

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.



Norte Zone Pit-Constrained Resource (2020) ¹

		US\$/t NSR Cut	
		12.00	25.00
Indicated	Tonnes (kt)	47,211	34,711
	Cu %	0.21	0.24
	Au g/t	0.49	0.59
	CuEqv (%)	0.61	0.72
	AuEqv (gpt)	0.77	0.91
Inferred	Tonnes (kt)	64,191	37,381
	Cu %	0.18	0.22
	Au g/t	0.42	0.57
	CuEqv (%)	0.52	0.68
	AuEqv (gpt)	0.66	0.86

Access to Infrastructure

- Project located near sea-level close to power plant, roads, port

Multiple targets along ~5 km trend

- **Norte target:** Initial pit-constrained resource announced Fall 2020
- **Villa Rica target:** Drilling hit enriched Cu zone and hypogene from near surface. Sample intersections:
 - EC 17-041: 94.0m @ 1.36% Cu and 0.07 g/t Au;
 - EC 19-069: 168.1m @ 0.56 g/t Au and 0.29% Cu (incl. 77.5m @ 0.78 g/t Au and 0.35% Cu)
- **El Porvenir target:** 2017 hole hit significant fresh hypogene porphyry Cu/Au mineralization:
 - EC 17-040: 108.0m @ 0.88 g/t Au and 0.29% Cu
- **Encinal target:** Limited 2017 drilling hit highlight of:
 - EC 17-025: 34.47m @ 0.73 g/t Au and 0.20% Cu
- New Suegro and Primo targets discovered in 2019; multiple additional target areas including **Mineral Vector Target**



