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NEWS RELEASE

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Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.azucarminerals.com

Azucar Provides Update for 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 completed two drill holes at the El Cobre porphyry copper-gold project in Veracruz State, Mexico and is currently reviewing past acquired data in order to plan additional drilling for future programs. Results from the recently completed drilling will be announced when they are received and processed.

A detailed summary of the project is provided on the Company's website but in brief the El Cobre project covers a 5 km trend of porphyry copper-gold associated alteration and mineralisation along which five separate zones have now been identified and explored in past drilling campaigns (see Figure 1). On September 29, 2020, the Company released an initial mineral resource estimate on the project from only the Norte Zone. The base case resource estimate (using a net smelter return cutoff of US\$12/tonne) for the Norte Zone is comprised of an **indicated resource of 1.2 Moz AuEq** (47.2 million tonnes grading 0.49 g/t Au, 0.21% Cu 1.4 g/t Ag) **and an inferred resource of 1.4 Moz AuEq** (64.2 million tonnes grading 0.42 g/t Au, 0.18% Cu and 1.3 g/t Ag). Further details of the resource estimate are provided below.

The recently completed drill program included a hole at the Pedregal Target and a hole at the Raya Tembrillo Target within Villa Rica Zone. A hole planned for the large area of alteration and mineralisation of the Encinal Zone will be deferred until more detailed geologic work and review is complete.

At the Villa Rica Zone, located about 1.8 km south of the Norte Zone, the Company plans to further explore the Raya Tembrillo Target. 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 enriched copper mineralisation with an apparent tabular distribution (94.00 metres of 1.36% copper; see press release of December 13, 2017). At the Encinal Zone, located 4.3 kilometres to the southeast of the Norte Zone, the Company is conducting a more thorough review of the geological, geochemical and geophysical datasets in order to design a future drill program to follow-up past drill results. On June 29, 2017 Azucar announced the results of initial drilling on this exposed stockwork (Hole EC-17-025) that returned results including 34.47 metres grading 0.73 g/t Au and 0.20% Cu.

J. Duane Poliquin, Chairman of Azucar, stated "We are pleased to provide this project update. We look forward to further updating shareholders on future exploration plans, as they are developed from our ongoing data review, to further test El Cobre, a large multi target porphyry copper gold system."

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

Technical Details and the 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).

For details on the estimation of mineral resources, including the key assumptions, parameters and methods used to estimate the Mineral Resources at the El Cobre property, Canadian investors should refer to the report dated effective November 13, 2020, and titled "NI 43-101 Technical Report Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property, Veracruz State, Mexico" which is available under Azucar Minerals' profile on SEDAR (www.sedar.com) and on the Company's website. 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. 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.

Mr. Norm Dircks, a Certified Professional Geologist (AIPG, CPG-11938) 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 Global 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.

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 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,

"J. Duane Poliquin"
J. Duane Poliquin, P.Eng.
Chairman
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.

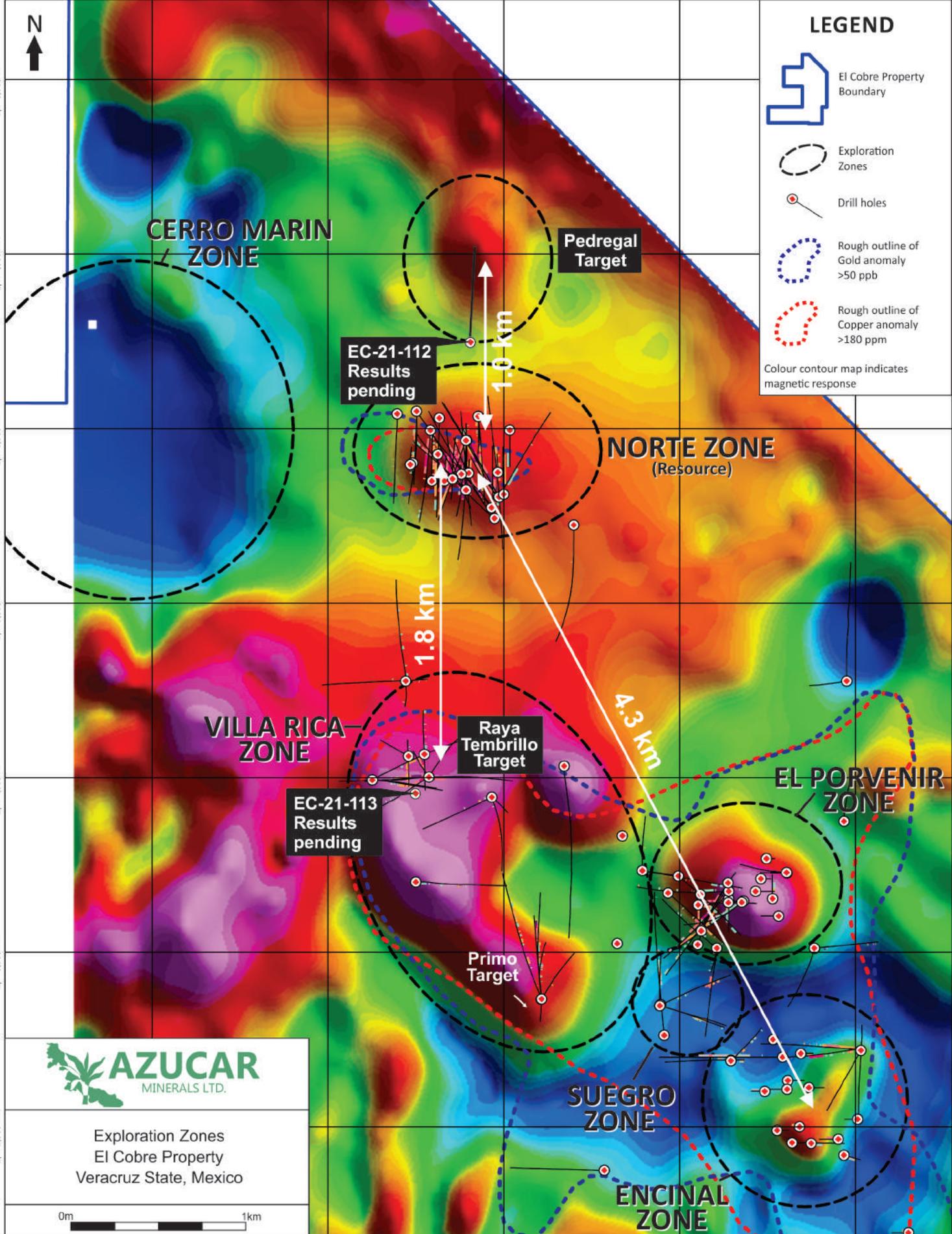
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LEGEND

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



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Exploration Zones
El Cobre Property
Veracruz State, Mexico

