

Research Note

Aztec Minerals – Drills 0.80 g/t AuEq over 70.1m from Surface

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

November 10, 2026

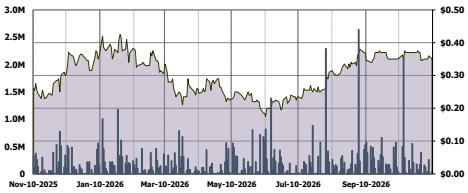
Disseminated on Behalf of Aztec Minerals

All figures in CAD unless otherwise stated

Aztec Minerals Corp.	**AZT:TSXV**
Rating	BUY
Target Price	$0.45
Return to Target	29%

Market Data	
Share Price	$0.35
Average Daily TSXV Volume (K)	147.5
FD ITM Shares (M)	224.3
Market Cap ($M)	$69.1
PF Cash ($M)	$9.8
Debt ($M)	$0.0
Enterprise Value ($M)	$59.3

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:

- AZT reported seven North Extension holes, highlighted by 0.80 g/t AuEq over 70.1m from surface in TR26-54, incl. 8.44 g/t AuEq over 3.0m.
- Step-outs to the east and west both intersected broad mineralization, with the zone remaining open to the east, west and north.
- Assays are pending for 15 holes (TR26-61 to TR26-75).
- AZT appointed Curtis Ferron as VP, Technical Services to lead resource estimation and economic studies, while David Heyl stepped down as VP Exploration.

This morning, Aztec Minerals (AZT:TSXV, AZZTF:OTCQB) reported assays from seven RC holes (TR26-54 to TR26-60) drilled in the North Extension zone at its Tombstone Project in southeastern Arizona. The batch was headlined by two step-outs, TR26-54 to the east of TR26-43 and TR26-60 to the west of TR26-52 (reported in the last batch of results; read here), both of which intersected broad zones of oxide gold-silver mineralization outside the previously drilled area. **We are maintaining our BUY rating and target price of $0.45/share on Aztec Minerals.**

Highlight intercepts from this morning's release:

- *TR26-54*: 0.80 g/t AuEq (0.49 g/t Au, 16.85 g/t Ag) over 70.1m from surface, incl. 8.44 g/t AuEq (6.85 g/t Au, 87.70 g/t Ag) over 3.0m from 47.2m.
- *TR26-56*: 0.51 g/t AuEq (0.27 g/t Au, 12.97 g/t Ag) over 86.9m from 79.2m, incl. 1.56 g/t AuEq (0.86 g/t Au, 38.62 g/t Ag) over 7.6m from 141.7m.
- *TR26-60*: 0.54 g/t AuEq (0.24 g/t Au, 16.54 g/t Ag) over 44.2m from 64.0m, incl. 1.08 g/t AuEq (0.44 g/t Au, 34.93 g/t Ag) over 6.1m from 97.5m.
- *TR26-59*: 0.40 g/t AuEq (0.20 g/t Au, 11.08 g/t Ag) over 54.9m from 21.3m, incl. 1.70 g/t AuEq (1.34 g/t Au, 19.77 g/t Ag) over 4.6m from 32.0m.
- *Additional assay results from today's release can be found on page 2.*

Step-outs widen the North Extension. TR26-54 and TR26-60 were drilled at step-outs to the east and west of previously reported holes, and both returned broad zones of oxide gold-silver mineralization. The remaining five holes each intersected multiple mineralized zones, supporting continuity between earlier holes (see Figures 1 and 2).

Our Take

We view today's batch as a solid follow-up to October's step-outs, with drilling continuing to push the North Extension outward rather than closing it off, and the zone remaining open to the east, west and north. TR26-54 stands out (0.80 g/t AuEq over 70.1m), as mineralization from surface over that length is the type of profile that supports a low-strip, open-pit heap-leach scenario.

Like the October results, these holes sit after the TR26-44 cut-off for the maiden MRE, adding to a growing inventory of drilling beyond the initial resource. With the MRE approaching, we continue to view our initiation assumption of a combined 1.2Moz AuEq across Tombstone and Cervantes as conservative given the step-outs and extensions reported since. With 15 holes still pending, we expect steady news flow through year-end as these results are reported.

