



MONTEZUMA

MINING COMPANY LTD

AGM Update

November 2016



Disclaimer



This presentation contains an overview of Montezuma Mining Company Ltd and its associated entities (Montezuma) and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Montezuma's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Montezuma's control, may cause the actual results, performance and achievements of Montezuma to differ materially from those expressed or implied in this presentation.

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The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Montezuma or its activities.



Overview



■ Board of Directors

| | |
|--|---------------------------|
| <input type="checkbox"/> Seamus Cornelius (lawyer) | Chairman |
| <input type="checkbox"/> Justin Brown (geologist) | Executive Director |
| <input type="checkbox"/> John Ribbons (accountant) | Director |

■ Management

| | |
|--|----------------------------|
| <input type="checkbox"/> Dave O'Neill (formerly Exploration Manager at Western Areas NL) | Exploration Manager |
|--|----------------------------|

■ Market Data

| | |
|--|----------------|
| <input type="checkbox"/> Shares on Issue: | 83.5M |
| <input type="checkbox"/> Share Price: | \$0.13 |
| <input type="checkbox"/> Market Cap: | \$10.8M |
| <input type="checkbox"/> Cash: | ~\$5.3M |
| <input type="checkbox"/> Investments: | ~\$5.2M |
| <input type="checkbox"/> Debt: | Nil |
| <input type="checkbox"/> EV | ~\$0.3M |
| <input type="checkbox"/> Top 20 Shareholders: | ~60% |



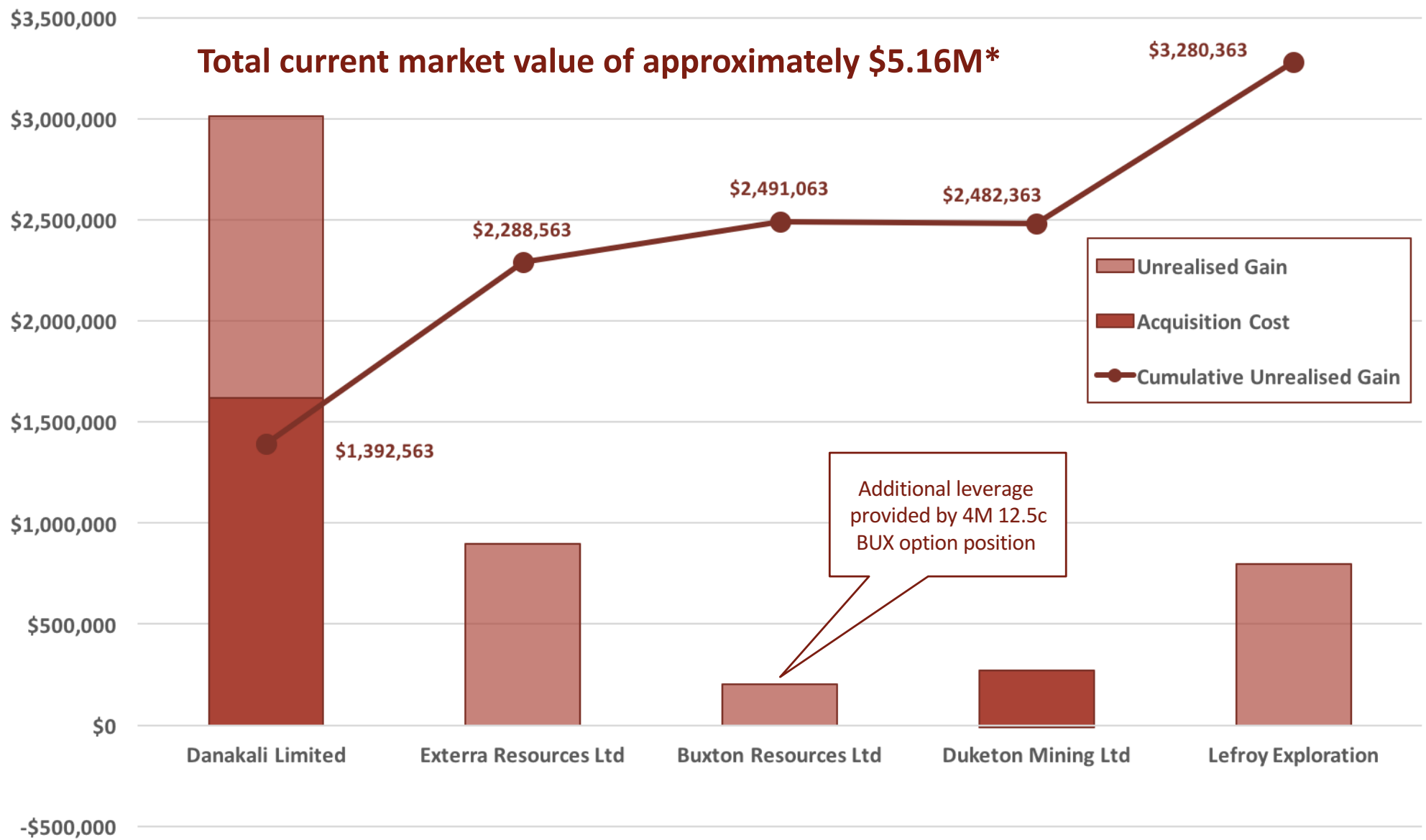
- Capital management through sensible corporate transactions such as:
 - Acting as vendor in new companies – equity holding provides upside to all assets in newco.
 - Asset sales – immediate cash injection onto the balance sheet.
 - Joint Ventures – minimise spend while preserving upside exposure.
- Exploration on priority targets to retain 100% exposure to best targets, funded by monetisation of non-core projects/holdings.

