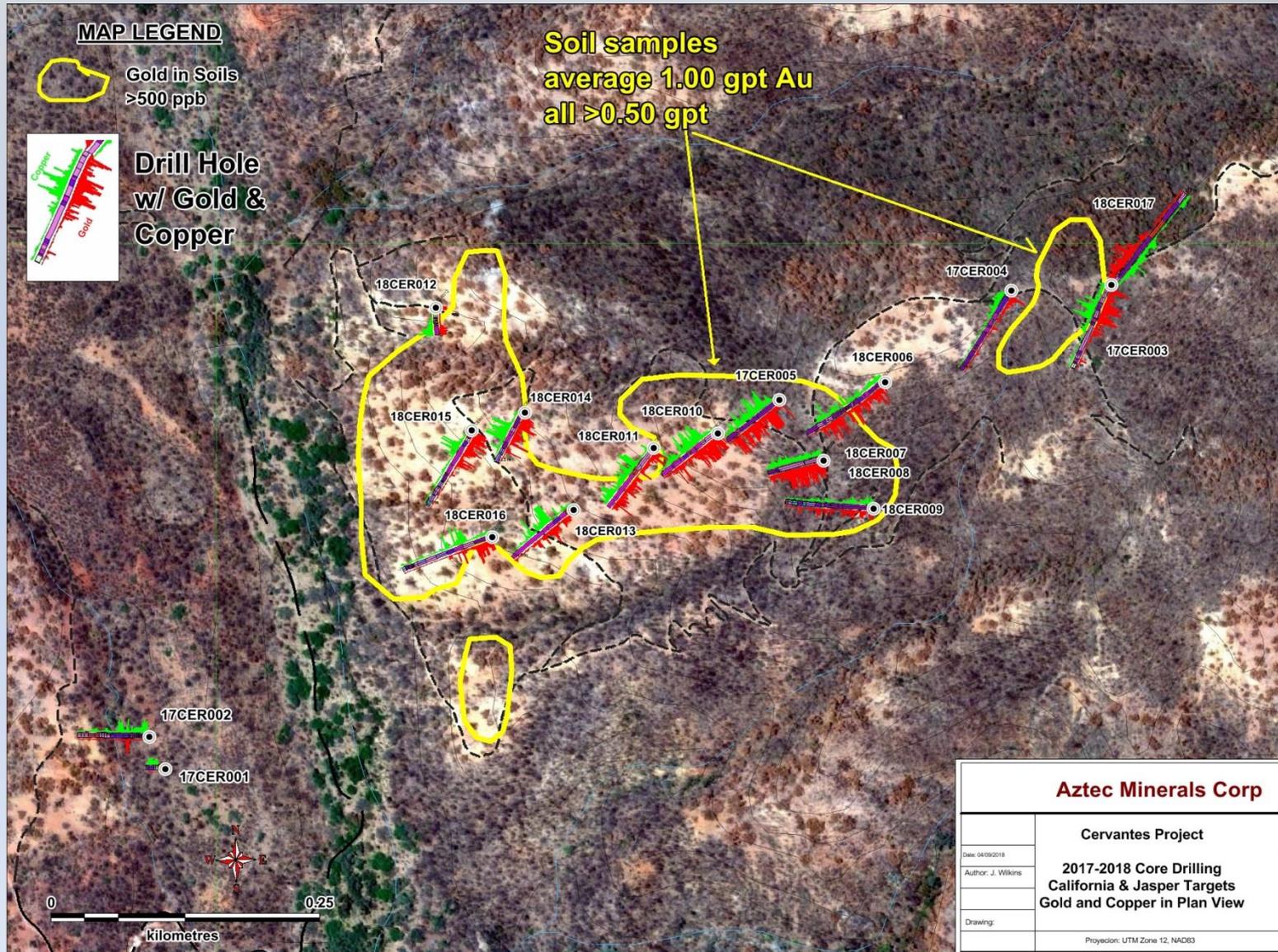




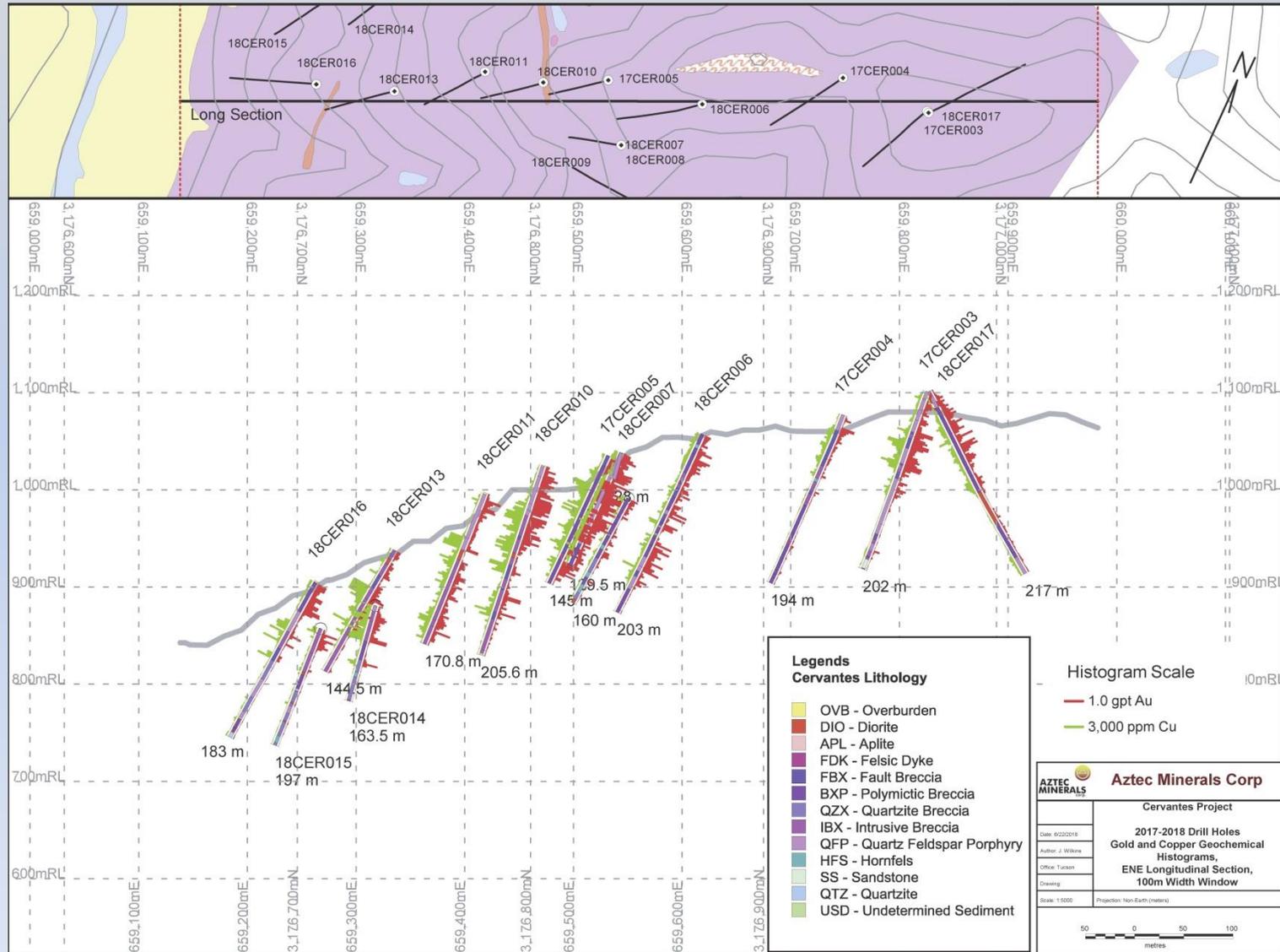
2017/2018 Phase 1 Drilling Results

- Phase 1 drill program completed, 2,674 metres in 17 core holes
- Results are highlighted by the following drill holes:
 - 160m @ 0.77 gpt gold including 80m @ 1.04 gpt gold, 0.11% copper & 4.0 gpt Ag in 18CER010
 - 139m @0.71 gpt gold including 20m @ 2.1 gpt gold and 0.16% copper in 17CER005
 - 118m @ 0.63 gpt gold including 43m @ 1.18 gpt gold plus 0.16% copper in hole 17CER003
 - 122m @ 0.60 gpt gold including 62m @ 0.88 gpt gold plus 0.06% copper in hole 18CER007
 - 170m @ 0.42 gpt gold including 32m @ 0.87 gpt gold plus 0.06% copper in hole 18CER006
