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Research Note

Aztec Minerals – Drills 1.31 g/t Au over 83.8m; Extends Strike by 255m

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Rating	Target Price
BUY	**$0.45**
Unchanged	*Unchanged*

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Disseminated on Behalf of Aztec Minerals

All figures in CAD unless otherwise stated

Aztec Minerals Corp.	**AZT:TSXV**
Rating	BUY
Target Price	$0.45
Return to Target	36%

Market Data	
Share Price	$0.33
Average Daily TSXV Volume (K)	193.1
FD ITM Shares (M)	202.2
Market Cap ($M)	$62.6
Cash ($M)	$3.7
Debt ($M)	$0.0
Enterprise Value ($M)	$58.9

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

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.

What you need to know:

- Aztec reported five holes this morning including four first-pass step-outs, which were all mineralized, extending the known strike of the Contention oxide gold-silver mineralization by ~255m to over 1,250m.
- 93 RC holes have been completed in the 2025-26 drill program (40 in 2025 and 53 in 2026) with assay results pending for nine holes.
- With mineralization remaining open and results showing continued strong mineralization, drilling is expected to continue through at least September and therefore push the anticipated maiden mineral resource estimate for Tombstone into Q4.

This morning, Aztec Minerals (AZT:TSXV, AZZTF:OTCQB) reported results from five RC drill holes drilled into the North Extension target at its Tombstone Project in southeastern Arizona. Four of the five holes are first-pass step-outs and all five intersected oxide gold-silver mineralization. Taken together with TR26-33 and TR26-39 (reported August 5th, read here), the new holes extend the Contention mineralized system 255m to the north-northeast, to over 1,250m of continuously drilled strike length, with high-grade intervals at both ends, no barren hole in between, and the system open to the north and to the sides. **We are maintaining our BUY rating and target price of $0.45/share on Aztec Minerals.**

Highlight intercepts from this morning's release:

- *TR26-41*: 1.31 g/t AuEq (0.90 g/t Au, 22.61 g/t Ag) over 83.8m from 24.4m, incl. 8.34 g/t AuEq (6.97 g/t Au, 75.42 g/t Ag) over 7.6m.
- *TR26-43*: 1.16 g/t AuEq (0.70 g/t Au, 25.59 g/t Ag) over 51.8m from 85.3m, incl. 2.99 g/t AuEq (1.93 g/t Au, 58.01 g/t Ag) over 19.8m; extends the zone ~90m further north and remains open.
- *TR26-44*: 0.94 g/t AuEq (0.79 g/t Au, 8.25 g/t Ag) over 22.9m from 10.7m and a deeper 0.65 g/t AuEq over 51.8m from 77.7m.
- *TR26-40*: 0.40 g/t AuEq over 59.4m from 33.5m, demonstrating continuity of mineralization between TR26-39 and TR26-41.

Continuity is the story in this batch. Together with TR26-33 and TR26-39 from early August, the five new holes now trace the Contention system continuously for over 1,250m of strike, extending it 255m to the north-northeast onto ground that Aztec had not previously drilled. The two highest-grade holes (TR26-41 and -43) sit 126m apart, and each carries a high-grade core of 8.34 g/t AuEq over 7.6m and 2.99 g/t AuEq over 19.8m, respectively, which indicates that the grade is not confined to one part of the system. TR26-43 extended the zone ~90m further north and remains open (see Figure 1 below).

The one hole not highlighted above is TR26-42, which returned 0.34 g/t AuEq over 39.6m (incl. 2.08 g/t AuEq over 3.0m), while TR26-44 was mineralized across five separate zones over a 146.3m envelope.

Our Take

Today's drill results continue to significantly grow this system and importantly are so strong the Company needs to extend the program in order to potentially include these areas in the upcoming maiden resource estimate. We view the pushback of the resource from Q3 to Q4 as a positive, as it signals the resource could grow further than originally anticipated. CEO Simon Dyakowski notably stated that 18 months ago this ground was not owned by AZT and had not been drilled, reflecting the Company's ability to assess value, convert, and quickly explore. We do not want to glance over the 255m extension of the zone (25%+), and we believe the nine holes pending plus the ongoing drilling will continue to expand and infill these areas.