Since IPO, the Montezuma capital management strategy has delivered over \$20M in exploration expenditure and increased NTA's to over \$10M while preserving the capital structure to maintain leverage for shareholders.



Key Investments

The current portfolio



*Based on ASX closing prices on 23 November 2016.

■ Strategy 1 – Growth through discovery or acquisition:

□ Discovery

- Priority gold targets are drill ready at Yamarna and Holleaton.
- Developing pipeline at Green Dam, Leinster, Lake Johnstone etc.
- Ongoing project generation work to identify new opportunities for exploration success.

□ Acquisition:

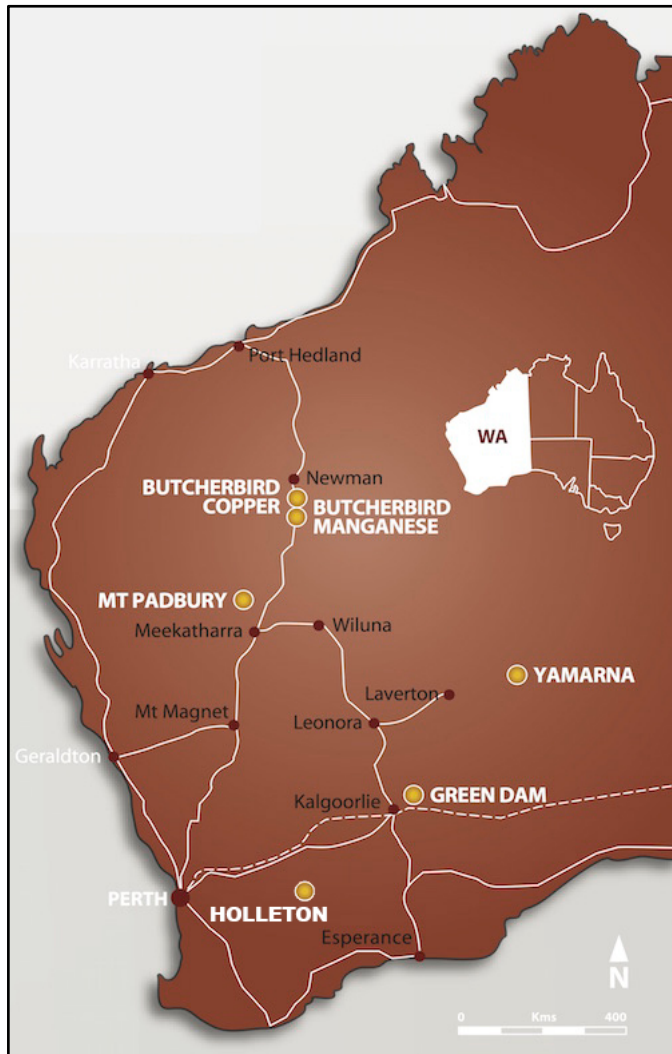
- Investment portfolio maturing – war chest for acquisitions.
- Ideally targeting near term production assets in the \$20-\$30M range.

■ Strategy 2 – Protecting shareholder leverage:

- Prioritising generating working capital through asset transactions not new issues.
- Grow net tangible assets base as a mechanism for downside protection.