- Long and anomalous intervals of gold found in 14 drill holes, 3 holes lost at shallow depths, silver surprisingly anomalous and associated with gold, copper developed in an enrichment environment as chalcocite and covelite replacing pyrite and chalcopyrite
- Drill program successfully tested surficial oxide zone (chargeability low) seen in IP geophysics and within 0.5 gpt gold in soil anomaly, deep to shallow oxide encountered, though several targets un-tested and open-ended
- California target is open in all directions after Phase 1 drilling

California & Jasper Plan View Drilling, Gold & Copper



California Long Section, Drill Holes w/ Gold & Copper





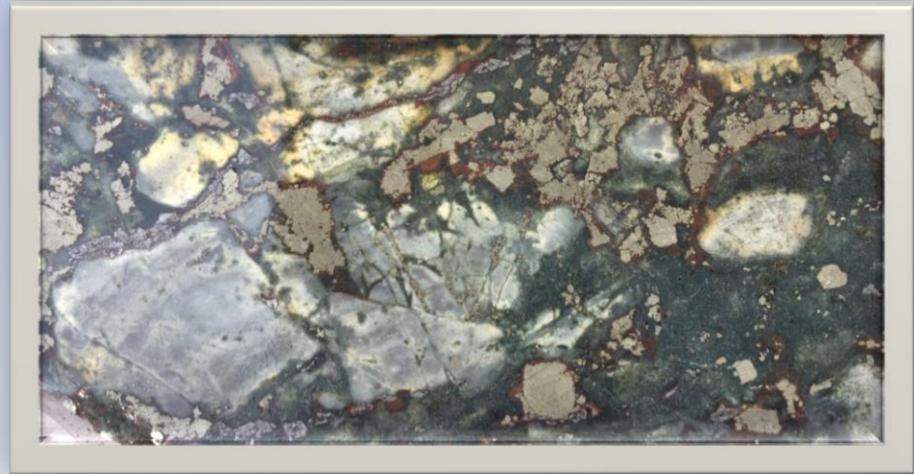
Cervantes Project Core Photos



Left: Drill core from 18CER013, rapid transition from oxide to sulphide environment and chalcocite enrichment



