AZUCAR MINERALS LTD.

TSX-V: **AMZ** | OTCQX: **AXDDF**

September 2018

DISCLAIMER

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Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC"), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies.

This presentation uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" will ever be upgraded to a higher category.

The Azucar Advantage

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Drill pad at Norte zone

Norte zone path to Hole 20

El Cobre: Top Tier Au/Cu Porphyry Target:

- Sea-level near power, ports, and roads
- Excellent access = inexpensive exploration
- Four porphyry centres to date along ~5km strike
- Drilling success at early stage targets, such as:
  - Norte (2017): 534.9m @ 0.90 g/t Au and 0.30% Cu
  - Villa Rica (2017): 94.0m @ 1.36% Cu
  - Porvenir (2017): 108.0m @ 0.88 g/t Au and 0.29% Cu

Endorsement:

- Newcrest Mining holds ~ 19.9%

Experienced Team:

- Poliquins have > 25 yrs experience in Mexico
- Caballo Blanco (0.6Mozs Au), Ixtaca (~4Mozs AuEq), El Cobre (porphyry system)
- Fully staffed project team
- Access to global porphyry deposit expertise

Strong Financial Position:

- Cash position of approx. CAD$17.4 M
- Newcrest holds pro-rata participation rights

Capitalization Structure

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Exchanges and Symbols:	TSX-V: AMZ OTCQX: AXDDF
Cash:	~$17.4 MM*
Issued shares:	72.8 MM*
Options: average strike price $0.68	~2.8 MM*
Warrants: average strike price $1.41	~3.3 MM*

* As at June 30, 2018

Major Shareholders	
Newcrest Mining	19.9%
Management/Directors	4.7%
Almadex Minerals Ltd.	5.5%
Institutions (approx.)	5.0%

Directors and Officers	
Duane Poliquin, Chairman	William Worrall, Director
Morgan Poliquin, Pres., CEO, Director	Mark Brown, Director
Doug McDonald, VP Corp Dev, Director	John McCleary, Director
Korm Trieu, CFO	Larry Segerstrom, Director

Newcrest Investment and Spinout

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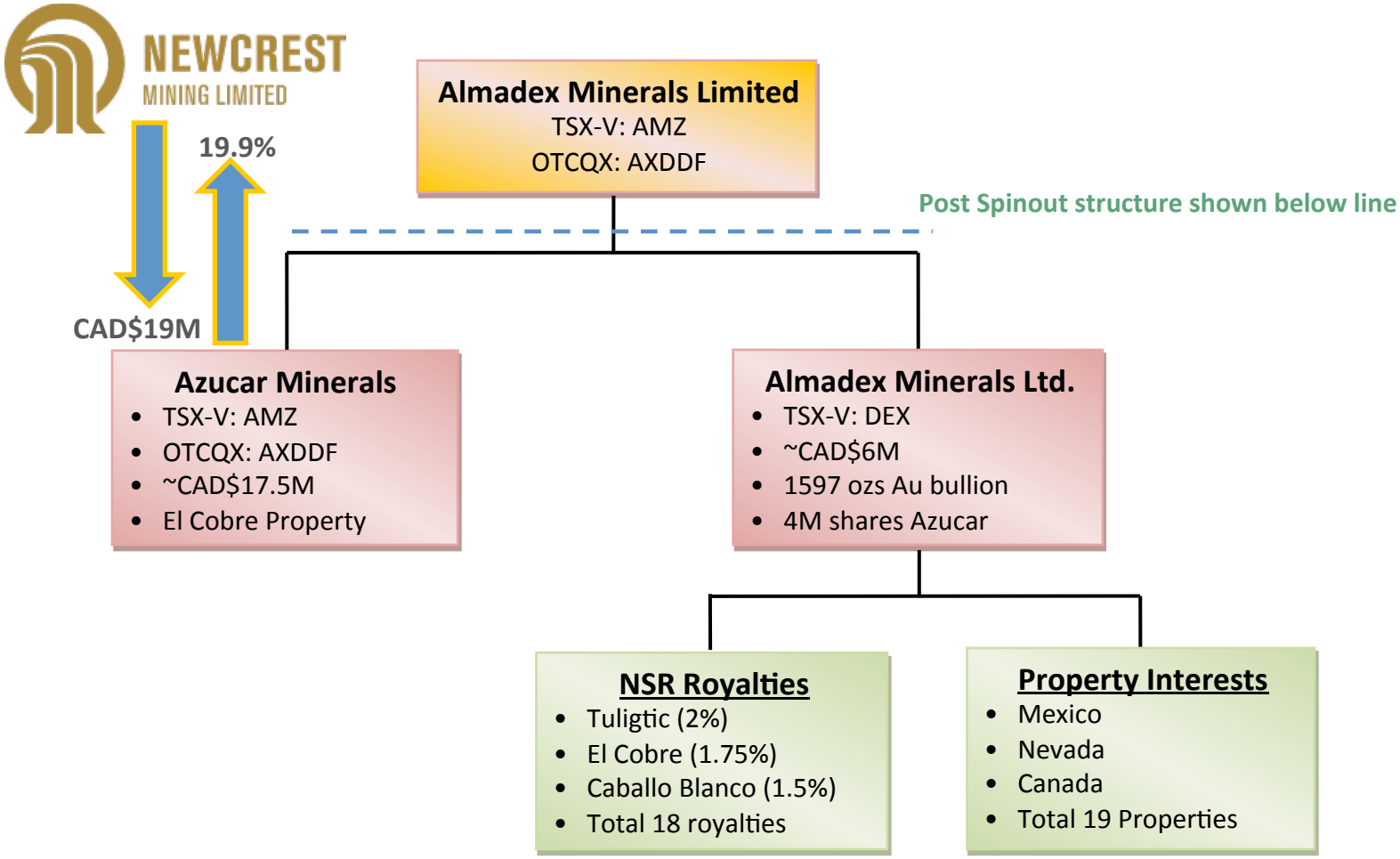
Spinout Completed in May, 2018



El Cobre: Excellent Location

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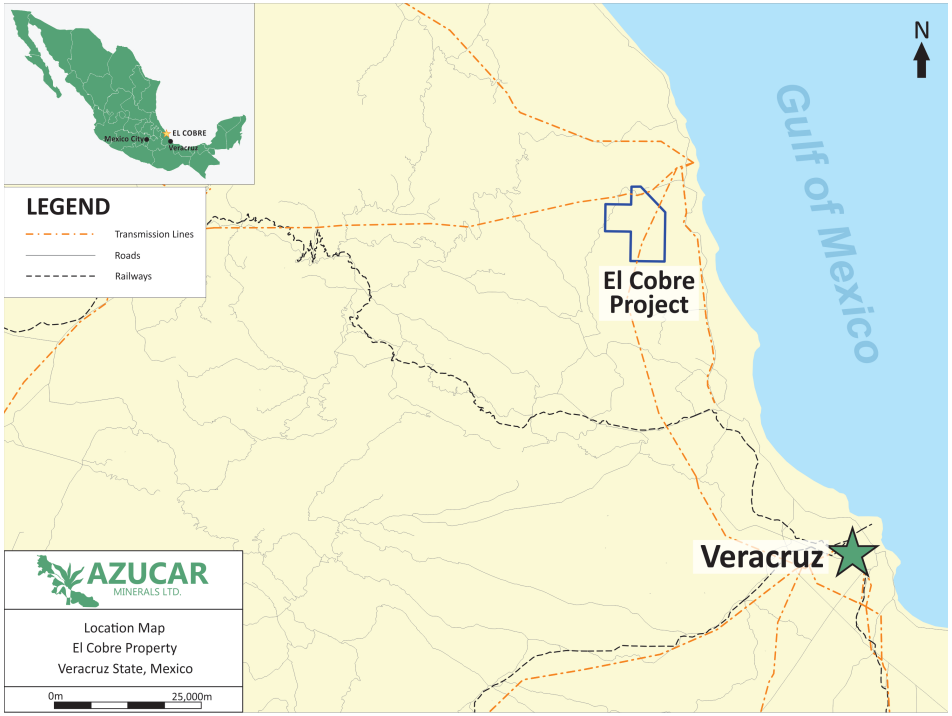
South of property looking towards Encinal and Porvenir



Looking East from the Villa Rica zone

El Cobre: Top-tier targets near infrastructure

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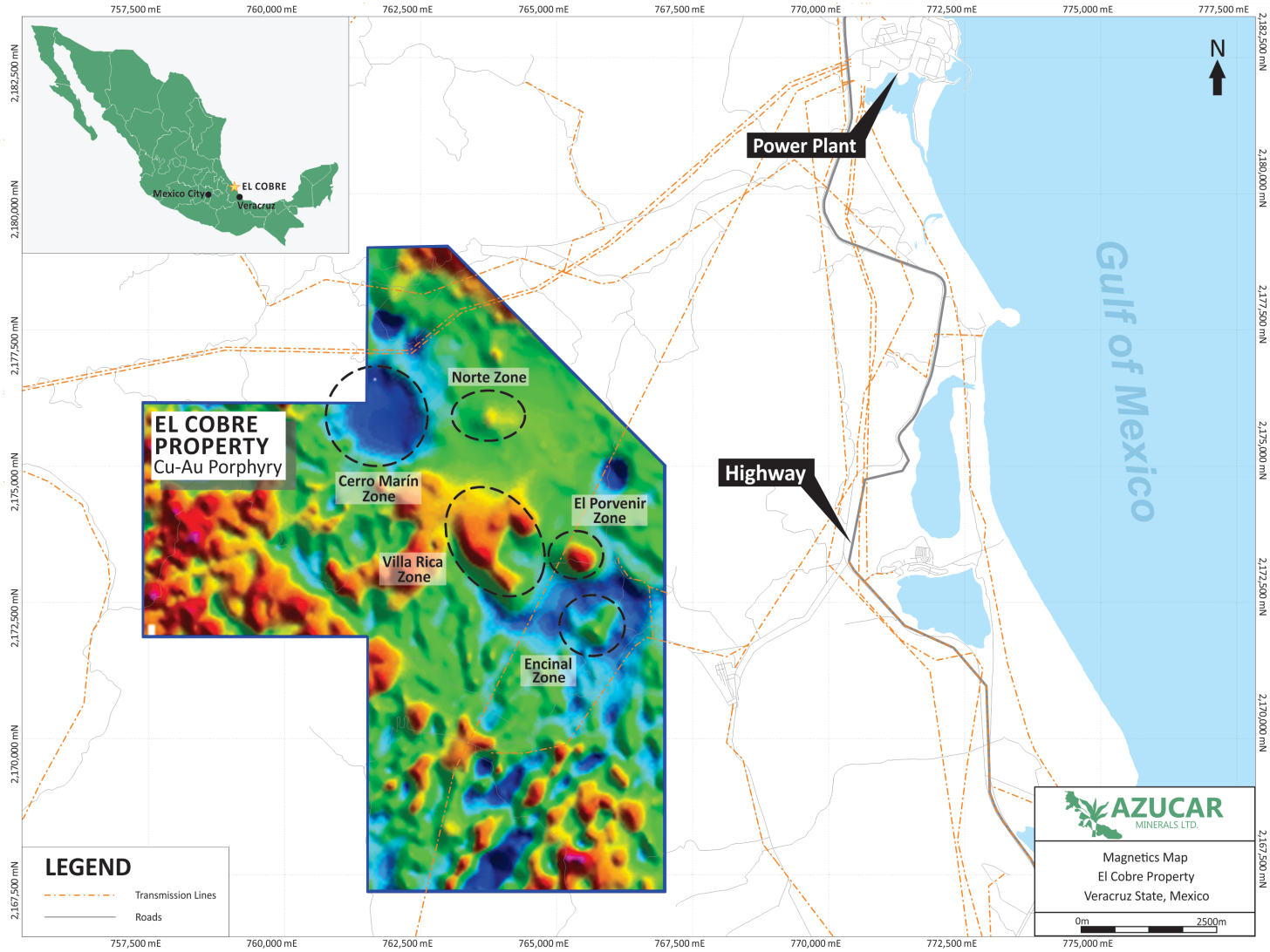
- Large outcropping Cu-Au porphyry system in Veracruz State, Mexico. ~7,300 Ha claim
- Sea-level, 10 km to power plant; crossed by power grid, 4km to Pan American Hwy



