



AZUCAR

MINERALS LTD.

TSX-V: **AMZ** | OTCQB: **AXDDF**



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Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

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This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies.

This presentation uses the terms “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.



Drill pad at Norte zone



Norte zone path to Hole 20

El Cobre: Top Tier Au/Cu Porphyry Target:

- Sea-level near power, ports, and roads
- Five porphyry centres to date along ~4-5km strike
- Drilling success at early stage targets, such as:
 - Norte Resource Announced Fall 2020
 - Villa Rica (2017): 94.0m @ 1.36% Cu
 - Porvenir (2017): 108.0m @ 0.88 g/t Au and 0.29% Cu
 - New Alteration Vector / Deep IP target

Endorsement:

- Newcrest Mining holds ~ 19.9%

Experienced Team:

- Poliquins have > 25 yrs experience in Mexico
- Caballo Blanco (0.6Mozs Au), Ixtaca (~4Mozs AuEq), El Cobre (porphyry system)
- Fully staffed project team
- Access to global porphyry deposit expertise

Drill Program Underway:

- Currently drilling mineral vector/deep IP target

Capitalization Structure

Exchanges and Symbols: TSX-V: AMZ

OTCQB: AXDDF

Cash: ~\$1.2 MM*

Issued shares: 73.8 MM*

Options: ~5.9 MM*

average strike price \$0.12

Warrants: nil

* At Sept. 30, 2022



Major Shareholders

Newcrest Mining	19.9%
Management/Directors	4.7%
Almadex Minerals Ltd.	5.0%

Directors and Officers

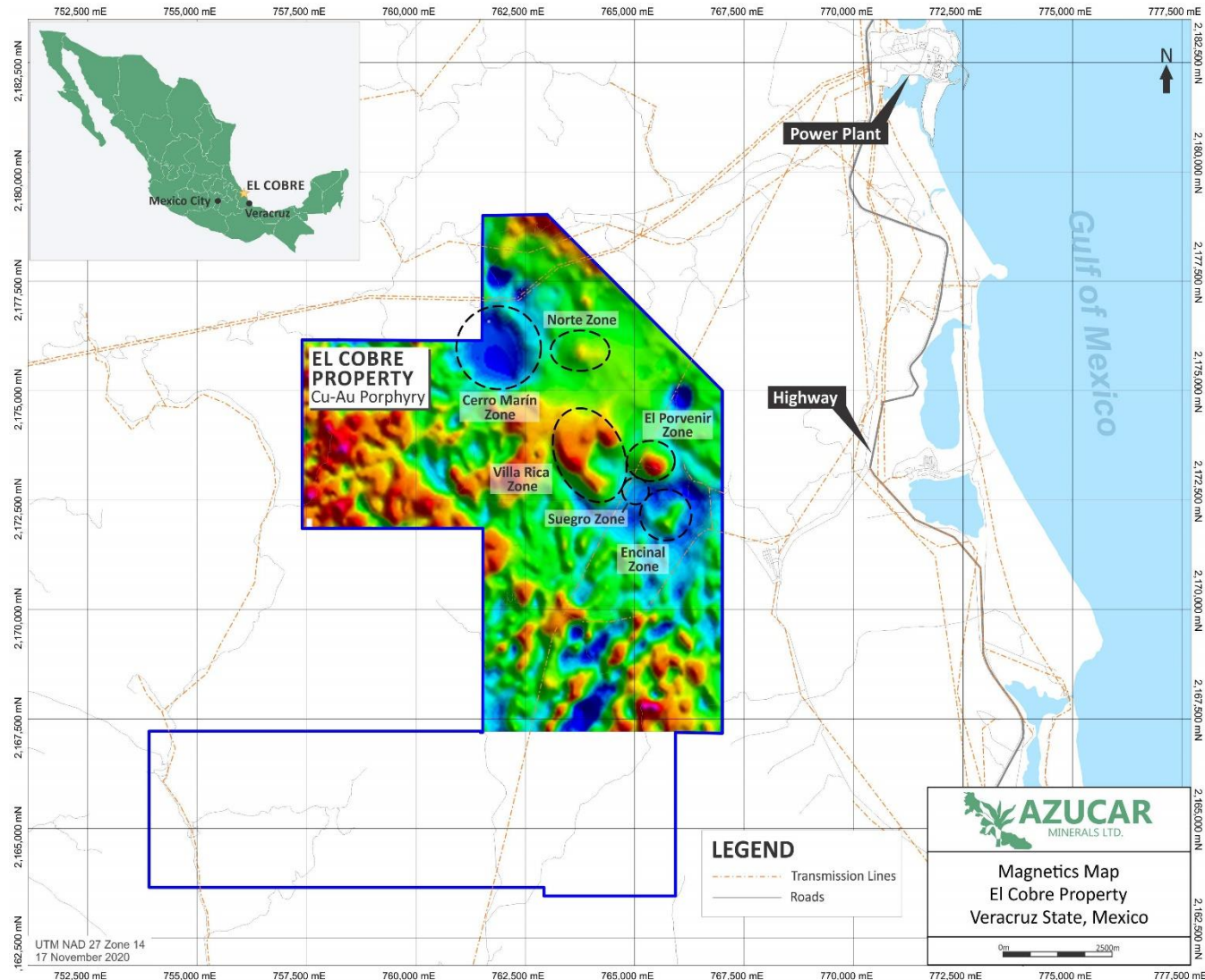
Duane Poliquin, Chairman	Fuad Sillem, Director
Morgan Poliquin, Pres., CEO, Director	Grant Hendrickson, Director
Doug McDonald, EVP, Director	Korm Trieu, CFO

El Cobre: Excellent Location



El Cobre: Top-tier targets near infrastructure

- Large outcropping Cu-Au porphyry system in Veracruz State, Mexico. ~11,860 Ha claim
- Sea-level, 10 km to power plant; crossed by power grid, 4km to Pan American Hwy



Cost Effective Exploration

- Excellent (road/trail) access plus inexpensive drilling means cost effective exploration
- Increases odds of further, non-dilutive discovery



El Cobre: Target Rich Environment

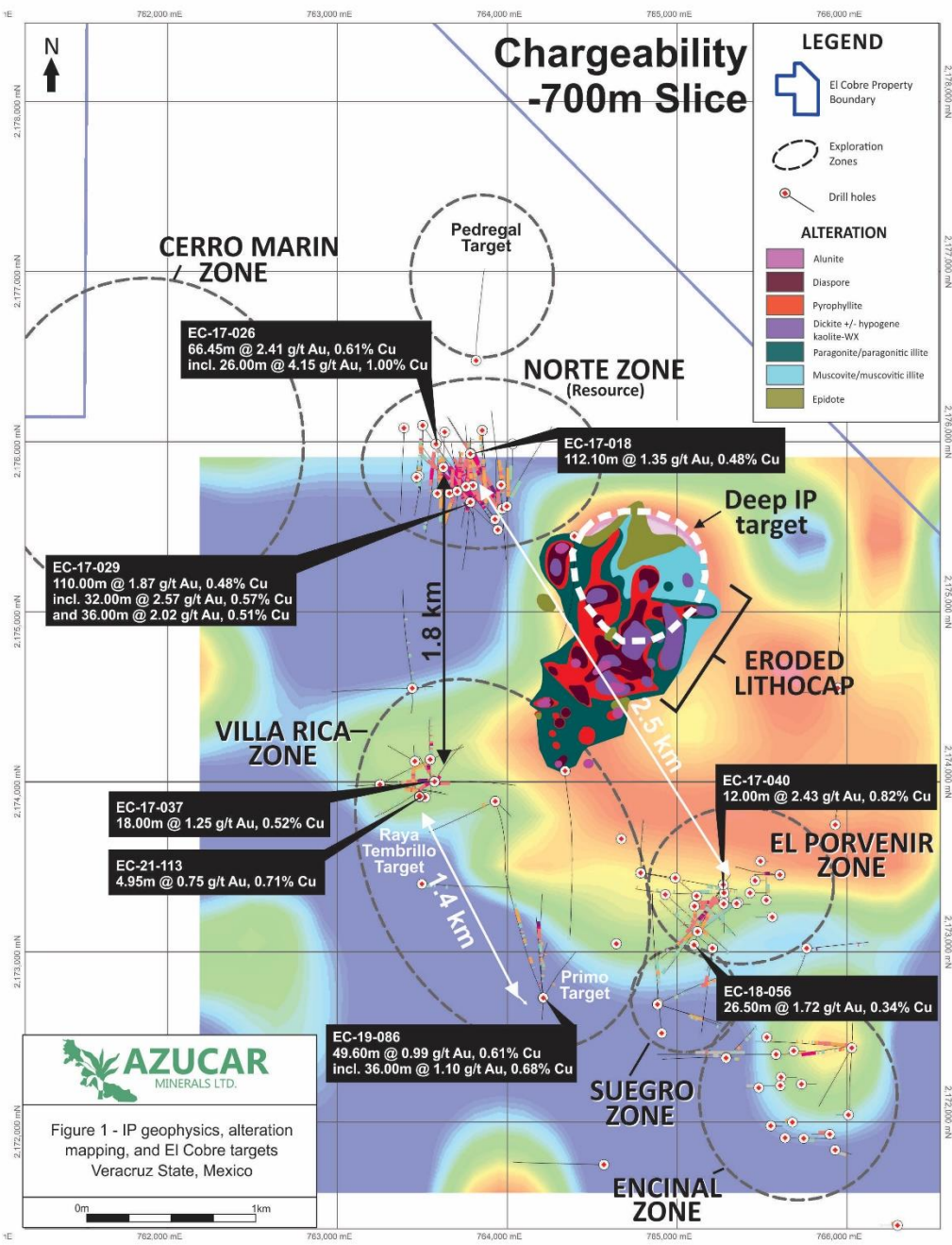


Figure 1 - IP geophysics, alteration mapping, and El Cobre targets Veracruz State, Mexico

