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NEWS RELEASE
February 26th, 2019

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

**AZUCAR HITS 18.00 M of 0.51 g/t Au and 0.43% Cu AT THE VILLA RICA TARGET,
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 in the Porvenir/Encinal area. The results reported today are from the Villa Rica area, a large (roughly 2.5 by 1 km) altered area defined by high magnetics responses with local zones of elevated copper, gold and molybdenum in soil. Hole EC-18-052 and 054 were drilled underneath the previously announced hole EC-17-037. While both EC-18-052 and 54 hit porphyry mineralisation (EC-18-052 hit 18.00 metres that averaged 0.51 g/t gold and 0.42% copper) the intercepts in the three holes suggest that the mineralised intrusive has been clipped and the drilling has not cut across the potential porphyry body to date. Further drilling is underway in the Villa Rica area based on these results. The results reported today from the Villa Rica area include the following highlights:

Hole EC-18-048 VILLA RICA TARGET, 90 Az, -80 dip

From 487.00 to 523.00m, 36.00 metres @ 0.14 g/t gold and 0.09% copper
Including 487.00 to 489.00m, 2.00 metres @ 0.57 g/t gold and 0.27% copper

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

From 399.00 to 413.00m, 14.00 metres @ 0.22 g/t gold and 0.09% copper
Including 407.00 to 411.00m, 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 556.20m, 161.20 metres @ 0.23 g/t gold and 0.15% copper
Including 534.20 to 552.20m, 18.00 metres @ 0.51 g/t gold and 0.43% copper
And 534.20 to 544.20m, 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 to 573.80m, 116.30 metres @ 0.21 g/t gold and 0.16% copper
Including 547.00 to 559.40m, 12.40 metres @ 0.85 g/t gold and 0.39% copper

Hole EC-18-057 VILLA RICA TARGET, 60 Az, -55 dip

From 478.00 to 565.00m, 87.00 metres @ 0.14 g/t gold and 0.16% copper
Including 549.00 to 561.00m, 12.00 metres @ 0.34 g/t gold and 0.35% copper

J. Duane Poliquin, Chairman of Azucar commented, "We are very excited to be moving forward on our comprehensive two year intensive drill program at the El Cobre project. The results have shown the potential for multiple porphyry centres over a five kilometre strike. We look forward to reporting drill results as we move forward."

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 which has only seen limited initial exploration drilling. An overview of the targets' results to date is provided 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.Geo., 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 an active drill campaign in 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.

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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.