Projects



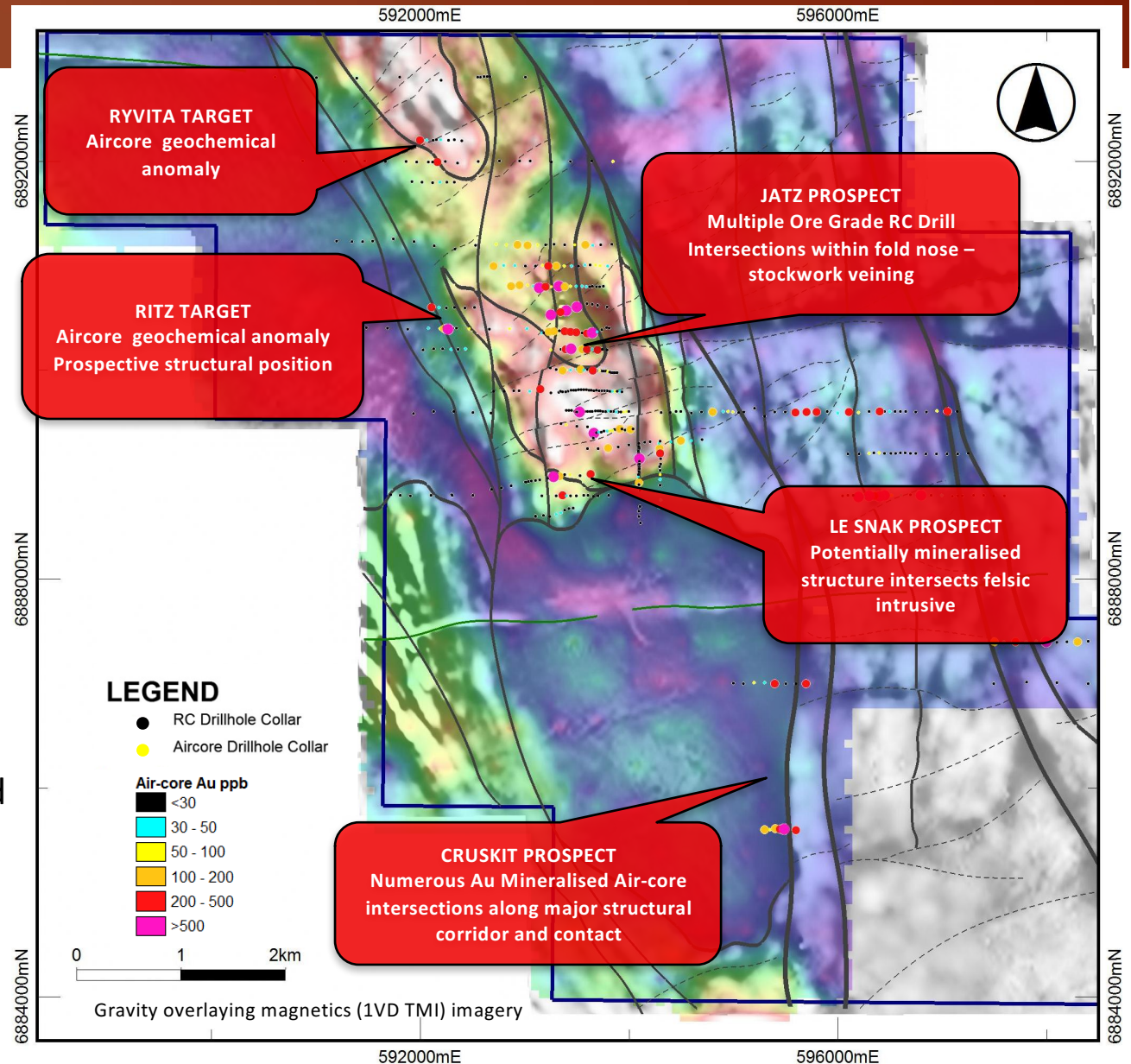
- Targeted tenement acquisition ongoing in Western Australia.
- Ongoing review of acquisition targets.
- Currently hold tenements for various commodities in Western Australia.
- **Priority gold targets at 100% owned Yamarna Project in the Yamarna Greenstone Belt.**
- **Recently acquired 100% owned Holleton Project in the Holleton Greenstone Belt in southwest WA.**
- Others (for example):
 - Butcherbird Manganese and Copper Project approximately 120km south of Newman.
 - Green Dam Ni-Cu-PGE sulphide/Gold project.
 - Newly acquired ground packages at Lake Johnston and Leinster. Prospective for nickel and gold.
 - Residual iron ore royalty at Mt Padbury.
 - Residual gold royalty at Peak Hill.



