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**NEWS RELEASE**  
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**Azucar Resumes Drilling at the El Cobre Project, Mexico**

VANCOUVER, B.C. Azucar Minerals Ltd. ("Azucar" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) is pleased to announce that it has resumed drilling at the El Cobre porphyry copper-gold project in Veracruz State, Mexico.

The Company is first deepening hole EC-20-108, which is located in the Primo Zone (see Figure 1, Exploration Targets) and was stopped due to the COVID-19 outbreak in March.

The Primo target is a new discovery initially announced in 2019 (see Azucar news release of October 16<sup>th</sup>, 2019) based on the intersection in hole EC-19-086 of (from 718.00 to 918.00) 200.00 metres returning 0.40 g/t gold and 0.24% copper, including 86.50 metres of 0.70 g/t gold and 0.42% copper which included 55.60 metres of 0.94 g/t gold and 0.56% copper.

Looking forward, and subject to program results, the Company intends to continue exploration at the Primo, Porvenir, and Villa Rica targets in an effort to further delineate resource potential at the project beyond that contained in the initial Norte Zone resource estimate announced on September 29, 2020. All work is being conducted in strict compliance with health and safety regulations, and with a constant focus on protecting the health and safety of employees and protecting and supporting local communities.

J. Duane Poliquin, Chairman of Azucar, stated "Our press release on September 29 outlined a substantial initial resource endowment at the Norte Zone. We believe that this is just the beginning of our work to quantify the mineral potential of this area and with our safety protocols in place we are excited to return to exploration of the broader property area."

**About the El Cobre Project**

To date, Azucar has discovered five copper-gold porphyry zones within the El Cobre Project along an approximately 5km trend, stretching from Norte down to Encinal in the southeast (Figure 1). These zones are defined by distinct Cu-Au soil anomalies, discrete, positive magnetic features, a large IP chargeability anomaly, and drilling. A summary of the various zones is provided below.

**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 resulted in intersections 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), and 70.45 metres grading 2.32 g/t Au and 0.59% Cu (Hole EC-17-026, see press release of July 25, 2017). Continued drilling through 2018 and 2019 has culminated in the mineral resource estimate announced on September 29, 2020.

**VILLA RICA ZONE:** The Villa Rica Zone is located about 1.8 km south of the Norte zone, and comprises 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 zone, including the Raya Tembrillo target and the Naranjo target, both at the north end of the Villa Rica zone. Initial drilling in 2017 on the Raya Tembrillo target 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).

The Primo target area, first announced on October 16, 2019, is also considered to be part of the Villa Rica zone, and is located approximately 1km south of Raya Tembrillo. Primo has been the location of some of the highest copper grades intersected at the Project, such as 200 metres of 0.40 g/t gold and 0.24% copper from 718 metres downhole, which included 86.50 metres of 0.70 g/t gold and 0.42% copper from 831.50 metres (see press release of October 16, 2019).

**EL PORVENIR ZONE:** The El Porvenir zone is located about 2 km east of the Villa Rica zone. Significant copper and gold grades have been intersected at El Porvenir, such as 0.16% Cu and 0.39 g/t Au over 290 m in hole DDH04CB1. 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.

**SUEGRO ZONE:** Drilling in 2019 identified this new porphyry centre between the El Porvenir and Encinal Zones. The Suegro Zone is located approximately 250 metres 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. Intercepts to date include 28.20 m of 0.54 g/t Au and 0.17% Cu (hole EC-19-064; see press release of March 19, 2019).

**ENCINAL ZONE:** The Encinal zone is located approximately 1km south of the El Porvenir zone. Previous drilling at Encinal has 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 (Hole CB5). 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.

More information on El Cobre is available on the Azucar website at <http://www.azucarminerals.com>.

### **El Cobre NI 43-101 Technical Report**

On September 29, 2020, the Company released an initial mineral resource estimate for the Norte Zone comprising an indicated resource containing 748,000 ounces of gold and 221Mlbs copper (47.2 million tonnes grading 0.49 g/t Au, 0.21% Cu 1.4 g/t Ag) and an inferred resource containing 860,000 ounces of gold and 254Mlbs copper (64.2 million tonnes grading 0.42 g/t Au, 0.18% Cu and 1.3 g/t Ag). A related National Instrument 43-101 compliant technical report will be filed within the regulatory 45 days following the release of this mineral resource.

Mr. Norm Dircks, P.Geo., 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, which covers multiple gold-rich porphyry targets, as demonstrated by recent drilling. Azucar is permitted and funded for drilling in 2020. 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% though the payment of US\$3.0 million.

On behalf of the Board of Directors,

*"J. Duane Poliquin"*

J. Duane Poliquin, P.Eng.  
Chairman  
Azucar Minerals Ltd.

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