

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

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25 May 2011

ASX CODE: MZM
ISSUED SHARES: 48.37M
52 WEEK HIGH: \$0.95
52 WEEK LOW: \$0.18

CONTACT:

JUSTIN BROWN
Managing Director
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BOARD:

Denis O'Meara: Chairman
Justin Brown: MD
John Ribbons: Non-Exec

KEY PROJECTS:

BUTCHERBIRD (100%)
Manganese, Copper

PEAK HILL (85-100%)
Gold

DURACK (earning 85%)
Gold, Copper

MT PADBURY (100% of gold)
Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
7,500,000 FPO Shares

BUXTON RESOURCES LTD
3,010,000 FPO Shares

LITHEX RESOURCES LTD
1,525,000 FPO Shares

EXTERRA RESOURCES LTD
2,000,000 FPO Shares

LISTED COMPANY SHAREHOLDING UPDATE

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise it has received shareholdings in two further listed vehicles pursuant to vendor agreements entered into in relation to the divestment of non core properties within Western Australia.

Exterra Resources Limited (ASX: EXC)

Montezuma has received the following securities in Exterra Resources Limited ("Exterra") pursuant to the divestment of the Egerton Gold Project:

Securities Held	Escrowed Until
2,000,000 fully paid ordinary shares	26/05/2013
500,000 options (\$0.20, expiry 30/09/2013)	26/05/2013
1,000,000 options (\$0.20, expiry 30/09/2013)	26/05/2013

Exterra is a gold focused exploration and mining company with a number of advanced gold assets in Western Australia.

Exterra have advised their ordinary shares will be listed on the ASX, effective 26 May 2011.

Lithex Resources Limited (ASX: LTX)

Montezuma has received 1,525,000 fully paid ordinary shares in the capital of Lithex Resources Limited ("Lithex") pursuant to the divestment of an interest in non-core Pilbara assets.

Lithex fully paid ordinary shares are listed on the ASX under the code LTX. 1,500,000 shares are escrowed until 17 May 2012, and the remaining 25,000 shares are escrowed until 9 December 2011.

Llithex hold a large strategic tenement holding within the Gascoyne and East Pilbara regions of Western Australia prospective for Tin, Tantalum, Lithium and Rare Earth Element mineralisation.

Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on the Company's projects can be viewed on the Company's website at www.montezumamining.com.au.

About Montezuma Mining Company Ltd

Listed in 2006, Montezuma (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma has a 100% interest in the Butcherbird Manganese/Copper Project and an 85-100% interest in the Peak Hill and Durack Gold Projects in the Murchison region of Western Australia.

More Information

Justin Brown

Managing Director

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The Information in this report that relates to exploration results is based on information compiled by Justin Brown, who is a member of the Australian Institute of Mining & Metallurgy. Mr Brown is a geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Justin Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.