Cost Effective Exploration

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- Excellent (road/trail) access plus inexpensive drilling means cost effective exploration
- Increases odds of further, non-dilutive discovery

El Cobre: Target Rich Environment

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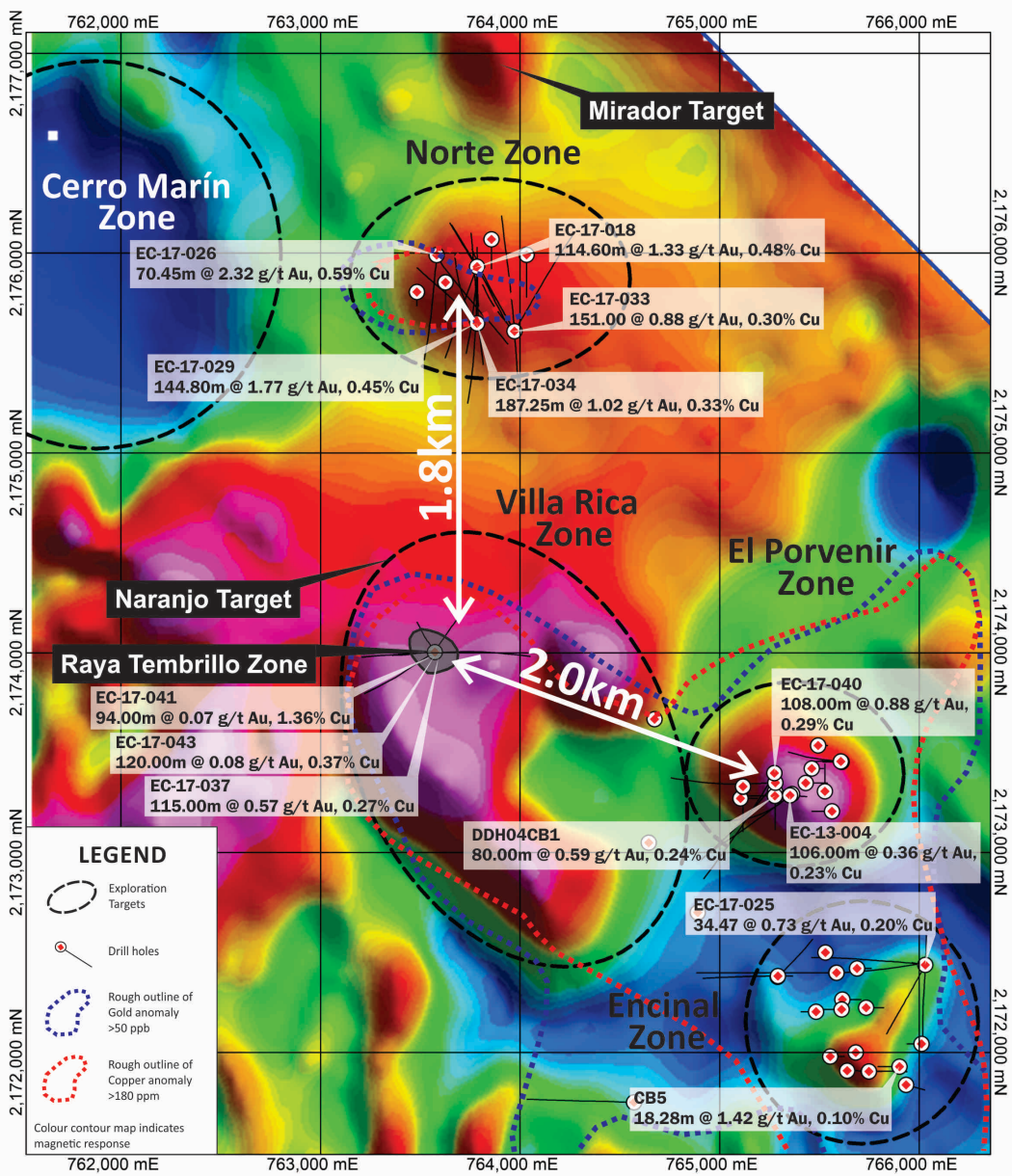

- Coincident Magnetics, IP, soil anomalies define 4 porphyry systems over approx. 5km strike
- Recent Norte zone drilling is outlining porphyry body with significant Au/Cu grades
- Raya Tembrillo drilling outlining significant shallow enriched Cu zones
- Encouraging grade and width in recent drilling at El Porvenir
- New area of porphyry in outcrop discovered at Encinal Zone in 2017
- Deep IP target identified by Titan-24 not yet tested

Why are we excited about El Cobre?

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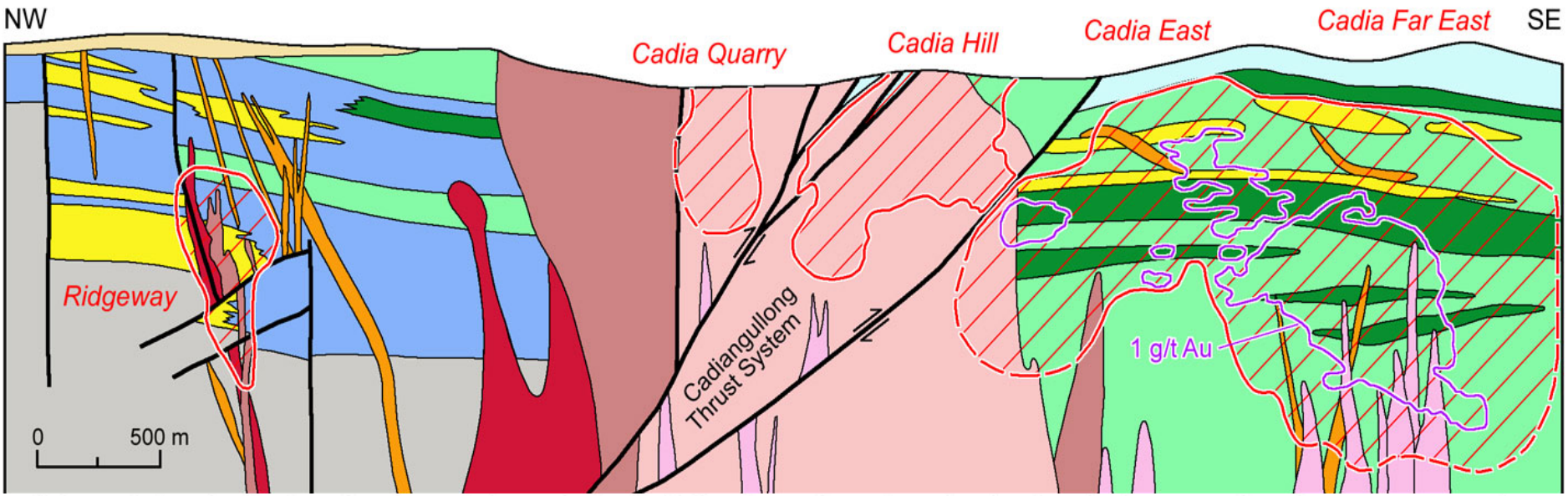
Analogy 1 – Cadia Hill

- 5 porphyry deposits across ~5km strike in Australia



Schematic longitudinal section through the main Cadia Valley Operations deposits showing the interpreted geology, structure and projected outline of mineralisation. After Wilson *et al.* (2007); Thomas *et al.* (2011); Wood (2012) and earlier sources cited therein.

- In 2001, total Cadia district resources were estimated at 18.7M ozs Au and 5B lbs Cu.
- As at December 2017, total Cadia district ore reserves were estimated to be 25M ozs Au and 4.3B lbs. Cu

Why are we excited about El Cobre?

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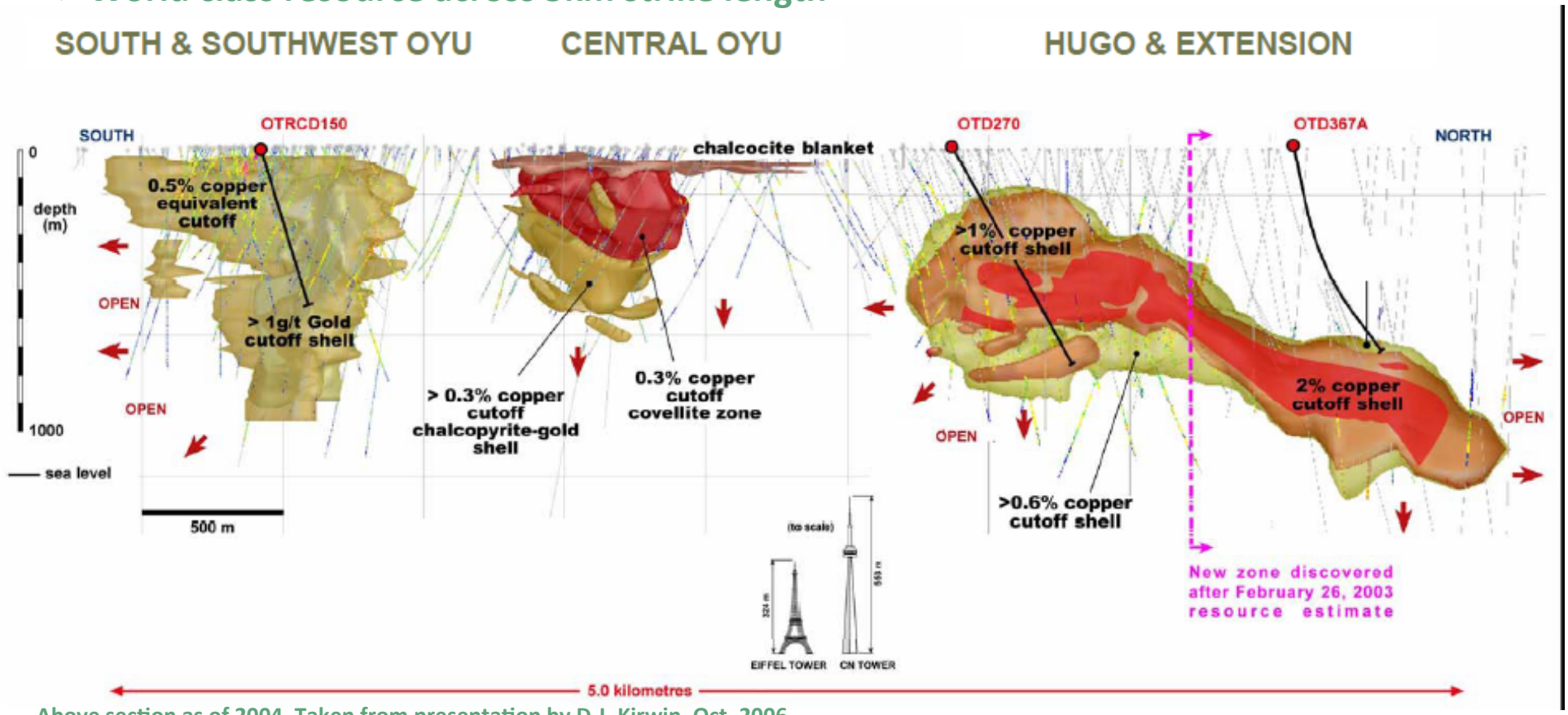
Analogy 2 – Oyu Tolgoi

