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NEWS RELEASE
November 20th, 2018

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

AZUCAR PROVIDES DRILLING UPDATE FOR EL COBRE PROJECT, MEXICO

VANCOUVER, B.C. Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) is pleased to announce results from its ongoing drilling program at the El Cobre porphyry copper-gold project in Veracruz State, Mexico. Drilling is currently underway at the Villa Rica target, the Norte zone and Porvenir zone using three drill rigs. Results presented below represent recent highlights from drilling at the Villa Rica zone:

Hole EC-18-050 VILLA RICA TARGET, 90 Az, -55 dip

From 399.00 to 413.00, 14.00 metres @ 0.22 g/t gold and 0.09% copper
Including 407.00 to 411.00, 4.00 metres @ 0.39 g/t gold and 0.13% copper

Hole EC-18-052 VILLA RICA TARGET, 90 Az, -65 dip

From 395.00 to 556.20, 161.20 metres @ 0.23 g/t gold and 0.15% copper
Including 534.20 to 552.20, 18.00 metres @ 0.51 g/t gold and 0.43% copper
And 534.20 to 544.20, 10.00 metres @ 0.60 g/t gold and 0.48% copper

Hole EC-18-054 VILLA RICA TARGET, 90 Az, -72 dip

From 457.50.00 to 573.80, 116.30 metres @ 0.21 g/t gold and 0.16% copper
Including 547.00 to 559.40, 12.40 metres @ 0.85 g/t gold and 0.39% copper

J. Duane Poliquin, Chairman of Azucar commented, "With the completion of the Newcrest private placement and related corporate spinout earlier this year, the El Cobre project is now, for the first time, going to benefit from comprehensive, well funded drill programs. Drilling in 2016 and 2017 confirmed four high quality targets across a five kilometer strike. At one of these targets, Norte, the objective of current drilling is to define the higher grade mineralized area in order to be able to define a resource. Elsewhere on the property we will be following up results from 2016 and 2017, and continuing to define and drill new targets. We look forward to updating shareholders periodically with the results of these programs."

About the El Cobre Project

The El Cobre Project has a total area of approximately 7,000 hectares and is located adjacent to the Gulf of Mexico, about 75 kilometres northwest of the major port city of Veracruz, Mexico in an area of excellent infrastructure. The project is situated 200 metres above sea level with extensive road access and is located less than 10 kilometres from a power plant, highway, gas line and other major infrastructure. Major power lines cross the property area.

The four copper-gold porphyry targets currently known within the El Cobre Project, Encinal, El Porvenir, Norte and Villa Rica are defined by distinct Cu-Au soil anomalies, discrete, positive magnetic features and a large IP chargeability anomaly. The largest target area is the Villa Rica Zone and apart from preliminary work in 2017 has never been drill tested in past programs. The targets' results to date are summarised below and a map is attached.

El Porvenir Zone: Drilling has demonstrated that the system persists at least to 400 m depth. Significant copper and gold grades were intersected such as 0.16% Cu and 0.39 g/t Au over 290 m in hole DDH04CB1.

In addition, hole EC-13-004 intersected 0.23% Cu and 0.36 g/t Au over 106 m, to a depth of 504 m, again indicating potentially significant mineralisation at depth. Results from minimal drilling in 2017 include hole EC-17-040 which intersected 108.00 metres grading 0.88 g/t Au and 0.29% Cu, and hole EC-17-044 which intersected 40.25 metres grading 0.50 g/t Au and 0.25% Cu.

Encinal Zone: Hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 18.28 metres returned 1.42 g/t Au and 0.10% Cu. The breccia pipe occurs in a large alteration zone, IP chargeability high and magnetics low which has not been tested to depth. On June 19, 2017 Azucar announced that a new area of exposed stockwork quartz veining and gold mineralisation had been identified in the Encinal Zone. On June 29, 2017 Azucar announced the results of initial drilling on this exposed stockwork (Hole EC-17-025) which returned results including 34.47 metres grading 0.73 g/t Au and 0.20% Cu.