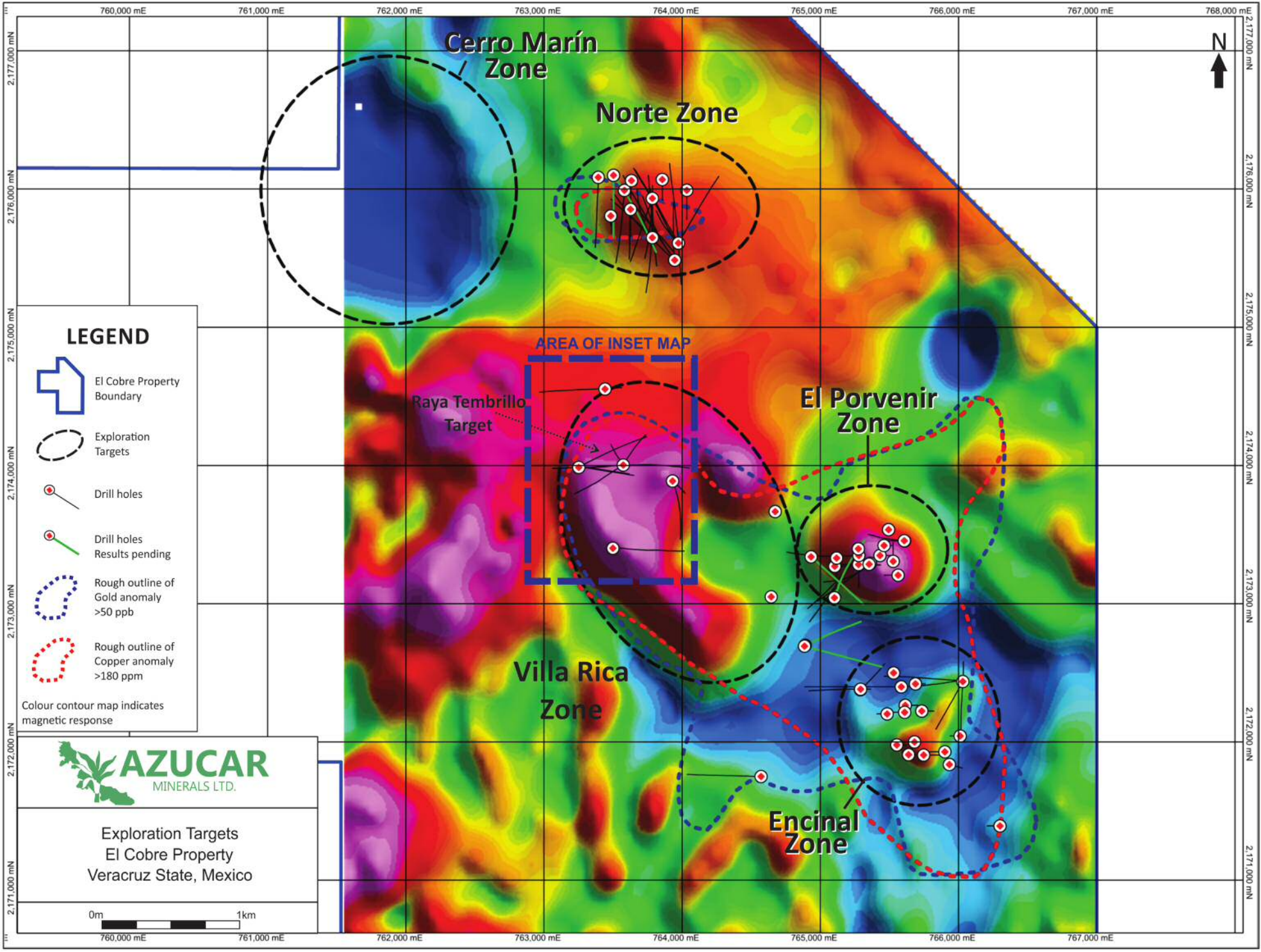
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