Above: Breccia fragment of QFP with 2 stage qtz veins, 17CER004



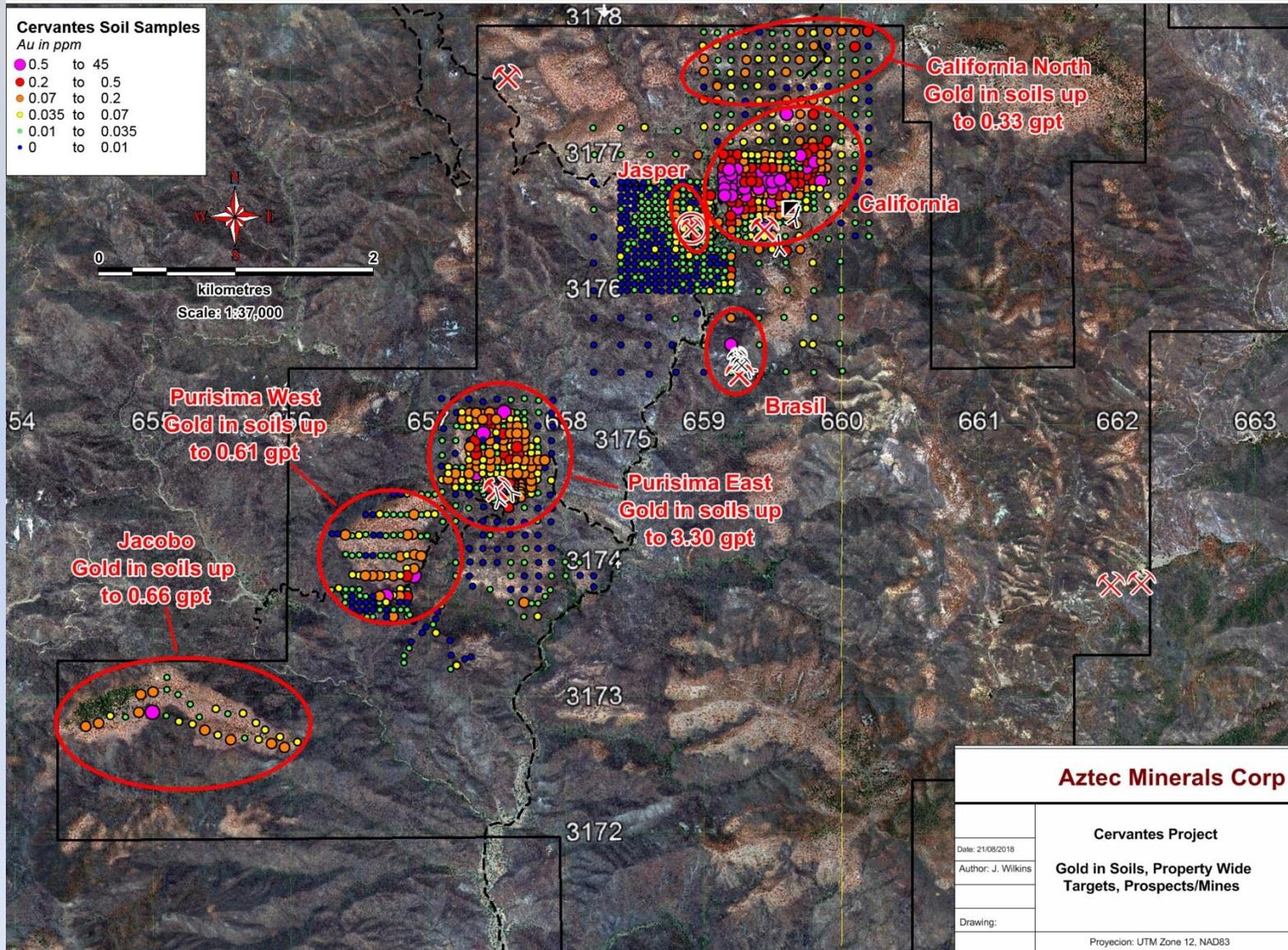
Above: Breccia with HFL, chl-ser-cpy matrix, late stage py, ten/arsn



Cervantes Soil Sample Coverage, 2015-2018

- Up to 1,111 soil samples collected to date over 7 targets covering about 716 hectares with sample spacing between 25 meters and 200 meters
- Gold results illuminated the California target, 0.44 gpt average out of 118 samples in cohesive 900m long by at least 600m wide anomaly, high grade core averaging 1.0 gpt gold
- Copper and molybdenum form halo to gold, copper in soils open ended, subtle lead-zinc-silver in soil anomaly well to southeast of California
- Samples collected in 2018 extended to northern boundary of new claim block and northern extension of California then to southwest covering Purisima East, Purisima West, and Jacobo targets
- All new targets contain anomalous to very anomalous and high grade gold in soils
- Six soil-like 'fines' samples collected from within large Purisima open pit mine contain **44.3, 17.2, 12.6, and 11.6 gpt gold**, indicative of high grade potential