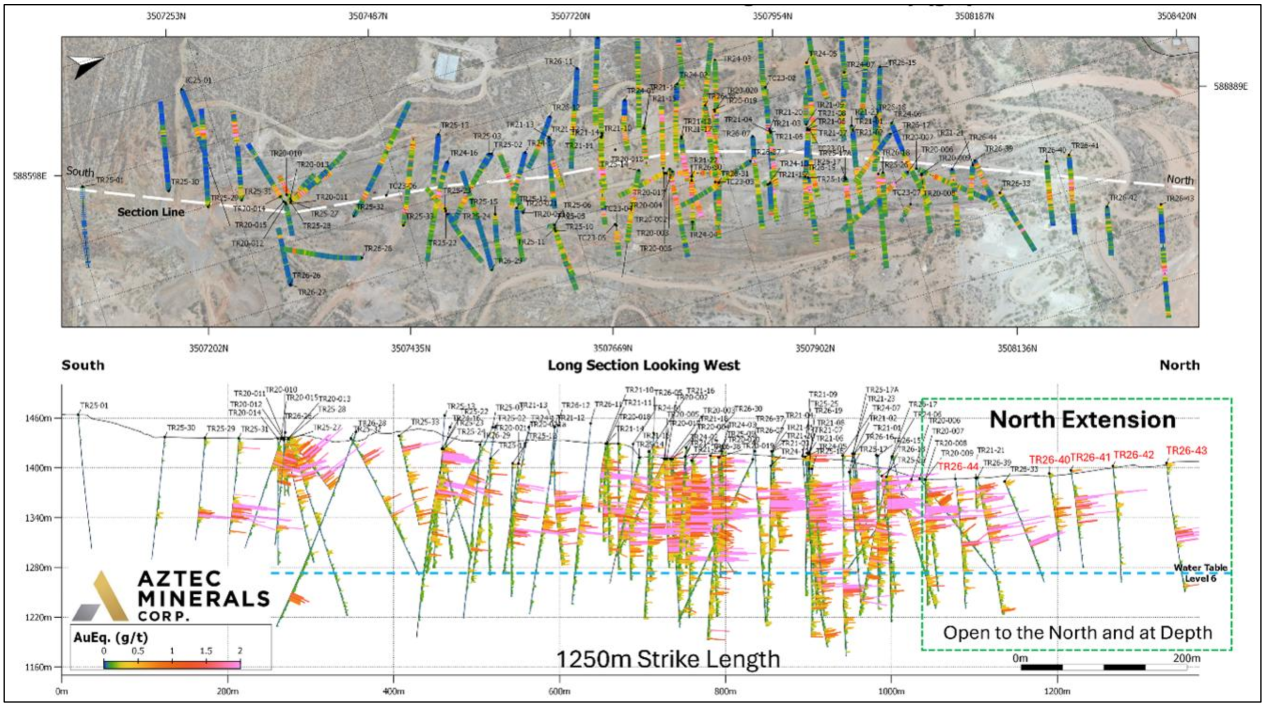

Figure 1: Tombstone Contention Zone Plan View and Longitudinal Section (looking west) (Source: Company Documents)

Drill Program Update
Aztec has now completed 93 RC holes in the 2025-2026 Tombstone program (40 in 2025 and 53 in 2026) primarily in a fan-grid pattern across the Contention zone that tests extensions on the western and eastern borders, the southern and northern extensions, and the ground beneath the main north-trending Contention target.

Assays remain pending on the nine most recent holes (TR26-45 to TR26-53), all now completed, two of which (TR26-52 and -53) are collared north of TR26-43 along the trend of the zone, with results expected in the coming weeks. Drilling is set to continue through at least the rest of September and results from this release together with TR26-45 through TR26-50 are expected to be incorporated into the Company's maiden resource estimate for the Tombstone Project, which the Company expects in Q4/26.

