



Aztec Minerals Becomes 100% Owner of Cervantes Property in Sonora, Mexico, Acquires 35% interest from Kootenay Silver

Vancouver, Canada – July 26, 2022 - Aztec Minerals Corp. (AZT: TSX-V, OTCQB: AZZTF) (“Aztec”) and Kootenay Silver Inc. (TSXV: KTN) (“Kootenay”) are pleased to announce that, on July 22nd 2022, they entered into a Purchase and Sale Agreement (the “Agreement**”) whereby Aztec will indirectly acquire Kootenay’s 35% interest in the joint venture company (“JV Corp.”) that holds the Cervantes porphyry gold-copper project in Sonora, Mexico (the “**Transaction**”). As consideration for the acquisition, Aztec will issue to Kootenay 10,000,000 common shares in the capital of Aztec, at a price of C\$0.25 per share, and Kootenay will retain a 0.5% Net Smelter Return Royalty (“NSR”). Upon completion of the Transaction, JV Corp. will be a wholly owned subsidiary of Aztec.**

The Transaction is subject to standard closing conditions including final acceptance of the Transaction by the TSX Venture Exchange. The closing of the Transaction is anticipated to occur on or about August 5, 2022.

Simon Dyakowski, CEO of Aztec, commented: “We are thrilled to announce this opportunity to consolidate a 100% interest in the Cervantes porphyry gold-copper project and welcome Kootenay Silver as a major shareholder of Aztec. We now look forward to continuing to define the open pit, heap leach gold potential of the porphyry gold oxide cap at the California Zone and evaluating the potential for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap.”

James McDonald, CEO of Kootenay, commented: “We believe this agreement is a win-win deal and that the best way to move Cervantes forward is with consolidated ownership of the project. Becoming Aztec’s largest shareholder and retaining an NSR provides Kootenay Silver the upside in the project, and allows Kootenay to monetize on one of its many assets.”

About Aztec Minerals Corp. – Aztec is a mineral exploration company focused on the discovery of large polymetallic mineral deposits in the Americas. Our core asset is the prospective Cervantes porphyry gold-copper property in Sonora, Mexico. Aztec also has control of the historic, district-scale Tombstone properties host both bulk tonnage epithermal gold-silver as well as CRD silver-lead-zinc mineralization in Cochise County, Arizona. Aztec’s shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

About Kootenay Silver Inc. – Kootenay Silver Inc. is an exploration company actively engaged in the discovery and development of mineral projects in the Sierra Madre Region of Mexico. Supported by

one of the largest junior portfolios of silver assets in Mexico, Kootenay continues to provide its shareholders with significant leverage to silver prices. The Company remains focused on the expansion of its current silver resources, new discoveries and the near-term economic development of its priority silver projects located in prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.

For additional information:

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Forward-Looking Statements:

Certain statements contained in this press release may constitute forward-looking statements under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects” or “it is expected”, or variations of such words and phrases or statements that certain actions, events or results “will” occur. These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Companies do not undertake to update any forward-looking statements, except as may be required by applicable securities laws.