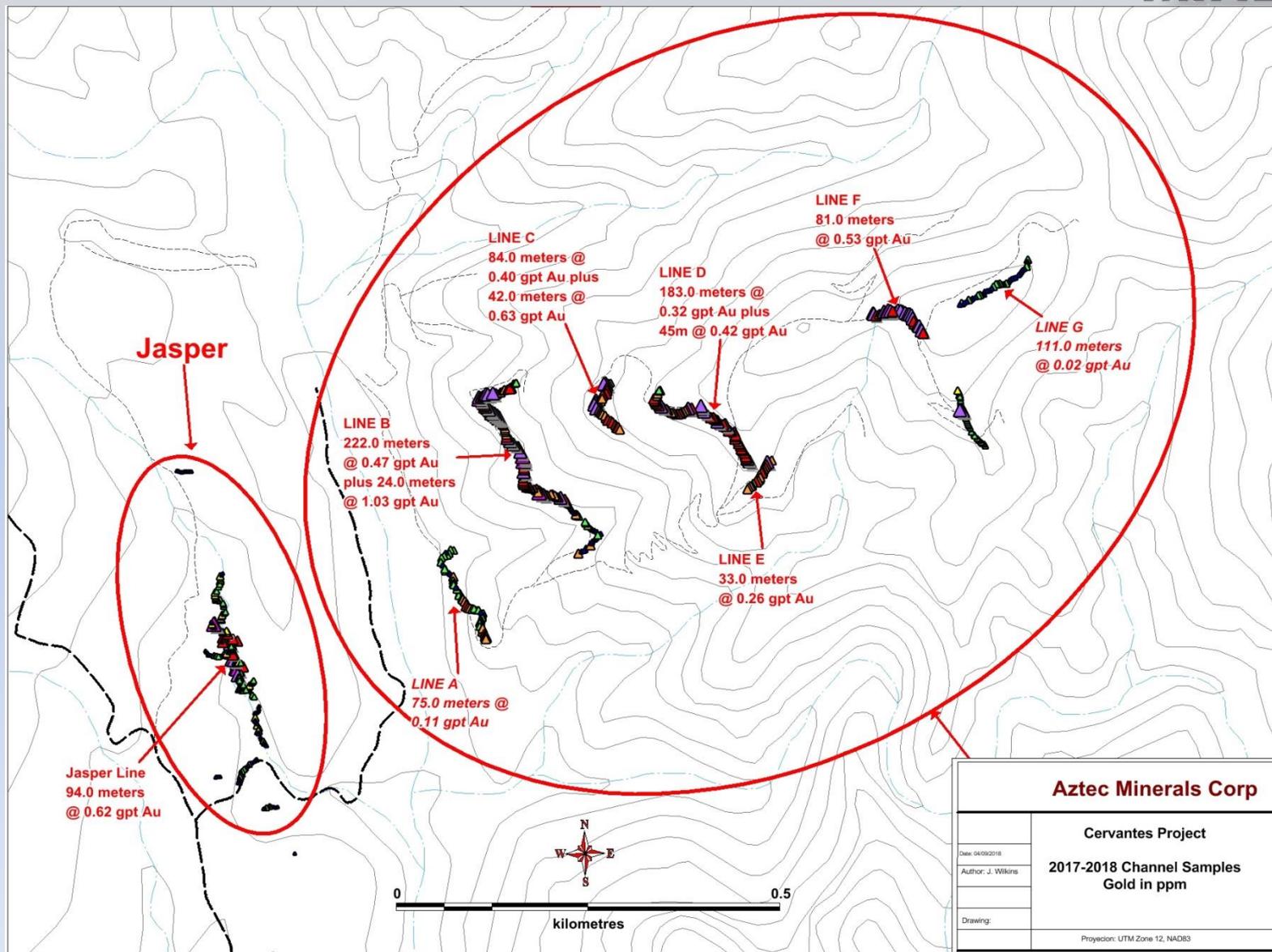
Gold in Soils, Targets



Cervantes Channel Sample Coverage

- A total of 637 channel samples have been collected since Q3 of 2017, the bulk of which collected in the Jasper and California targets, sample widths from 2.0 to 3.0 meters
- The Jasper channel sampling was conducted in hand dug trenches and contain a strong presence of copper, gold, and molybdenum
- Anomalous zones such as 94.0 meters of 0.62 gpt Au and 0.52% Cu reveal robust gold-copper mineralization in combination of QFP and hornfels/skarn
- Channel samples collected along new exposures on the California target identified 222.0 meters of 0.47 gpt Au on one continuous sequence with 24.0 meters @ 1.03 gpt Au
- Another sequence encountered 81.0 meters of 0.53 gpt Au and another contains 42.0 meters @ 0.42 gpt Au