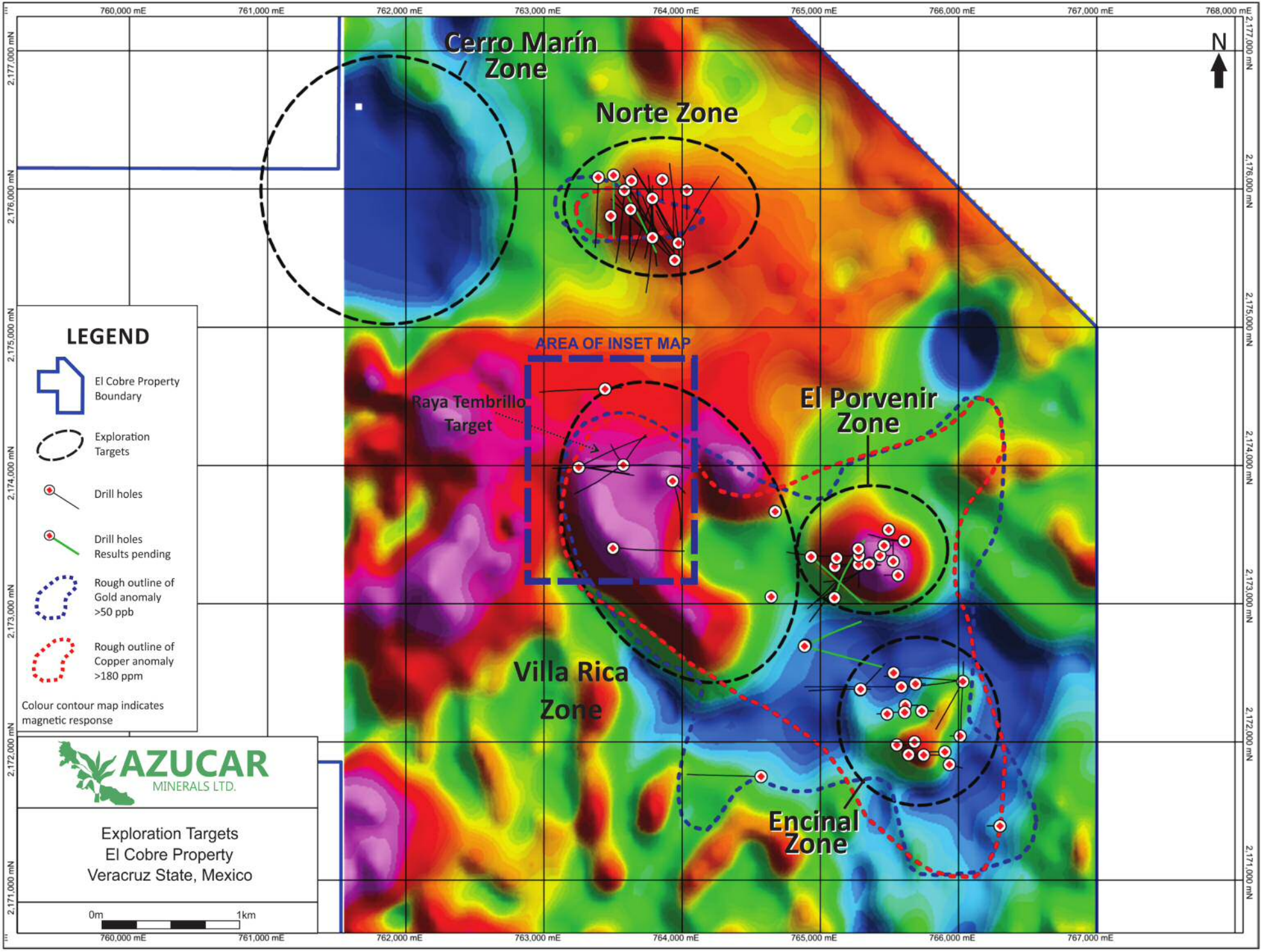
LEGEND

