Azucar Closes Newcrest Top-Up Subscription

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VANCOUVER, April 12, 2019 - Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) announces that Newcrest Canada Holdings Inc. (“Newcrest”) has exercised its top-up rights pursuant to the May 18, 2018 Investor Rights Agreement with Azucar.

On the exercise of its top-up rights, Newcrest has acquired an additional 59,654 common shares of Azucar at a price of $0.3274 per share, for a total of $19,531 (the “Subscription”), thereby maintaining its ownership in the Company of 19.9%. The shares issued pursuant to the Subscription are subject to a hold period expiring August 13th, 2019.

As Newcrest held (prior to the exercise of its top-up rights) 19.8% of the voting rights attached to all of Azucar’s outstanding voting securities, the Subscription is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Subscription is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the common shares issued to, nor the consideration paid by, Newcrest exceeds 25% of the Company’s market capitalization.

About Azucar

Azucar is an exploration company with a mandate to thoroughly explore the El Cobre project in Veracruz, Mexico, a ~7,000 Ha property which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. Azucar is permitted and funded for an active drill campaign in 2019. 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% though the payment of US$3.0 million.

On behalf of the Board of Directors,

“Morgan Poliquin”
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Azucar Minerals Ltd.

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