- Drilling has demonstrated 5 porphyry systems to date over approx. 4 - 5km strike
- Initial Norte resource announced September 2020 (see page 9)
- Past drill campaigns identify significant porphyry Cu/Au assays from multiple targets (see figure; note scale)
- The known porphyry mineralisation, including the Norte deposit, appears to mantle and surround the new eroded lithocap target (see page 24) in a roughly arcuate zone of high magnetic response
- High grade intersections to date from these targets highlight the potential for significant mineral endowment and for higher grade porphyry mineralisation

El Cobre (100%): Multiple Porphyries along ~4km trend

- Key targets which have been drilled (below) occur along 4km trend:

Norte target: Resource announced Fall 2020:

- Indicated Resource of 1.2M ozs AuEq (47.2Mt of 0.49g/t Au, 0.21% Cu, and 1.4 g/t Ag);
- Inferred Resource of 1.4M ozs AuEq (64.2Mt of 0.42g/t Au, 0.18% Cu, and 1.3 g/t Ag)
- Amenable to Open Pit mining method

Villa Rica target: Drilling has 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 supported by mapping, soil sampling, alteration mapping and geophysics.

Norte Zone Initial In-Pit Resource Estimate¹

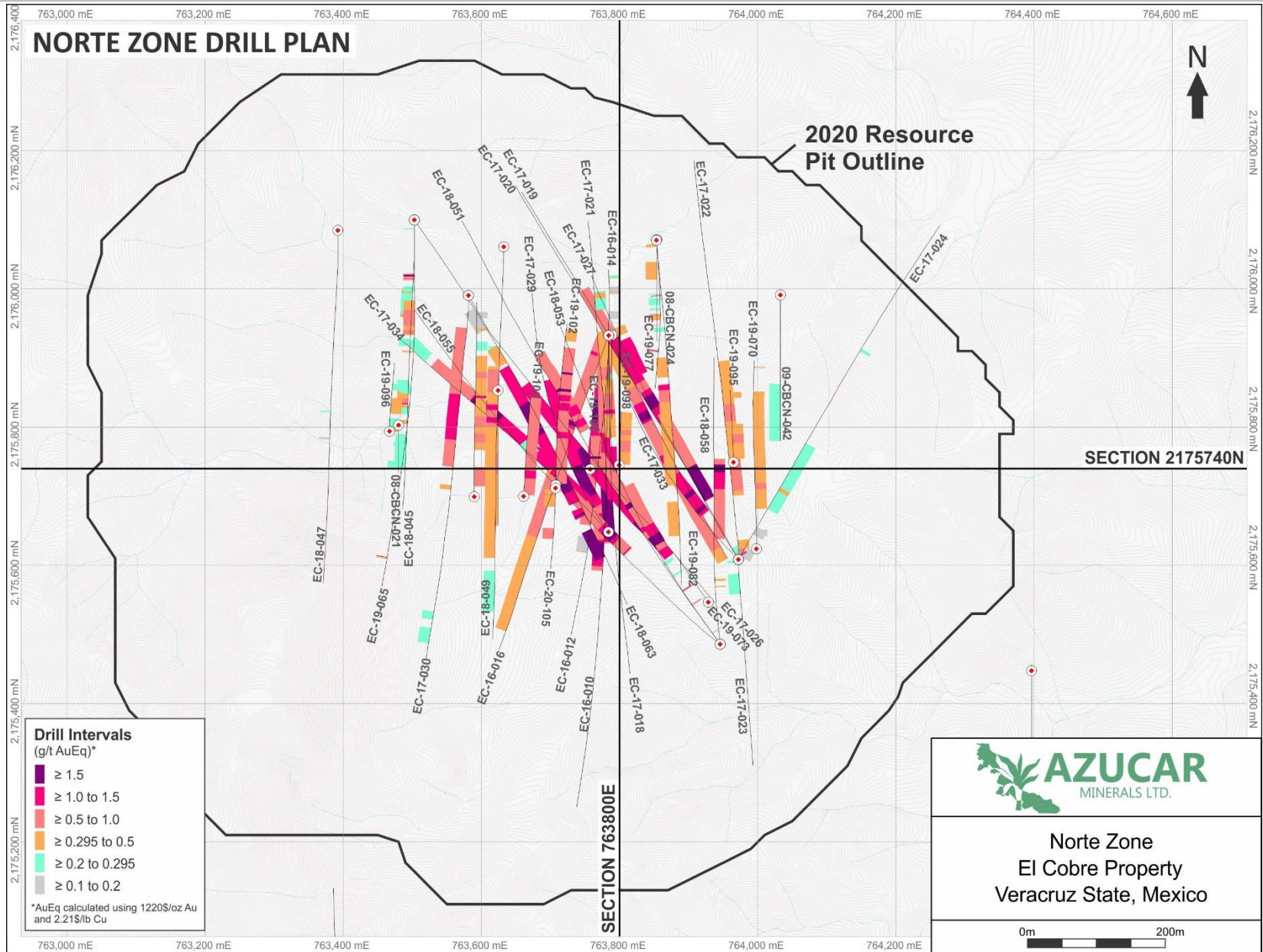
	Cutoff	in situ	In Situ Grades				In situ Metal Content			
	(NSR \$US/t)	(ktonnes)	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	CuEqv (%)	Au (kOz)	Cu (Mlbs)	AuEq (kOz)
Indicated	9	51,134	0.47	0.20	1.3	0.73	0.58	766	228	1,207
	12	47,211	0.49	0.21	1.4	0.77	0.61	748	221	1,175
	20	42,923	0.52	0.22	1.4	0.82	0.65	723	211	1,131
	25	34,711	0.59	0.24	1.5	0.91	0.72	660	187	1,020

	Cutoff	in situ	In Situ Grades				In situ Metal Content			
	(NSR \$US/t)	(ktonnes)	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	CuEqv (%)	Au (kOz)	Cu (Mlbs)	AuEq (kOz)
Inferred	9	86,821	0.34	0.16	1.2	0.55	0.43	949	298	1,531
	12	64,191	0.42	0.18	1.3	0.66	0.52	860	254	1,354
	20	51,617	0.48	0.20	1.4	0.74	0.58	792	224	1,226
	25	37,381	0.57	0.22	1.5	0.86	0.68	685	182	1,036