Tombstone District Land Consolidation Completed
On August 26th, Aztec signed a definitive agreement to acquire the final parcels of its multi-year Tombstone district land consolidation program in Cochise County, Arizona. The agreement covers approximately 241 acres of surface rights and 414 acres of mineral rights across thirty historic patented lode claims (including the Lucky Cuss, Old Guard, Owl's Nest, Black Hawk, Grand Dipper, and East Side) for US$241K in cash plus back taxes. Upon closing, the Tombstone property will total ~2,500 acres, more than six times the 398 acres Aztec first optioned in December 2017. The entire consolidation program was completed for roughly US$500K in cash, or about US$1,250/surface acre, with no share dilution and no finder's fees, which compares favourably to the ~US$3,360 and ~US$1,750/acre Aztec paid for the Westside (2023) and Alps and Minett (2020) claims.

Joint venture partner Dragoon Resources LLC has funded its 15% share of the completed acquisitions, keeping the 85% Aztec / 15% Dragoon Tombstone JV structure intact, and holds a 60-day right to participate in the latest parcels, which the Company expects to be exercised.

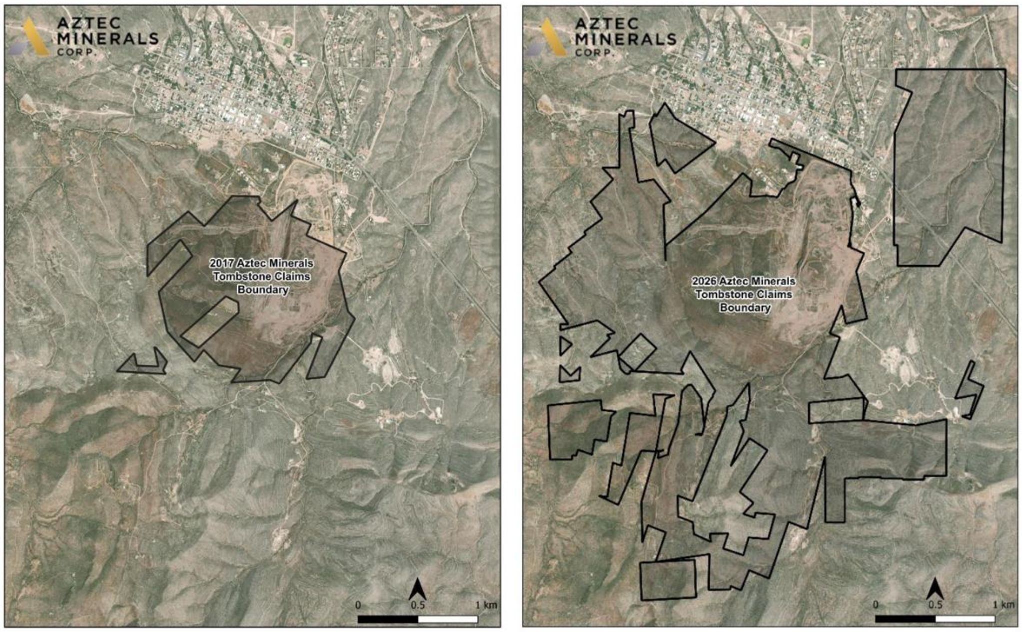

Figure 2: Tombstone Land Position, 2017 (left) vs. 2026 (right)
(Source: Company Documents)

Catalysts

- Maiden MREs on both Tombstone & Cervantes – Q4/26
- Additional Tombstone Drill Results – Ongoing
- Metallurgical (bottle roll) Test Results – H2/26

Why We Like AZT

- Aztec offers two emerging precious-metals discoveries in tier-one jurisdictions, which include the past-producing Tombstone gold-silver project (85% JV) in Arizona and the 100%-owned Cervantes porphyry gold-copper project in Sonora, Mexico. Both projects have maiden resource estimates underway, with completion expected in Q4/26.
- At Tombstone, AZT is defining shallow, bulk-tonnage, potentially heap-leachable oxide gold-silver mineralization at and around the historic Contention pit that remains open in all directions, with deeper high-grade CRD and porphyry targets as blue-sky upside.
- AZT is led by an experienced team including CEO Simon Dyakowski and VP Exploration Allen David Heyl (40+ years, credited with ~30Moz Au and 25Mt Cu of discoveries).
- On our conservative 1.2Moz combined resource assumption, AZT trades well below its peer-group average on an EV/oz basis, while recent U.S. oxide gold takeouts have averaged ~US$258/oz.

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