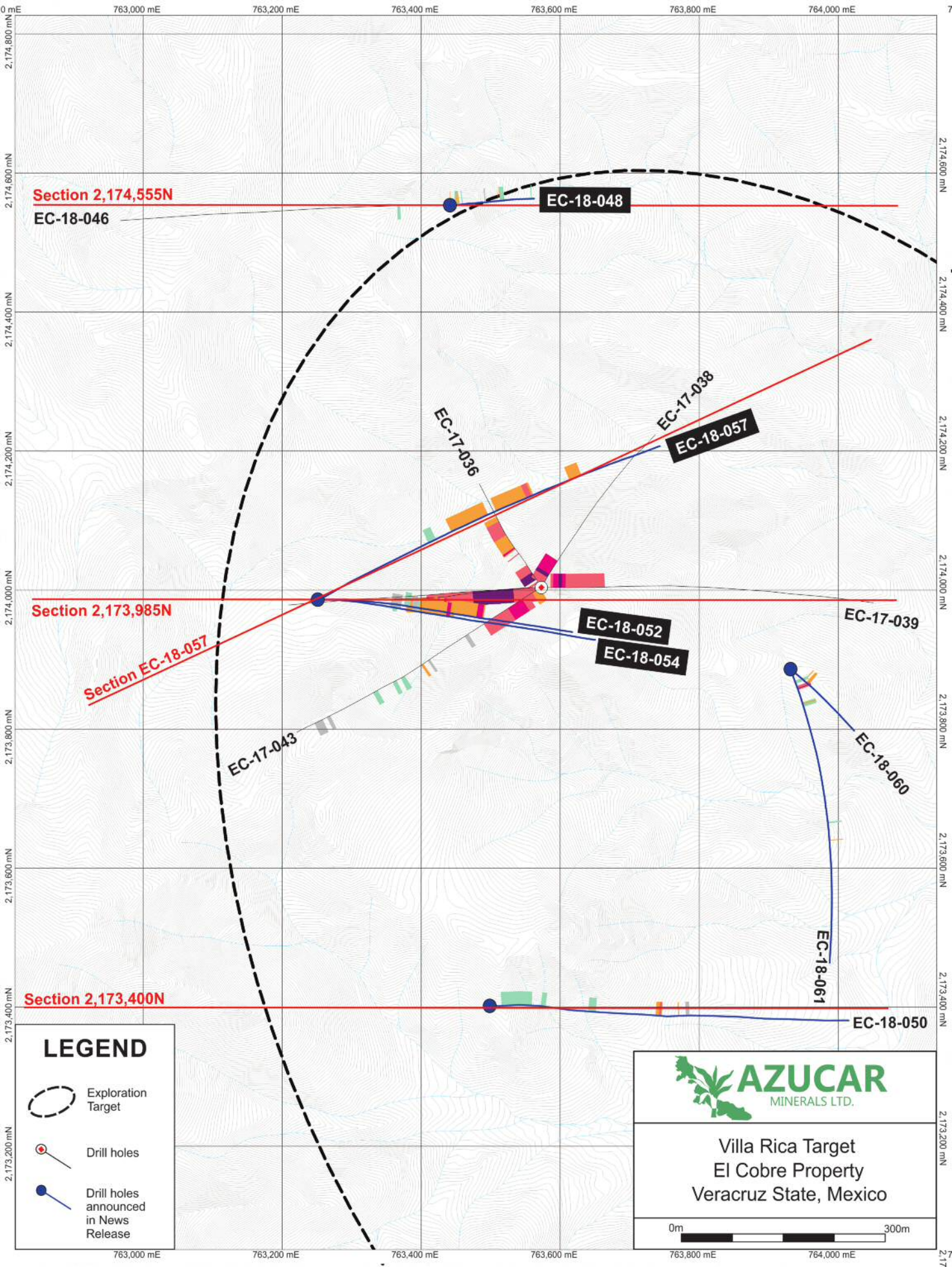
- El Cobre Property Boundary
- Exploration Targets
- Drill holes
- Drill holes Results pending
- Rough outline of Gold anomaly >50 ppb
- Rough outline of Copper anomaly >180 ppm