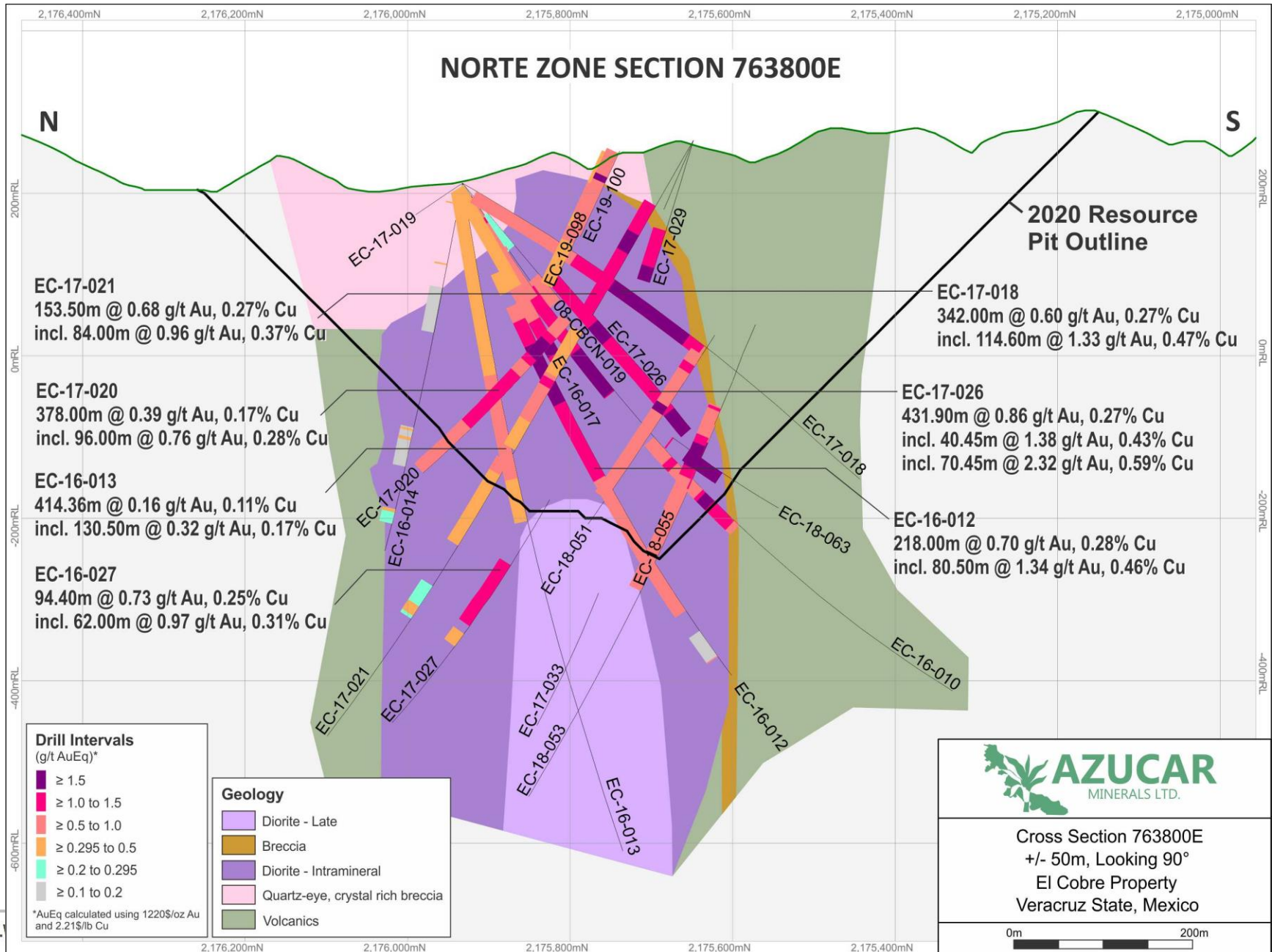
¹ For assumptions and information relating to the NSR cut-off and equivalency calculations, please see the slide titled “additional notes” at the end of this presentation.

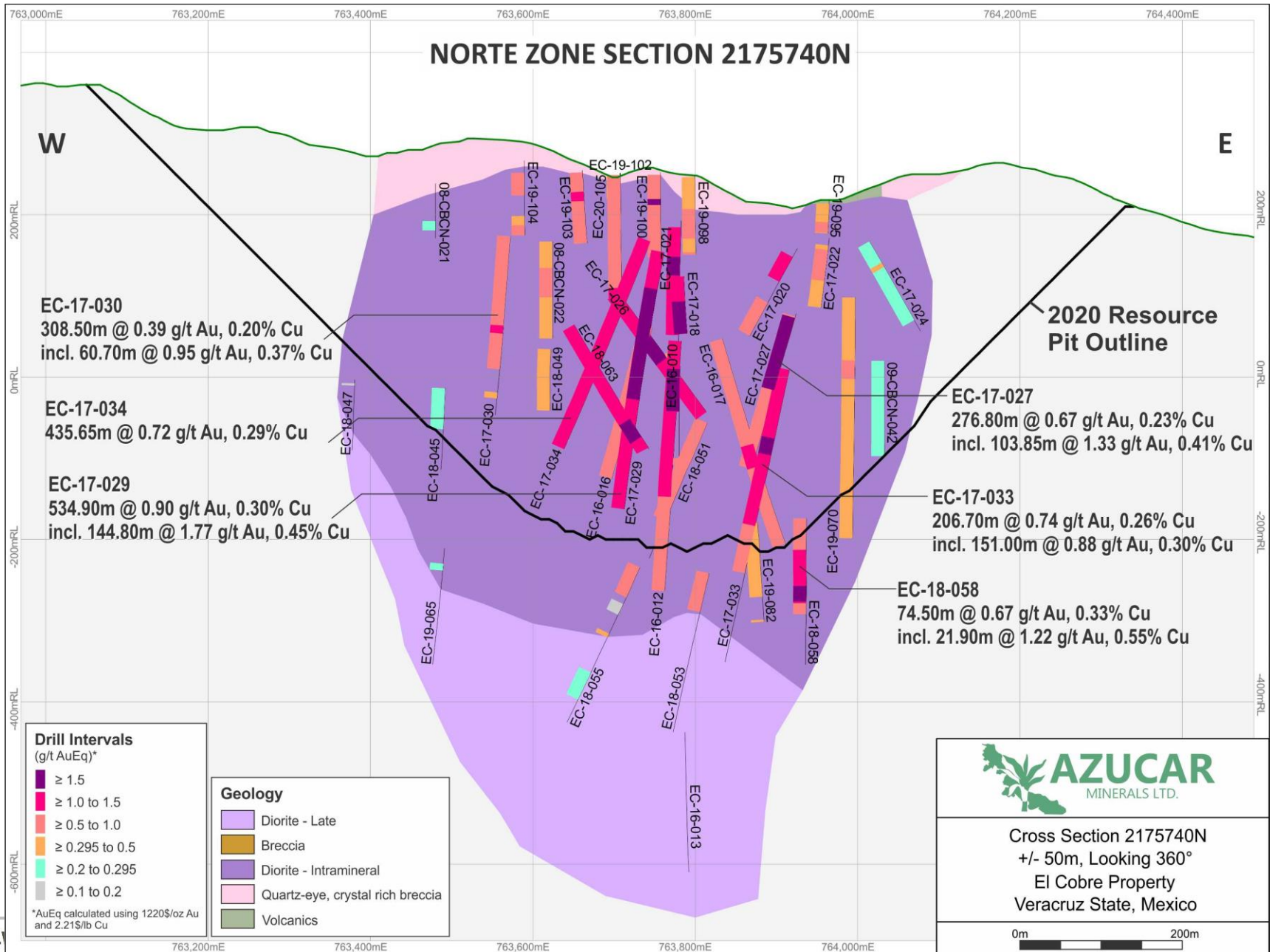
- Gold-dominant porphyry with important copper content
- Significant pit-constrained resource established at the first of several high-quality target areas at El Cobre
- Potential for resource expansion at depth
- Excellent infrastructure suggests low-cost threshold for economic mineralisation

