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## NEWS RELEASE

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Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

[www.azucarminerals.com](http://www.azucarminerals.com)

### **AZUCAR HITS 28.20 M of 0.54 g/t Au and 0.17% Cu AT THE NEWLY DISCOVERED SUEGRO TARGET AND 28.50 m OF 1.66 g/t Au and 0.33% Cu AT THE PORVENIR TARGET, PROVIDES DRILLING UPDATE FOR 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 results reported today come from holes EC-18-056 and 062 at the Porvenir Zone, and holes EC-18-064 and EC-19-066 at the newly discovered Suegro Zone. The Suegro Zone is located approximately 250 meters south of the Porvenir Zone, within a large area of alteration associated with more subdued magnetics, and low zinc and manganese in soil. The Suegro mineralisation intersected in the drilling to date is associated with an altered (locally intense phyllic alteration overprinting potassic) intrusive. Given the presence of mineralised intrusive, the Suegro Zone represents a new porphyry showing on the project, highlighting the potential for discovery in general. Currently the Suegro Zone is interpreted to represent an even higher level of a porphyry system than that exposed elsewhere on the property. Sections and a plan are provided with this news release. Highlights include the following intervals:

#### **Hole EC-18-056 PORVENIR TARGET, 20 Az, -65 dip**

From 274.00 to 458.00, 184.00 metres @ 0.48 g/t gold and 0.16% copper  
Including 343.50 to 416.00, 72.50 metres @ 0.99 g/t gold and 0.26% copper  
And 379.50 to 408.00, 28.50 metres @ 1.66 g/t gold and 0.33% copper

#### **Hole EC-18-062 PORVENIR TARGET, 130 Az, -60 dip**

From 389.45 to 584.00, 194.55 metres @ 0.23 g/t gold and 0.16% copper  
Including 389.45 to 436.70, 47.25 metres @ 0.44 g/t gold and 0.16% copper  
And 391.00 to 427.00, 36.00 metres @ 0.49 g/t gold and 0.17% copper

#### **Hole EC-18-064 SUEGRO TARGET, 60 Az, -65 dip**

From 603.70 to 713.00, 109.30 metres @ 0.24 g/t gold and 0.13% copper  
Including 632.00 to 635.00, 3.00 metres @ 0.93 g/t gold and 0.43% copper

#### **Hole EC-18-066 SUEGRO TARGET, 180 Az, -60 dip**

From 313.50 to 444.00, 130.50 metres @ 0.16 g/t gold and 0.15% copper  
Including 373.50 to 386.50, 13.00 metres @ 0.26 g/t gold and 0.17% copper

J. Duane Poliquin, Chairman of Azucar commented, "The newly discovered Suegro zone demonstrates the potential for multiple porphyry centres over a five kilometres strike. We continue to push on with our comprehensive two year intensive drill program at the El Cobre project. We look forward to reporting drill results as the program continues."

#### **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-HNO<sub>3</sub>-HClO<sub>4</sub> 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](http://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.*