Colour contour map indicates magnetic response



Exploration Targets
El Cobre Property
Veracruz State, Mexico





Section 2,174,555N
EC-18-046

EC-18-048

EC-17-036

EC-17-038

EC-18-057

Section 2,173,985N

Section EC-18-057

EC-18-052

EC-18-054

EC-17-039




EC-17-043

EC-18-060

EC-18-061

EC-18-050

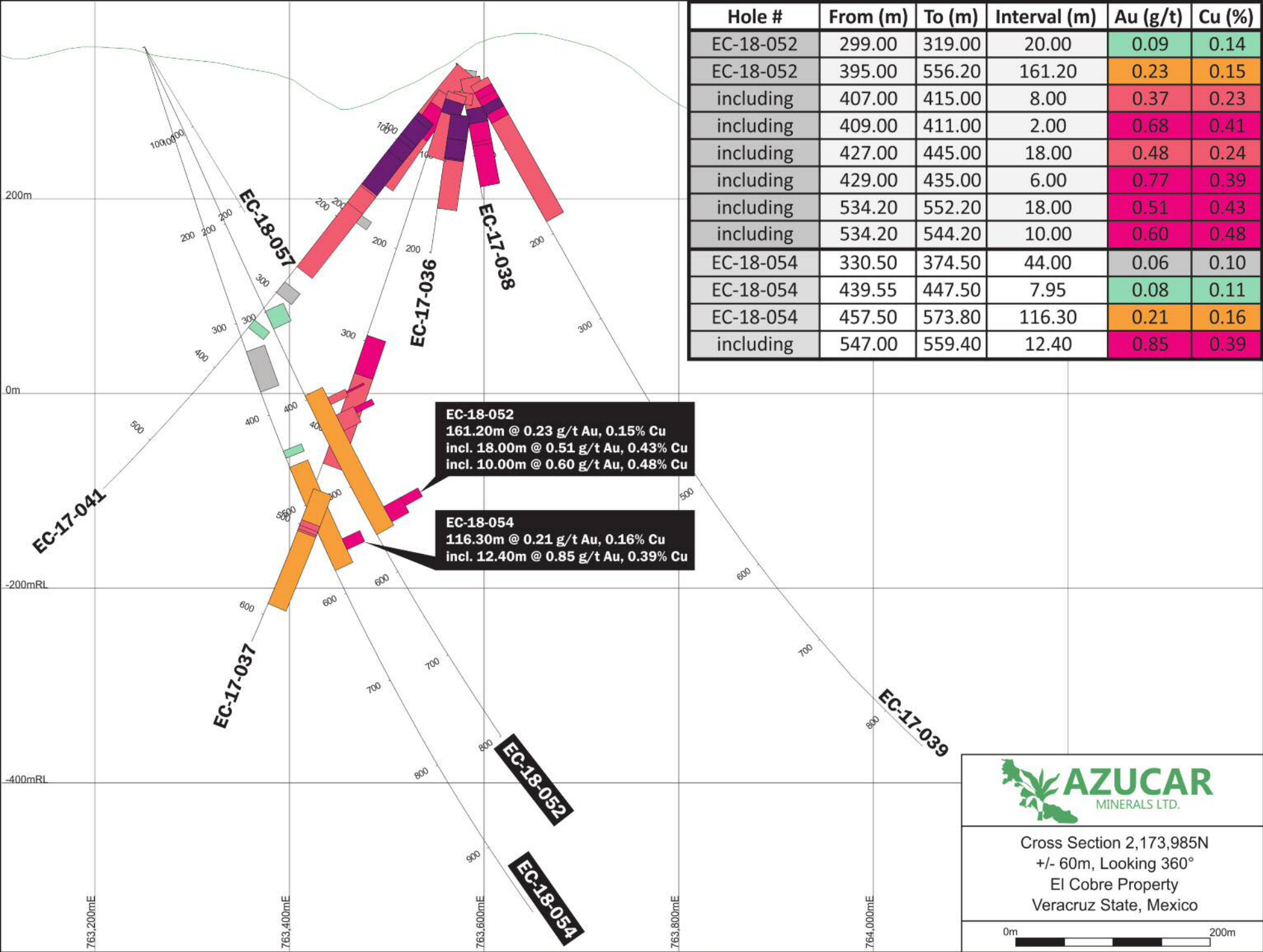
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-  Exploration Target
-  Drill holes
-  Drill holes announced in News Release



Villa Rica Target
El Cobre Property
Veracruz State, Mexico





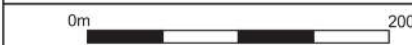
| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|-----------|----------|--------|--------------|----------|--------|
| EC-18-052 | 299.00 | 319.00 | 20.00 | 0.09 | 0.14 |
| EC-18-052 | 395.00 | 556.20 | 161.20 | 0.23 | 0.15 |
| including | 407.00 | 415.00 | 8.00 | 0.37 | 0.23 |
| including | 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