El Cobre: Norte Zone: Drill Plan Map

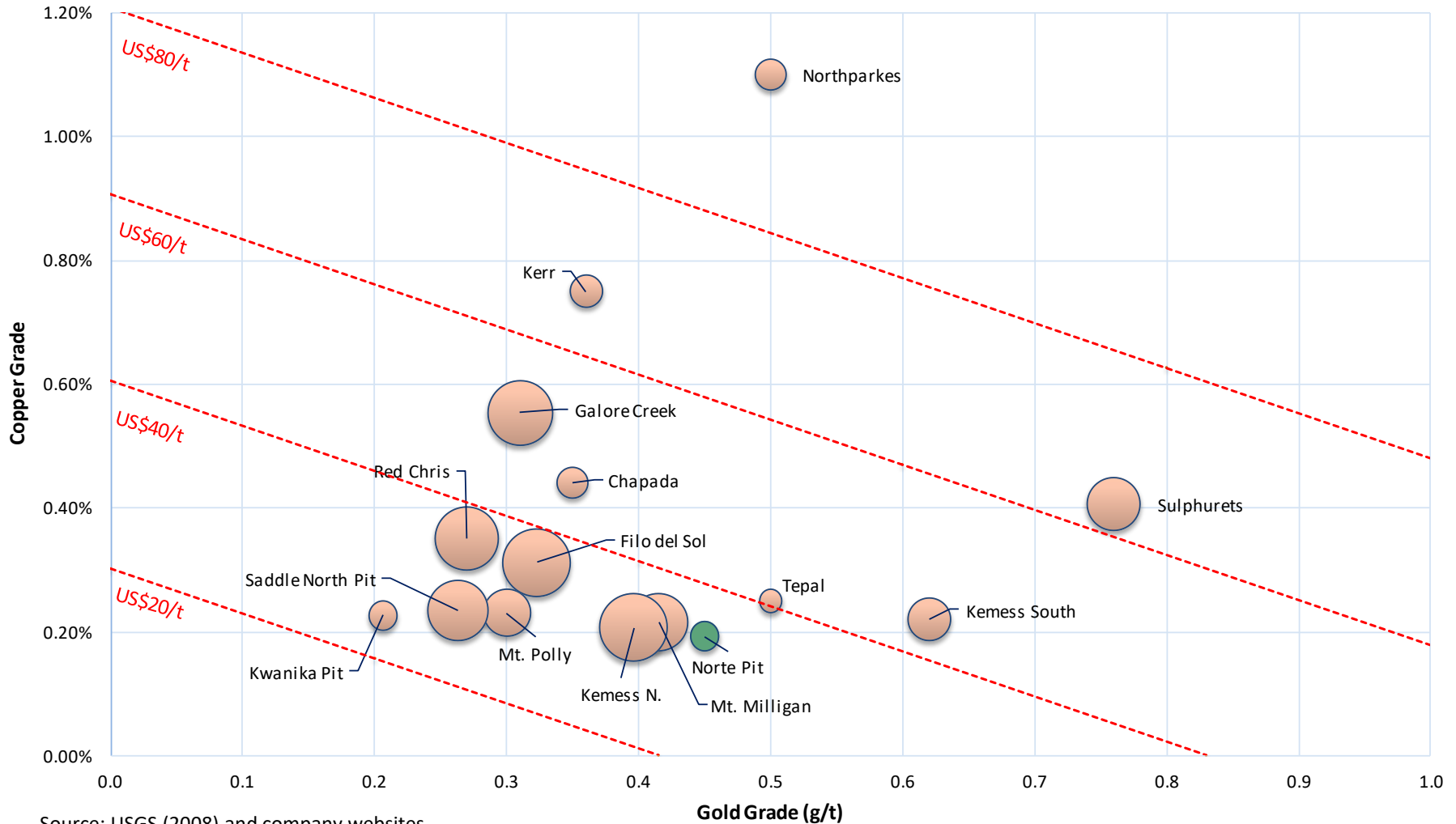


Norte Zone Section 763800E





Norte Zone and other Existing Deposits

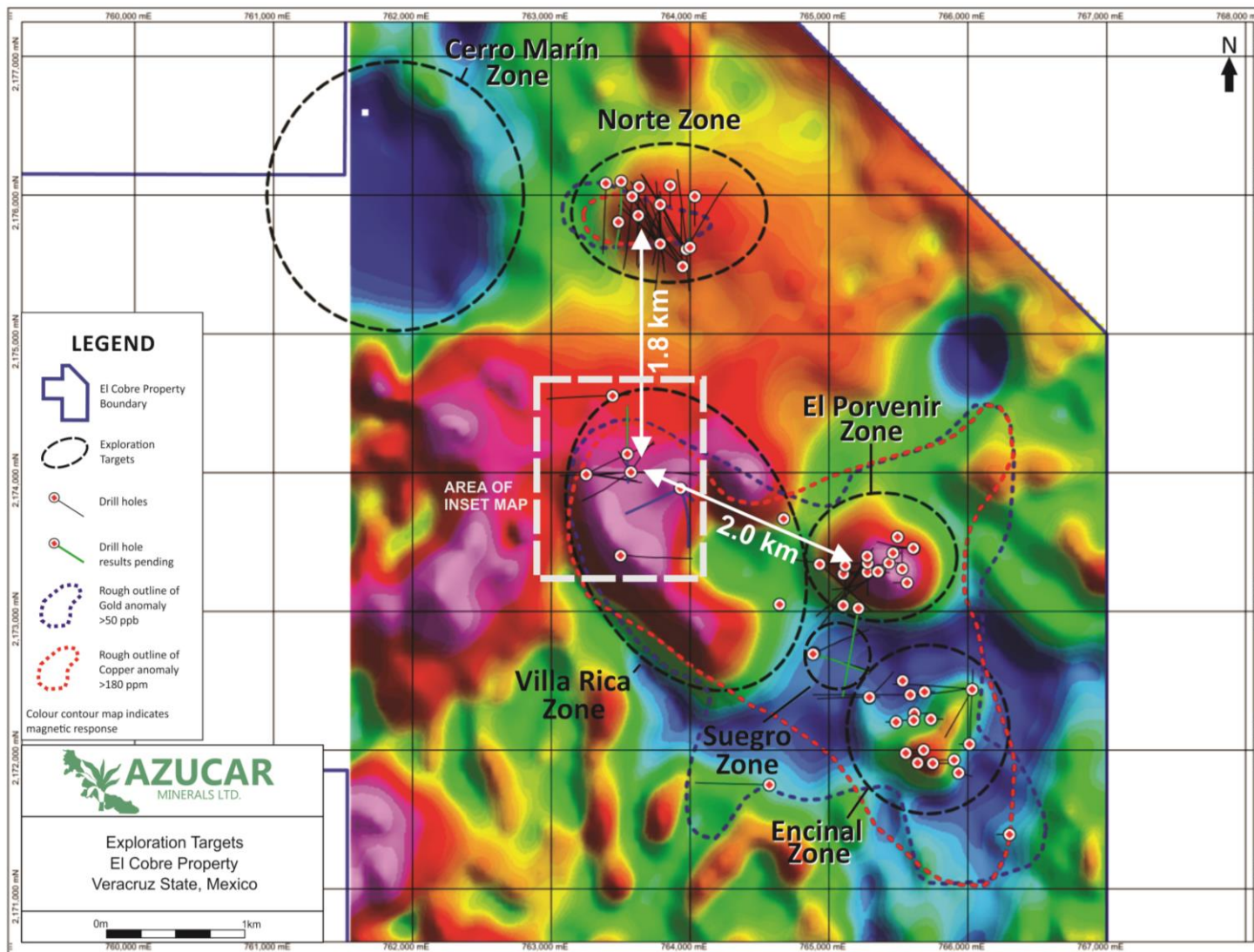


Source: USGS (2008) and company websites

¹ Value/tonne lines use US\$1500/oz Au and US\$3.00/lb Cu, and assume 100% recoveries.

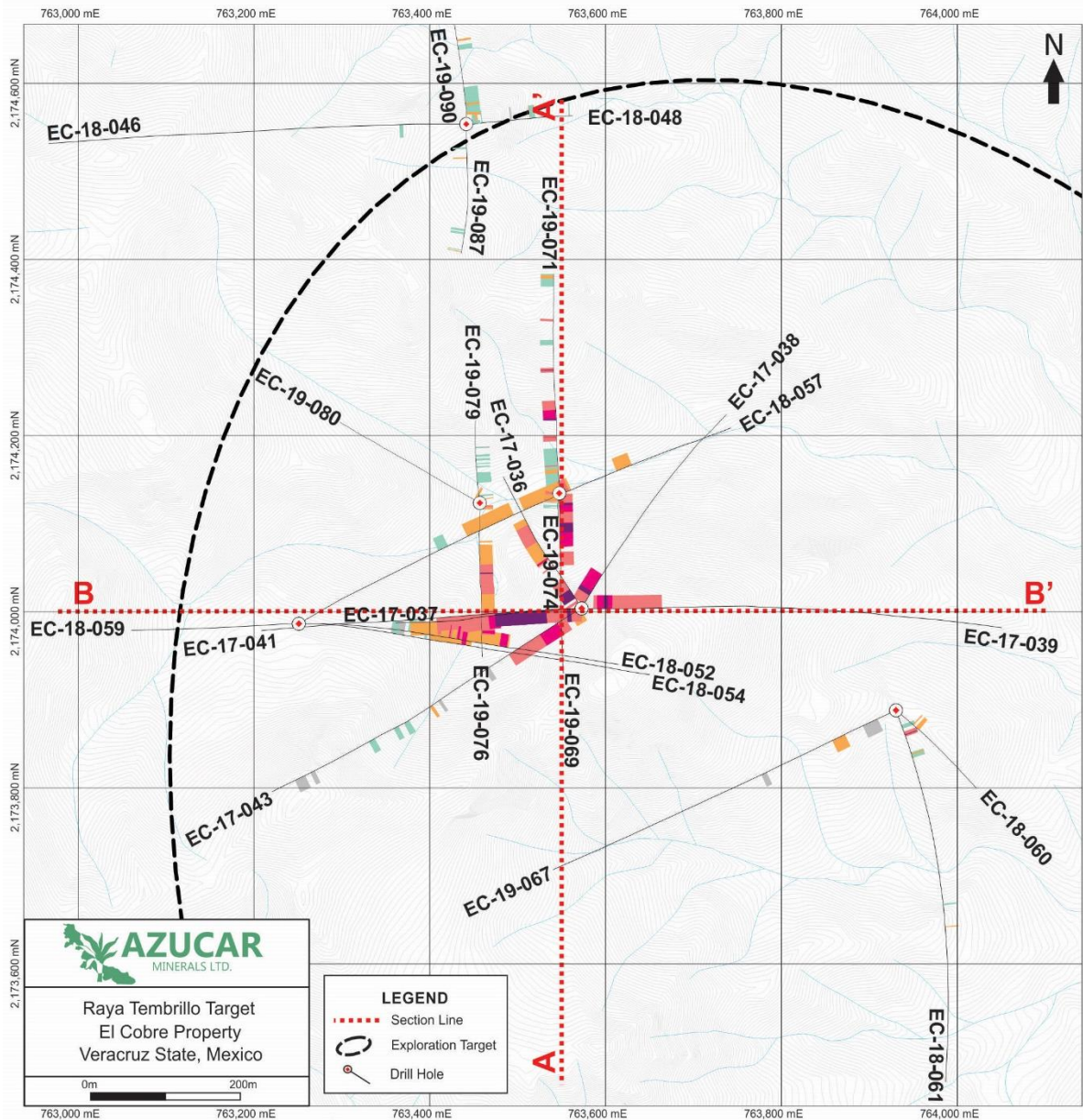
- Norte grades compare well with other known Au/Cu porphyry deposits
- The favourable infrastructure at El Cobre suggests low threshold for economic mineralization.