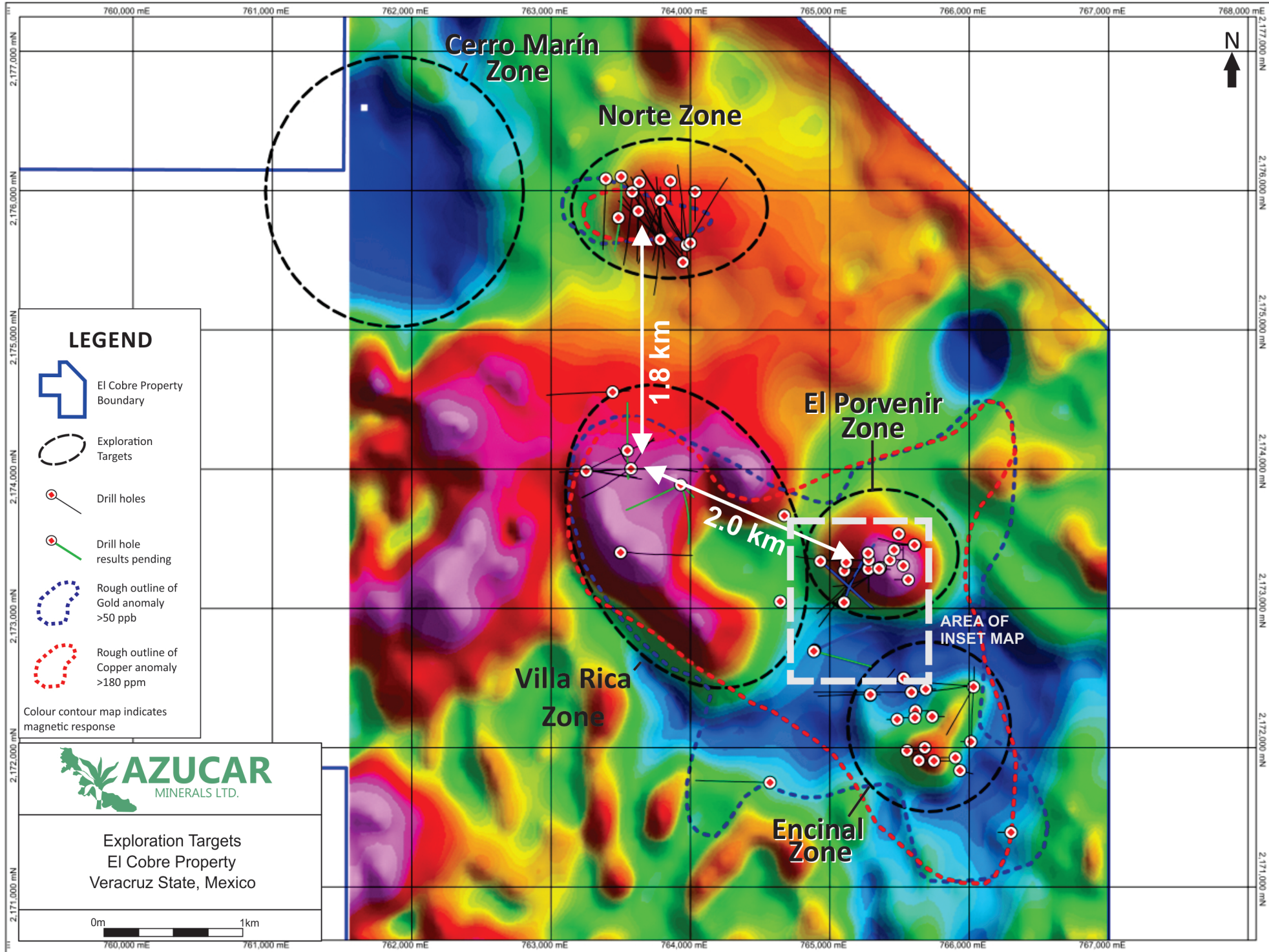
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Cerro Marín  
Zone







Norte Zone

El Porvenir  
Zone

Villa Rica  
Zone

Encinal  
Zone

**LEGEND**

-  El Cobre Property Boundary
-  Exploration Targets
-  Drill holes
-  Drill hole results pending
-  Rough outline of Gold anomaly >50 ppb
-  Rough outline of Copper anomaly >180 ppm
- Colour contour map indicates magnetic response