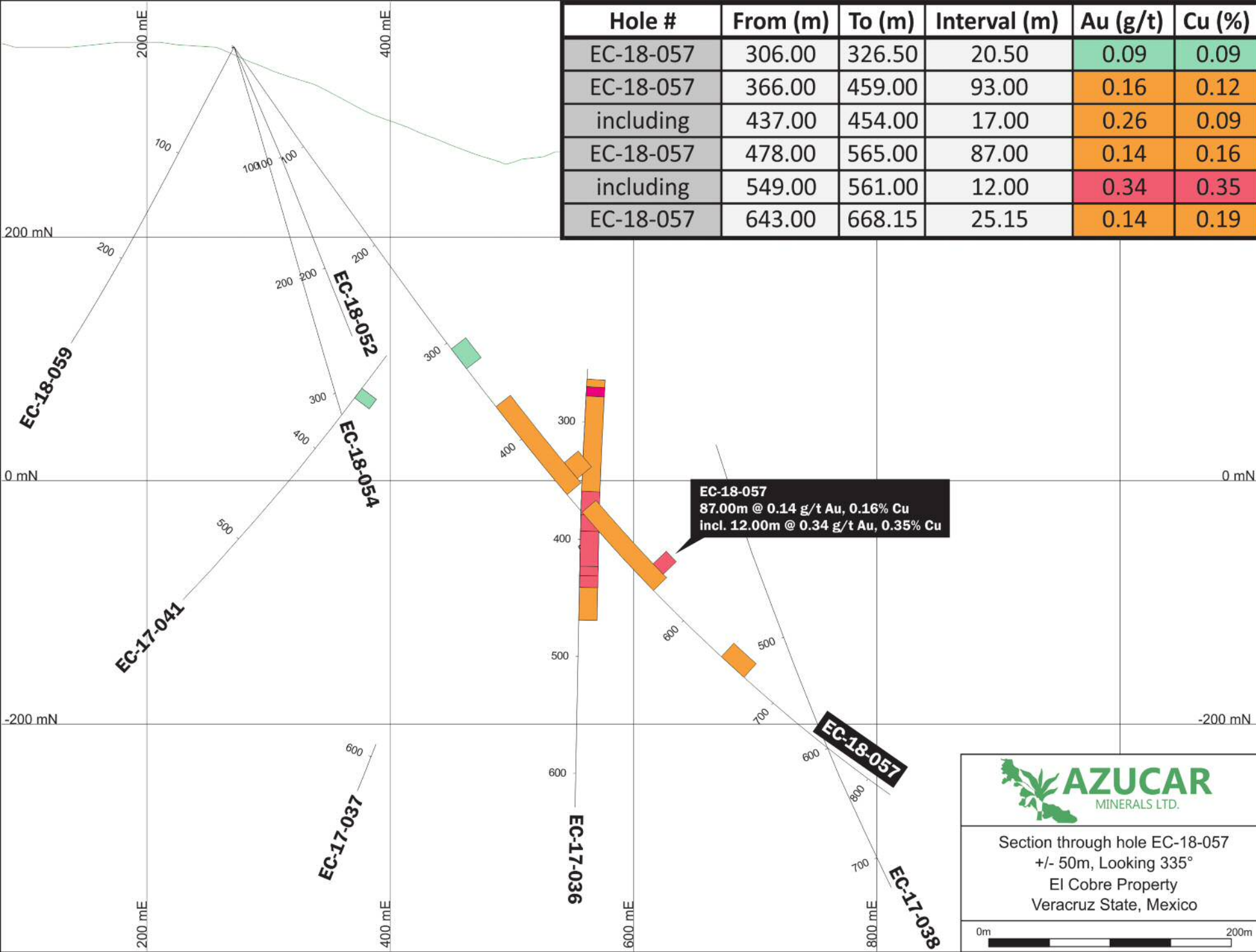
EC-18-054
 116.30m @ 0.21 g/t Au, 0.16% Cu
 incl. 12.40m @ 0.85 g/t Au, 0.39% Cu