El Cobre: Villa Rica Zone (Raya Tembrillo)



- Villa Rica is one of the most compelling geophysical and geochemical targets at El Cobre
- Results of first ever drilling were announced in Dec. 2017
- Drilling initially focused on the northern portion of the anomaly (“Raya Tembrillo”) where outcropping Au-rich stockwork was discovered in 2017

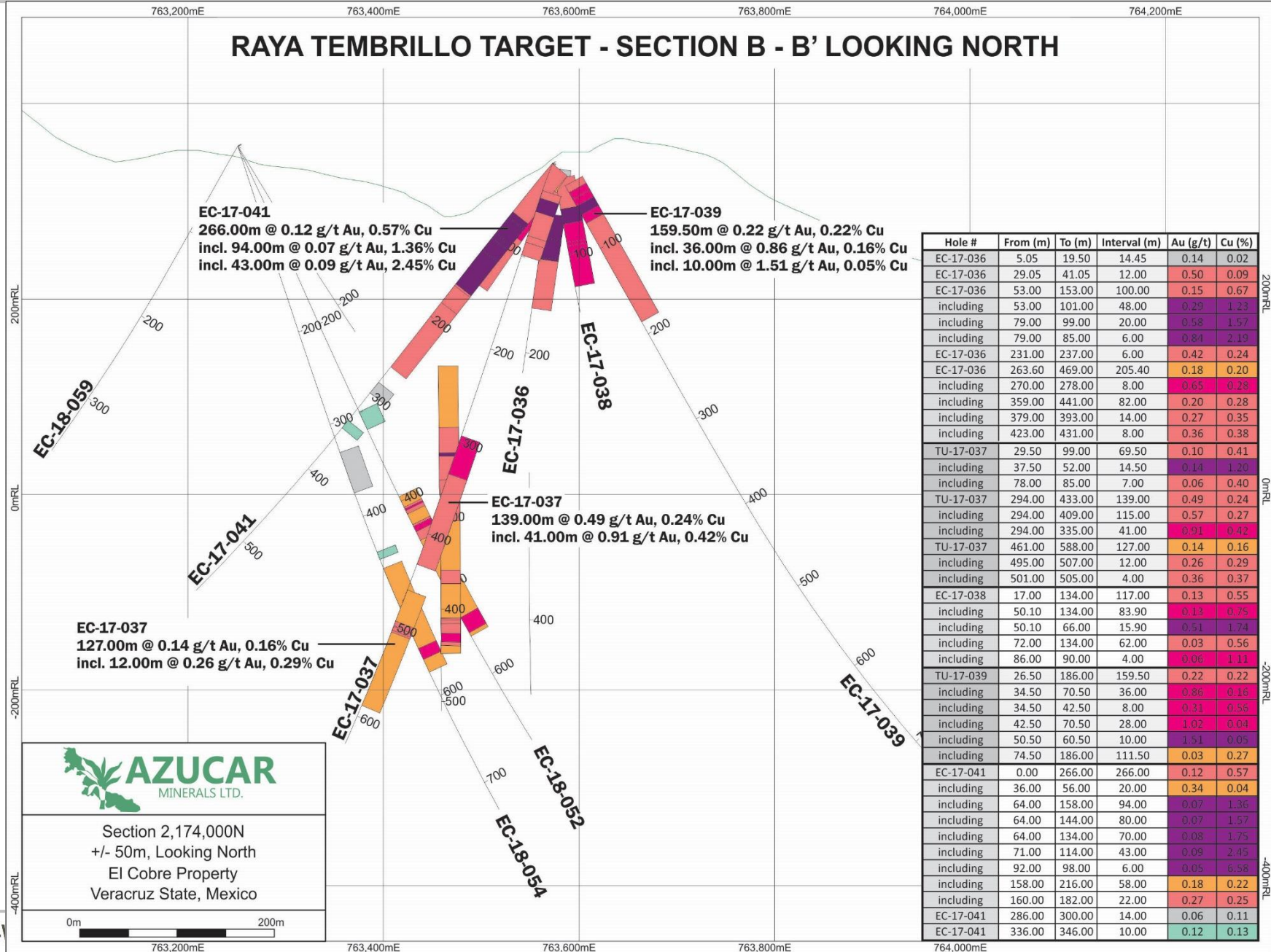
El Cobre: Villa Rica (Raya Tembrillo) Drill Plan Azucar Minerals



- In Dec 2017, Azucar announced first-ever results from drilling at Villa Rica
- Drilling started at the Raya Tembrillo zone, where gold-rich porphyry stockwork had been identified earlier in 2017
- Drilling cut a chalcocite dominant enriched copper zone from near surface
- Results included 94M of 1.36% Cu and 0.07 g/t Au, and 100M of 0.67% Cu and 0.15 g/t Au
- Drilling in 2019 (hole EC-19-069) hit 168.1M @ 0.56 g/t gold and 0.29% copper, including 77.50M @ 0.78 g/t gold and 0.35% copper

El Cobre: Villa Rica (Raya Tembrillo) Section

RAYA TEMBRILLO TARGET - SECTION B - B' LOOKING NORTH



EC-17-041
 266.00m @ 0.12 g/t Au, 0.57% Cu
 incl. 94.00m @ 0.07 g/t Au, 1.36% Cu
 incl. 43.00m @ 0.09 g/t Au, 2.45% Cu

EC-17-039
 159.50m @ 0.22 g/t Au, 0.22% Cu
 incl. 36.00m @ 0.86 g/t Au, 0.16% Cu
 incl. 10.00m @ 1.51 g/t Au, 0.05% Cu

EC-17-037
 139.00m @ 0.49 g/t Au, 0.24% Cu
 incl. 41.00m @ 0.91 g/t Au, 0.42% Cu

EC-17-037
 127.00m @ 0.14 g/t Au, 0.16% Cu
 incl. 12.00m @ 0.26 g/t Au, 0.29% Cu

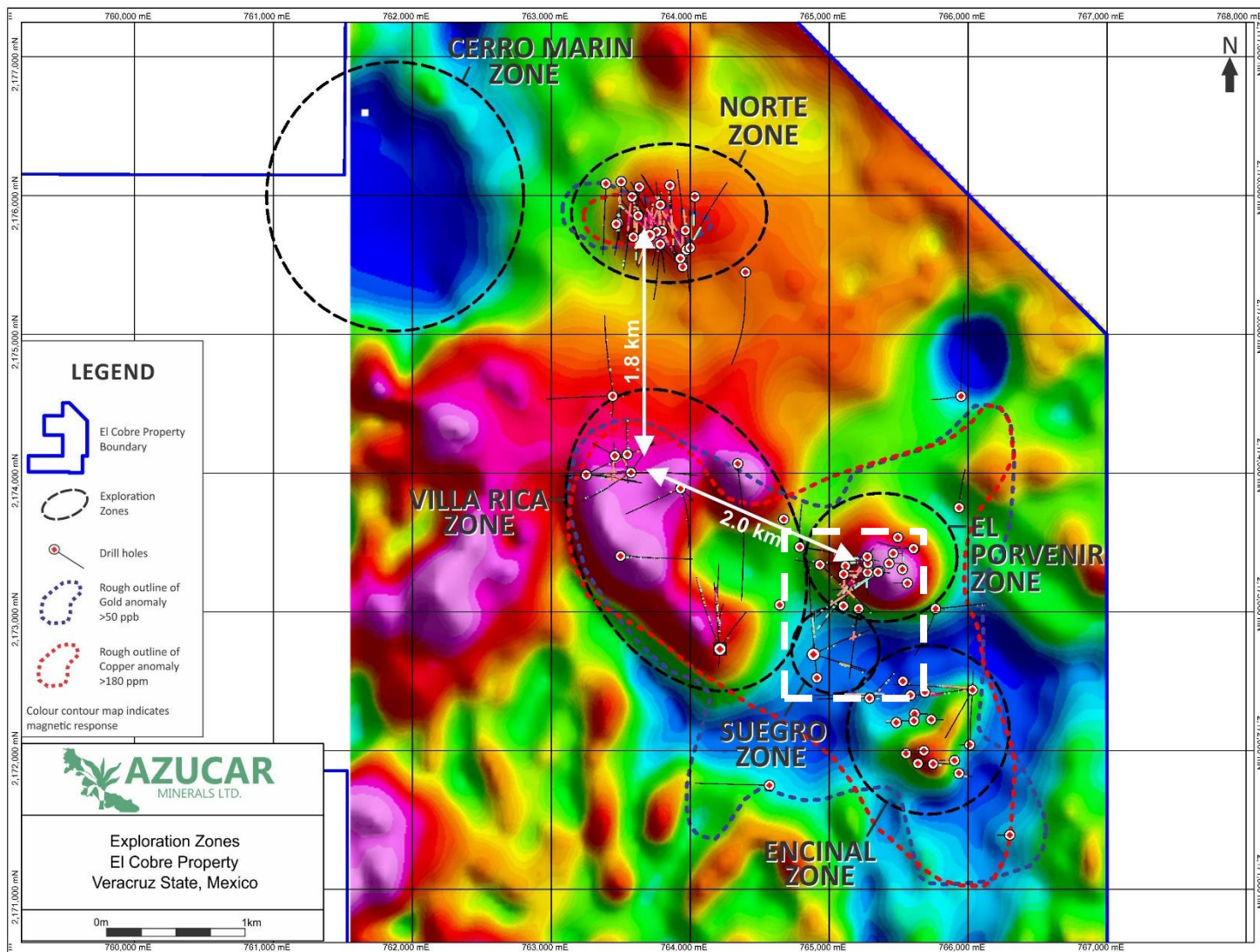
Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-17-036	5.05	19.50	14.45	0.14	0.02
EC-17-036	29.05	41.05	12.00	0.50	0.09
EC-17-036	53.00	153.00	100.00	0.15	0.67
including	53.00	101.00	48.00	0.29	1.23
including	79.00	99.00	20.00	0.58	1.57
including	79.00	85.00	6.00	0.84	2.19
EC-17-036	231.00	237.00	6.00	0.42	0.24
EC-17-036	263.60	469.00	205.40	0.18	0.20
including	270.00	278.00	8.00	0.65	0.28
including	359.00	441.00	82.00	0.20	0.28
including	379.00	393.00	14.00	0.27	0.35
including	423.00	431.00	8.00	0.36	0.38
TU-17-037	29.50	99.00	69.50	0.10	0.41
including	37.50	52.00	14.50	0.14	1.20
including	78.00	85.00	7.00	0.06	0.40
TU-17-037	294.00	433.00	139.00	0.49	0.24
including	294.00	409.00	115.00	0.57	0.27
including	294.00	335.00	41.00	0.91	0.42
TU-17-037	461.00	588.00	127.00	0.14	0.16
including	495.00	507.00	12.00	0.26	0.29
including	501.00	505.00	4.00	0.36	0.37
EC-17-038	17.00	134.00	117.00	0.13	0.55
including	50.10	134.00	83.90	0.13	0.75
including	50.10	66.00	15.90	0.51	1.74
including	72.00	134.00	62.00	0.03	0.56
including	86.00	90.00	4.00	0.06	1.11
TU-17-039	26.50	186.00	159.50	0.22	0.22
including	34.50	70.50	36.00	0.86	0.16
including	34.50	42.50	8.00	0.31	0.58
including	42.50	70.50	28.00	1.02	0.64
including	50.50	60.50	10.00	1.51	0.05
including	74.50	186.00	111.50	0.03	0.27
EC-17-041	0.00	266.00	266.00	0.12	0.57
including	36.00	56.00	20.00	0.34	0.04
including	64.00	158.00	94.00	0.07	1.36
including	64.00	144.00	80.00	0.07	1.57
including	64.00	134.00	70.00	0.08	1.75
including	71.00	114.00	43.00	0.09	2.45
including	92.00	98.00	6.00	0.05	6.58
including	158.00	216.00	58.00	0.18	0.22
including	160.00	182.00	22.00	0.27	0.25
EC-17-041	286.00	300.00	14.00	0.06	0.11
EC-17-041	336.00	346.00	10.00	0.12	0.13