- World class resource across 5km strike length



Above section as of 2004. Taken from presentation by D.J. Kirwin, Oct. 2006

- By 2016, the Oyut and Hugo North deposits contained mineral reserves of over 24B lbs Cu and 10M ozs Au.

Why are we excited about El Cobre?

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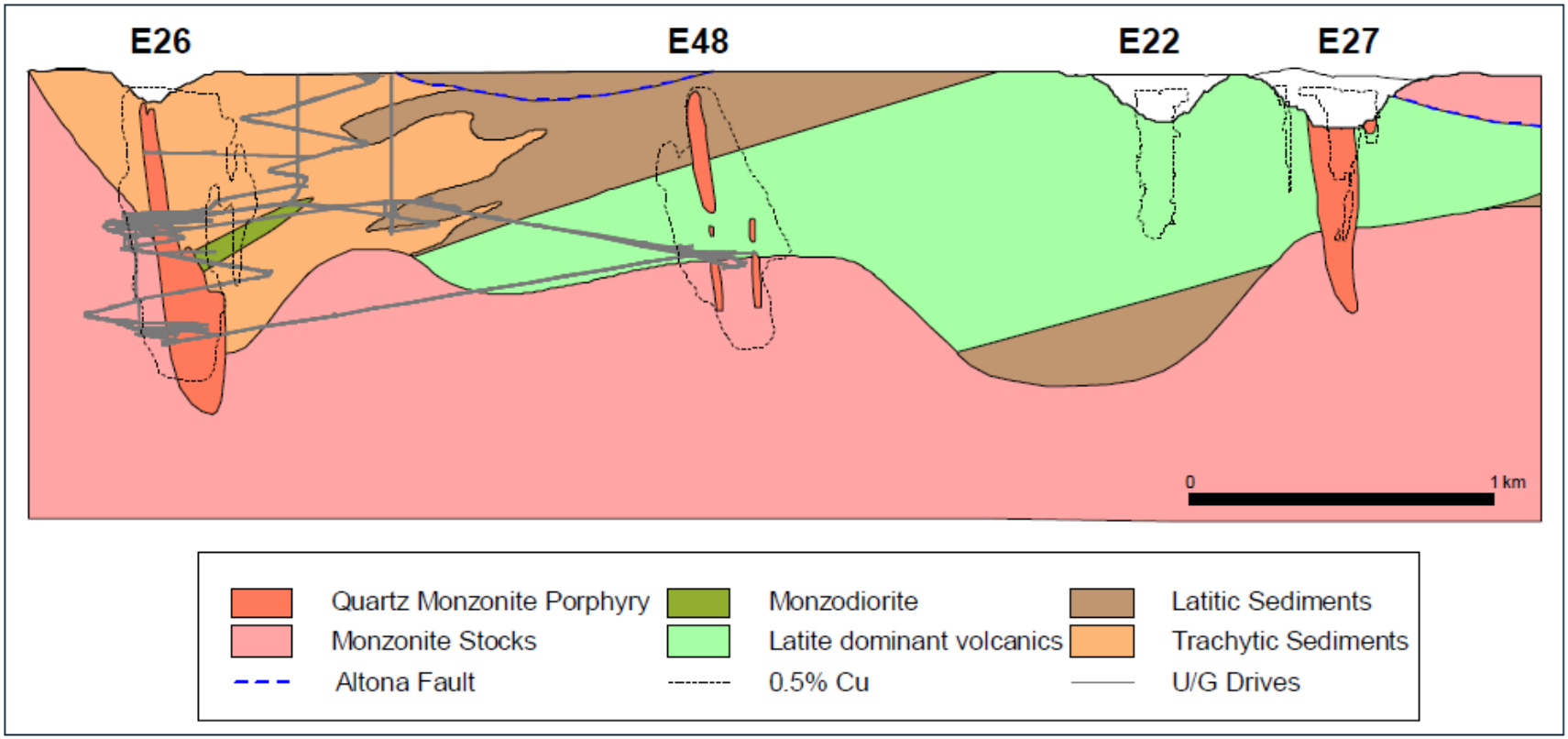
Analogy 3 – Northparkes (Goonumbla) NSW, Australia

- Multiple porphyry discoveries across ~ 4km strike length



- E22 discovered 1976; E27 and E26 discovered 1978 and 1980 respectively
- Production commenced in 1993; produced ~1.6Blbs Cu and ~1M ozs Au to 2010
- Resource as at Dec 2016 ~ 6B lbs Cu and 3.4M ozs Au

Why are we excited about El Cobre?

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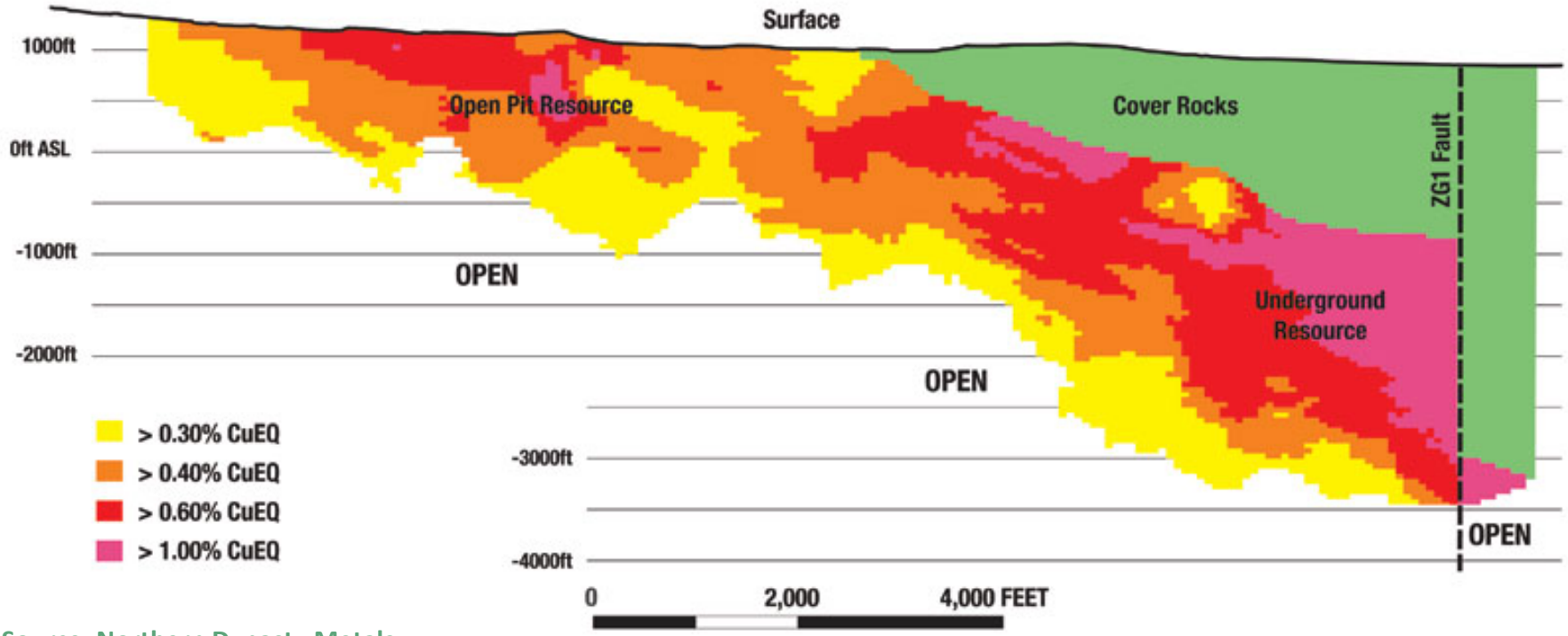
Analogy 4 – Pebble, Alaska

- Porphyry discoveries across ~ 4km strike length



Source: Northern Dynasty Metals

- Measured and Indicated resources totaling 56.9B lbs Cu and 70M ozs Au at 0.3% CuEQ cutoff

Why are we excited about El Cobre?