The Yamarna Project:

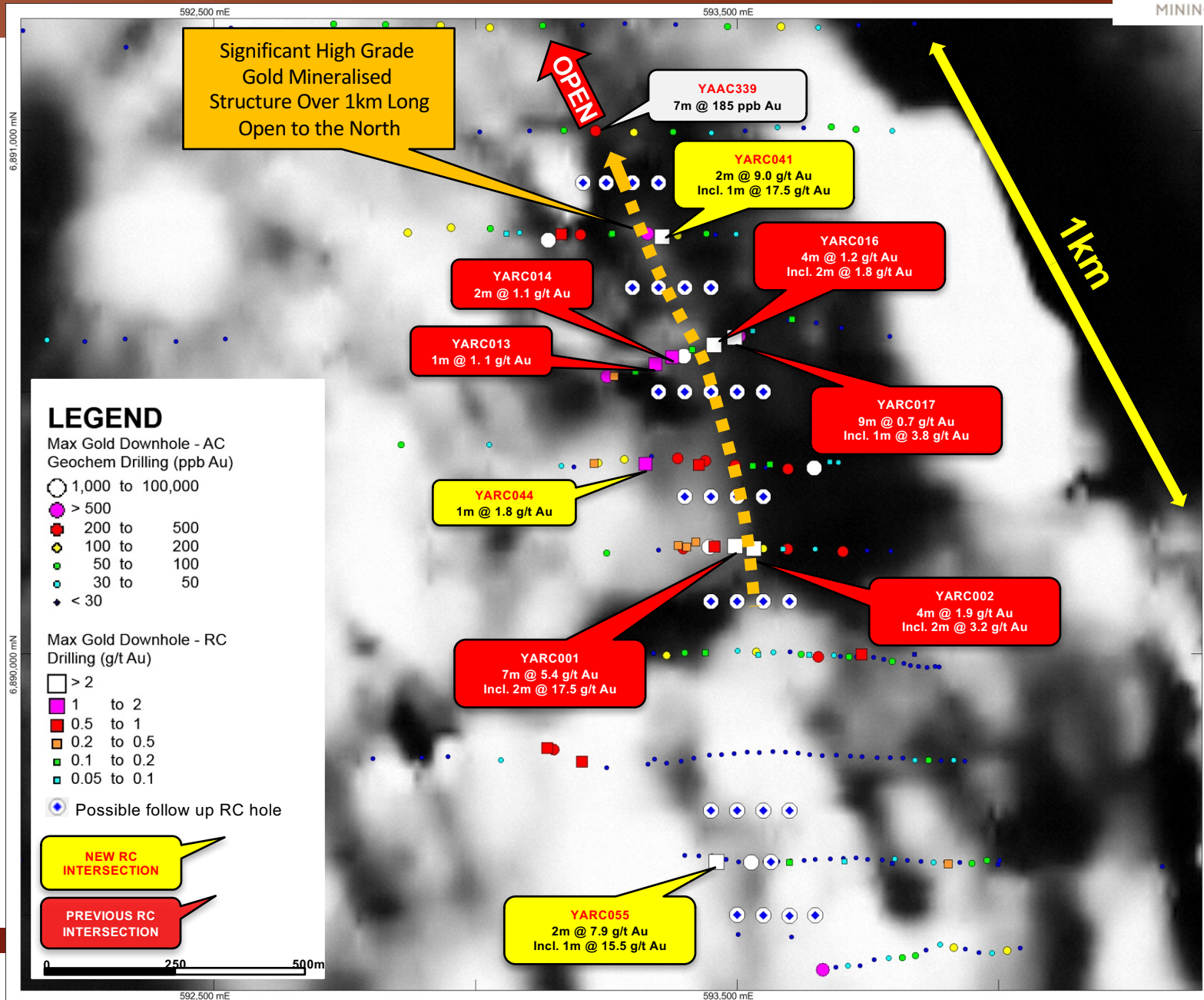
Regional Context

- Location 20km along strike from Gruyere (6.2 M oz resource*) enhances prospectivity.
- Recent structural and geophysical modelling suggests parallels to GOR ground.
- Gruyere aged structures identified.
- Jatz gold mineralisation hosted in broad stockwork vein system on folded felsic/mafic contact.
- New structural targets identified with coincident geochemical anomalism at Ritz, Le Snak, Cruskit and Ryvita.