Section 2,174,000N
 +/- 50m, Looking North
 El Cobre Property
 Veracruz State, Mexico

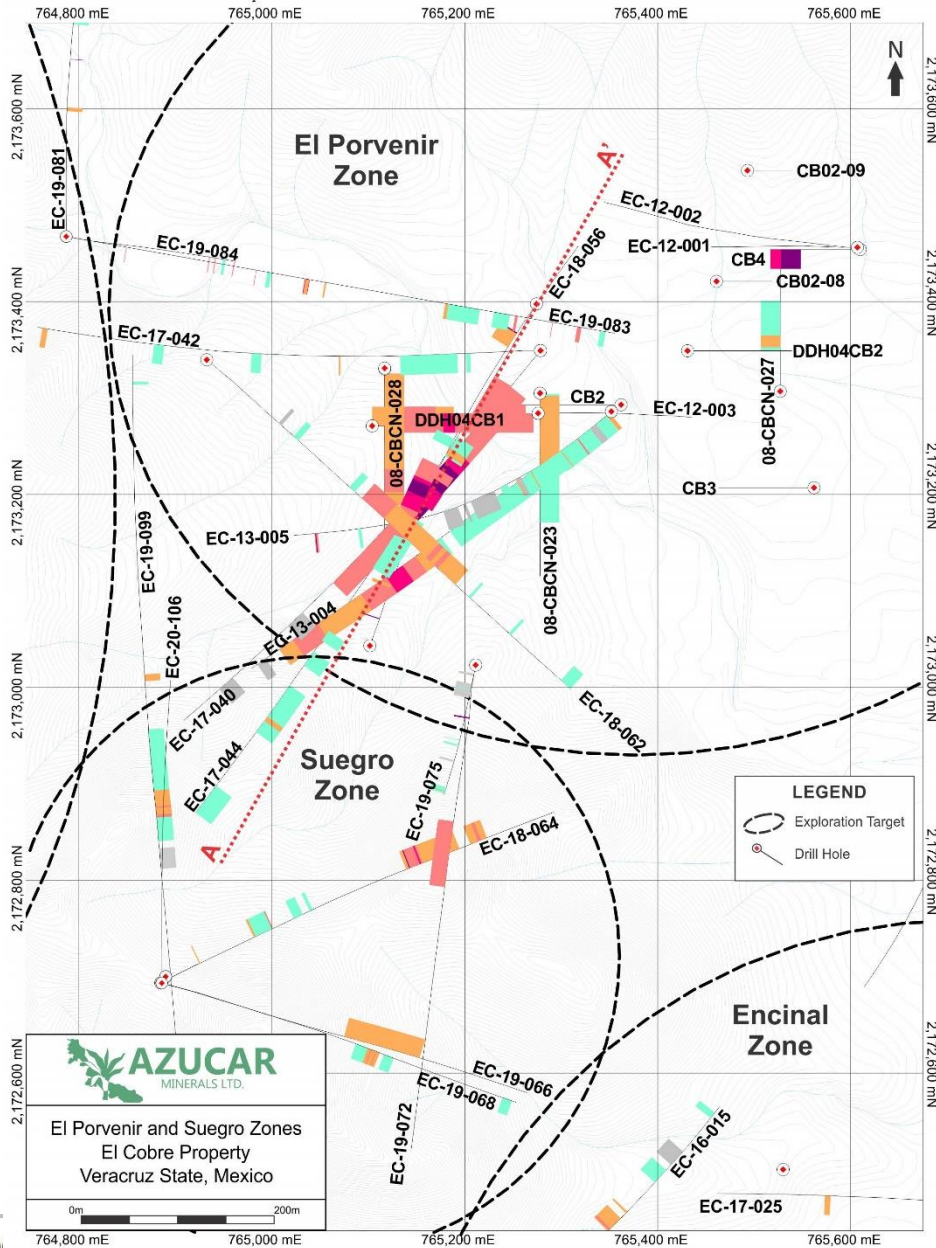
0m 200m

El Cobre: El Porvenir and Suegro Zones

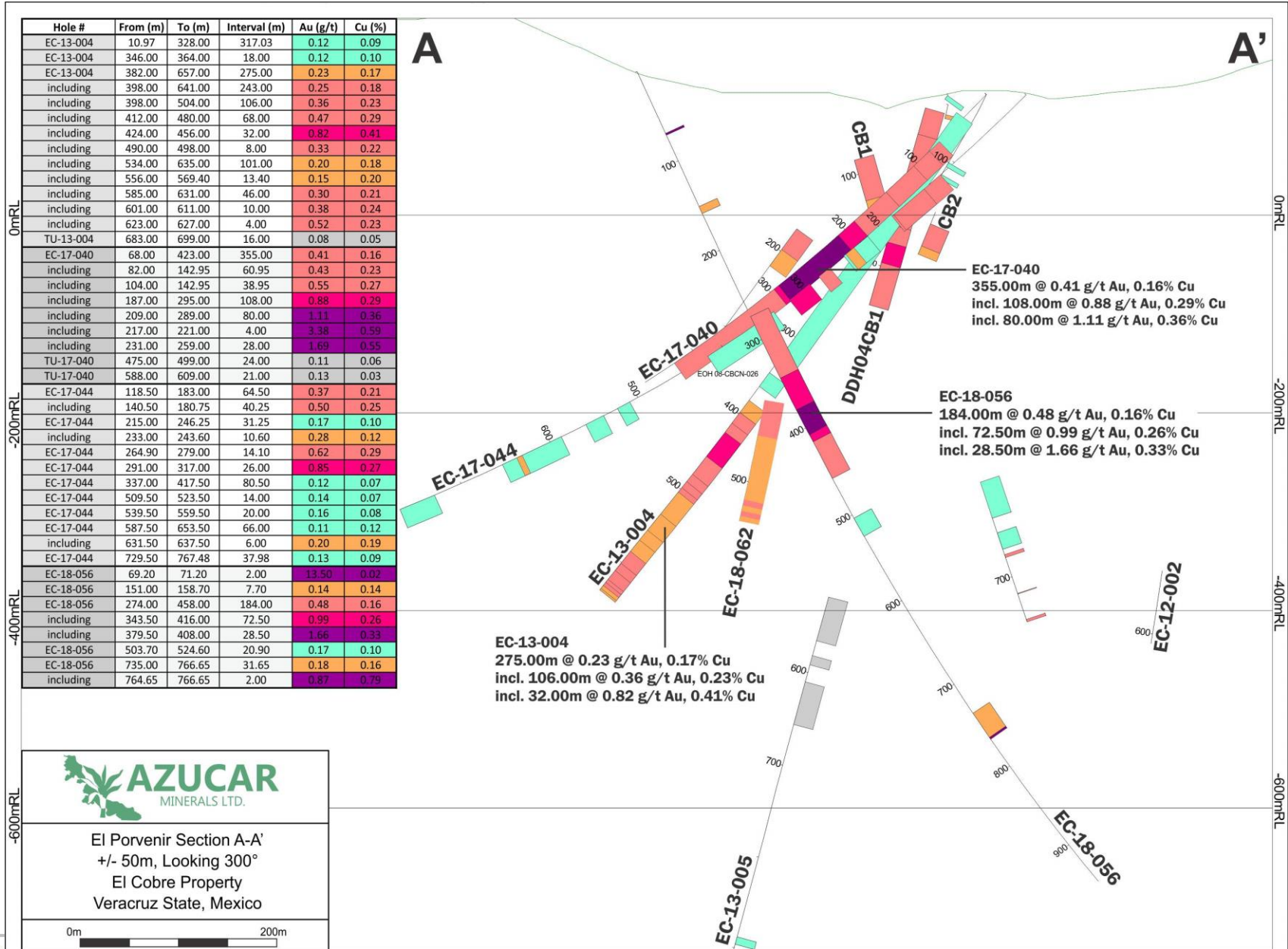
- Drilling at Porvenir has shown the system persists to at least 400m depth
- Historic intersections include 290M of 0.16% Cu and 0.39 g/t Au (DDH04CB1) and 106M of 0.23% Cu and 0.36 g/t Au (EC-13-004)