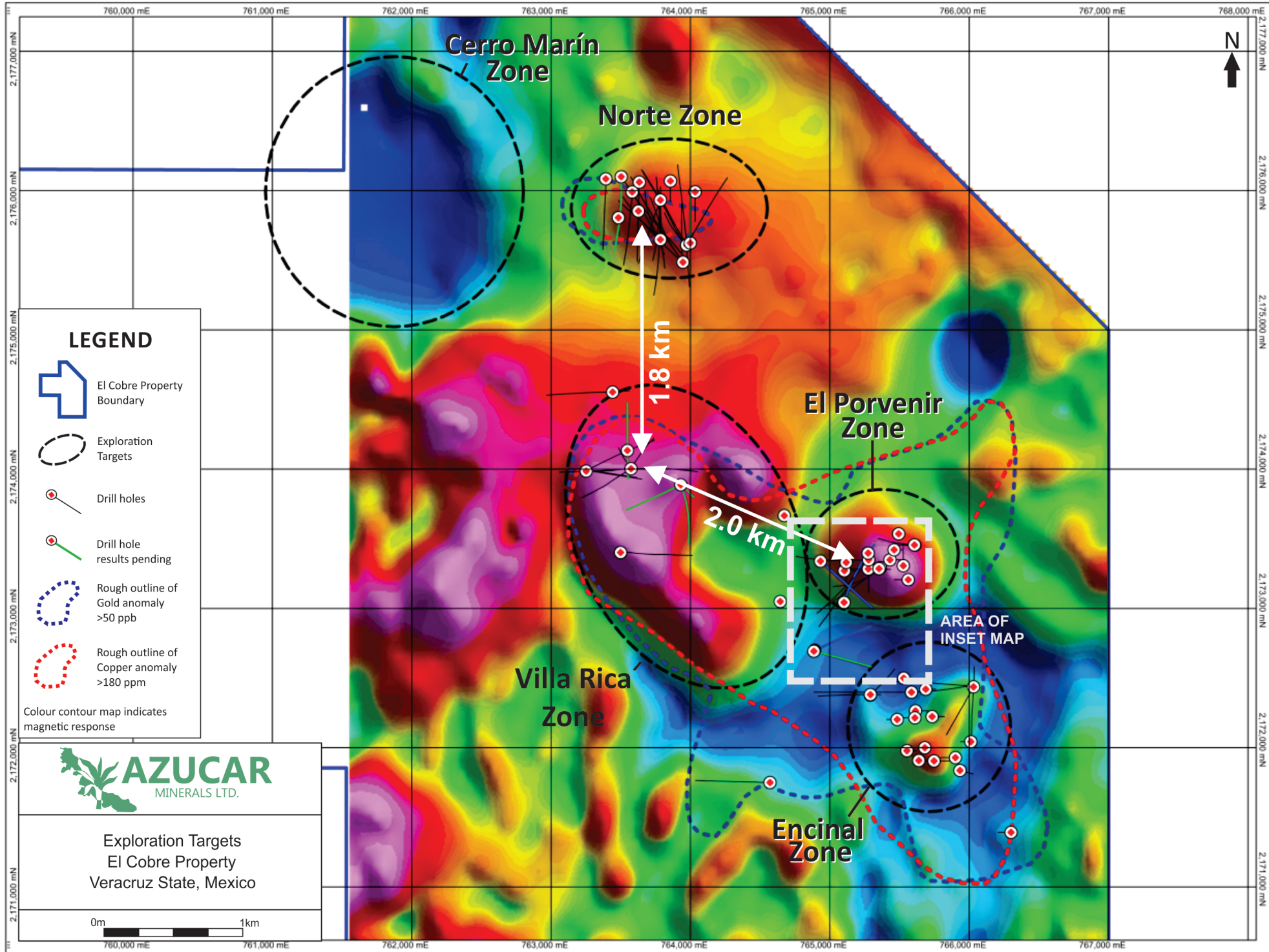
Exploration Targets  
El Cobre Property  
Veracruz State, Mexico

