

Azucar Hits 118.0 M of 0.70 g/t Au and 0.23% Cu at Norte Zone, Provides Drilling Update for El Cobre Project, Mexico

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VANCOUVER, Sept. 27, 2018 - [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 Norte Zone and at the very north end of the Villa Rica target which is located south of the Norte Zone. Results received to date from the ongoing drilling program include the following highlights:

Exploration Targets

Drill Plan Map

Section EC 18-051

Section EC 18-049

Section EC 18-045

Hole EC-18-049 NORTE ZONE, 180 Az, -45 dip
From 243.50 to 593.00, 349.50 metres @ 0.22 g/t gold and 0.15% copper

Including 315.50 to 359.50, 44.00 metres @ 0.47 g/t gold and 0.32% copper
And 317.50 to 327.50, 10.00 metres @ 0.88 g/t gold and 0.47% copper
And 341.50 to 351.50, 10.00 metres @ 0.52 g/t gold and 0.39% copper

Hole EC-18-051 NORTE ZONE, 325 Az, -55 dip
From 314.00 to 541.00, 227.00 metres @ 0.37 g/t gold and 0.14% copper

Including 332.00 to 344.00, 12.00 metres @ 0.80 g/t gold and 0.32% copper
And 387.50 to 463.00, 75.50 metres @ 0.61 g/t gold and 0.19% copper
And 396.00 to 408.50, 12.50 metres @ 1.17 g/t gold and 0.33% copper

From 603.00 to 721.00, 118.00 metres @ 0.70 g/t gold and 0.23% copper

Including 643.00 to 663.00, 20.00 metres @ 0.96 g/t gold and 0.31% copper
And 703.00 to 709.00, 6.00 metres @ 1.09 g/t gold and 0.34% copper

An extensive geologic review of drill and exploration data has resulted in several key interpretations including the following:

- The porphyry systems identified to date at the El Cobre project are all shallowly eroded, with the depth potential intact. At the Porvenir and Norte Zones, erosion is deepest and has exposed the very top of the mineralised part of these systems including, at Norte, the tops of high-grade zones open to depth. The Villa Rica system is less eroded and only the top of the mineralised system and intrusive complex has been cut in drilling to date.
- At the Norte Zone, statistical analysis of the metal distribution shows that the mineralisation is trending NE-SW, a different orientation to that thought and planned for with previous drilling.
- The enriched chalcocite zone intercepted in previous Villa Rica drilling (hole EC-17-041, 94.00 m of 1.36% Cu and 0.07 g/t Au) does not appear to relate to hypogene mineralisation intersected to date at Villa Rica and most likely has been transported from an unidentified hypogene source.

Step out and infill drilling at Norte has been modified based on these observations. At Norte, several potential high grade zones have been mapped in past drilling, and current drilling is now underway to intersect these zones at depth with holes also planned to define the limits of mineralisation along the new trend identified. The Company anticipates drilling to be underway with one or more rigs throughout the course of 2018 to test all targets currently defined.

J. Duane Poliquin, Chairman of Azucar commented, "We are very excited to commence what we anticipate being a comprehensive two year intensive drill program at the El Cobre project. The results over the past two years 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 and apart from preliminary work in 2017, has never been drill tested in past programs. The targets' results to date are summarised 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. Azucar is currently following up these results with some additional drilling at Encinal.

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 active drill campaigns in 2018 and 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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