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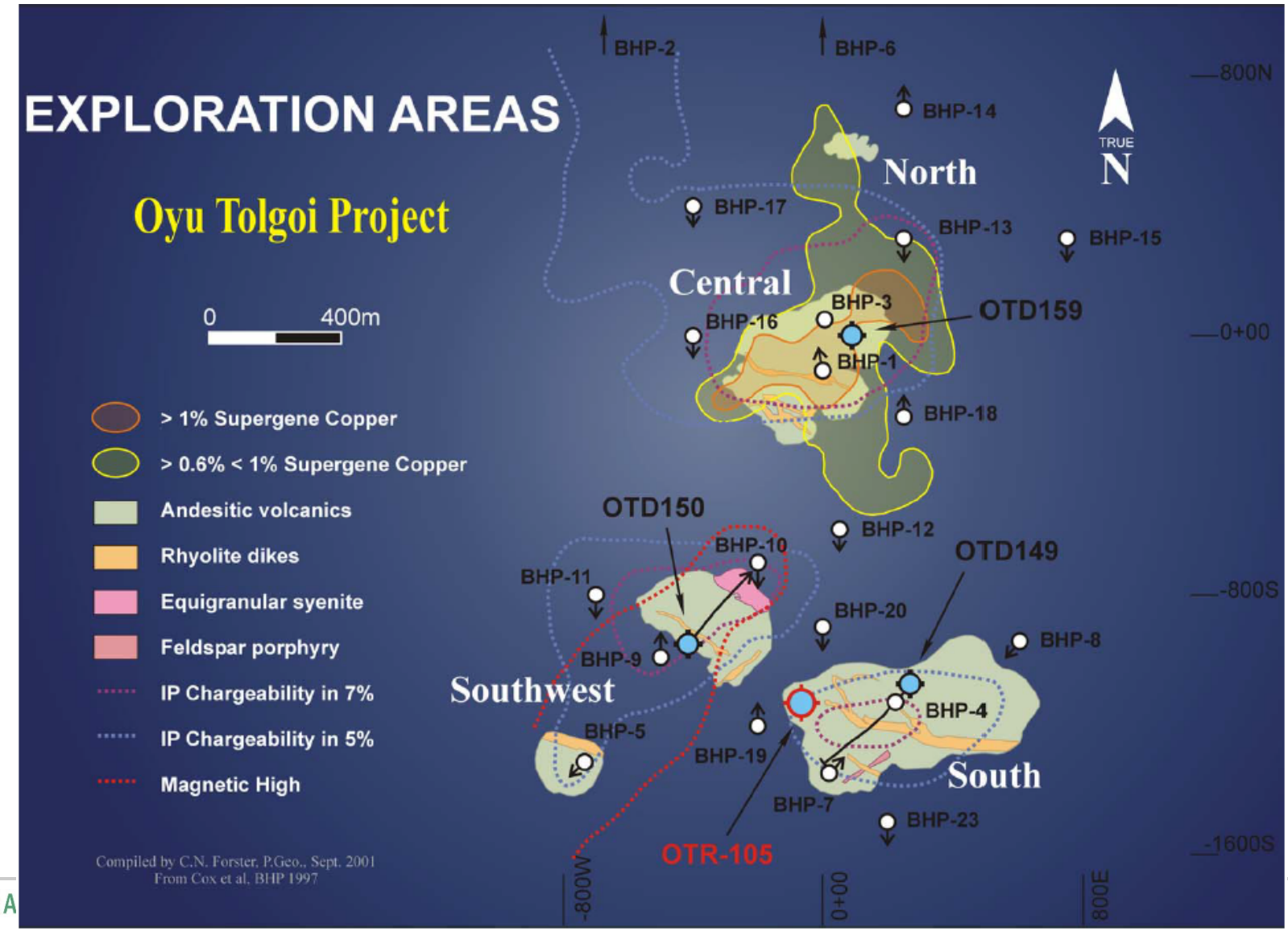
If these deposits can be so large, they must be easy to find, right? Wrong. Oyu Tolgoi discovery hole: OTD150 (508m @0.81% Cu and 1.17 g/t Au; figure from presentation by D.J. Kirwin, Oct. 2006)



Why are we excited about El Cobre?

Azucar Minerals

If these deposits can be so large, they must be easy to find, right? Wrong.

Oyu Tolgoi: Previously drilled by BHP; discovered by Ivanhoe Mines.

Pebble: Previously drilled by Cominco; Giant Pebble East deposit discovered by Northern Dynasty

Cadia Hill: Discovery of porphyry deposits over a ~5 year period starting in 1992 after exploration in the district during the 1950s and 1960s by major companies. Homestake Mining and BHP owned project in the mid/late 1980s

Northparkes: Progressive discoveries in district over a span of 16 years after initial discovery at E22

El Cobre: 2017 Drill Results Overview

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El Cobre (100%): Multiple Porphyries along ~5km trend

- Key targets which have been drilled (below) occur along 4km trend:

Norte target: 2017 drill intersections include:

- EC 17-029: 534.9m @ 0.90 g/t Au and 0.30% Cu;
- EC 17-018: 114.6m @ 1.33 g/t Au and 0.48% Cu;
- EC 17-026: 70.45m @ 2.32 g/t Au and 0.59% Cu;

Villa Rica target: 2017 drilling hits enriched Cu zone from near surface. Sample intersections:

- EC 17-041: 94.0m @ 1.36% Cu and 0.07 g/t Au;
- EC 17-037: 115.0m @ 0.57 g/t Au and 0.27% Cu

El Porvenir target: 2017 hole hit significant fresh hypogene porphyry Cu/Au mineralization:

- EC 17-040: 108.0m @ 0.88 g/t Au and 0.29% Cu

Encinal target: Limited 2017 drilling hit highlight of:

- EC 17-025: 34.47m @ 0.73 g/t Au and 0.20% Cu

- Multiple additional target areas; mapping, soil sampling, alteration mapping and geophysics ongoing.

El Cobre: Norte Zone: Drill Plan Map

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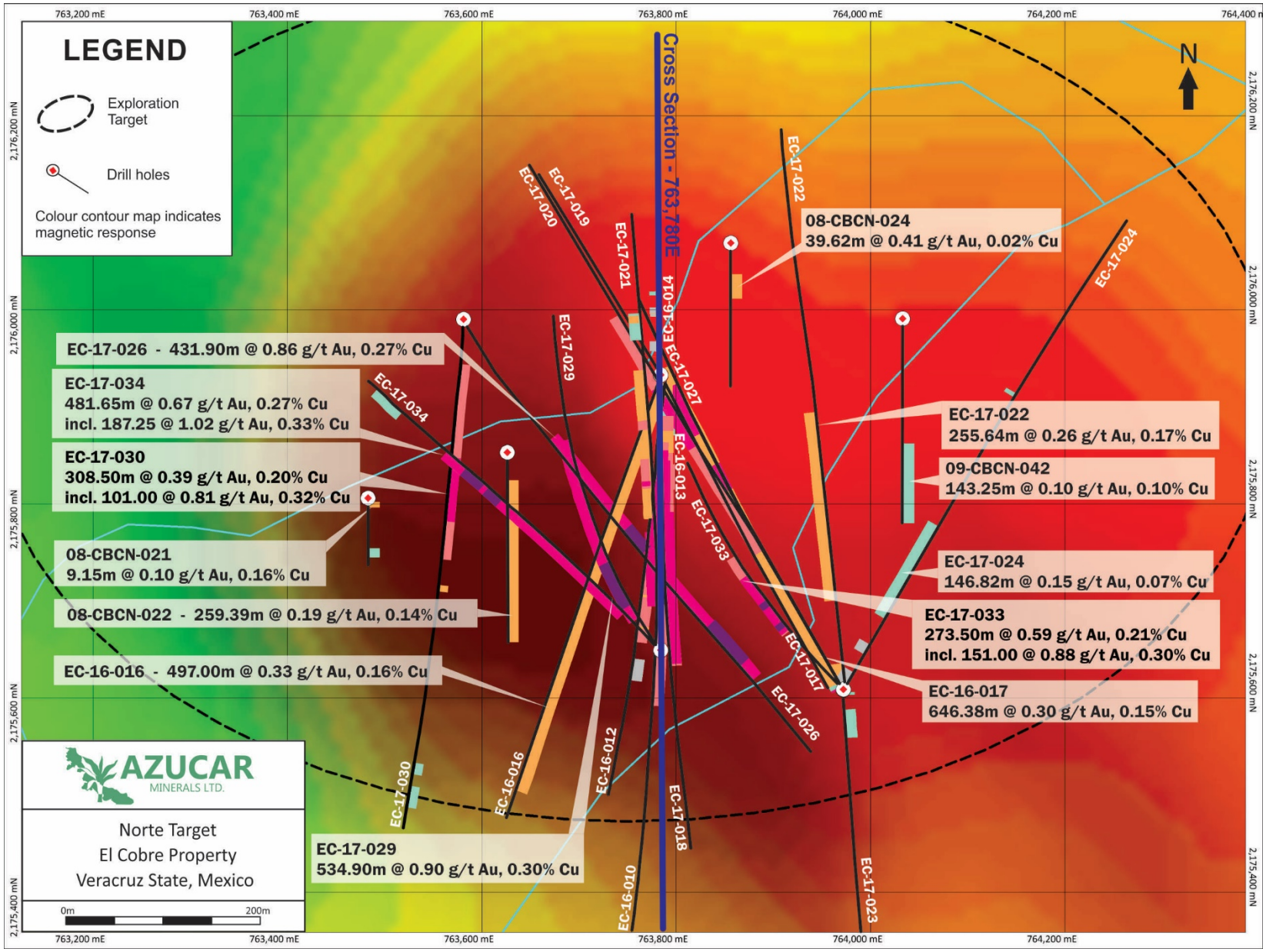

El Cobre: Norte Target: High Grade and Shallow

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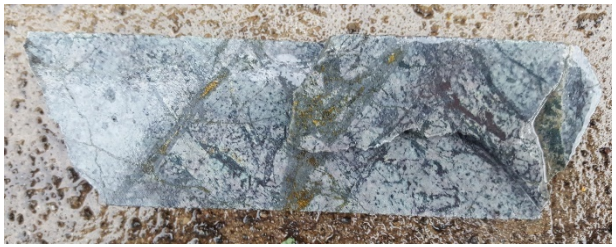
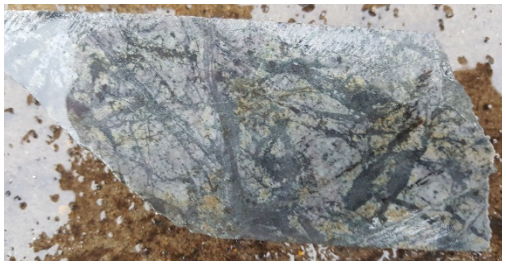
Hole EC-16-010 @ 301.4 meters depth
Within a 1.5 m sample (301.0-301.5) that returned 0.71% copper and 2.68 g/t gold