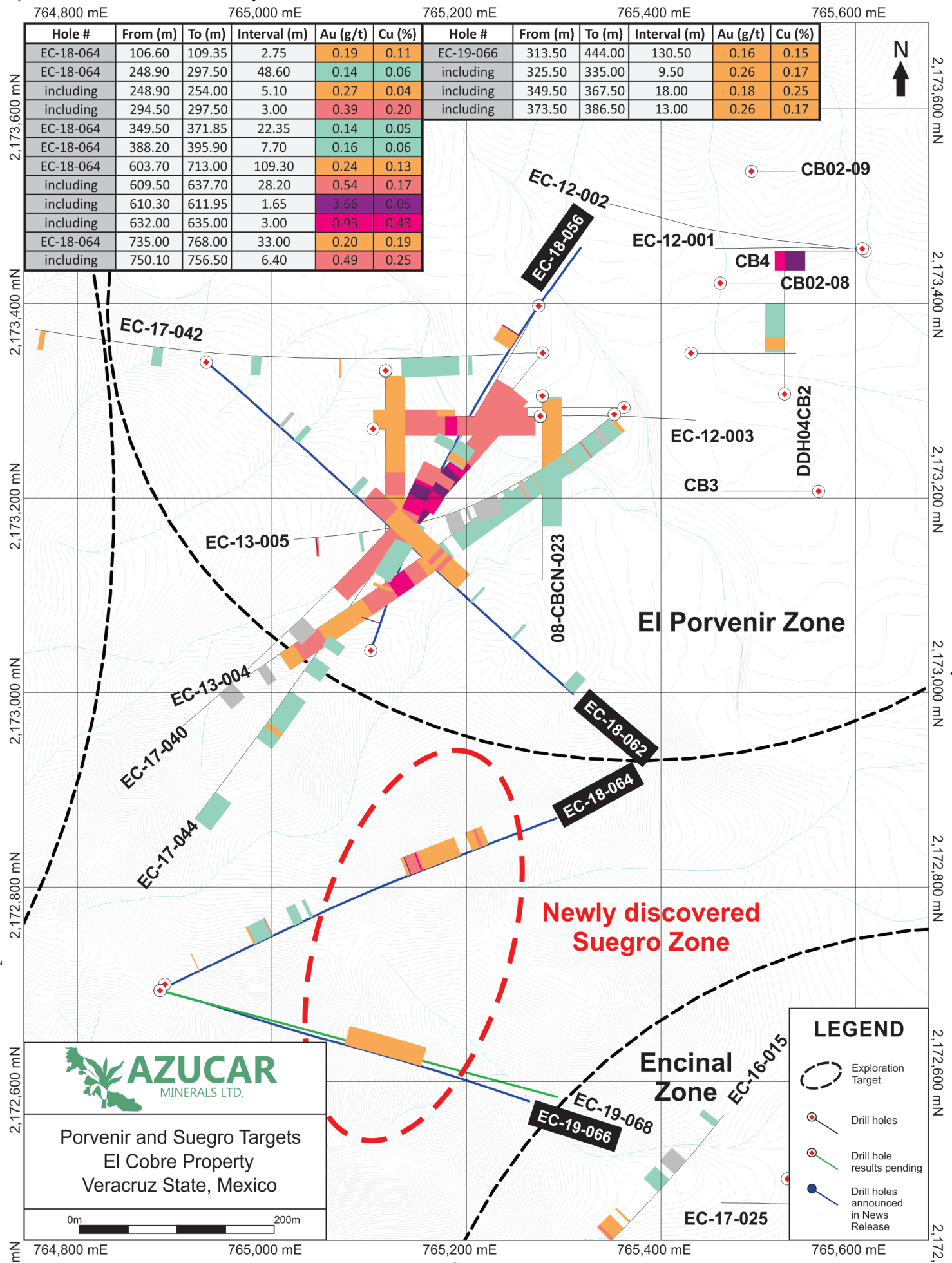


1.8 km

2.0 km

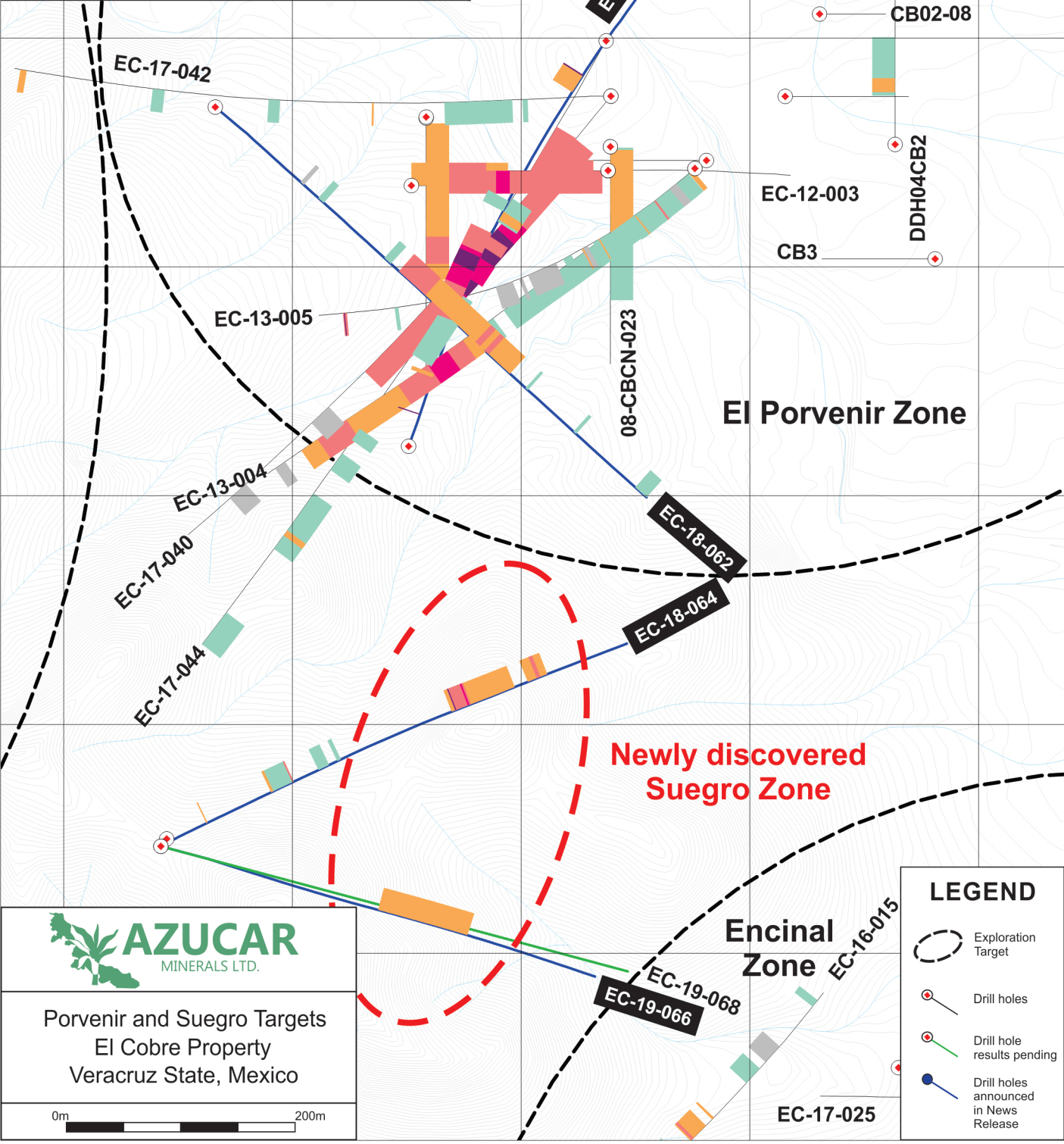
AREA OF  
INSET MAP





Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-18-064	106.60	109.35	2.75	0.19	0.11
EC-18-064	248.90	297.50	48.60	0.14	0.06
including	248.90	254.00	5.10	0.27	0.04
including	294.50	297.50	3.00	0.39	0.20
EC-18-064	349.50	371.85	22.35	0.14	0.05
EC-18-064	388.20	395.90	7.70	0.16	0.06
EC-18-064	603.70	713.00	109.30	0.24	0.13
including	609.50	637.70	28.20	0.54	0.17
including	610.30	611.95	1.65	3.66	0.05
including	632.00	635.00	3.00	0.93	0.43
EC-18-064	735.00	768.00	33.00	0.20	0.19
including	750.10	756.50	6.40	0.49	0.25