*website reference: <http://goldroad.com.au/media/57e1ebd7caafd575889042.pdf>

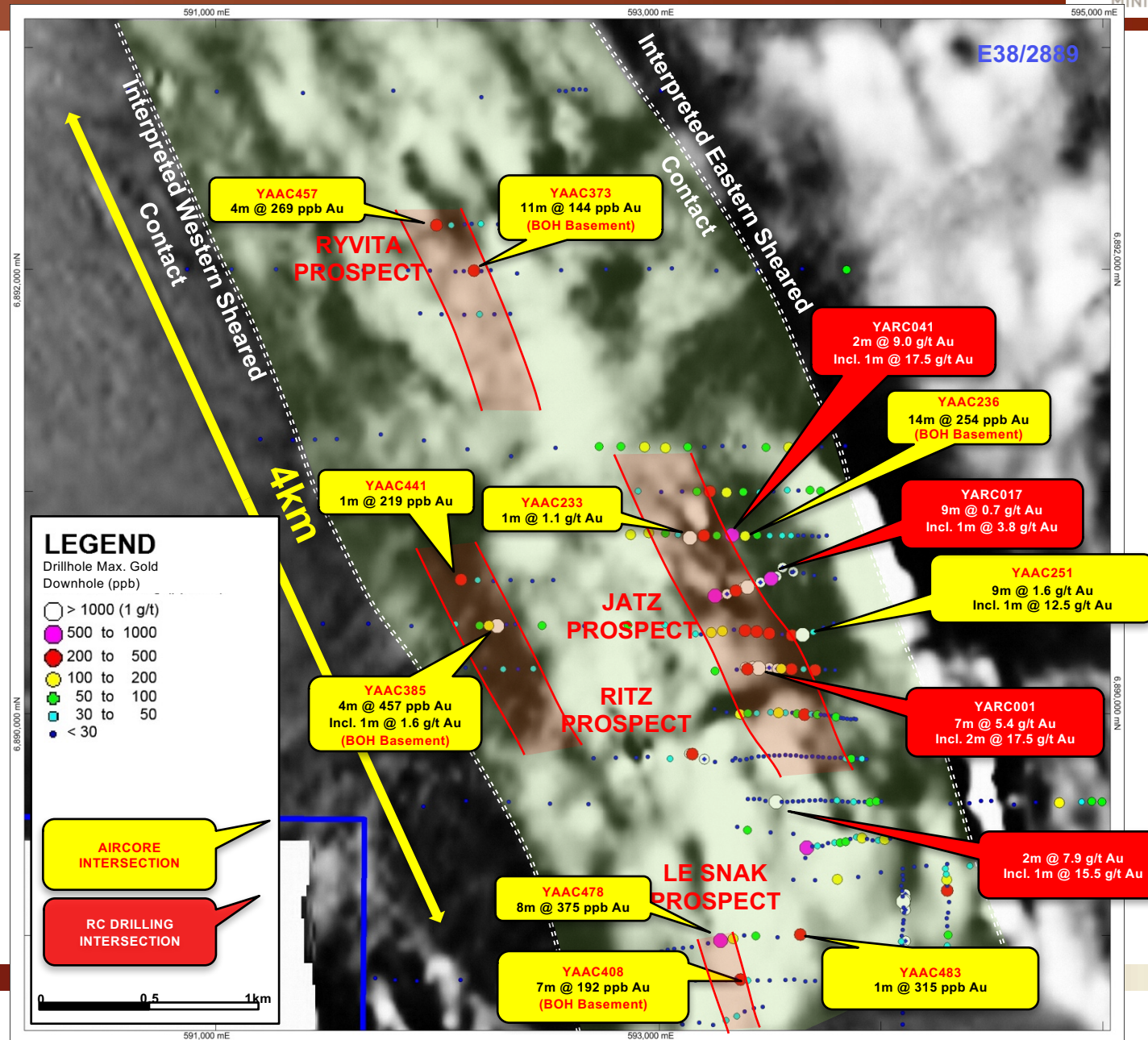
The Jatz Gold Trend



Note: All intersections are downhole widths

The Big Picture:

