

Aztec Minerals Corp. Closes Private Placement

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VANCOUVER, Feb. 16, 2024 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) ("Aztec" or the "Company") announces that it has closed a non-brokered private placement (the "Private Placement") of 7,333,333 units (the "Units") at a price of CAD\$0.15 per Unit for aggregate gross proceeds of CAD\$1,100,000. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant (the "Warrants"). Each Warrant is exercisable to purchase one common share of the Company at a price of CAD\$0.225 per share for a period of three years from the date of issuance. No finder's fees were payable with respect to the Private Placement.

Two insiders of the Company subscribed for a total of 283,333 Units for aggregate gross proceeds of \$42,500 under the Private Placement. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company intends to use the proceeds of the Private Placement for exploration activities on its Tombstone gold-silver & CRD silver-lead-zinc-copper-gold project in Arizona, USA and for general working capital purposes.

All securities issued under the Private Placement are subject to a statutory hold period of four months and one day from the closing date in accordance with applicable Canadian securities laws.

About Aztec Minerals - Aztec is a mineral exploration company focused on two emerging discoveries in North America. The Cervantes project is an emerging porphyry gold-copper discovery in Sonora, Mexico. The Tombstone project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable

securities laws, which may include, without limitation, the Private Placement and use of proceeds, other statements relating to the technical, financial and business prospects of the Company and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, the ability to secure equipment and personnel, that general business and economic conditions will not change in a material adverse manner and that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather/climate conditions, equipment failures, access to personnel and equipment, decrease in the price of gold, copper, silver, and other metals, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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