

23 SEPTEMBER 2015

Maiden Drilling Programme Commenced at Yamarna

- Maiden drilling programme at the 100% owned Yamarna Project has commenced.
- Phase one aircore drilling programme expected to comprise 8,000-10,000 metres testing multiple geochemical and structural targets.
- Targets include three priority, regional scale targets over geologically and structurally favourable positions.
- Largest anomaly outlines a target zone over 1km in strike coincident with an interpreted shear zone.

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to announce that the maiden drilling programme at the Company's 100% owned Yamarna Project has commenced.

Previously released surface geochemical results have highlighted three priority regional scale targets that will be tested as part of the maiden aircore programme which is expected to comprise 8,000-10,000 metres of drilling:

Priority Anomaly 1: (1.3km x 350m @ >10ppb Au) associated with granite/greenstone contact marginal to a regional gravity high. Peak value returned of **20.8 ppb Au**.

Priority Anomaly 2: (over 1km strike at > 5ppb Au) associated with an interpreted embayment in the granite near the interpreted granite/greenstone contact zone. Peak value returned of **13.5 ppb Au**.

Priority Anomaly 3: (over 1.5km strike at > 5ppb Au) associated with a potential shear zone along the granite/greenstone contact. Peak value of **11.6 ppb Au**.

Executive Director Justin Brown said *"Drilling is underway and the Company is looking forward to sharing the results of the first ever drilling programme at this exciting project with the market as they come to hand"*.

ABOUT MONTEZUMA MINING

Listed in 2006, Montezuma Mining Company Ltd (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. The Company's primary objective is to achieve returns for shareholders through selected strategic acquisitions and targeted exploration.

Montezuma Mining has 100% interests in the Yamarna Gold Project in the Yamarna Greenstone Belt, Western Australia and the Butcherbird Manganese/Copper Project in the Murchison region of Western Australia

MARKET DATA

ASX code:	MZM
Share price:	\$0.20
Shares on issue:	70,464,350
Market capitalisation:	\$14.1M
Cash (30 June 2015):	\$6.67M

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons



Company information, ASX announcements, investor presentations, corporate videos and other investor material on the Company's projects can be viewed at www.montezuma.com.au

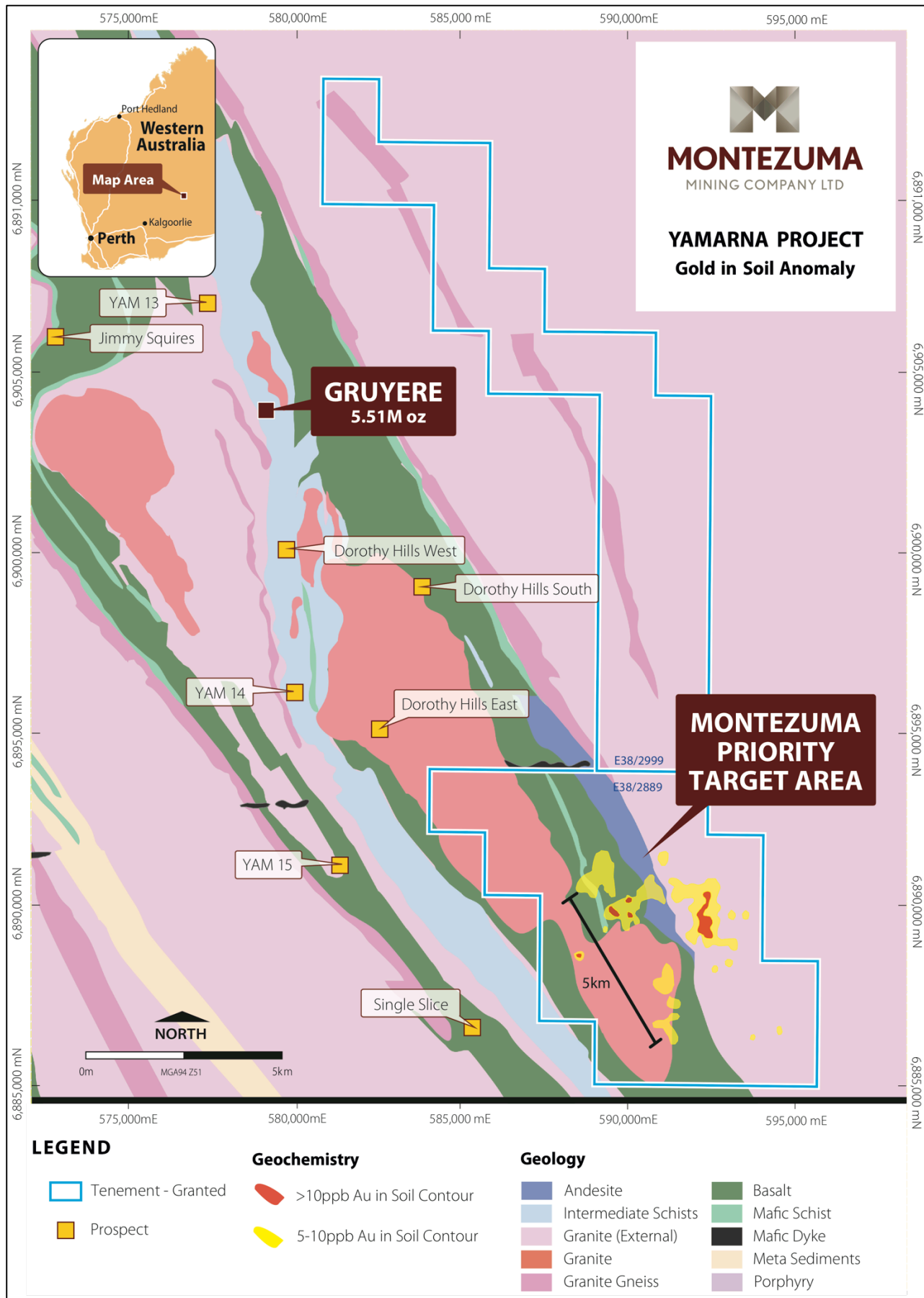
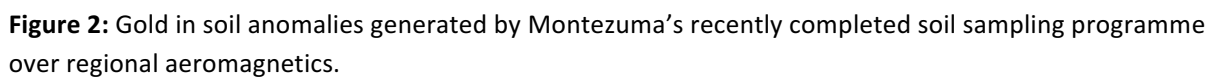