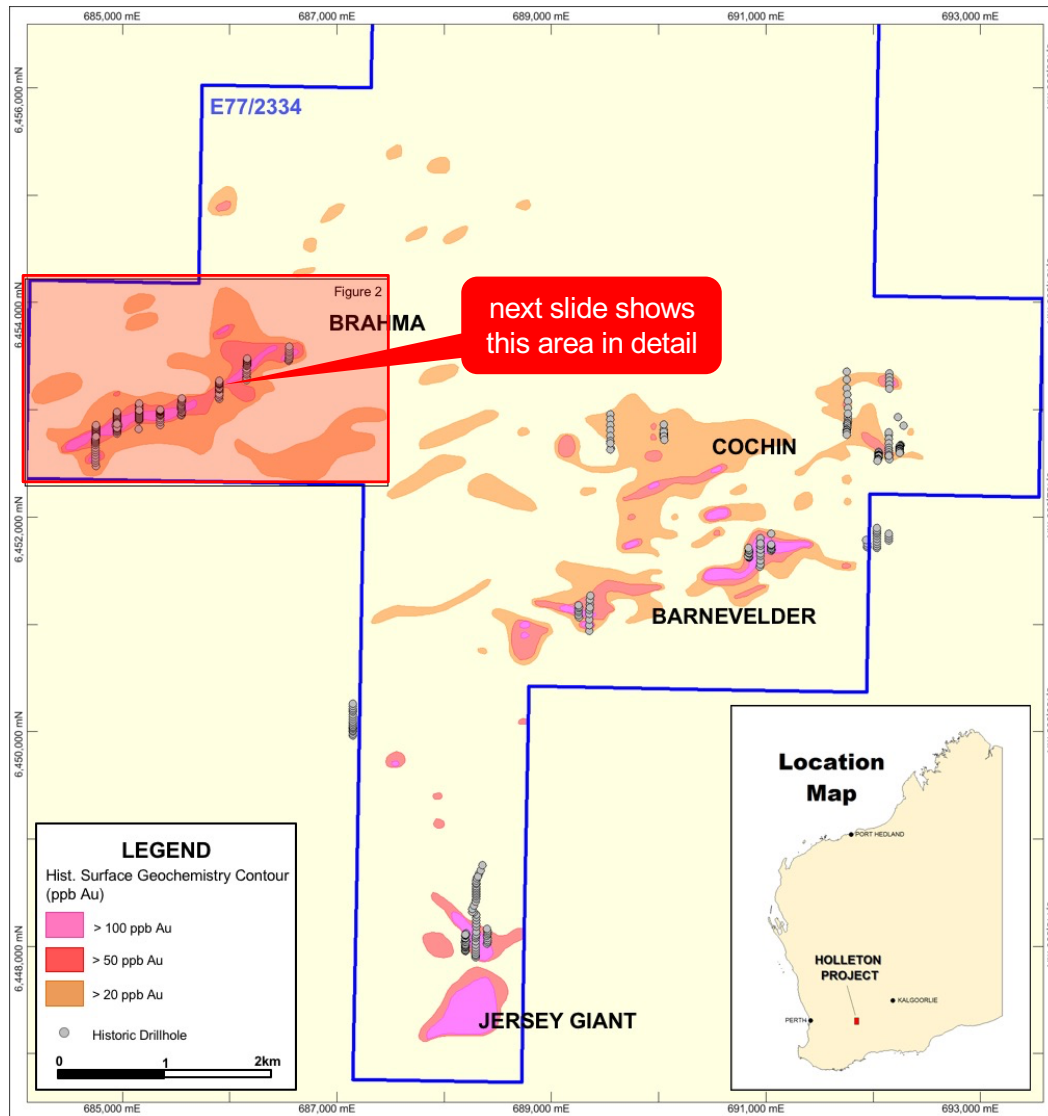
The Regional Greenstone Package at Jatiz