Catalysts

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

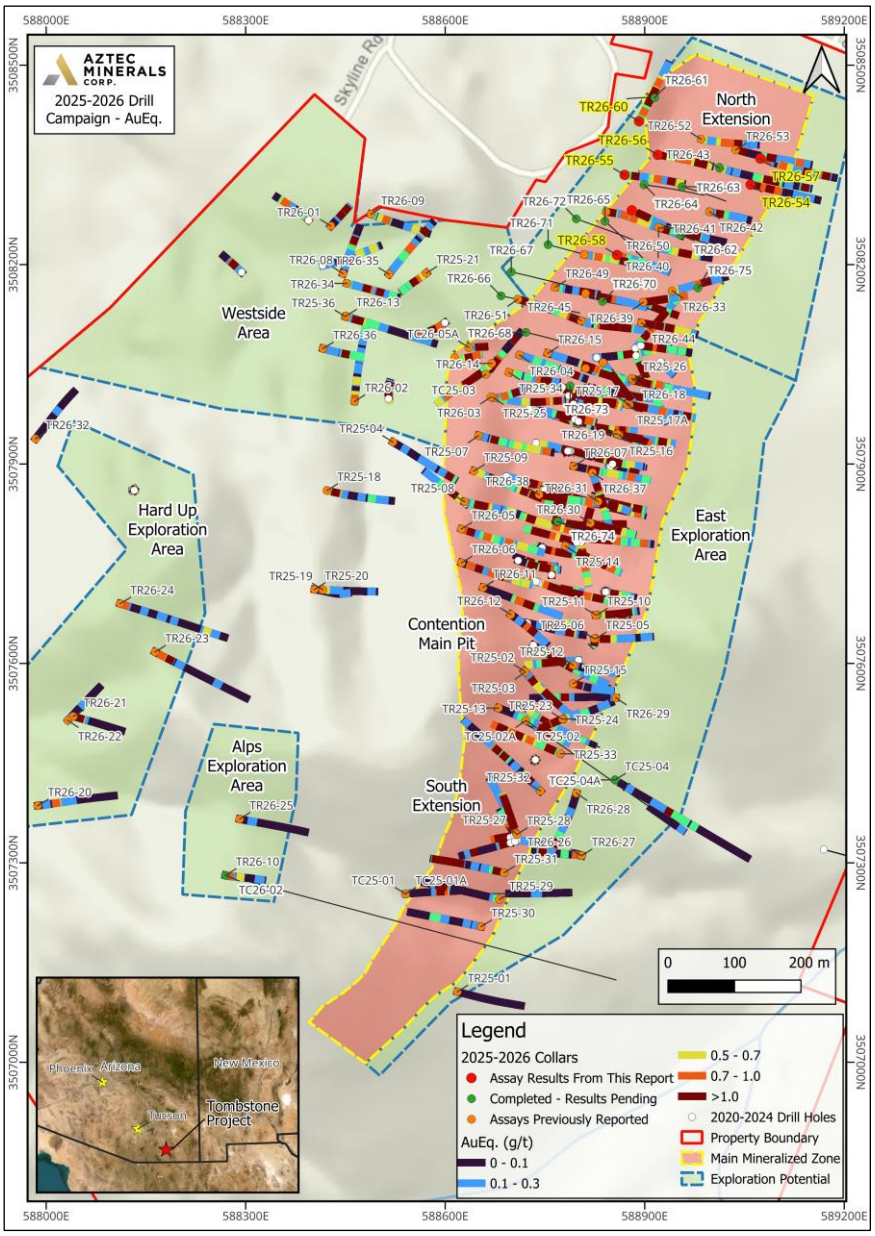


Figure 1: Tombstone Property Plan Map Showing the 2025-2026 Drill Campaign (Source: Company Documents)

Drill Program Update

Aztec has completed 116 RC holes to date in its 2025-2026 Tombstone program. With seven of the 22 holes that were pending at the time of our last update now reported, assays remain outstanding for 15 holes (TR26-61 to TR26-75), with results expected by year-end. As shown in the figure below, the majority of the pending holes are collared within the North Extension and along the western margin of the main mineralized zone, including several between and around the holes reported today.