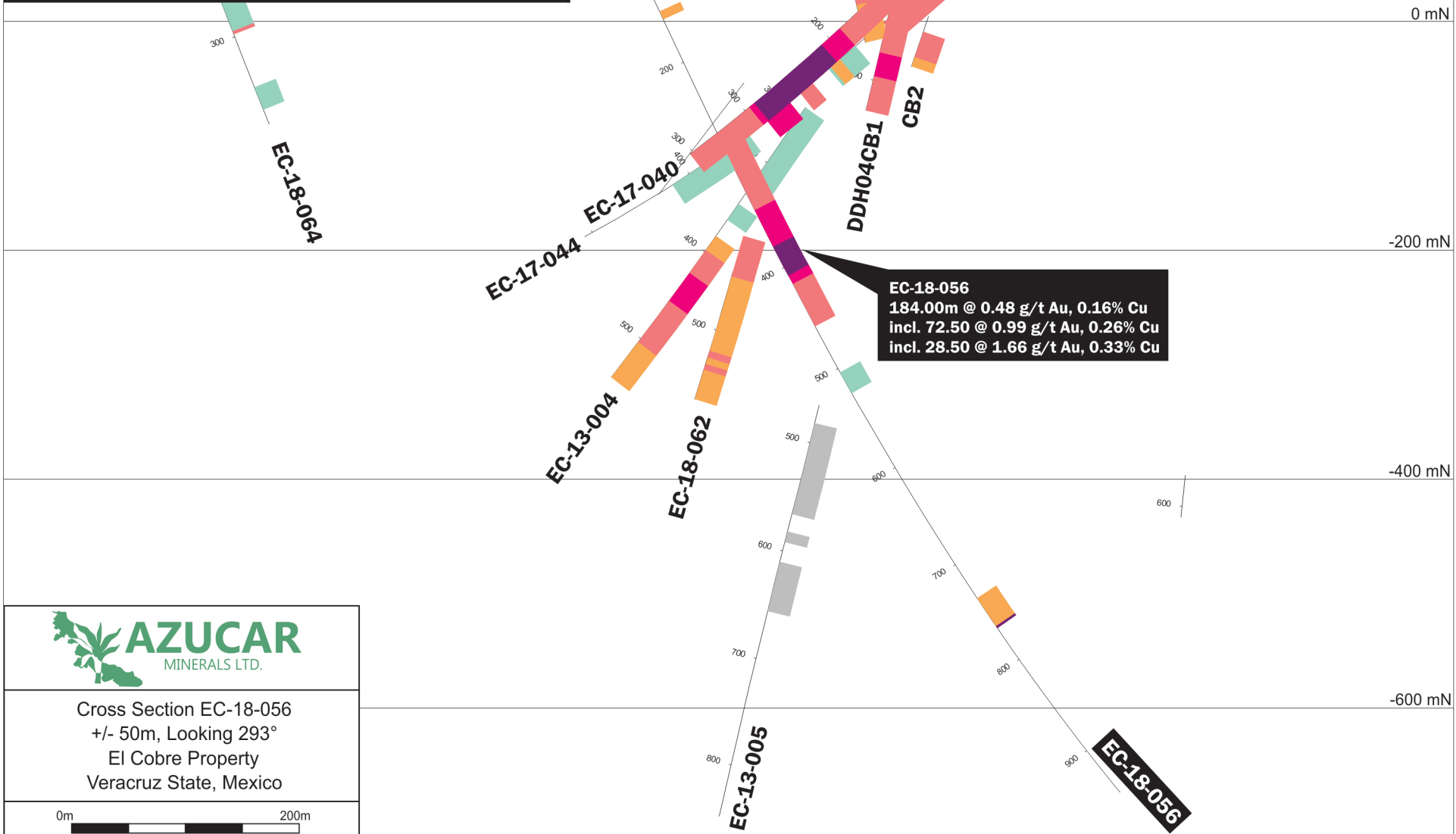
Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-19-066	313.50	444.00	130.50	0.16	0.15
including	325.50	335.00	9.50	0.26	0.17
including	349.50	367.50	18.00	0.18	0.25
including	373.50	386.50	13.00	0.26	0.17



764,800 mE 765,000 mE 765,200 mE 765,400 mE 765,600 mE

2,172,600 mN 2,172,800 mN 2,173,000 mN 2,173,200 mN 2,173,400 mN 2,173,600 mN

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-18-056	69.20	71.20	2.00	13.50	0.02
EC-18-056	151.00	158.70	7.70	0.14	0.14
EC-18-056	274.00	458.00	184.00	0.48	0.16
including	343.50	416.00	72.50	0.99	0.26
including	379.50	408.00	28.50	1.66	0.33
EC-18-056	503.70	524.60	20.90	0.17	0.10
EC-18-056	735.00	766.65	31.65	0.18	0.16
including	764.65	766.65	2.00	0.87	0.79