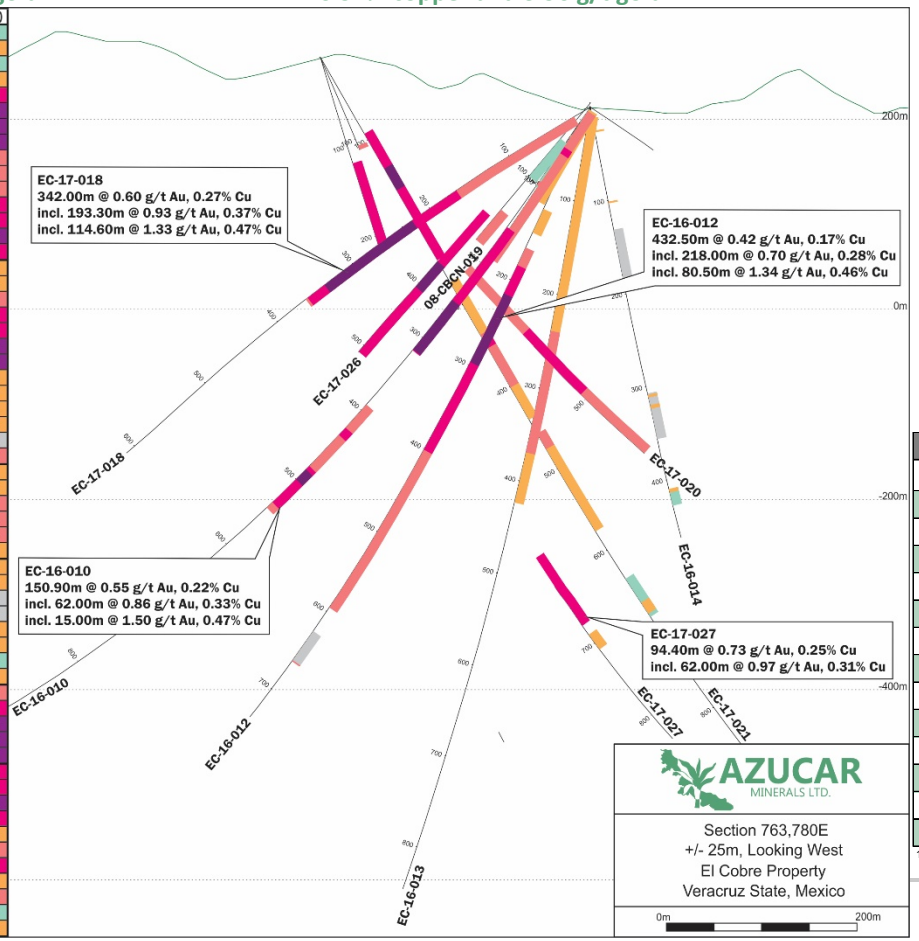


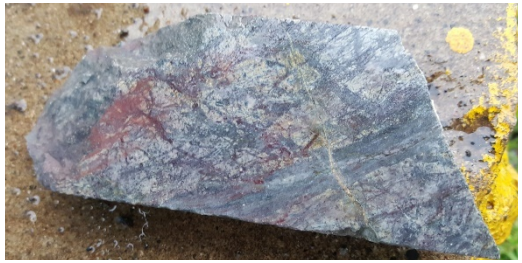
Hole EC-16-010 @ 294.4 meters depth
Within a 1.5 m sample (293.5-295.0) that returned 0.91% copper and 3.96 g/t gold



Hole EC-16-010 @ 299.25 meters depth
Within a 1.5 m sample (298.0-299.5) that returned 0.62% copper and 2.90 g/t gold

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-16-010	2.44	19.20	16.76	0.14	0.08
EC-16-010	35.80	37.80	2.00	0.26	0.16
EC-16-010	48.00	101.50	53.50	0.13	0.09
including	94.00	99.50	5.50	0.27	0.18
EC-16-010	153.50	317.00	163.50	0.68	0.29
including	249.50	317.00	67.50	1.12	0.40
including	274.00	317.00	43.00	1.61	0.41
including	289.00	305.50	16.50	2.54	0.63
EC-16-010	391.80	542.70	150.90	0.55	0.22
including	402.00	536.00	134.00	0.61	0.24
including	403.50	439.50	36.00	0.63	0.25
including	424.50	435.00	10.50	0.89	0.26
including	472.50	534.50	62.00	0.86	0.33
including	485.00	500.00	15.00	1.50	0.47
including	516.50	525.50	9.00	0.93	0.42
EC-16-012	9.14	19.00	9.86	0.24	0.16
EC-16-012	117.80	145.30	27.50	0.12	0.19
EC-16-012	162.50	595.00	432.50	0.42	0.17
including	183.00	401.00	218.00	0.70	0.28
including	183.00	339.00	156.00	0.93	0.34
including	216.00	296.50	80.50	1.34	0.46
including	261.00	296.50	35.50	1.82	0.59
including	422.00	425.00	3.00	0.27	0.11
including	438.50	449.00	10.50	0.21	0.09
including	503.00	507.50	4.50	0.29	0.11
including	564.50	569.00	4.50	0.28	0.15
EC-16-012	625.00	664.00	39.00	0.12	0.06
including	662.50	664.00	1.50	0.31	0.17
EC-16-013	9.14	423.50	414.36	0.16	0.11
including	179.00	230.00	51.00	0.13	0.13
including	239.00	369.50	130.50	0.32	0.17
including	239.00	313.50	74.50	0.38	0.19
including	275.00	313.50	38.50	0.55	0.23
including	319.50	369.50	50.00	0.27	0.17
EC-16-014	25.00	27.00	2.00	0.26	0.14
EC-16-014	101.00	103.00	2.00	0.34	0.04
EC-16-014	131.00	187.50	56.50	0.09	0.07
EC-16-014	307.00	356.00	49.00	0.08	0.08
including	308.50	311.50	3.00	0.18	0.15
including	319.50	323.50	4.00	0.21	0.14
EC-16-014	410.00	428.10	18.10	0.13	0.08
including	410.00	414.00	4.00	0.22	0.11
EC-17-018	20.00	362.00	342.00	0.60	0.27
including	166.10	359.40	193.30	0.93	0.37
including	222.40	337.00	114.60	1.33	0.47
including	324.50	332.00	7.50	3.09	1.16
including	230.00	237.00	7.00	2.78	0.77
EC-17-021	93.00	246.50	153.50	0.68	0.27
including	95.50	179.50	84.00	0.96	0.37
including	135.00	161.50	26.50	1.51	0.48
including	213.50	239.00	25.50	0.71	0.33
EC-17-021	273.00	440.00	167.00	0.27	0.12
including	337.00	401.00	64.00	0.50	0.21
including	342.20	353.20	11.00	0.93	0.32
EC-17-021	457.00	577.00	120.00	0.16	0.11
including	457.00	476.00	19.00	0.35	0.19
EC-17-021	636.00	684.00	48.00	0.13	0.07
including	666.00	680.00	14.00	0.23	0.08





Hole EC-16-010 @ 304.7 meters depth
Within a 1.5 m sample (304.0-305.5) that returned 0.56% copper and 2.84 g/t gold

High Grades over Substantial Widths					
Hole	Metres	Au (g/t)	Cu	AuEq[1]	CuEq[1]
EC 16-010	67.50	1.12	0.40%	1.67	1.22%
EC 16-010	62.00	0.86	0.33%	1.31	0.96%
EC 16-012	80.50	1.34	0.46%	1.97	1.44%
EC 17-018	114.60	1.33	0.48%	1.99	1.45%
EC 17-020	28.60	1.31	0.57%	2.09	1.53%
EC 17-020	59.40	0.95	0.33%	1.40	1.02%
EC 17-021	84.00	0.96	0.37%	1.47	1.07%
EC 17-026	70.45	2.32	0.59%	3.13	2.28%
EC 17-026	123.20	0.82	0.33%	1.27	0.93%
EC 17-027	103.85	1.33	0.41%	1.89	1.38%
EC 17-029	534.90	0.90	0.30%	1.31	0.96%
EC 17-033	151.00	0.88	0.30%	1.29	0.94%
EC 17-034	187.25	1.02	0.33%	1.47	1.07%

[1] Assumes 100% recoveries. Uses US$1250/oz Au and US$2.50/lb Cu

Norte Drill Intersections vs. Existing Deposits

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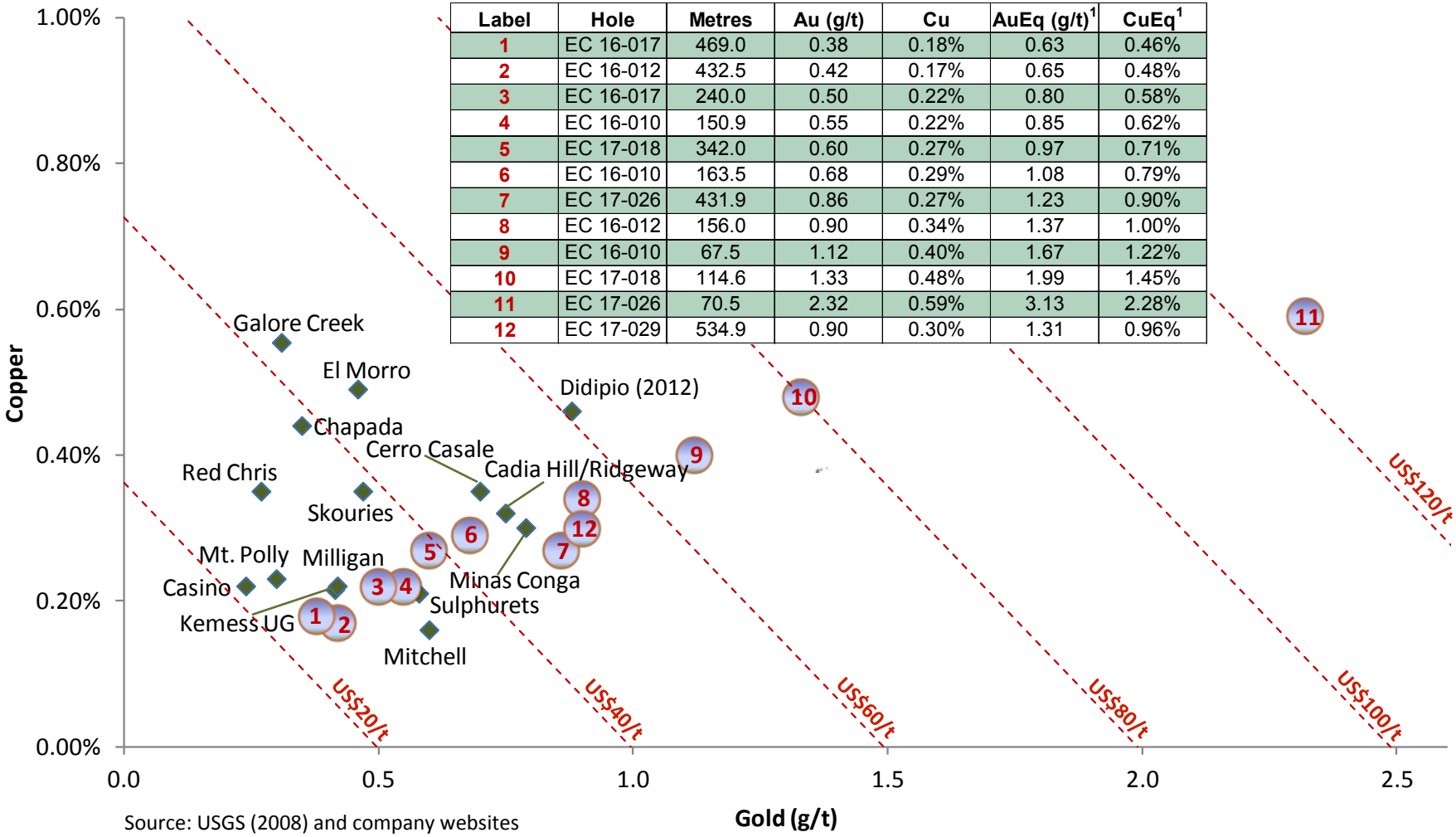
Label	Hole	Metres	Au (g/t)	Cu	AuEq (g/t)[1]	CuEq[1]
1	EC 16-017	469.0	0.38	0.18%	0.63	0.46%
2	EC 16-012	432.5	0.42	0.17%	0.65	0.48%
3	EC 16-017	240.0	0.50	0.22%	0.80	0.58%
4	EC 16-010	150.9	0.55	0.22%	0.85	0.62%
5	EC 17-018	342.0	0.60	0.27%	0.97	0.71%
6	EC 16-010	163.5	0.68	0.29%	1.08	0.79%
7	EC 17-026	431.9	0.86	0.27%	1.23	0.90%
8	EC 16-012	156.0	0.90	0.34%	1.37	1.00%
9	EC 16-010	67.5	1.12	0.40%	1.67	1.22%
10	EC 17-018	114.6	1.33	0.48%	1.99	1.45%
11	EC 17-026	70.5	2.32	0.59%	3.13	2.28%
12	EC 17-029	534.9	0.90	0.30%	1.31	0.96%



Source: USGS (2008) and company websites

[1] Value/tonne lines and equivalent values use US$1250/oz Au and US$2.50/lb Cu, and assume 100% recoveries.