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

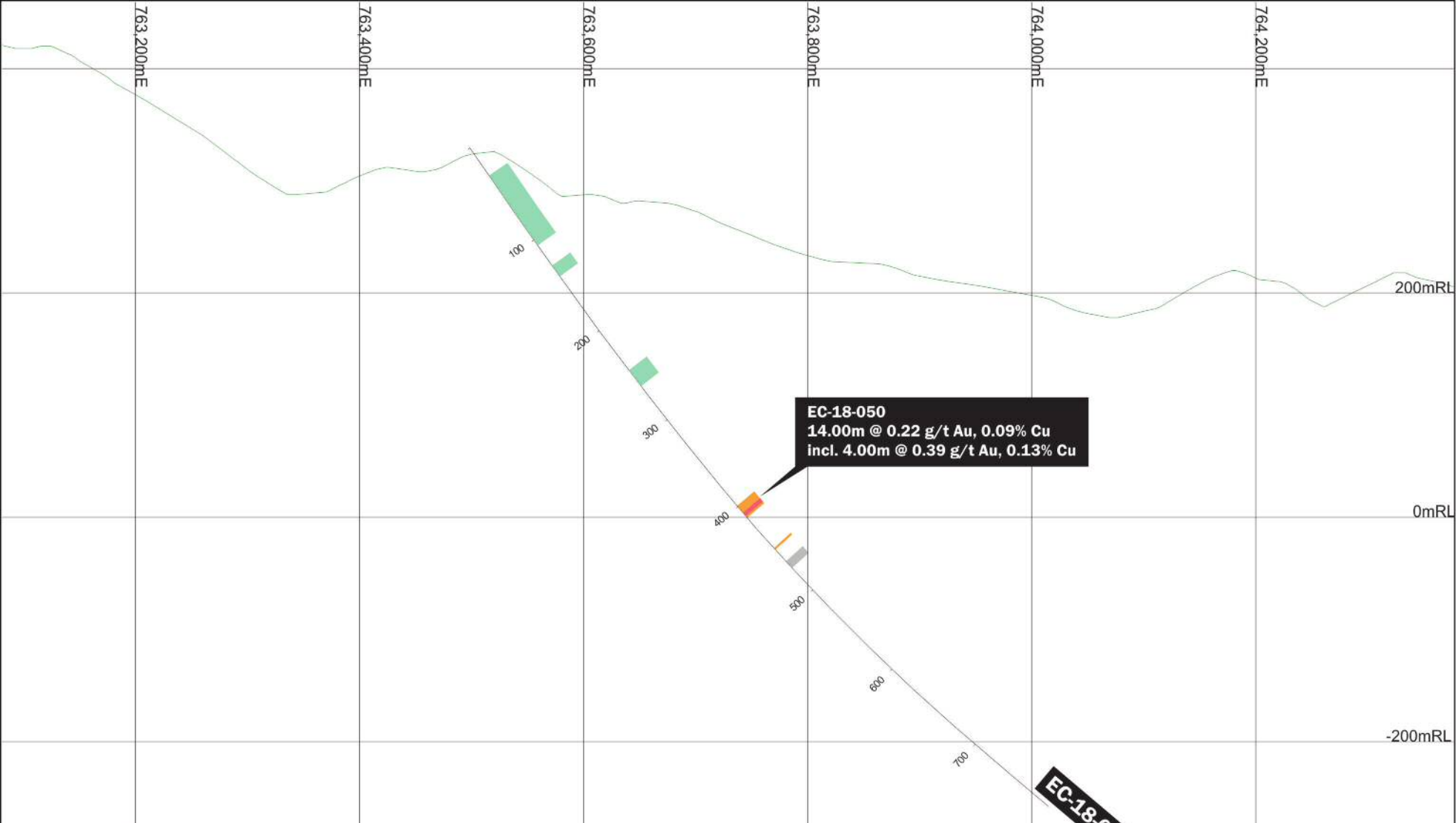


| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|-----------|----------|--------|--------------|----------|--------|
| EC-18-057 | 306.00 | 326.50 | 20.50 | 0.09 | 0.09 |
| EC-18-057 | 366.00 | 459.00 | 93.00 | 0.16 | 0.12 |
| including | 437.00 | 454.00 | 17.00 | 0.26 | 0.09 |
| EC-18-057 | 478.00 | 565.00 | 87.00 | 0.14 | 0.16 |
| including | 549.00 | 561.00 | 12.00 | 0.34 | 0.35 |
| EC-18-057 | 643.00 | 668.15 | 25.15 | 0.14 | 0.19 |



Section through hole EC-18-057
 +/- 50m, Looking 335°
 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

