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NEWS RELEASE

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Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.azucarminerals.com

AZUCAR CLOSES NEWCREST TOP-UP SUBSCRIPTION

VANCOUVER, B.C. 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 222,834 common shares of Azucar at a price of \$0.5581 per share, for a total of \$124,364 (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 February 18, 2019.

As Newcrest held (prior to the exercise of its top-up rights) 19.7% 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 ~7,300 Ha property which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. Azucar is permitted and funded for active drill campaigns in 2018 and 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% through 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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