Remaining assay results from today's release:

- *TR26-57*: 0.45 g/t AuEq (0.23 g/t Au, 12.07 g/t Ag) over 22.9m from 51.8m, incl. 0.75 g/t AuEq (0.36 g/t Au, 21.60 g/t Ag) over 6.1m from 53.3m, and 0.62 g/t AuEq (0.27 g/t Au, 19.27 g/t Ag) over 9.1m from 158.5m, incl. 0.99 g/t AuEq (0.41 g/t Au, 31.70 g/t Ag) over 4.6m from 160.0m.
- *TR26-55*: 0.31 g/t AuEq (0.18 g/t Au, 6.95 g/t Ag) over 15.2m from 147.8m, incl. 1.18 g/t AuEq (0.71 g/t Au, 25.50 g/t Ag) over 3.0m from 160.0m, and 0.28 g/t AuEq (0.17 g/t Au, 6.23 g/t Ag) over 25.9m from 86.9m.
- *TR26-58*: 0.22 g/t AuEq (0.11 g/t Au, 6.21 g/t Ag) over 16.8m from 83.8m, and 0.20 g/t AuEq (0.11 g/t Au, 4.86 g/t Ag) over 24.4m from surface.

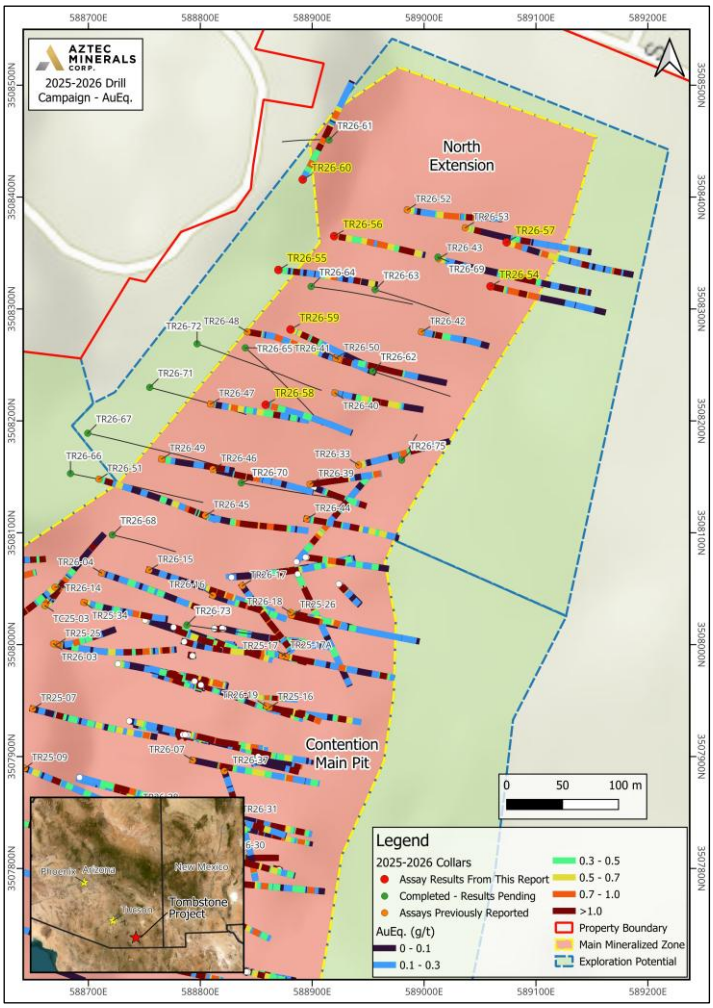


Figure 2: North Extension Plan Map Showing Holes TR26-54 to TR26-60 (Source: Company Documents)

Technical Team Changes

On October 30th, Aztec appointed Curtis Ferron, P.Geo., M.Sc., as Vice President, Technical Services, and promoted Ivan Valencia to Exploration Manager, both effective November 1st. Mr. Ferron will lead the Company's resource estimation, economic studies and Phase 2 drill program design at Tombstone, provide technical oversight of Cervantes, and serve as the Company's Qualified Person. He has nearly a decade of experience in exploration and resource estimation, has managed over 300,000m of diamond drilling, and has consulted to Aztec on Tombstone since 2025. Mr. Valencia, who will report to Mr. Ferron, has over 19 years of experience in Mexico and the U.S., including at Grayd Resources' La India project (later acquired by Agnico Eagle) and Alamos Gold's Mulatos mine, and has been with Aztec since 2018. In addition, VP Exploration David Heyl stepped down effective October 30th.

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 CEO Simon Dyakowski, with a technical team recently strengthened by the appointment of Curtis Ferron as VP, Technical Services, to lead resource estimation and Phase 2 drill design, alongside Exploration Manager Ivan Valencia (19+ years, with Aztec since 2018).
- 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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