

Azucar Minerals Ltd. Commences Second Hole at New Porphyry Lithocap Target, El Cobre Project

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VANCOUVER, June 23, 2022 - [Azucar Minerals Ltd.](#) ("Azucar" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has commenced drilling a second hole into the large lithocap target discussed in its press release of March 10, 2022. As previously announced on May 27, 2022, the first hole passed through typical clay dominant lithocap alteration into phyllic alteration which transitioned to propylitic and at depth intense biotitic potassic alteration and is interpreted to have intersected a peripheral part of a porphyry system beneath the lithocap. The second hole is directed at a shallow angle to the north and has been designed to intersect the high chargeability anomaly at depth, as well as a zone of circular concentric fracturing interpreted to represent an intrusive centre, all within the lithocap alteration footprint.

The target area and lithocap characteristics are provided in Figure 1. The target area is defined by several overlapping target methodologies, including geophysics, mineralogy, geochemistry and past drilling campaigns at the property which have returned significant high grade porphyry copper and gold assays from multiple zones which appear to mantle and surround this area in a roughly arcuate shape of high magnetic response. This area has been targeted for drilling on the basis of the following data set:

- 2021 mineral vectoring study ("MVS") completed at the CODES Analytical Laboratory of the University of Tasmania utilizing chlorite and epidote samples collected from the El Cobre project in 2021;
- Mineral vectoring has been established as an effective tool for exploration targeting at porphyry projects around the world through published studies at systems such as the El Teniente, Resolution, Arizona and Batu Hijau, porphyry systems;
- The MVS indicates that the El Cobre district likely contains a fertile medium to large sized porphyry system;
- The most prospective area in the MVS is located in the centre of the project (approximately 1 km southeast of the established resource at the Norte target) where there has been little previous exploration drilling;
- This area coincides with a deep IP geophysical anomaly which does not crop out, within an area of moderate magnetic response. The deep IP anomaly is the deep core to the broad near surface anomaly which encompasses all the currently known areas of porphyry mineralisation on the project;
- Prior to this program, the closest hole to this deep core IP anomaly, which did not test the anomaly, intersected intense quartz pyrite sericite (QSP) phyllic alteration which provides further support to this new target representing a possible porphyry centre;
- The MVS target also overlaps with a large area of mapped pyrophyllite (approximately 700 metre (E-W) x 550 metre (N-S)), an alteration mineral often observed overlying porphyry copper-gold mineralisation;
- Recent spectral mineral mapping and sampling in this area has further defined a strong alteration signature with clear zoning including a central diaspore-pyrophyllite-shallow alunite/dickite and concentric halos of paragonitic and muscovitic white mica and inner propylitic epidote halo (Figure 1);
- Observed illite crystallinity shows consistent high crystallinity over the entire target. Iron oxide rockchip mapping shows a hematite core zone and a goethite halo as well.

About the El Cobre Project

A detailed summary of the project is provided on the Company's website but in brief the El Cobre project covers a 5 km trend of porphyry copper-gold associated alteration and mineralisation along which five separate zones have now been identified and explored in past drilling campaigns (see Figure 1). On September 29, 2020, the Company released an initial mineral resource estimate on the project from only the Norte Zone. The base case resource estimate (using a net smelter return cutoff of US\$12/tonne) for the Norte Zone is comprised of an indicated resource of 1.2 Moz AuEq (47.2 million tonnes grading 0.49 g/t Au,

0.21% Cu 1.4 g/t Ag) and an inferred resource of 1.4 Moz AuEq (64.2 million tonnes grading 0.42 g/t Au, 0.18% Cu and 1.3 g/t Ag). Further details of the resource estimate are provided below.

At the Villa Rica Zone, located about 1.8 km south of the Norte Zone, the Company plans to further explore the Raya Tembrillo Target. Initial drilling in 2017 on the Raya Tembrillo Target intersected two styles of mineralisation; hypogene copper-gold porphyry mineralisation (115.00 metres of 0.57 g/t gold and 0.27% copper, see press release of November 28, 2017) and near surface enriched copper mineralisation with an apparent tabular distribution (94.00 metres of 1.36% copper; see press release of December 13, 2017). At the Encinal Zone, located 4.3 kilometres to the southeast of the Norte Zone, the Company is conducting a more thorough review of the geological, geochemical and geophysical datasets in order to design a future drill program to follow-up past drill results. On June 29, 2017 Azucar announced the results of initial drilling on this exposed stockwork (Hole EC-17-025) that returned results including 34.47 metres grading 0.73 g/t Au and 0.20% Cu.