Figure 1: Gold in soil anomalies generated by Montezuma's recently completed soil sampling programme over interpreted basement geology.



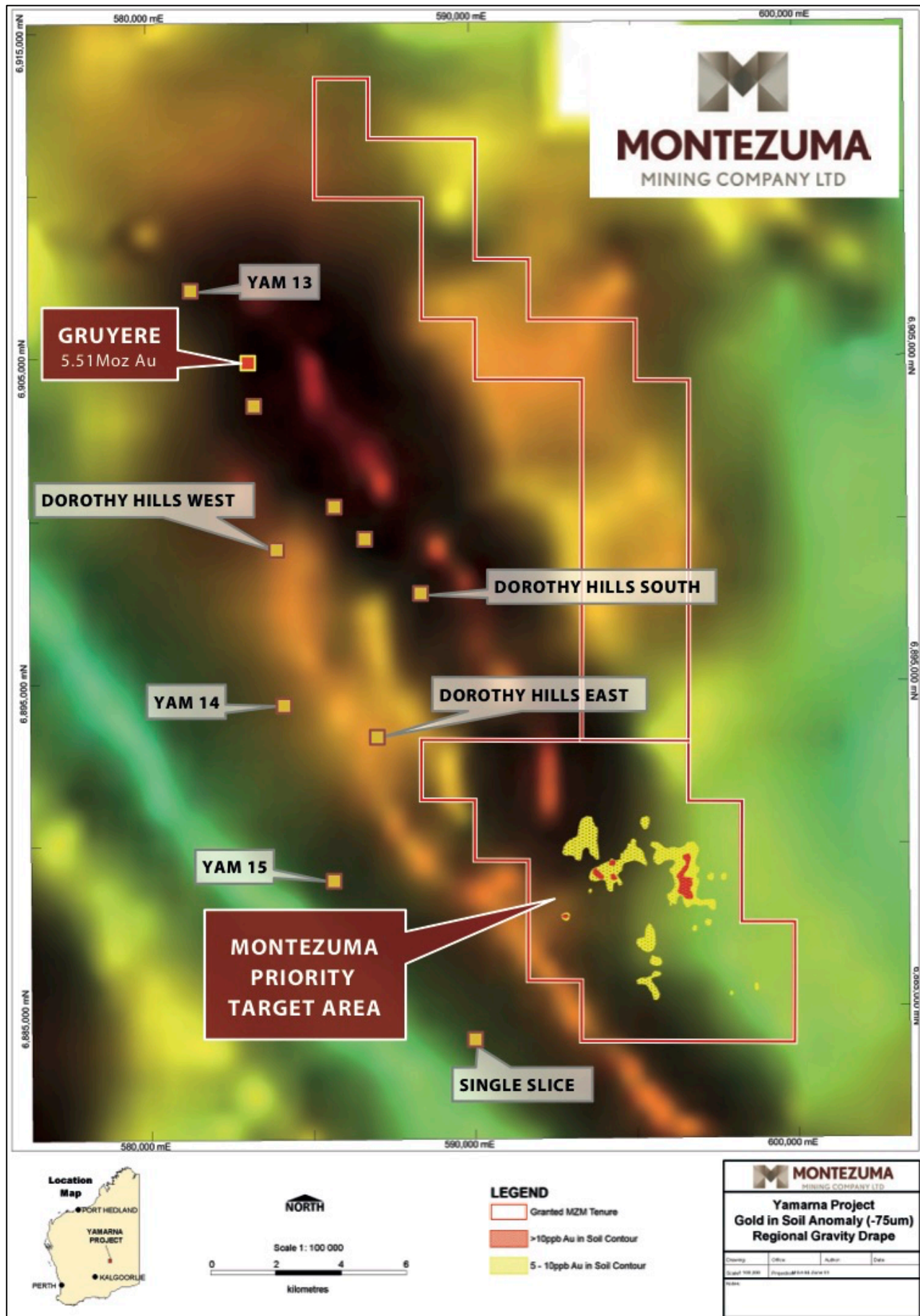


Figure 3: Gold in soil anomalies generated by Montezuma's recently completed soil sampling programme over regional gravity data.

The information in this report that relates to Exploration Results, Mineral Resources and Mineral Reserves is based on information compiled by Mr Bradley Drabsch who is a member of the Australasian Institute of Geoscientists. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, Mr Drabsch was an employee of Montezuma Mining Company Ltd. Mr Drabsch 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brown consents to the inclusion of this information in the form and context in which it appears in this report.