Norte Zone: All five holes drilled in the Norte Zone prior to 2016 intersected porphyry-style mineralisation. Hole 08-CBCN-022, one of the deepest holes drilled at Norte in 2008, returned values of 0.14% Cu with 0.19 g/t Au over 259 m and 08-CBCN-19 intersected 41.15 metres averaging 0.42 g/t gold and 0.27% copper to the end of the hole at 187.45 metres. Drilling at the Norte Zone in 2016 and 2017 has resulted in the highest grade intersections to date at the El Cobre project, including 114.60 metres grading 1.33 g/t Au and 0.48% Cu (Hole EC-17-018, see press release of April 5, 2017), 80.50 metres grading 1.34 g/t Au and 0.46% Cu (Hole EC-16-012, see press release of October 24, 2016), 70.45 metres grading 2.32 g/t Au and 0.59% Cu (Hole EC-17-026, see press release of July 25, 2017), and 534.90 metres grading 0.90 g/t Au and 0.30% Cu (Hole EC-17-029, see press release of August 15, 2017). Since the Norte Zone discovery, Azucar has been carrying out a systematic drill campaign to define this target. Future Norte drilling will focus on step-out and infill drilling, in addition to testing the system to depth.

Villa Rica Zone

The Villa Rica Zone is a roughly 2.5 kilometre by 1 kilometre area of hydrothermal alteration defined also by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomalies. Past mapping and sampling defined several areas of exposed porphyry mineralisation within the Villa Rica target area including the Raya Tembrillo Zone and the Naranjo zone, both at the north end of the Villa Rica zone. Initial drilling in 2017 on the Raya Tembrillo zone intersected two styles of mineralisation; hypogene copper-gold porphyry mineralisation (115.00 metres of 0.57 g/t gold and 0.27% copper, see press release of November 28, 2017) and near surface exotic enriched copper mineralisation with an apparent tabular distribution (94.00 metres of 1.36% copper; see press release of December 13, 2017).

More information on El Cobre is available on the Azucar website at <http://www.azucarminerals.com>.

Larry Segerstrom, M.Sc. (Geology), P.Geol., A Director of the Company, is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the contents of this news release. The porphyry mineralisation reported in this news release is associated with broad areas of alteration and stockwork veining. True widths cannot be determined at this time. The analyses reported were carried out at ALS Chemex Laboratories of North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. For copper, samples are first analysed by Inductively Coupled Plasma – Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that return values greater than 10000 g/t copper using this technique are then re-analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Azucar's quality assurance and control program which complies with National Instrument 43-101 requirements. A NI 43-101 compliant technical report on the El Cobre project entitled, "Technical Report on the El Cobre Property" was filed in May 2015 and can be obtained from www.sedar.com.

About Azucar

Azucar is an exploration company with a mandate to thoroughly explore the El Cobre project in Veracruz, Mexico, an ~7,000 Ha property which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. Azucar is permitted and funded for active drill campaigns through 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.

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.