Gold in Channel Samples, Targets

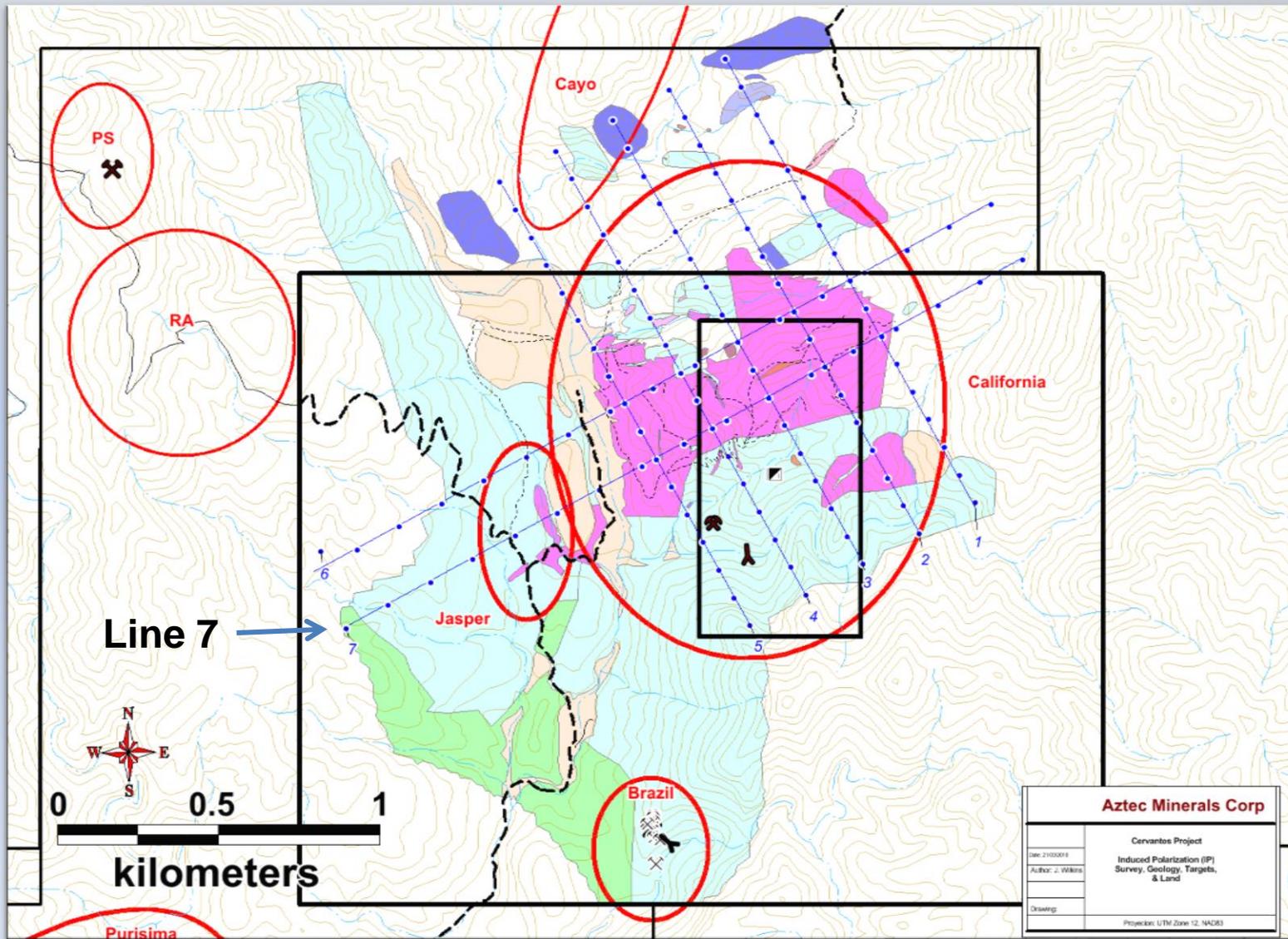


Cervantes IP Survey

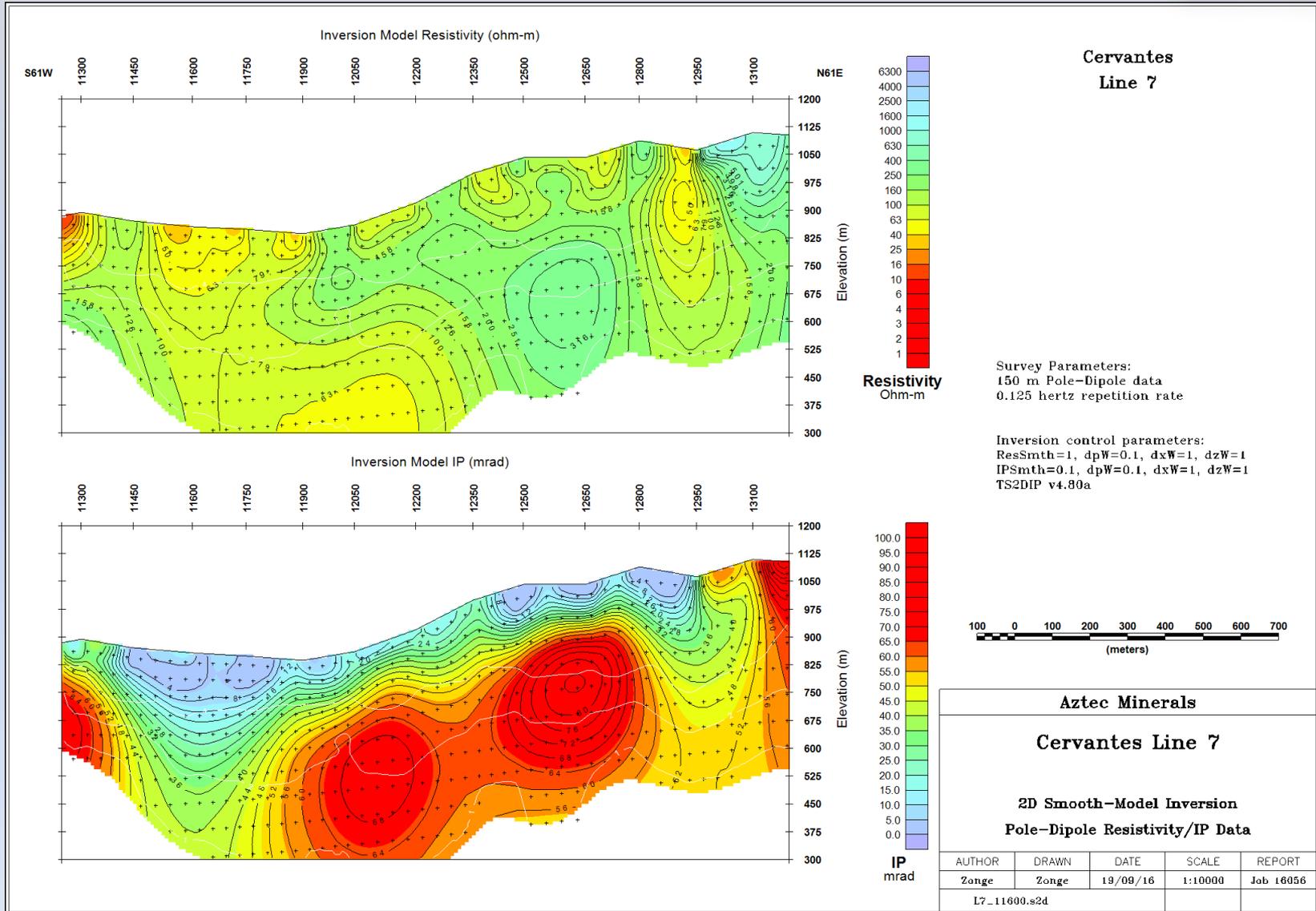
- Zonge Engineering completed a 100 to 150m a-spaced pole-dipole survey over the California and Jasper targets in early October, 2016
- Based upon preliminary examination, no Penoles or Aztec drill holes penetrated any of the large scale chargeability anomalies, thus remain untested
- The IP lines were oriented east-northeast and north-northwest to best cover intrusive contacts, mineralized trends, and observed structures
- All 7 lines detected large, robust chargeability anomalies coincident with both conductors and resistors, typically observed in large porphyries
- Chargeability anomalies are found near surface with readings in the 20-60 mrad range as well as deeper 60-80mrad up to 400m in diameter associated both conductive and resistive bodies