Note: All intersections are downhole widths

Holleton Project

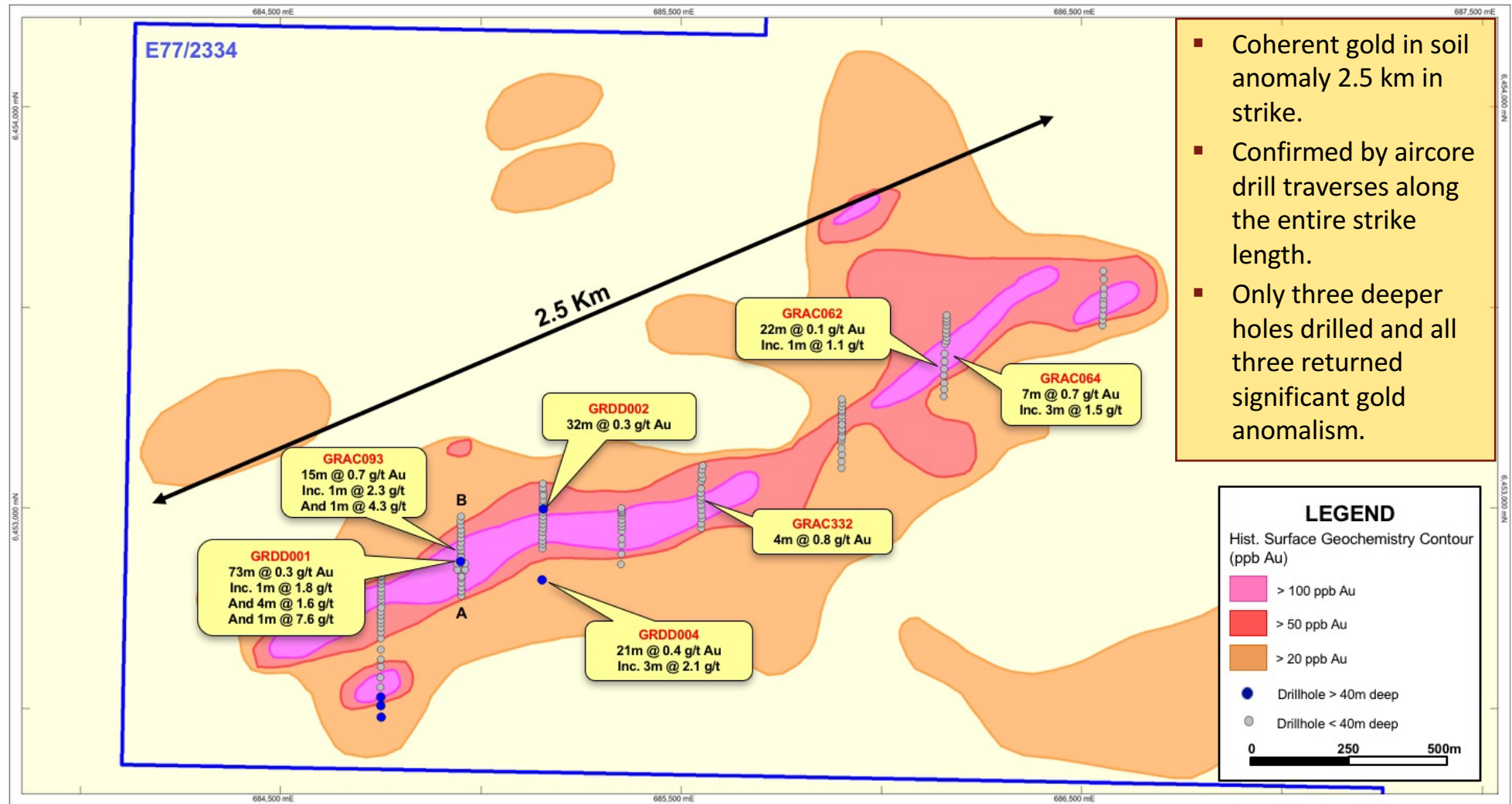
Effective Project Generation at Work



- Acquisition costs negligible: application fees only.
- Early work done by Independence Group NL in 2008/09.
- Multiple >100ppb soil anomalies providing a pipeline targets.
- “Walk up drill targets” include the Brahma gold prospect, a 2.5km long gold in soil anomaly with extensive gold anomalism in aircore drilling.
- Numerous other targets amenable to cheap exploration testing.
- A “Free Hit” from previous work.
- Land access talks at advanced stage