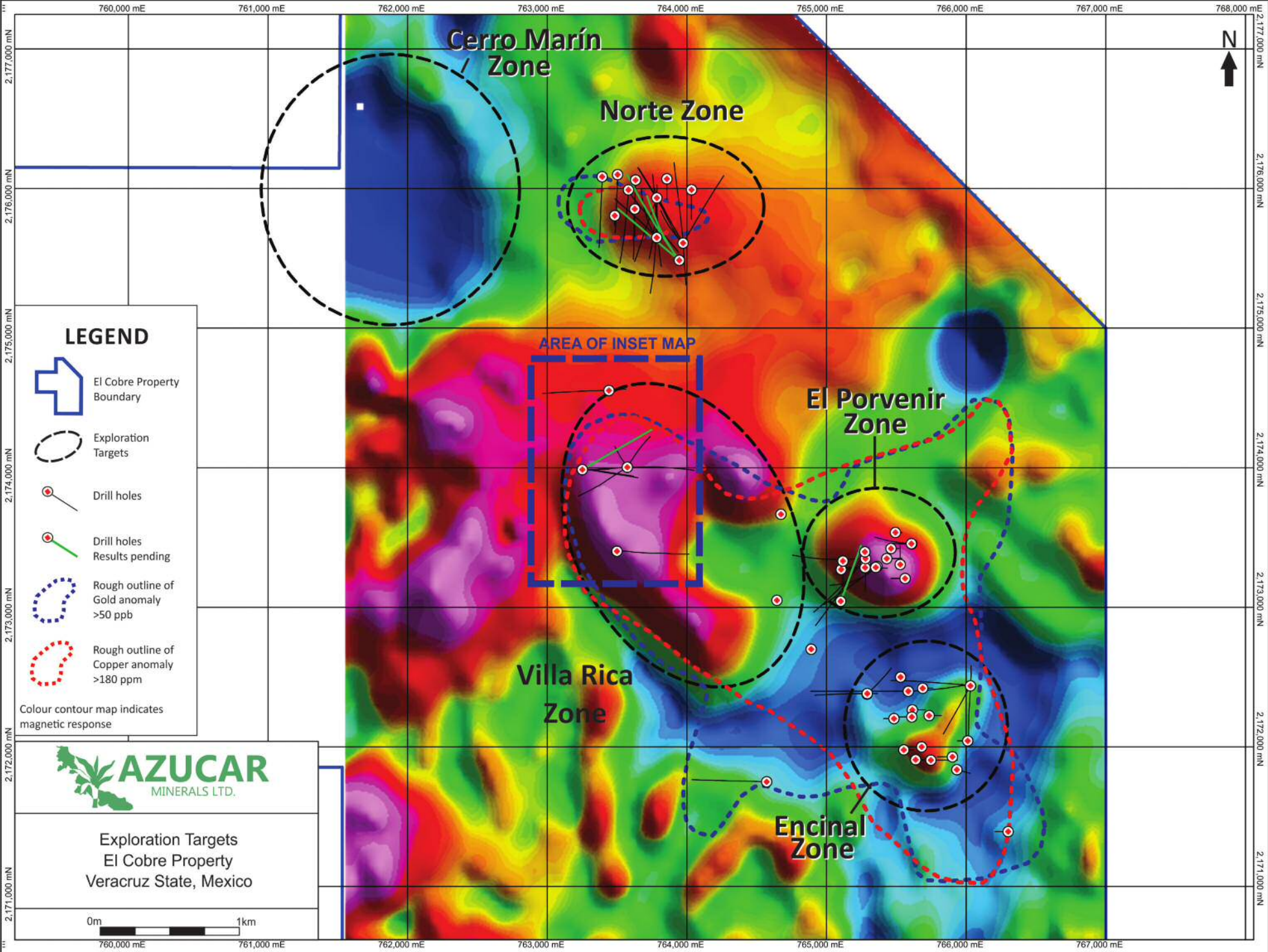
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**Cerro Marín
Zone**