Cervantes IP Lines, Geology, Targets



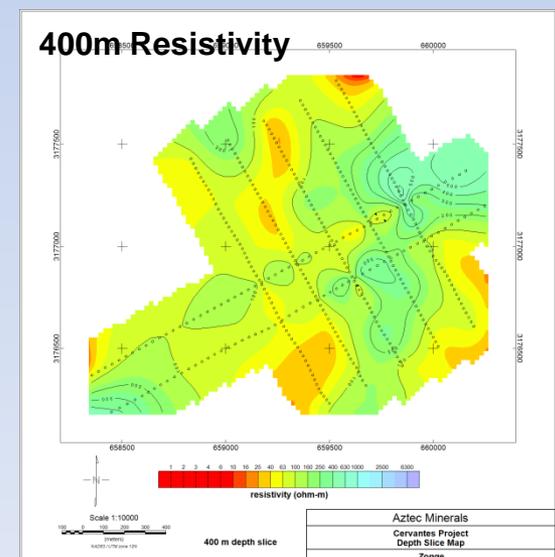
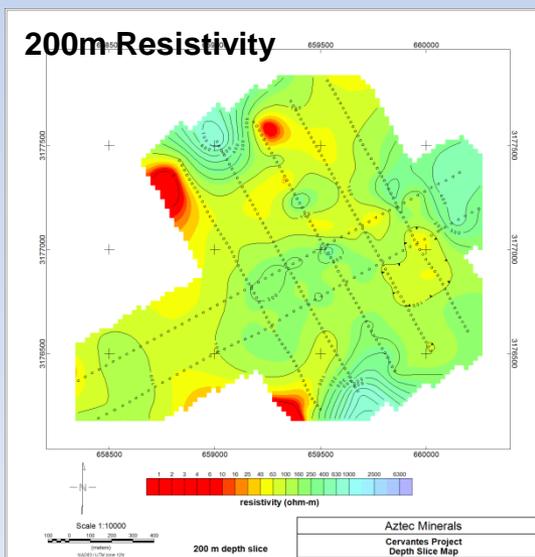
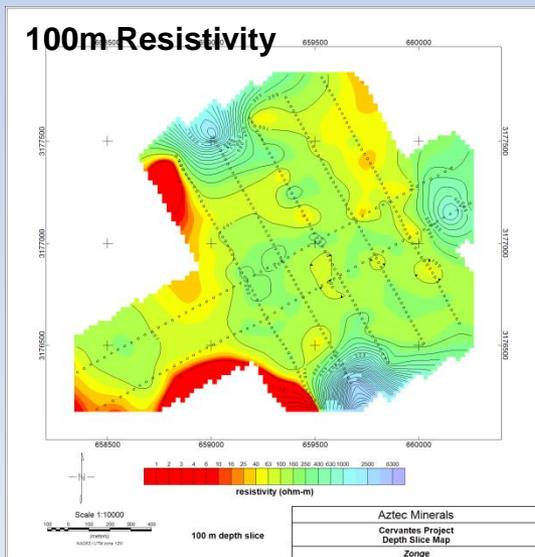
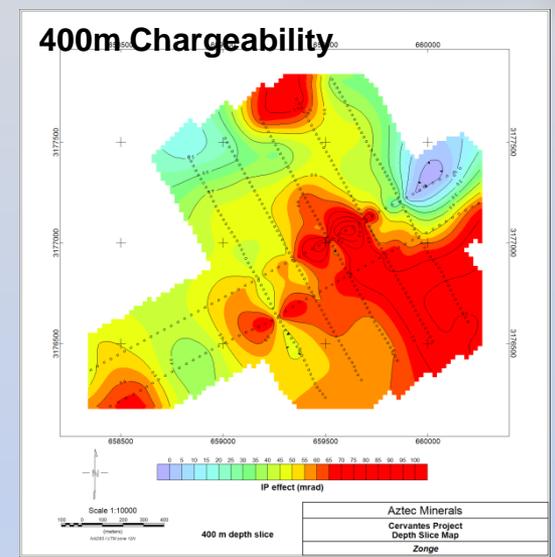
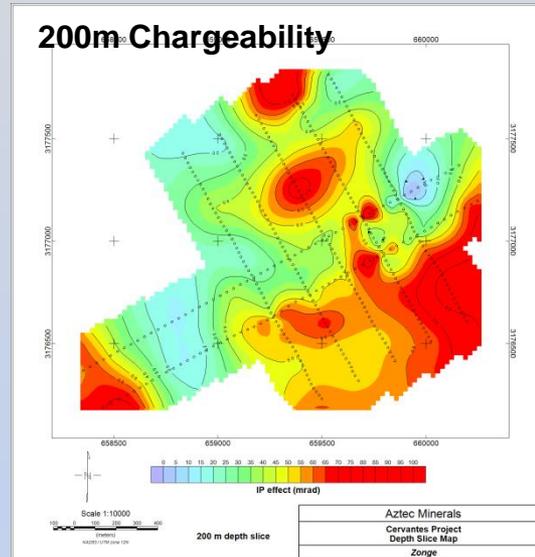
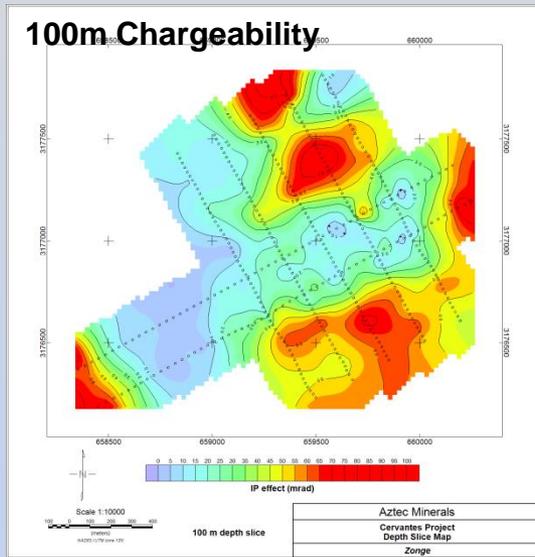
Line 7 IP Inversion: Resistivity & Chargeability



