

Azucar Announces the Option of Three Projects in Nevada, USA from Almadex Minerals

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VANCOUVER, May 01, 2025 - [Azucar Minerals Ltd.](#) ("Azucar" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) announces that it has signed an Option-Joint venture exploration agreement (the "Option") with [Almadex Minerals Ltd.](#) ("Almadex") whereby Azucar has the option to acquire a 60% interest in three of Almadex's wholly owned blocks of claims in Nevada, the Pilot, Confusion Hills and Red Ring prospects more fully described below (the "Projects"). The Pilot project also includes recently optioned claims internal to the Almadex claim block.

The terms of the Option require Azucar to meet the following cash payment and work commitment schedule:

Cash Payments:

Making the following cash payments to Almadex:

- (i) \$100,000 USD, upon acceptance by the TSX Venture Exchange and minority shareholder approval by Azucar; and
- (ii) \$300,000 USD for each Project which Azucar wishes to exercise the Option, after the completion of the Exploration Requirements (defined below) but no later than the exercise of the Option.

Work Commitments:

Completing the following exploration activities on the Projects:

- (i) at least 2,000 metres of drilling in the aggregate on one or more of the Projects, within eighteen (18) months of the Effective Date; and
- (ii) at least 3,000 metres of drilling on the specific Project which Azucar wishes to exercise the Option, within five (5) years of the Effective Date

(collectively, the "Exploration Requirements").

In addition to the above, upon at least 15,000 metres of drilling being completed on a specific Project either during the Option period or thereafter, Azucar shall make a cash payment of \$750,000 USD to Almadex.

Pilot Mountain Porphyry Copper-Gold Prospect, Nevada

The Pilot project covers an area of hydrothermal alteration developed in folded sedimentary rocks that have been intruded by tonalite porphyry bodies exposed in drainages. In 2024 Almadex conducted extensive alteration and geologic mapping along with soil sampling, IP geophysics and a drone-based magnetics survey. The alteration is dominated by pyrophyllite and white mica. This alteration pattern is considered to be proximal to porphyry mineralisation. The mapping identified several outcrops with evidence of porphyry-style veining. This includes veining interpreted to represent early magnetite, A-type, syntaxial B-veins and late stage D-type quartz-sericite-pyrite veining. A soil sampling program defined a broad zone of anomalous copper-molybdenum and gold coincident with high chargeability from an IP survey and a distinct magnetic high.. Recently Almadex finalised an option agreement for claims internal to the claim block where mining for Turquoise has been carried out historically and is ongoing. A drill permit for the Pilot project has been recently approved. Azucar will focus on collating and interpreting the data with the intention of developing concrete first pass drill plans for 2025.

Confusion Hills Porphyry-Epithermal Gold-Copper Prospect, Nevada

The Confusion Hills high sulphidation prospect covers a large alteration zone developed in volcanic rocks. On April 15, 2025 Almadex announced that to date 107 grab rock samples had been taken from outcrop, subcrop and float (grab samples are selected samples and may not represent true underlying mineralisation). These preliminary results were very encouraging as 6 of these samples returned over 0.1 g/t gold with 3 returning more than 0.5 g/t gold (up to 7.1 g/t gold in a grab sample of subcrop and averaging 1.6 g/t gold for all 6). Mapping in 2024 and 2025 defined a high sulphidation/porphyry lithocap over an area of 1.6 km x 0.5 km. The lithocap displays complex alteration with central zones of vuggy quartz with alunite and massive pyrophyllite zones. Soil sampling was carried out in 2024 and returned anomalous Au, Mo and Cu with an association of Au within the central zone of alteration and a Mo anomaly on one edge. Recently, a two-line test IP geophysical survey was conducted which identified a high chargeability feature (interpreted to represent sulphide development) directly beneath the area of quartz alunite alteration and high gold in grab samples at surface. A drone-based mag survey was also conducted to aid with interpretation. A drill permit has been approved for the Confusion Hills prospect. Azucar will commence work on the project immediately including detailed rock sampling to follow up previous results and induced polarization ("IP") geophysical surveying.

Red Ring Porphyry-Epithermal Gold-Copper Prospect, Nevada

The Red Ring prospect covers an area of hydrothermal alteration developed in volcanic rocks adjacent to carbonate rocks. Alteration mapping in 2024 identified a large alteration zone interpreted to be a porphyry lithocap extending 2.8 km NW-SE and by at least 1 km NE-SW. Mapping also defined a very strong surface pyrophyllite footprint of 1 km (NW-SE) by 0.5 km (NE-SW). Preliminary rock sampling returned high values of pathfinder trace elements typically associated with the lithocap alteration identified. Soil sampling conducted in 2024 also highlighted areas of anomalous trace elements indicative of a high sulphidation environment above or near a porphyry system. Azucar plans further sampling for 2025 along with some test geophysical studies in order to define areas for potential drilling.

J. Duane Poliquin, Chairman of Azucar commented, "We are very pleased that Azucar will now refocus its exploration efforts on three exciting exploration targets in the Western USA and notably in the excellent jurisdiction for mineral exploration and mining, Nevada. This begins a new chapter for Azucar and we look forward to commencing exploration immediately."

Azucar shares management and Board members with Almadex and the independent Directors of both companies unanimously approved the Option, with the non-independent Board members declaring their interest and abstaining.

Almadex also holds a 19% interest in Azucar (see Almadex news release of November 7, 2024). Accordingly, Almadex is a "related party" of Azucar and the option agreement will constitute a "related party transaction" (as each term is defined in *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("MI 61-101")). The Company intends to rely on the specified markets exemption from the formal valuation requirement set forth in subsection 5.5(b) of MI 61-101. Shareholder approval of the Option by Azucar's disinterested shareholders is required under MI 61-101. The Company expects to seek such disinterested shareholder approval at its Annual General and Special meeting of shareholders on June 26, 2025.

The Option is also subject to acceptance by the TSX Venture Exchange.

A material change report in connection with the Option will be filed within 10 days of the date hereof, which is less than 21 days before the parties entered into the Option. The Company believes this shorter period is reasonable and necessary in the circumstances as the parties wished to enter into the Option as soon as practicable for sound business reasons and the conditions of TSX Venture Exchange acceptance and disinterested shareholder approval by Azucar are likely to take more than 21 days following filing of the material change report.

Qualified Persons

Morgan J. Poliquin, PhD, PEng, the President and CEO of Azucar and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical contents of this news release.

The analyses reported were carried out at ALS Chemex Laboratories of Reno, Nevada 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. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish.

About Azucar

Azucar is focussed on exploration of porphyry copper and gold targets in Nevada, USA. The Company also holds a 100% interest in the El Cobre copper-gold porphyry project (subject to net smelter return royalty interests) in Mexico.

On behalf of the Board of Directors,

"J. Duane Poliquin"

J. Duane Poliquin, P.Eng.
Chairman, Azucar Minerals Ltd.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Forward-looking statements in this news release include, among other things: whether the Option will be accepted by the TSX Venture Exchange or whether Azucar minority shareholder approval will be obtained; whether Azucar will make all or any cash payments under the Option; whether Azucar will complete all or any Exploration Requirements; whether Azucar will exercise the Option in respect of any of the Projects; whether rock chip sampling or IP surveys at Confusion Hills will be conducted; whether concrete drill plans at Pilot will be developed or effected; and whether further sampling or test geophysical studies at Red Ring will be conducted. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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