Norte Zone







AREA OF INSET MAP

**El Porvenir
Zone**

**Villa Rica
Zone**

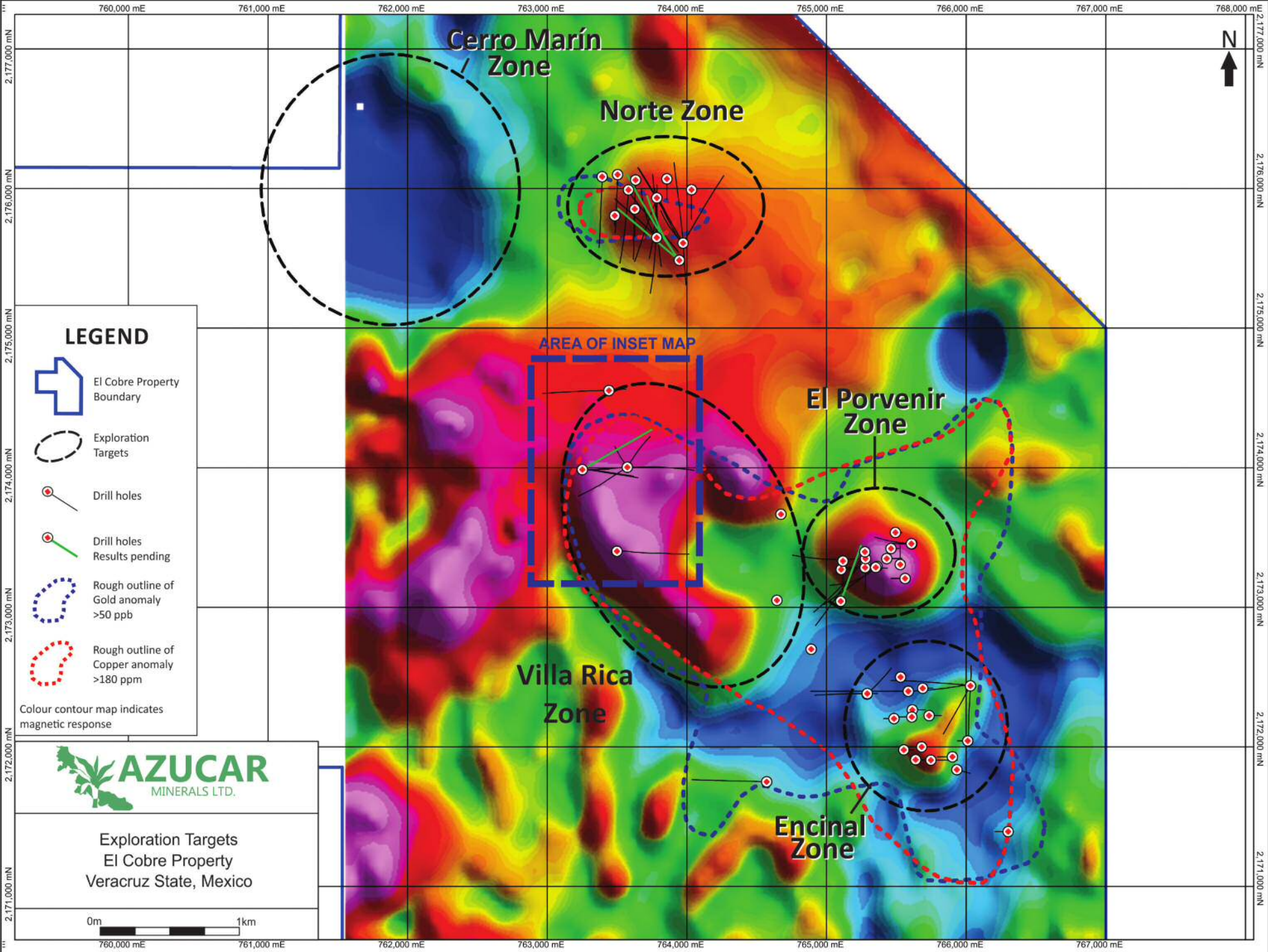
**Encinal
Zone**

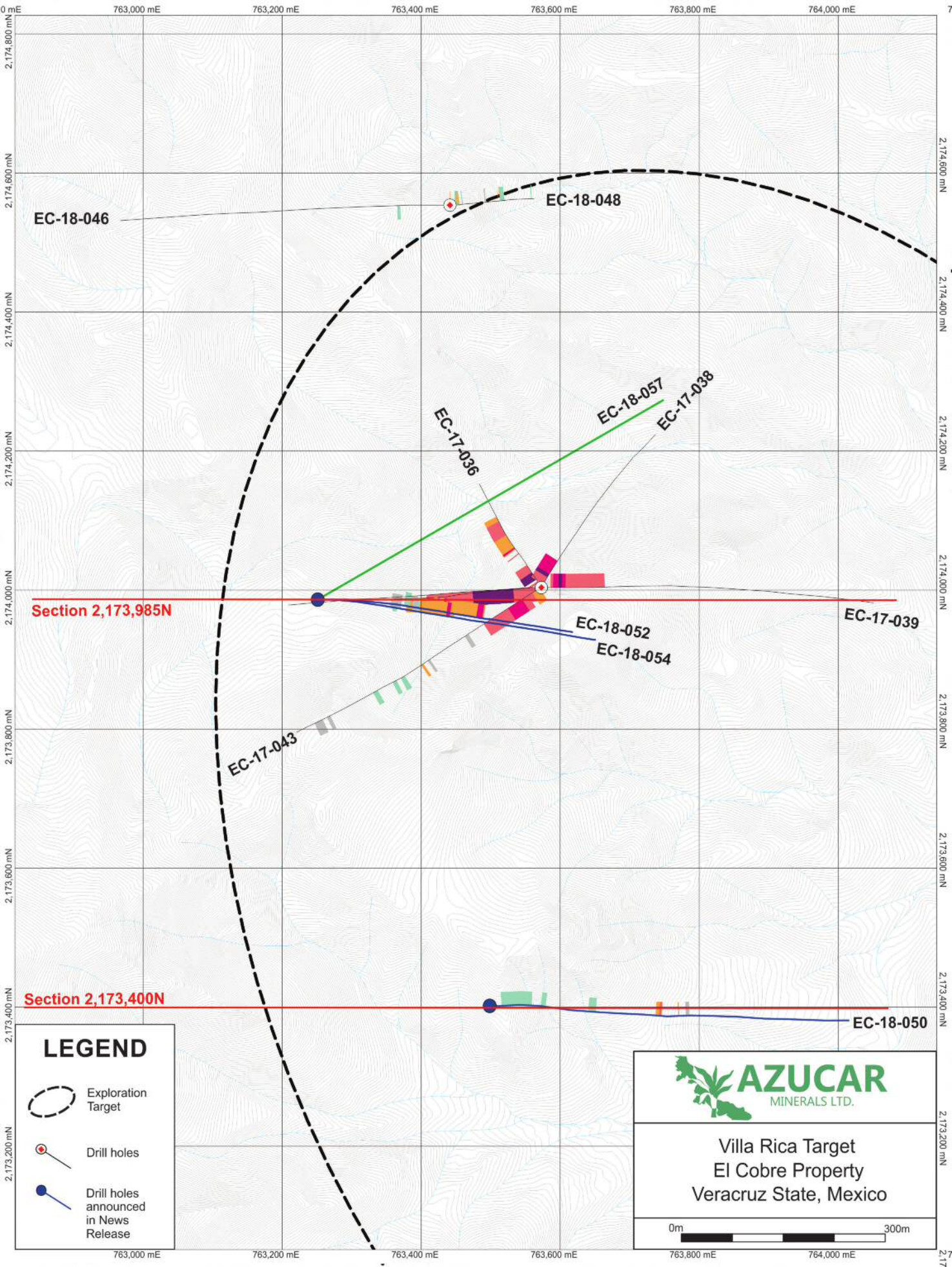
LEGEND

-  El Cobre Property Boundary
-  Exploration Targets
-  Drill holes
-  Drill holes Results pending
-  Rough outline of Gold anomaly >50 ppb
-  Rough outline of Copper anomaly >180 ppm
- Colour contour map indicates magnetic response