Chargeability & Resistivity Depth Slices: 100m, 200m, 400m



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Photos: UST, Leached Capping, Purisima Mine, BXX





Cervantes Project Photos



View towards the east of the California target

Aztec Minerals directors Mark Rebagliati and Brad Cooke with CEO Joey Wilkins atop the California gold zone at Cervantes



Aztec Short-Term Plan



Cervantes Project

- Finalize soil sample analysis and initiate detailed mapping California and La Purisima
- Integrate Terraspec SWIR data with drill hole geochemistry and review for vectors
- Continue to review and analyze entire drill hole dataset, extract every ounce of information from data, interpretations and recommendations forthcoming
- Conduct helicopter airborne magnetic and radiometric survey over entire property, 100m spaced lines, over 430 line kilometers
- Probable metallurgical testing on core by end of Q3
- Examine and sample new targets to south and east, El Tigre and La Verde
- Seek additional financing for Phase 2 resource drilling on California and recon drilling at Purisima



Contact Information

Contact:

Joey Wilkins, President & CEO

Tucson, AZ, USA

Cell: (801) 550-9893

Email: joey@aztecminerals.com

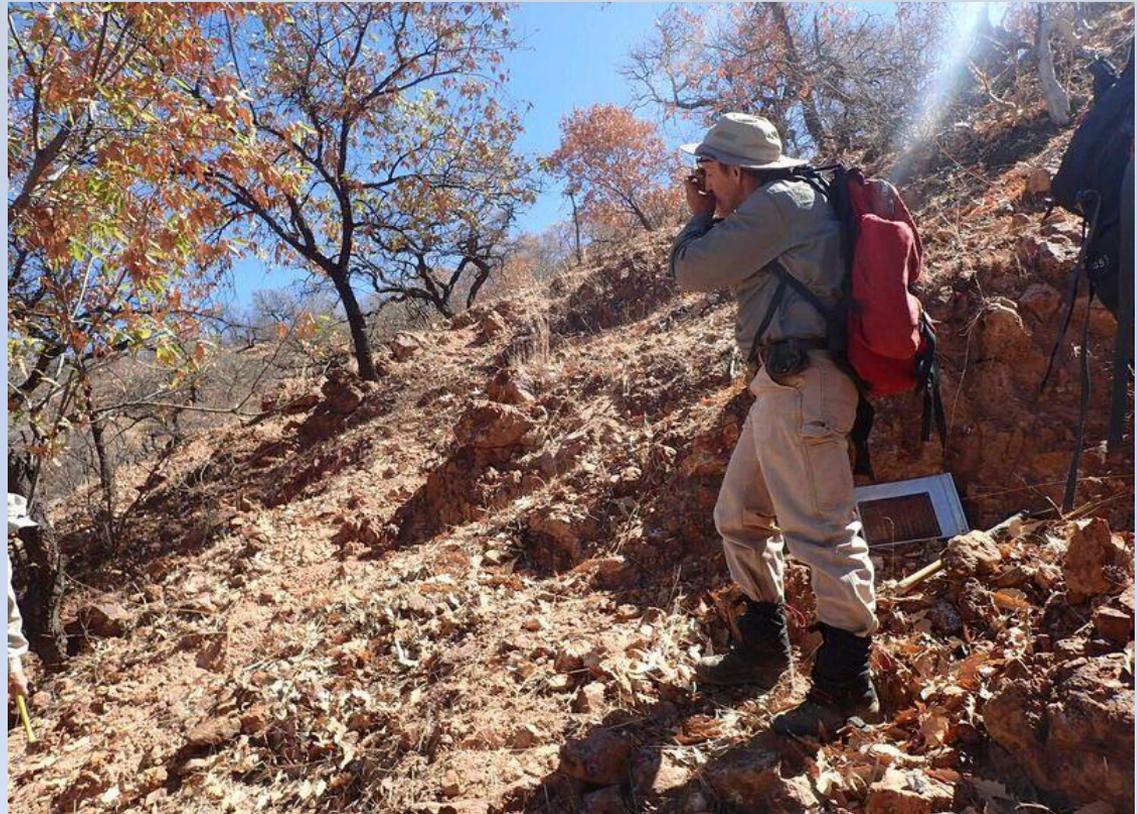
Neil MacRae, VP IR

Vancouver, B.C.

Tel: (604) 685-9770

Cell : (778)999-4653

Email: neil@aztecminerals.com



www.aztecmetals.com

Appendix

2017/2018 Cervantes Drilling Highlights

Hole No.	From (m)	To (m)	Interval (m)	Gold (gpt)	Copper (%)	Silver (gpt)	Target
17CER001	15.8	42.5	26.7	0.005 to 0.05	0.014-0.09	0.3-6.1	Jasper
17CER002	7.0	227.0	220.0	0.005 to 0.72	0.009-0.200	<0.1-3.5	Jasper
incl.	69.0	87.0	18.0	0.25	0.06	1.6	
17CER003	2.0	119.0	117.0	0.63	0.09	2.7	California
incl.	44.0	87.0	43.0	1.18	0.16	5.1	
also	46.0	48.0	2.0	5.52	0.21	4.3	
17CER004	2.0	56.0	54.0	0.19	0.06	2.3	California
incl.	34.0	38.0	4.0	0.16	0.12	2.6	
17CER005	0.0	139.0	139.0	0.71	0.10	2.1	California
incl.	34.0	110.0	76.0	0.79	0.15	2.7	
also	26.0	46.0	20.0	2.10	0.16	1.9	
also	32.0	34.0	2.0	4.30	0.11	1.9	
18CER006	0.0	170.0	170.0	0.42	0.05	1.9	California
incl.	122.0	154.0	32.0	0.87	0.06	2.3	
18CER007	0.0	122.0	122.0	0.60	0.06	1.8	California
incl.	20.0	82.0	62.0	0.88	0.06	1.7	
18CER008	0.0	28.0	28.0	0.35	0.04	1.8	California
18CER009	0.0	56.0	56.0	0.20	0.04	1.5	California
incl.	0.0	104.0	104.0	0.16	0.03	1.2	
18CER010	0.0	160.0	160.0	0.77	0.13	3.4	California
incl.	4.0	84.0	80.0	1.04	0.11	4	
also	30.0	58.0	28.0	1.77	0.13	5.8	
also	42.0	118.0	76.0	0.78	0.20	3.8	
also	140.0	144.0	4.0	5.56	0.08	3.6	
18CER011	0.0	166.0	166.0	0.28	0.09	2.4	California
incl.	6.5	25.5	19.0	0.47	0.03	3.7	
also	92.5	156.0	63.5	0.36	0.09	2.2	
18CER012	36.4	52.9	16.5	0.25	0.12	2.2	California
18CER013	0.5	101	100.5	0.22	0.12	2.1	California
incl.	16.8	93	76.2	0.25	0.15	2.4	
also	41	63	22	0.37	0.38	3.2	
18CER014	0	98.5	98.5	0.41	0.13	2.2	California
incl.	16	49	33	0.6	0.02	2.2	
also	54.5	98.5	44	0.38	0.26	2.2	
also	116.9	125	8.1	0.35	0.07	2.4	
18CER015	1.8	87	85.2	0.48	0.07	2	California
incl.	1.8	32	30.2	0.66	0.02	3	
also	42	60	18	0.51	0.24	0.5	
18CER016	1.5	92	90.5	0.29	0.06	1.4	California
incl.	1.5	36	34.5	0.55	0.03	1.5	
18CER017	4	120	116	0.35	0.06	1.6	California
incl.	20	82	62	0.5	0.06	2	
also	56	70	14	0.84	0.07	1.9	

Historic Cervantes Drilling Highlights



Drill Hole	From_m	To_m	Meters	Au gr/t
CAL-3	0	99.4	99.4	0.403
including	69.85	99.61	29.55	0.742
CAL-5	0	38.75	38.75	0.165
including	42.75	130.85	88.1	0.426
including	92.55	109.4	16.85	1.164
CAL-9	0	141.1	141.1	0.41
including	23.1	64	40.9	0.96
including	24.55	48.85	24.3	1.2