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NEWS RELEASE

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Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.azucarminerals.com

Azucar Reports Receipt of Order from Mexico's Ministry of Economy regarding the El Cobre Project, Veracruz, Mexico

VANCOUVER, B.C. Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) reports that it has received a communication ("the "Communication") from the Directorate General of Mining ("DGM") within Mexico's Ministry of the Economy ("Economia") describing an injunction that has been placed on Economia by the First District Court of Veracruz ("First District Court"), in respect of twenty-four mineral concessions in Veracruz including mineral concessions (the "Concessions") which cover the El Cobre project.

The three-page Communication indicates that in 2022 an amparo lawsuit was filed before the First District Court by thirty-three people (the "Plaintiffs") relating to their rights to water and a clean environment amongst other things, as well as their right to be involved in decisions that may affect them. The lawsuit was brought against Mexico's mining authorities and, based on the Communication, appears to allege that the Concessions have the potential to impact the above rights. According to the Communication, the Plaintiffs requested an injunction on the Concessions to ensure that their rights to a clean environment and information and participation will not be affected during the amparo lawsuit trial. The First District Court appears to have granted this injunction against Economia from taking further acts with respect to the concessions noted in the Communication.

In the Communication, Economia orders Azucar's Mexican subsidiary, Minera Alondra, to suspend activities on six mineral concessions which cover the El Cobre project. The Company has been advised that Economia has no legal basis for this given that the First District Court injunction is directed at Economia as a party to the lawsuit, and not the Company which has not been notified of the lawsuit and therefore cannot directly be bound by decisions stemming from it until and unless the Company is formally summoned to the trial and receives notification of the order of injunction from the presiding Judge.

Azucar is not planning any fieldwork at El Cobre until such time as this situation is clarified, and the Company is currently seeking more information from Mexican authorities and will update shareholders as it becomes available. In the meantime the Company is continuing its desktop review of results from field work in 2022 in order to determine how best to advance El Cobre in the context of past results and the Amparo lawsuit announced today.

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.

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within

the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things, the timing, procedures and potential ruling for the amparo lawsuit trial, whether the Company is formally summoned to the trial and receives notification of the order of injunction from the presiding judge, future operations on the El Cobre Project and the timing for Mexican authorities to provide more information.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant legal, regulatory, business, operational and economic uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: stability and predictability in Mexico's mineral tenure, mining, environmental and agrarian laws and regulations, as well as their application and judicial decisions thereon; continued respect for the rule of law in Mexico; all necessary permits, licenses and regulatory approvals being received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; community support in the El Cobre Project; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release. Such risks and other factors include, among others, risks related to: political risk in Mexico; crime and violence in Mexico; corruption; environmental risks, including environmental matters under Mexican laws and regulations; impact of environmental impact assessment requirements on the Company's planned exploration and development activities on the El Cobre Project; certainty of mineral title and the outcome of litigation; community relations; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; changes in mining, environmental or agrarian laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; as well as those factors discussed the section entitled "Risk Factors" in the Company's latest Management's Discussion and Analysis available at www.sedar.com. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements or information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to on forward-looking statements or information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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