Exploration Targets
El Cobre Property
Veracruz State, Mexico





EC-18-046

EC-18-048

EC-17-036

EC-18-057

EC-17-038

Section 2,173,985N

EC-17-039

EC-18-052




EC-18-054

EC-17-043

Section 2,173,400N

EC-18-050

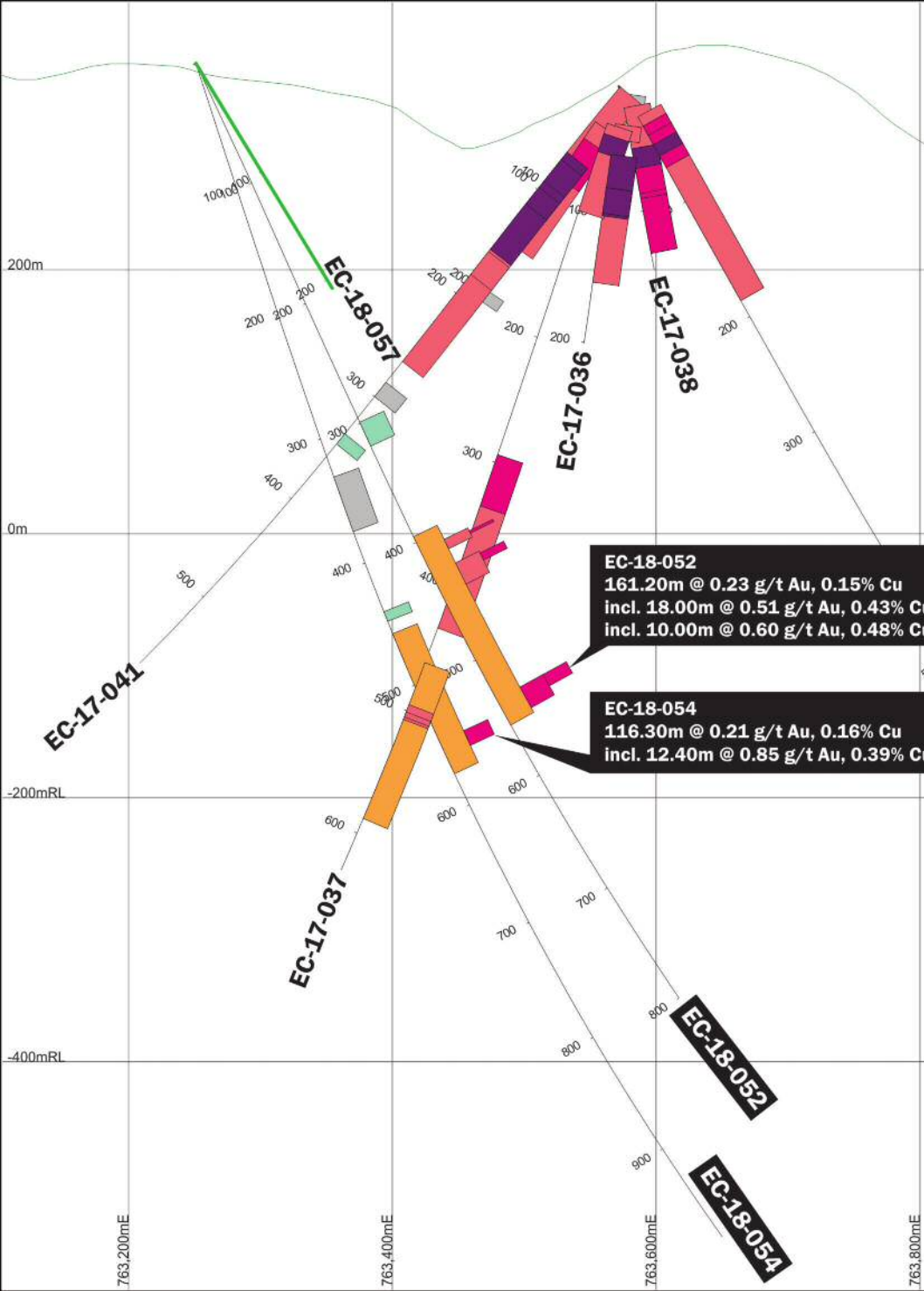
LEGEND

-  Exploration Target
-  Drill holes
-  Drill holes announced in News Release



Villa Rica Target
El Cobre Property
Veracruz State, Mexico

0m  300m



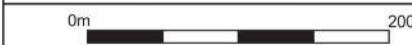
Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-18-052	299.00	319.00	20.00	0.09	0.14
EC-18-052	395.00	556.20	161.20	0.23	0.15
including	407.00	415.00	8.00	0.37	0.23
including	409.00	411.00	2.00	0.68	0.41
including	427.00	445.00	18.00	0.48	0.24
including	429.00	435.00	6.00	0.77	0.39
including	534.20	552.20	18.00	0.51	0.43
including	534.20	544.20	10.00	0.60	0.48
EC-18-054	330.50	374.50	44.00	0.06	0.10
EC-18-054	439.55	447.50	7.95	0.08	0.11
EC-18-054	457.50	573.80	116.30	0.21	0.16
including	547.00	559.40	12.40	0.85	0.39