- Early drilling at the Norte target clearly demonstrates gold and copper grades on a par with or in excess of known Au/Cu porphyry deposits; more drilling is needed to determine size potential
- The favourable infrastructure at El Cobre suggests that the threshold for economic mineralization will be low relative to many other deposits

El Cobre: Villa Rica Zone (Raya Tembrillo)

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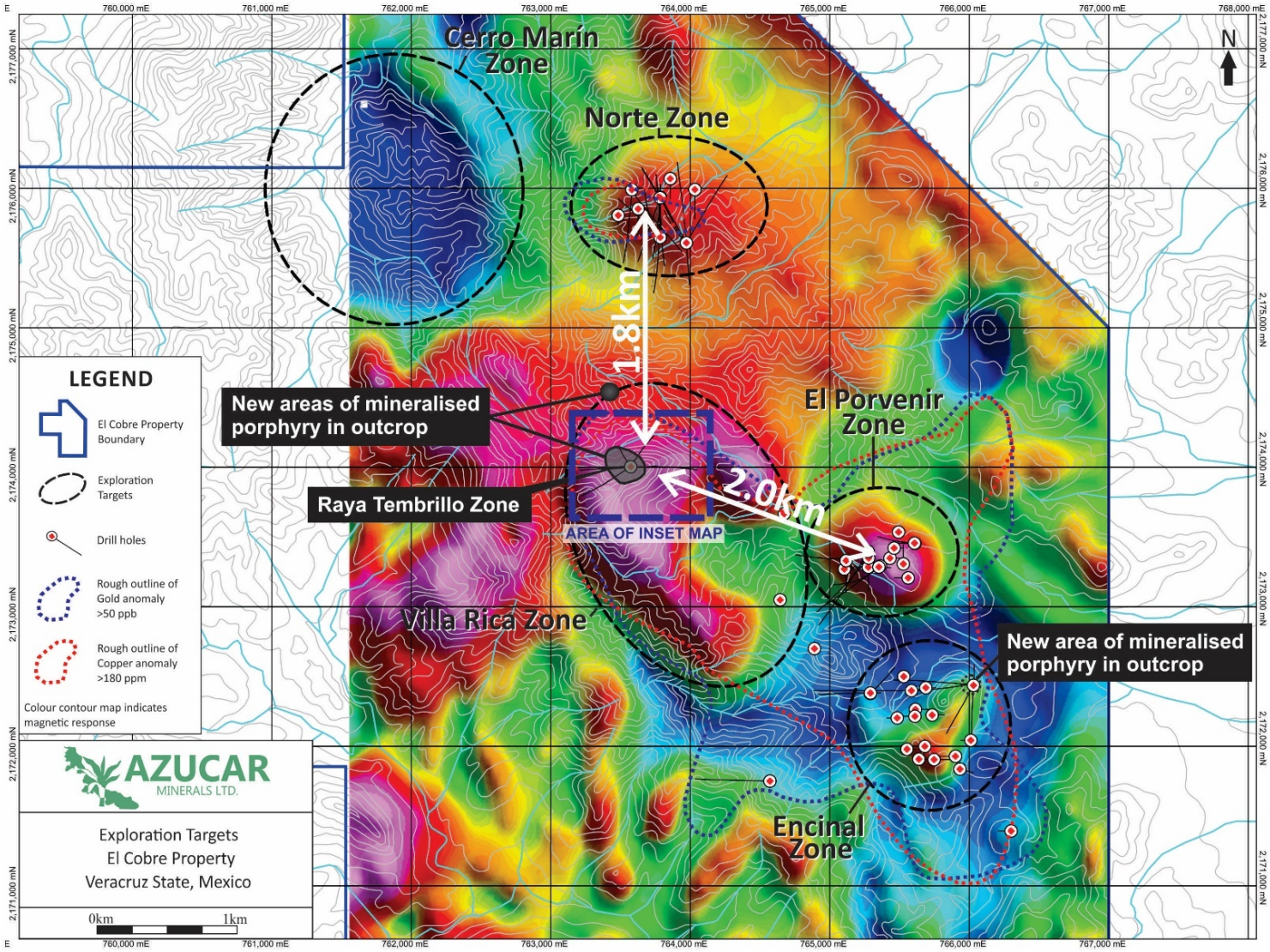

- Villa Rica is one of the most compelling geophysical and geochemical target at El Cobre
- Results of first ever drilling were announced in Dec. 2017
- Drilling initially focused on the northern portion of the anomaly ("Raya Tembrillo") where outcropping Au-rich stockwork was discovered earlier in 2017
- Initial drilling has intersected hypogene and enriched Cu mineralization
- Further drilling will help to establish the extent and orientation of this mineralization

El Cobre: Villa Rica (Raya Tembrillo) Drill Plan

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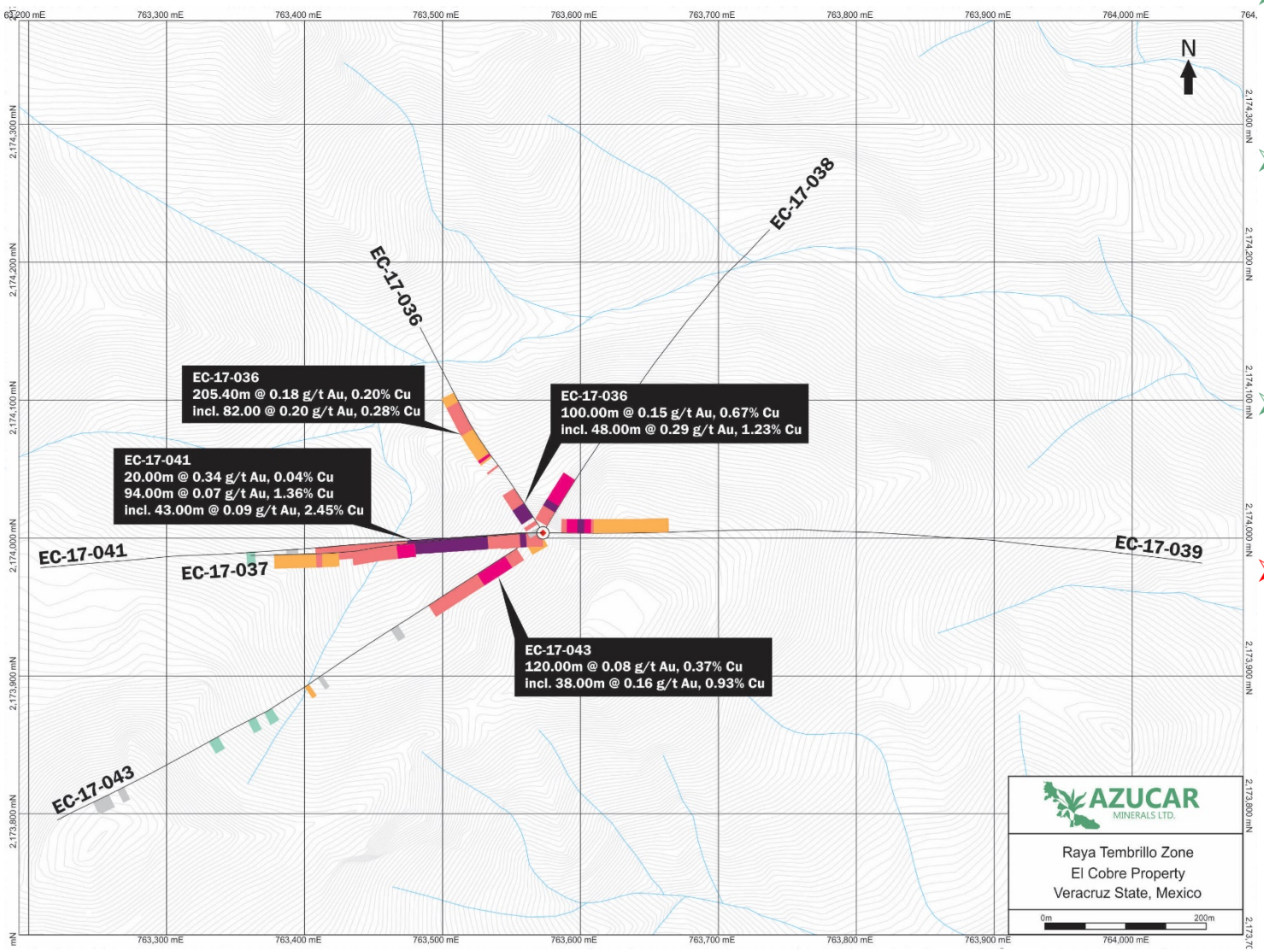
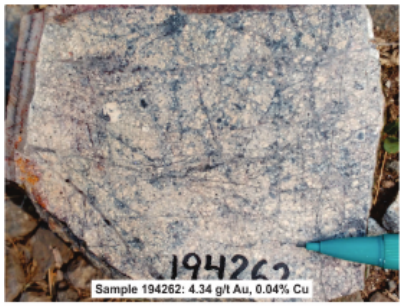