Brahma

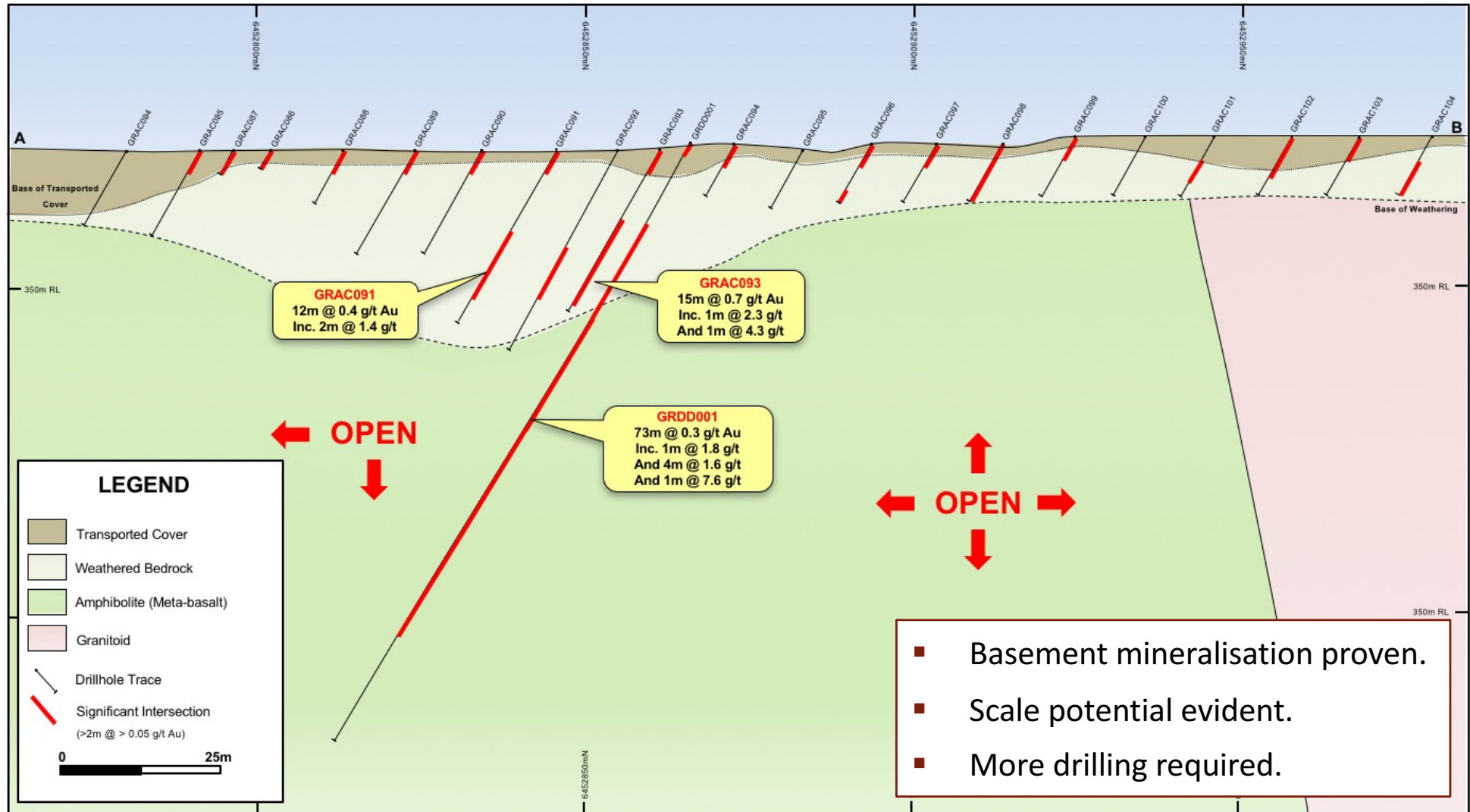
Unfinished Business



- Coherent gold in soil anomaly 2.5 km in strike.
- Confirmed by aircore drill traverses along the entire strike length.
- Only three deeper holes drilled and all three returned significant gold anomalism.

Brahma

Unfinished Business



What's Next?



- Jatz: Follow up RC drilling at Jatz to follow up high grade results:
 - Heritage clearances **COMPLETE**
 - POW approvals **COMPLETE**
 - Drilling **COMMENCING ASAP**
- Ryvita, Le Snak and Ritz: Follow up aircore drilling to delineate the strike extent of the targets and build the exploration pipeline.
- Holleton: Aircore and deeper RC drilling to commence ASAP once land access agreements and POW's are in place.



Montezuma is well funded and strategically positioned for a recovering commodities market...

- Strong financial position – cash and investments.
 - Strong cash position.
 - Significant liquid investments in listed entities.
 - Low cost structure.
 - Tight capital structure.
- Experienced board and management team.
- History of transactional and technical success.
- Existing assets present exciting potential for exploration success.
 - Yamarna – GOLD: follow up on high grade gold positions.
 - Holleton – GOLD: very cheap acquisition, very exciting potential.
 - Other: MANGANESE, COPPER, NICKEL etc. - a pipeline for future growth.



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Questions



Competent person



- *The information in this report that relates to Exploration Results, Mineral Resources and Mineral Reserves is based on information compiled by Mr Justin Brown who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, Mr Brown is an employee of Montezuma Mining Company Ltd. 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 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.*
- *Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

