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NEWS RELEASE
December 18th, 2020

Trading Symbols:
TSX-V: AMZ; OTCQX: AXDDF
www.azucarminerals.com

Azucar Grants Stock Options

VANCOUVER, B.C. Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) announces that, pursuant to its Stock Option Plan, it has granted stock options to certain directors, employees, and consultants of the Company to purchase an aggregate 465,000 common shares in the capital of the Company at an exercise price of \$0.16 per share which expire on December 17, 2022.

About Azucar

Azucar is an exploration company with a mandate to thoroughly explore the El Cobre project in Veracruz, Mexico, which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. 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,

"J. Duane Poliquin"
J. Duane Poliquin, P.Eng.
Chairman, 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.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. 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 or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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