- Drilling in 2017 and 2019 have hit higher grade zones including 80M of 1.11 g/t Au and 0.36% Cu (hole EC 17-040) and 72.5M of 0.99 g/t Au and 0.26% Cu (hole EC 18-056)
- 2019 Suegro zone discovery in an area of subdued magnetics, and low Zn, Mn in soil, highlights discovery potential at El Cobre



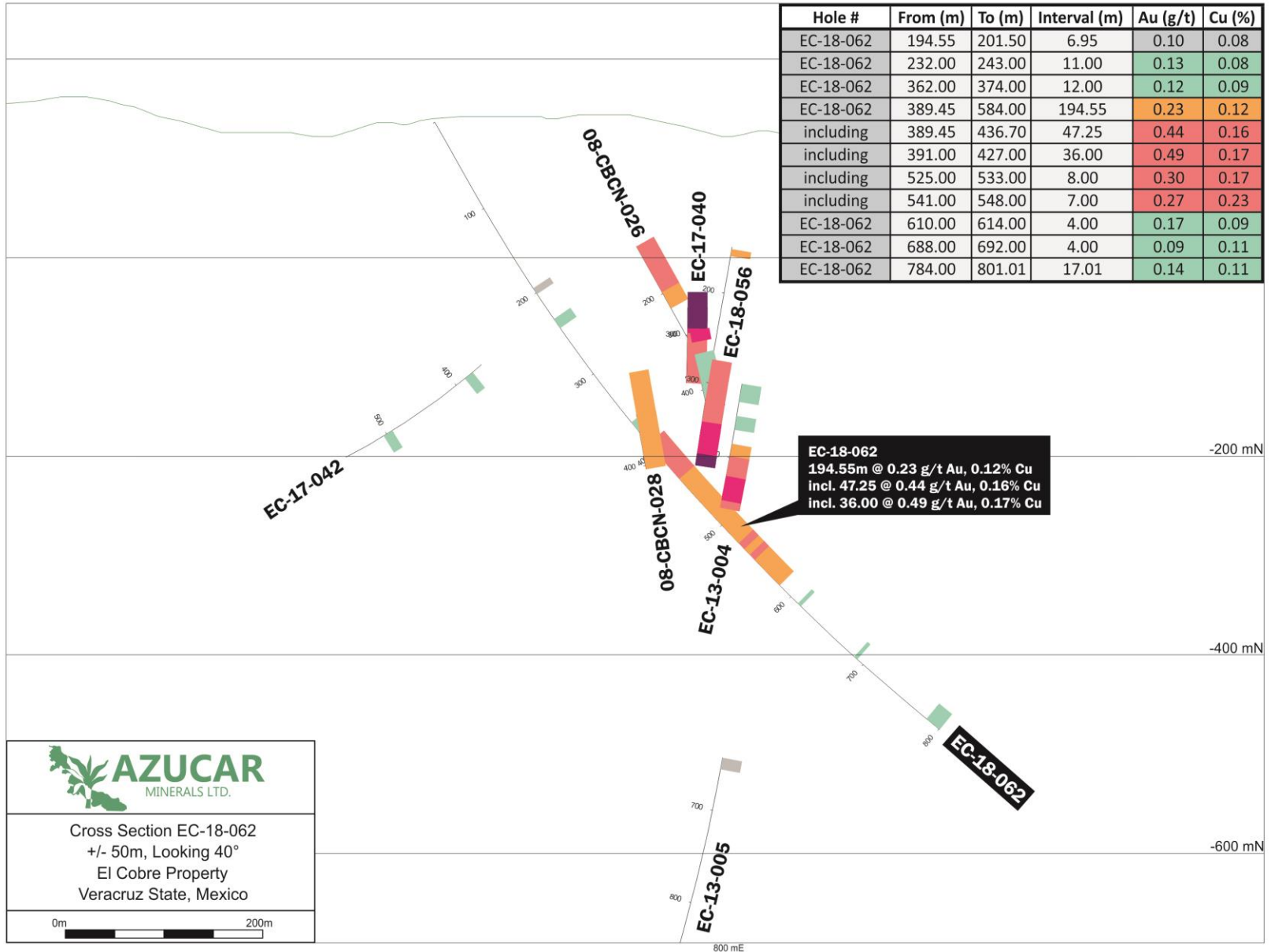
El Cobre: El Porvenir and Suegro Plan Map