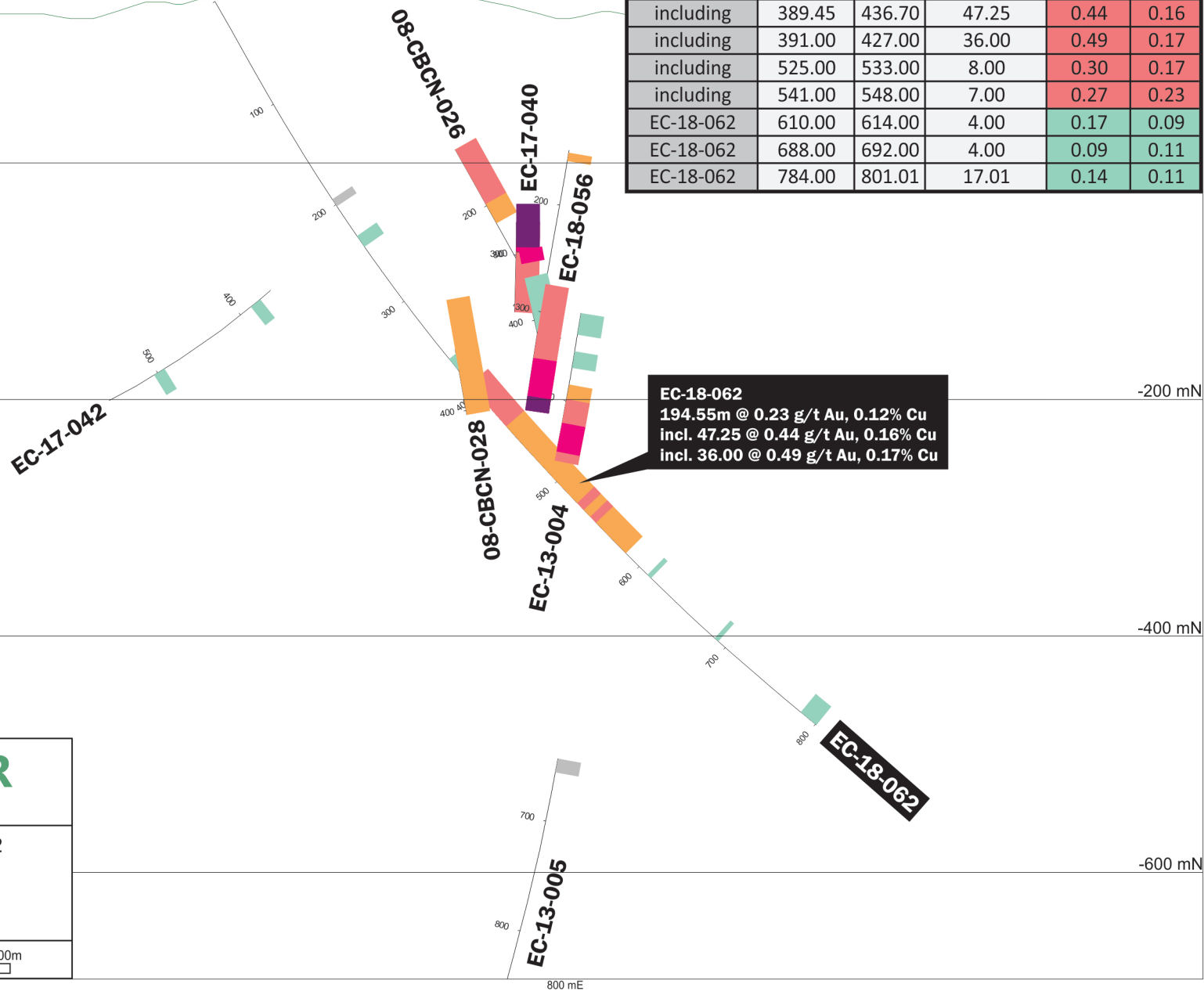
**EC-18-056**  
 184.00m @ 0.48 g/t Au, 0.16% Cu  
 incl. 72.50 @ 0.99 g/t Au, 0.26% Cu  
 incl. 28.50 @ 1.66 g/t Au, 0.33% Cu

**AZUCAR**  
 MINERALS LTD.

Cross Section EC-18-056  
 +/- 50m, Looking 293°  
 El Cobre Property  
 Veracruz State, Mexico

0m 200m

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-18-062	194.55	201.50	6.95	0.10	0.08
EC-18-062	232.00	243.00	11.00	0.13	0.08
EC-18-062	362.00	374.00	12.00	0.12	0.09
EC-18-062	389.45	584.00	194.55	0.23	0.12
including	389.45	436.70	47.25	0.44	0.16
including	391.00	427.00	36.00	0.49	0.17
including	525.00	533.00	8.00	0.30	0.17
including	541.00	548.00	7.00	0.27	0.23
EC-18-062	610.00	614.00	4.00	0.17	0.09
EC-18-062	688.00	692.00	4.00	0.09	0.11
EC-18-062	784.00	801.01	17.01	0.14	0.11



Cross Section EC-18-062  
 +/- 50m, Looking 40°  
 El Cobre Property  
 Veracruz State, Mexico