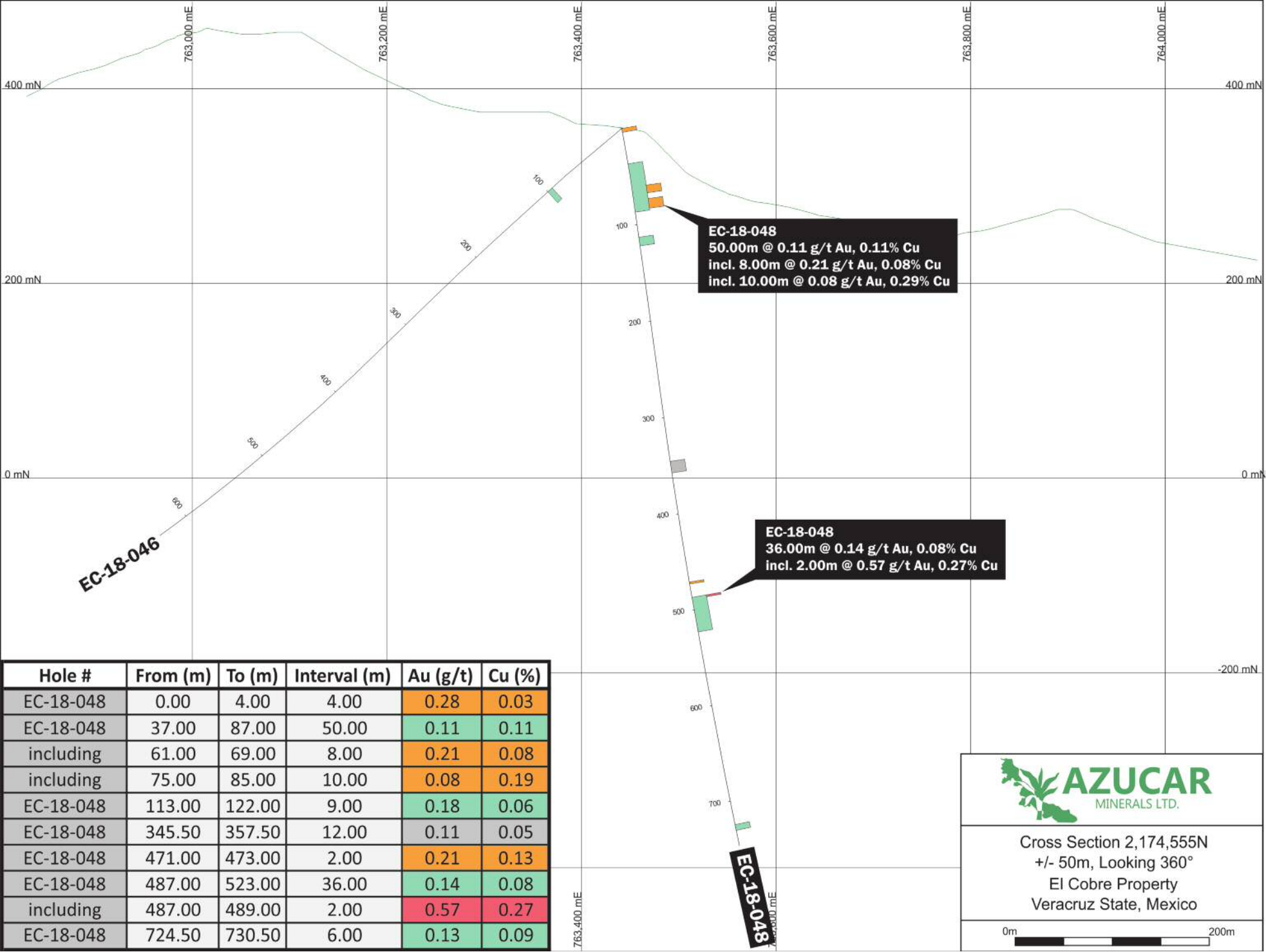
EC-18-050

| 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





EC-18-048
 50.00m @ 0.11 g/t Au, 0.11% Cu
 incl. 8.00m @ 0.21 g/t Au, 0.08% Cu
 incl. 10.00m @ 0.08 g/t Au, 0.29% Cu

EC-18-048
 36.00m @ 0.14 g/t Au, 0.08% Cu
 incl. 2.00m @ 0.57 g/t Au, 0.27% Cu

EC-18-046

EC-18-048

| Hole # | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|-----------|----------|--------|--------------|----------|--------|
| EC-18-048 | 0.00 | 4.00 | 4.00 | 0.28 | 0.03 |
| EC-18-048 | 37.00 | 87.00 | 50.00 | 0.11 | 0.11 |
| including | 61.00 | 69.00 | 8.00 | 0.21 | 0.08 |
| including | 75.00 | 85.00 | 10.00 | 0.08 | 0.19 |
| EC-18-048 | 113.00 | 122.00 | 9.00 | 0.18 | 0.06 |
| EC-18-048 | 345.50 | 357.50 | 12.00 | 0.11 | 0.05 |
| EC-18-048 | 471.00 | 473.00 | 2.00 | 0.21 | 0.13 |
| EC-18-048 | 487.00 | 523.00 | 36.00 | 0.14 | 0.08 |
| including | 487.00 | 489.00 | 2.00 | 0.57 | 0.27 |
| EC-18-048 | 724.50 | 730.50 | 6.00 | 0.13 | 0.09 |

AZUCAR
 MINERALS LTD.

Cross Section 2, 174,555N
 +/- 50m, Looking 360°
 El Cobre Property
 Veracruz State, Mexico

0m 200m