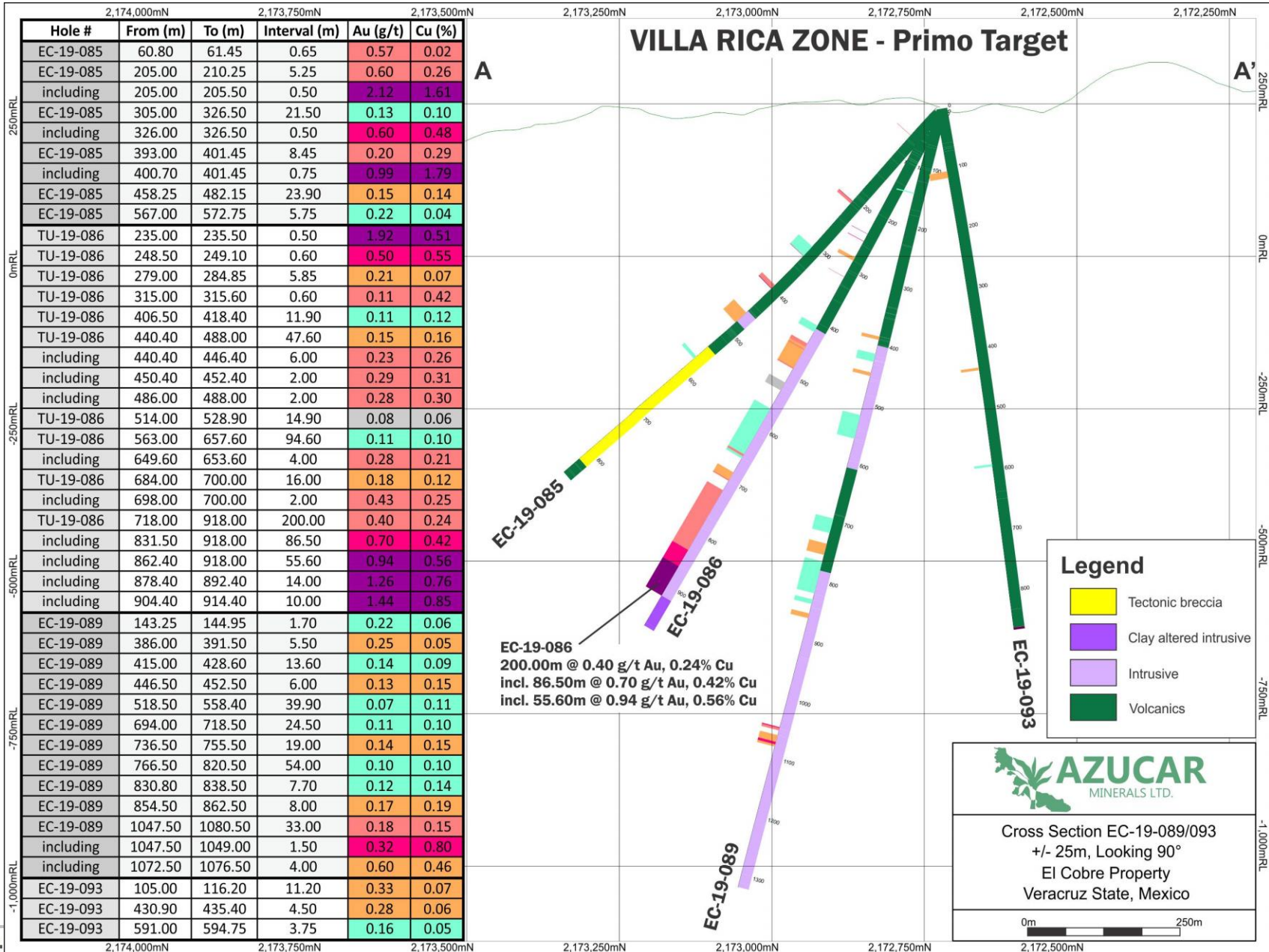
El Cobre: El Porvenir Section



El Cobre: El Porvenir Section 062



El Cobre: Primo Target Area Drill Section



El Cobre: New Target Area

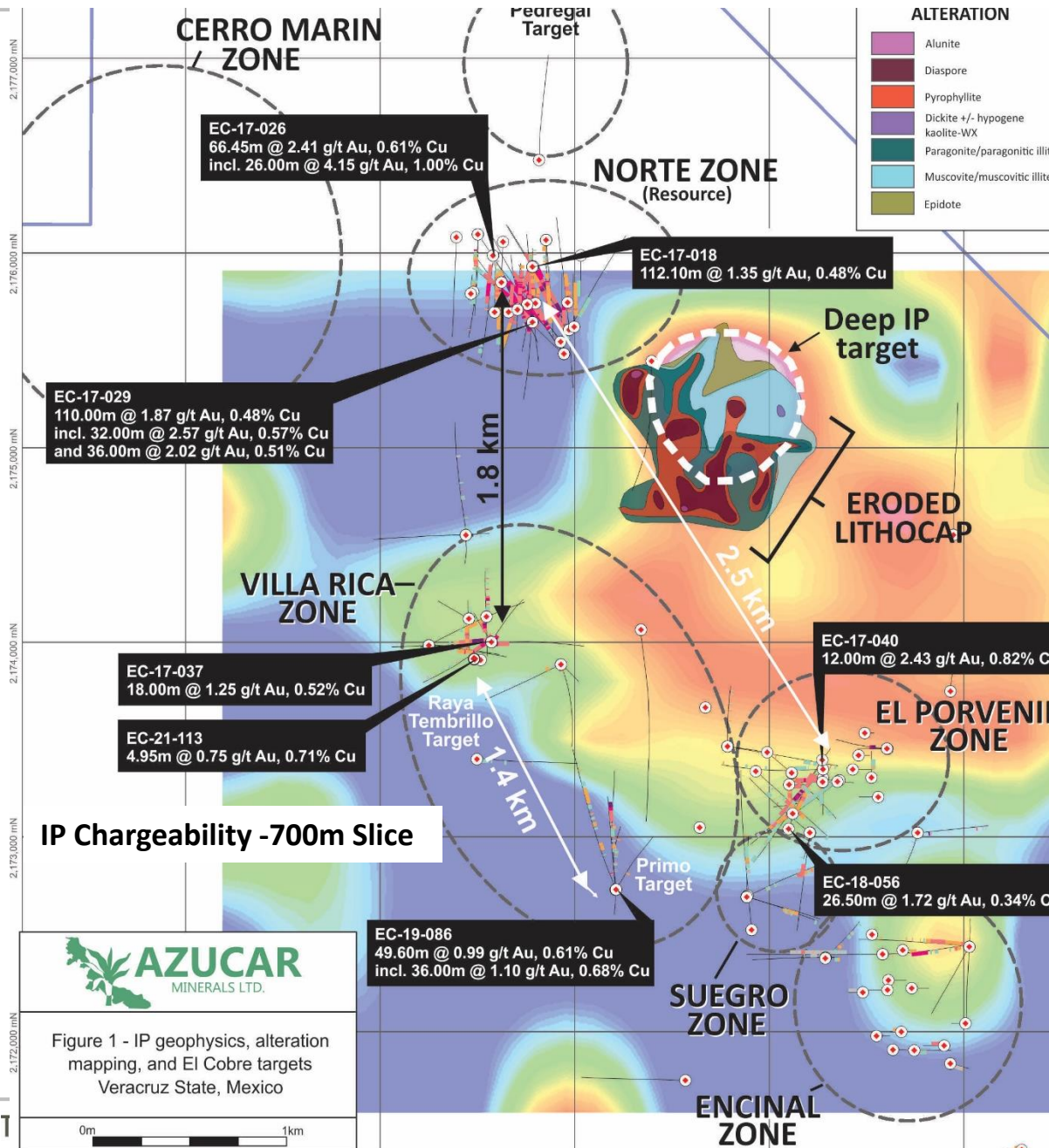


Figure 1 - IP geophysics, alteration mapping, and El Cobre targets Veracruz State, Mexico

- Mineral vectoring study by CODES Analytical Laboratory of the University of Tasmania identifies new target for possible central porphyry system
- Used chlorite and epidote samples collected across project
- Effectiveness established at porphyry systems such as El Teniente, Resolution, Batu Hijau
- Study indicates El Cobre district likely contains a fertile medium to large sized porphyry system
- Area identified by study coincides with a deep IP geophysical anomaly within an area of moderate magnetic response
- Area also coincides with mapped lithocap alteration with clear zoning including a central diaspore-pyrophyllite-shallow alunite/dickite (see figure)
- Only limited drill testing to date

- Azucar's operations place a priority on transparency, education, governance, and the health and safety of our employees
- We have deep respect for the national, state and local environments within which we operate. We believe responsible mineral discovery and development should carry tangible benefits for our host communities and countries



- Globally-significant porphyry district with excellent infrastructure
- Established significant resource at Norte Zone
- Targets validated by drilling success in 5 areas across ~4-5km of strike
- Strategic investment by Newcrest validates project potential
- Still in early stages of defining the potential of El Cobre area
- Management has been exploring in Mexico since 1992



- The Mineral Resource Estimate was prepared by Sue Bird M.Sc., P.Eng. of Moose Mountain Technical Services, the QP, in accordance with NI 43-101, and with an effective date of August 3, 2020.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The NSR and AuEq values were calculated using US\$1,500/oz gold, US\$3.00/lb copper and US\$18/oz silver, and using metallurgical recoveries of 88% for gold and copper, and 70% for silver. Smelter terms and offsite costs have been applied as follows: gold payable = 94%, copper payable = 96.5%, silver payable = 90%, gold refining costs = US\$5.00/oz, silver refining costs = US\$0.50/oz, copper treatment and offsite (transportation) costs = US\$0.30/lb. NSR royalty = 2.5%. The final equations for NSR and AuEq are:
 - $NSR = Au*(US\$44.04*88\%) + Cu*(US\$2.53*88\%) + Ag*(US\$0.49*70\%);$
 - $AuEq = Au(g/t) + 1.27*Cu(\%) + 0.009*Ag(g/t).$
- The MRE has been confined by a “reasonable prospects of eventual economic extraction” pit using 45 degree slopes, with the pit size determined at a gold price of US\$1,950/oz, a copper price of US\$4.50/lb and a silver price of US\$28.50/oz. The mining costs used are US\$2.00/tonne. A process cost of US\$12.00/tonne is used as the cutoff of processed material.
- The specific gravity of the deposit is estimated to be 2.68
- Numbers may not add due to rounding.

QA/QC Procedures and Technical Report for Norte Zone Mineral Resource Estimate (“MRE”)

Details of the MRE are continued in the Project Technical Report, which was prepared in accordance with NI 43-101, and is titled ““NI 43-101 Technical Report Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property Veracruz State, Mexico”, is dated November 13, 2020 and is available under the Company's profile on SEDAR (www.sedar.com). The Technical Report was 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 (“NI 43-101”).

The analyses which underpin the MRE were carried out at ALS Chemex Laboratories at Guadalajara, Zacatecas, Mexico; and North Vancouver, Canada using industry standard analytical techniques. For gold, samples were first analysed by fire assay and atomic absorption spectroscopy (“AAS”). Samples that returned values greater than 10 g/t gold using this technique were then re-analysed by fire assay but with a gravimetric finish. For copper, samples were first analysed by Inductively Coupled Plasma – Atomic Emission Spectroscopy (“ICP-AES”), with four acid digestion. Samples that returned values greater than 10000 g/t copper using this technique were 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. The QPs detected no significant QA/QC issues during review of the data. Azucar is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Azucar Minerals Ltd.’s Qualified Person as defined by National Instrument 43-101 is Mr. Norm Dircks, P.Geo.. Mr. Dircks has reviewed and approved the technical information in this presentation.



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