Past drilling campaigns have returned significant porphyry copper and gold assays from multiple targets around the recently defined mineral vector target area. The previously tested and known porphyry mineralisation, including the Norte deposit on which the Company has developed a resource, appear to mantle and surround this new target area in a roughly arcuate zone of high magnetic response. High grade intersections from these targets highlight the potential for significant mineral endowment and for higher grade porphyry mineralisation including the following (see Figure 1 for locations):

Norte Zone

Hole	From (m)	To (m)	Interval (m)	Au (g/t)		Cu (%)
EC-17-018	222.40	334.50	112.10	1.35	0.48	
EC-17-026	543.45	609.90	66.45	2.41	0.61	
Including	543.45	569.45	26.00	4.15	1.00	
EC-17-029	204.15	314.15	110.00	1.87	0.48	
Including	208.15	240.15	32.00	2.57	0.57	
and	264.15	300.15	36.00	2.02	0.51	

Raya Tembrillo (1.8km South of Norte)

Hole	From (m)	To (m)	Interval (m)	Au (g/t)		Cu (%)
EC-17-037	302.00	320.00	18.00	1.25	0.52	

Primo Zone (1.4km South of Raya Tembrillo)

Hole	From (m)	To (m)	Interval (m)	Au (g/t)		Cu (%)
EC-19-086	868.40	918.00	49.60	0.99	0.61	
Including	878.40	914.40	36.00	1.10	0.68	

Porvenir Zone (2.5 km SE of Norte, 1.0 km west of Primo)

Hole From (m) To (m) Interval (m) Au (g/t) Cu (%)

EC-17-040 243.00 255.00 12.00 2.43 0.82

EC-18-056 381.50 408.00 26.50 1.72 0.34

More information on El Cobre is available on the Azucar website at <http://www.azucarminerals.com>.

Technical Details and the El Cobre NI 43-101 Technical Report

For details on the estimation of mineral resources, including the key assumptions, parameters and methods used to estimate the Mineral Resources at the El Cobre property, Canadian investors should refer to the report dated effective November 13, 2020, and titled "NI 43-101 Technical Report Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property, Veracruz State, Mexico" which is available under Azucar Minerals' profile on SEDAR (www.sedar.com) and on the Company's website. The Technical Report was authored by Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services. The NSR and AuEq values were calculated using US\$1,500/oz gold, US\$3.00/lb copper and US\$18/oz silver, and using metallurgical recoveries of 88% for gold and copper, and 70% for silver.

Morgan Poliquin, Ph.D., P.Eng. a Qualified Person under NI 43-101 the President and CEO as well as a

Director of the Company reviewed and approved the other technical information. The porphyry mineralisation and past drilling results discussed and reviewed in this news release are associated with broad areas of alteration and stockwork and sheeted porphyry style veining. True widths cannot be determined at this time. The analyses reported were carried out at ALS Global Laboratories of North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. For copper, samples are first analysed by Inductively Coupled Plasma – Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that return values greater than 10000 g/t copper using this technique are then re-analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Azucar's quality assurance and control program which complies with National Instrument 43-101 requirements.

About Azucar

Azucar is an exploration company exploring the El Cobre project in Veracruz, Mexico, which covers multiple gold-rich porphyry targets, as demonstrated by past drilling. Azucar holds a 100% interest in the El Cobre project, subject to net smelter returns ("NSR") royalty interests, assuming production from the property exceeds 10,001 tonnes per day of ore, totaling 2.25% which can be reduced to 2.0% through the payment of US\$3.0 million.

On behalf of the Board of Directors,

"J. Duane Poliquin"

J. Duane Poliquin, P.Eng., Chairman

Azucar Minerals Ltd.

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Figure 1 accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/02b5445c-601d-465b-b909-de4d2769e639>

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