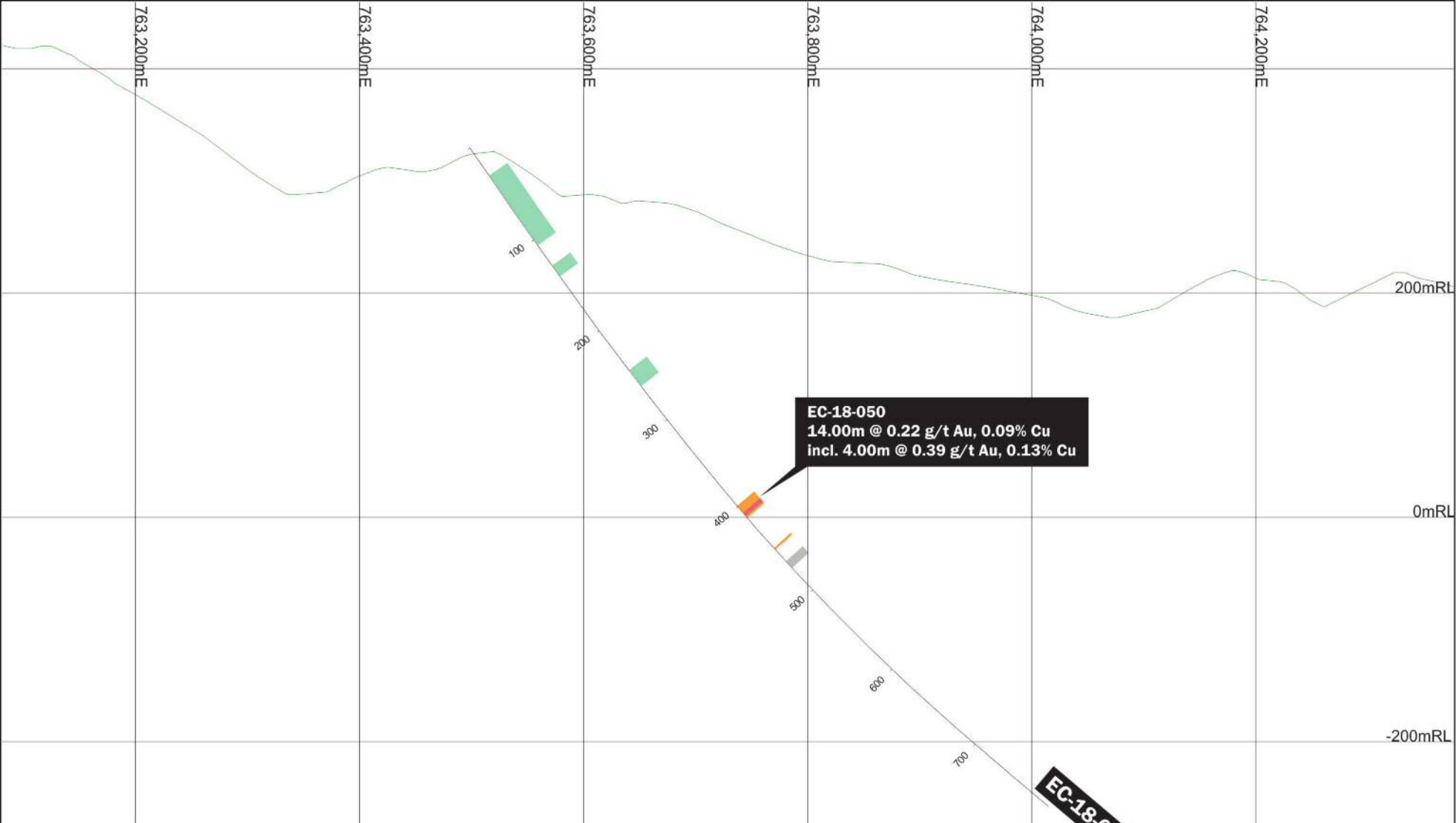
EC-18-052
 161.20m @ 0.23 g/t Au, 0.15% Cu
 incl. 18.00m @ 0.51 g/t Au, 0.43% Cu
 incl. 10.00m @ 0.60 g/t Au, 0.48% Cu

EC-18-054
 116.30m @ 0.21 g/t Au, 0.16% Cu
 incl. 12.40m @ 0.85 g/t Au, 0.39% Cu



Cross Section 2,173,985N
 +/- 60m, Looking 360°
 El Cobre Property
 Veracruz State, Mexico





EC-18-050
 14.00m @ 0.22 g/t Au, 0.09% Cu
 incl. 4.00m @ 0.39 g/t Au, 0.13% Cu

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-18-050	30.00	106.00	76.00	0.14	0.05
EC-18-050	128.00	140.00	12.00	0.13	0.07
EC-18-050	244.00	262.00	18.00	0.16	0.08
EC-18-050	399.00	413.00	14.00	0.22	0.09
including	407.00	411.00	4.00	0.39	0.13
EC-18-050	449.00	451.00	2.00	0.22	0.12
EC-18-050	465.00	473.00	8.00	0.11	0.04



Cross Section 2,173,400N
 +/- 50m, Looking 360°
 El Cobre Property
 Veracruz State, Mexico