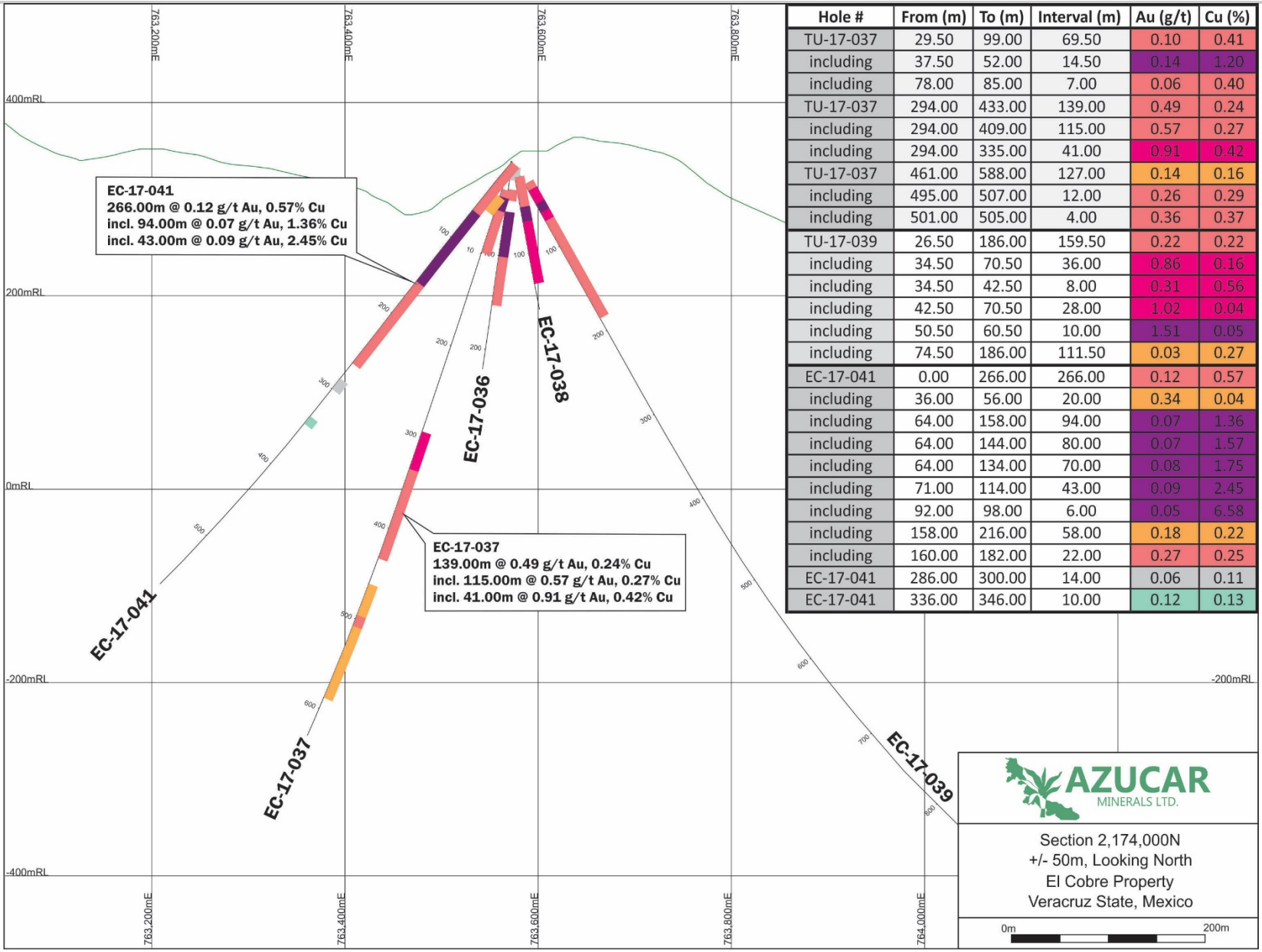
- In Dec 2017, Almadex announced first-ever results from drilling at Villa Rica
- Drilling started at the Raya Tembrillo zone, where gold-rich porphyry stockwork had been identified earlier in 2017
- Drilling has cut a chalcocite dominant enriched copper zone from near surface
- **Drill results include 94M of 1.36% Cu and 0.07 g/t Au, and 100M of 0.67% Cu and 0.15 g/t Au**



Grab sample from outcrop

El Cobre: Villa Rica (Raya Tembrillo) Section

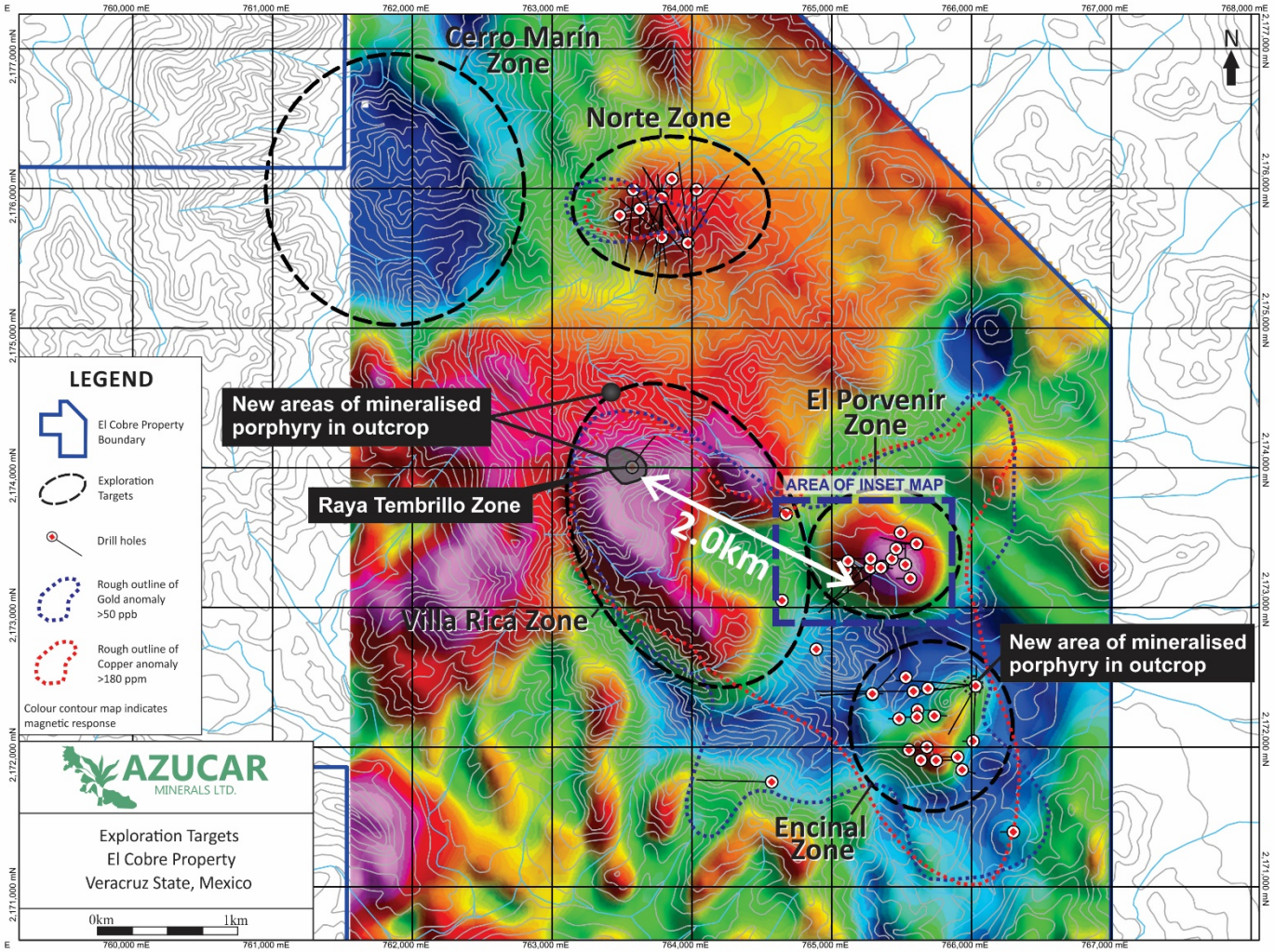
Azucar Minerals



Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
TU-17-037	29.50	99.00	69.50	0.10	0.41
including	37.50	52.00	14.50	0.14	1.20
including	78.00	85.00	7.00	0.06	0.40
TU-17-037	294.00	433.00	139.00	0.49	0.24
including	294.00	409.00	115.00	0.57	0.27
including	294.00	335.00	41.00	0.91	0.42
TU-17-037	461.00	588.00	127.00	0.14	0.16
including	495.00	507.00	12.00	0.26	0.29
including	501.00	505.00	4.00	0.36	0.37
TU-17-039	26.50	186.00	159.50	0.22	0.22
including	34.50	70.50	36.00	0.86	0.16
including	34.50	42.50	8.00	0.31	0.56
including	42.50	70.50	28.00	1.02	0.04
including	50.50	60.50	10.00	1.51	0.05
including	74.50	186.00	111.50	0.03	0.27
EC-17-041	0.00	266.00	266.00	0.12	0.57
including	36.00	56.00	20.00	0.34	0.04
including	64.00	158.00	94.00	0.07	1.36
including	64.00	144.00	80.00	0.07	1.57
including	64.00	134.00	70.00	0.08	1.75
including	71.00	114.00	43.00	0.09	2.45
including	92.00	98.00	6.00	0.05	6.58
including	158.00	216.00	58.00	0.18	0.22
including	160.00	182.00	22.00	0.27	0.25
EC-17-041	286.00	300.00	14.00	0.06	0.11
EC-17-041	336.00	346.00	10.00	0.12	0.13

