## **AZUCAR MINERALS**

### Azucar Minerals Ltd. (TSX-V: AMZ; OTCQB: AXDDF)

An advanced exploration company exploring for Tier One copper porphyry deposits on its El Cobre Project near Veracruz, Mexico

#### Overview

Azucar owns 100% of the El Cobre project located in Veracruz, Mexico. In 2018, Newcrest Mining acquired a 19.9% interest in Azucar for CAD\$19 million.

#### El Cobre Project (100%)

The El Cobre project covers 11,800 hectares and includes numerous outcropping and buried porphyry intrusions over an ~5km strike length which have been confirmed through drilling. Azucar completed an initial resource statement on one of these intrusions – the Norte Zone – in 2020.

Exploration Drilling underway on Mineral Vector Target, a central deep target defined by strong alteration at surface, geochemistry and geophysics.

# LEGEND El Cobre Veracruz 7 AZUCAR

Norte Zon	ne Pit-Constra	ined Resour	ce (2020) <sup>1</sup>	5,00		
		US\$/t NSR Cut		Access to		Project located near sea-level close to
		12.00	25.00	Infrastructure		power plant, roads, port
	Tonnes (kt)	47,211	34,711			
	Cu %	0.21	0.24		•	Norte target: Initial pit-constrained resource announced Fall 2020
Indicated	Au g/t	0.49	0.59		•	Villa Rica target: Drilling hit enriched Cu
	CuEqv (%)	0.61	0.72	trena	•	zone and hypogene from near surface. Sample intersections:
	AuEqv (gpt)	0.77	0.91			- EC 17-041: 94.0m @ 1.36% Cu and
Inferred	Tonnes (kt)	64,191	37,381			0.07 g/t Au; - EC 19-069: 168.1m @ 0.56 g/t Au and
	Cu %	0.18	0.22			0.29% Cu (incl. 77.5m @ 0.78 g/t Au and 0.35% Cu)
	Au g/t	0.42	0.57			El Porvenir target: 2017 hole hit
	CuEqv (%)	0.52	0.68			significant fresh hypogene porphyry Cu/Au mineralization:
	AuEqv (gpt)	0.66	0.86			- EC 17-040: 108.0m @ 0.88 g/t Au and 0.29% Cu
					•	Encinal target: Limited 2017 drilling hit highlight of:
and the	1		1			- EC 17-025: 34.47m @ 0.73 g/t Au and 0.20% Cu
The same			V		•	New Suegro and Primo targets discovered in 2019; multiple additional target areas including Mineral Vector Target



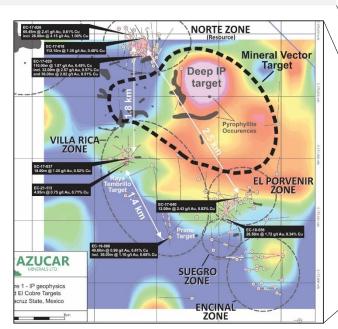
Hole EC-16-010 from the Norte Zone. A 1.5m sample from 294.4 meters depth (293.5-295.0) that returned 0.91% copper and 3.96 g/t gold



Hole EC-16-010 @ 304.7 meters depth Within a 1.5 m sample (304.0-305.5) that returned 0.56% copper and 2.84 g/t gold

#### Norte Zone Pit-Constrained Resource (2020)<sup>1</sup>

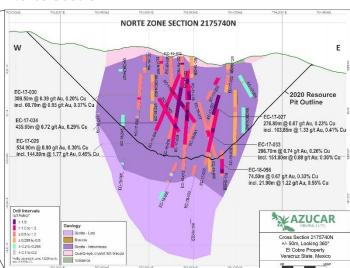
- Indicated Resource of 1.2Moz AuEq (million ounce gold equivalent) using US\$12/tonne NSR cutoff, or 47.2 million tonnes grading 0.77 g/t AuEq (0.49 g/t Au, 0.21% Cu and 1.4 g/t Ag).
- Inferred Resource of 1.4 Moz AuEq using US\$12/tonne NSR cutoff, or 64.2 million tonnes grading at 0.66 g/t AuEq (0.42 g/t Au, 0.18% Cu and 1.3 g/t Ag).
- Amenable to open pit mining.
- Resource expansion potential at depth within the Norte Zone and at other targets on property.



#### Management

Management				
Duane Poliquin, P.Eng.	Chairman			
Morgan Poliquin, P.Eng., Ph.D.	President & CEO			
Doug McDonald, M.A.Sc., B.Com	Executive VP & Director			
Korm Trieu, CA	CFO			
Fuad Sillem	Director			
Grant Hendrickson	Director			

#### **Norte Section**



#### Mineral Vector Target (Drilling April 2022)

- Mineral study by CODES Analytical Laboratory of the University of Tasmania: El Cobre likely contains a fertile medium to large porphyry system.
- Most prospective area is in centre of project where there has been little previous exploration drilling.
- Area identified coincides with deep IP geophysical anomaly, moderate magnetic response, and mapped pyrophyllite at surface. Pyrophyllite is a mineral often observed overlying porphyry copper-gold mineralization
- First pass drilling underway (April, 2022)

#### **Capital Structure**

Issued Shares (million)	73.8
Issued Options (million - avg. strike \$0.17)	6.7
Share Price (CAD\$)	0.12
52-week high-low (CAD\$)	0.20-0.07
Market Capitalisation (CAD\$ million)	8.9
Newcrest Mining	19.9%
Almadex Minerals	5.0%

<sup>&</sup>lt;sup>1</sup> For more info regarding the Norte Zone resource estimate and the El Cobre property, see "NI 43-101 Technical Report Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property Veracruz State, Mexico", dated November 13, 2020, available on SEDAR, and authored by Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services both of whom act as independent consultants to the Company, and are Qualified Persons (QPs) as defined by National Instrument 43-101. <sup>2</sup> Morgan J. Poliquin, Ph.D., P.Eng. a QP under NI 43-101 and President, CEO & Director of the Company reviewed and approved the technical information contained herein which is not contained in the Technical Report.