El Cobre: El Porvenir Zone

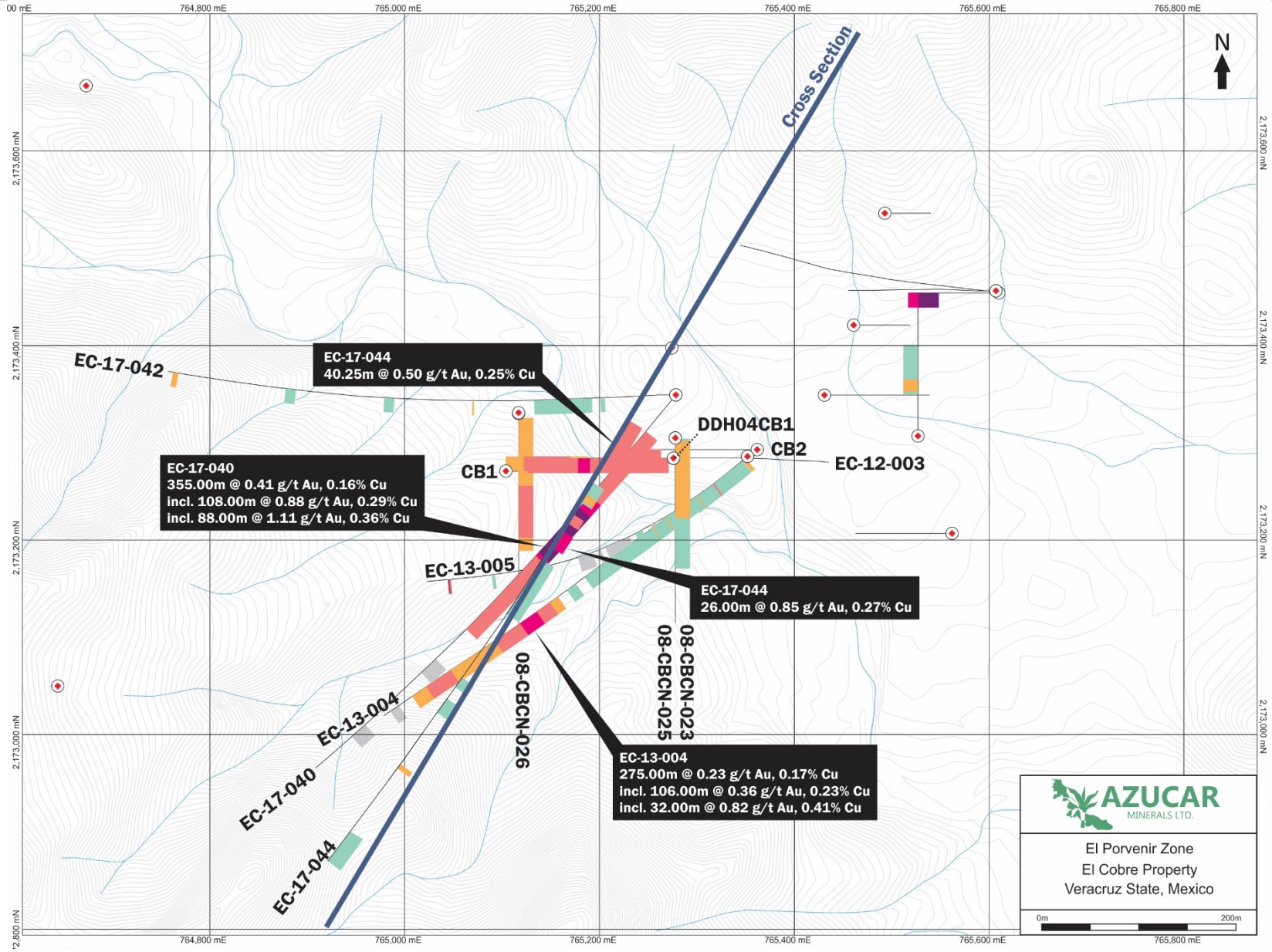
Azucar Minerals



- 18 drill holes into El Porvenir since 1998
- Drilling showed the system persists to at least 400m depth
- Historic intersections include 290M of 0.16% Cu and 0.39 g/t Au (DDH04CB1) and 106M of 0.23% Cu and 0.36 g/t Au (EC-13-004)
- **In Dec 2017 Almadex announced results of first drilling since 2013**
- **Results included 80M of 1.11 g/t Au and 0.36% Cu**

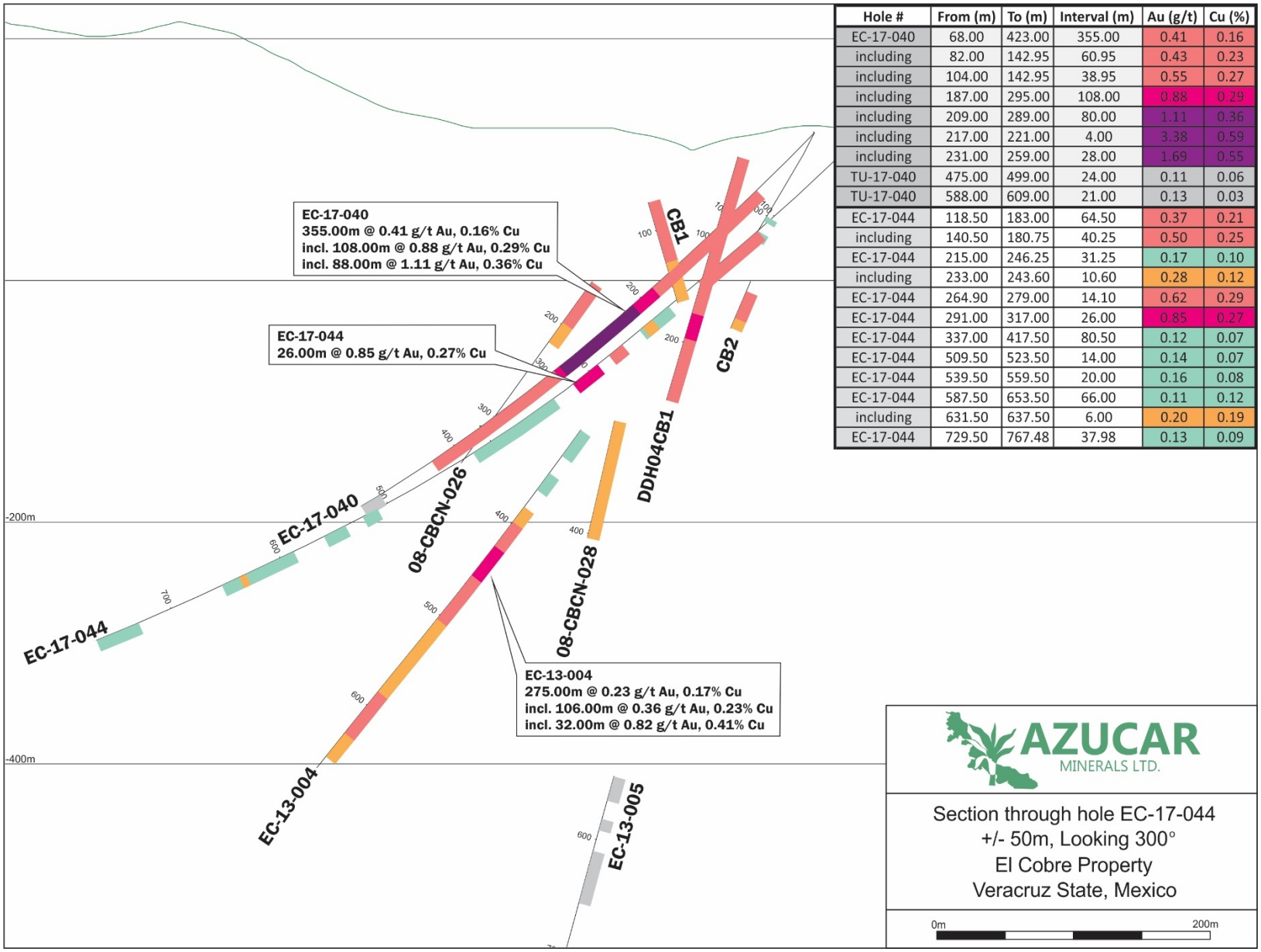
El Cobre: El Porvenir Drill Plan Map

Azucar Minerals



El Cobre: El Porvenir Section

Azucar Minerals



Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-17-040	68.00	423.00	355.00	0.41	0.16
including	82.00	142.95	60.95	0.43	0.23
including	104.00	142.95	38.95	0.55	0.27
including	187.00	295.00	108.00	0.88	0.29
including	209.00	289.00	80.00	1.11	0.36
including	217.00	221.00	4.00	3.38	0.59
including	231.00	259.00	28.00	1.69	0.55
TU-17-040	475.00	499.00	24.00	0.11	0.06
TU-17-040	588.00	609.00	21.00	0.13	0.03
EC-17-044	118.50	183.00	64.50	0.37	0.21
including	140.50	180.75	40.25	0.50	0.25
EC-17-044	215.00	246.25	31.25	0.17	0.10
including	233.00	243.60	10.60	0.28	0.12
EC-17-044	264.90	279.00	14.10	0.62	0.29
EC-17-044	291.00	317.00	26.00	0.85	0.27
EC-17-044	337.00	417.50	80.50	0.12	0.07
EC-17-044	509.50	523.50	14.00	0.14	0.07
EC-17-044	539.50	559.50	20.00	0.16	0.08
EC-17-044	587.50	653.50	66.00	0.11	0.12
including	631.50	637.50	6.00	0.20	0.19
EC-17-044	729.50	767.48	37.98	0.13	0.09

Why Invest in Azucar?

Azucar Minerals

- Globally-significant porphyry district with excellent infrastructure
- Targets validated by drilling success in 4 areas across ~5km of strike
- Strategic investment by Newcrest provides funding and global porphyry exploration expertise
- Still in early stages of defining the potential of El Cobre area; well funded for drilling
- Management has been exploring in Mexico since 1992

Contact Us

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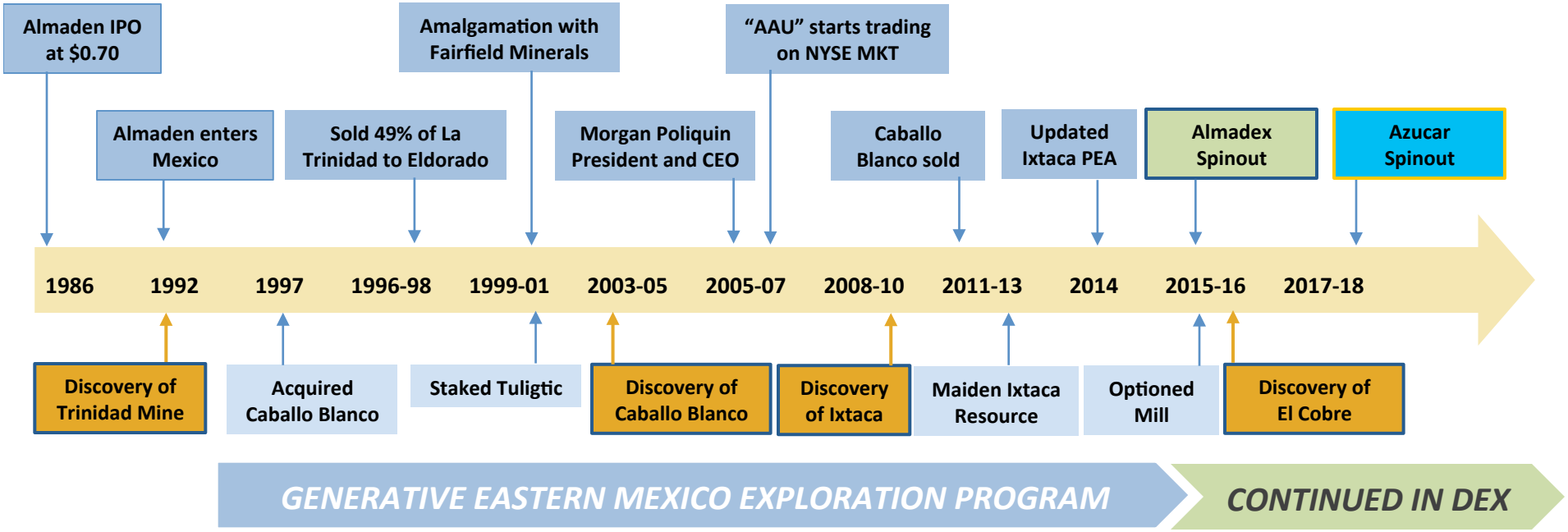
PHONE: +1 604 689 7644 or **E-MAIL**: info@azucarminerals.com

Our Background: Discovery & Longevity

Azucar Minerals



Duane Poliquin, P.Eng

- Founder & Chairman
- Geological Engineer
- 50 Years worldwide exploration experience
- Discoveries include Skouries (Greece), Apex Ge/Ga (UT), Santa Fe (NV), and La Trinidad (Mexico)
- Founded & sold Westley Mines: $0.25-$7.00 on discovery
- Recipient, 2014 Colin Spence Award for Excellence in Global Mineral Exploration, from AME – BC

Morgan Poliquin, Ph.D., P.Eng

- President & CEO
- Geological Engineer, UBC
- M.Sc. Geology (U of Auckland) & Ph.D. Geology (U of Exeter - Camborne School of Mines)
- Discoveries include the Caballo Blanco Gold Property & the Ixtaca Gold-Silver property in Mexico
- Recipient, 2014 Colin Spence Award for Excellence in Global Mineral Exploration, from AME – BC