

28 May 2015

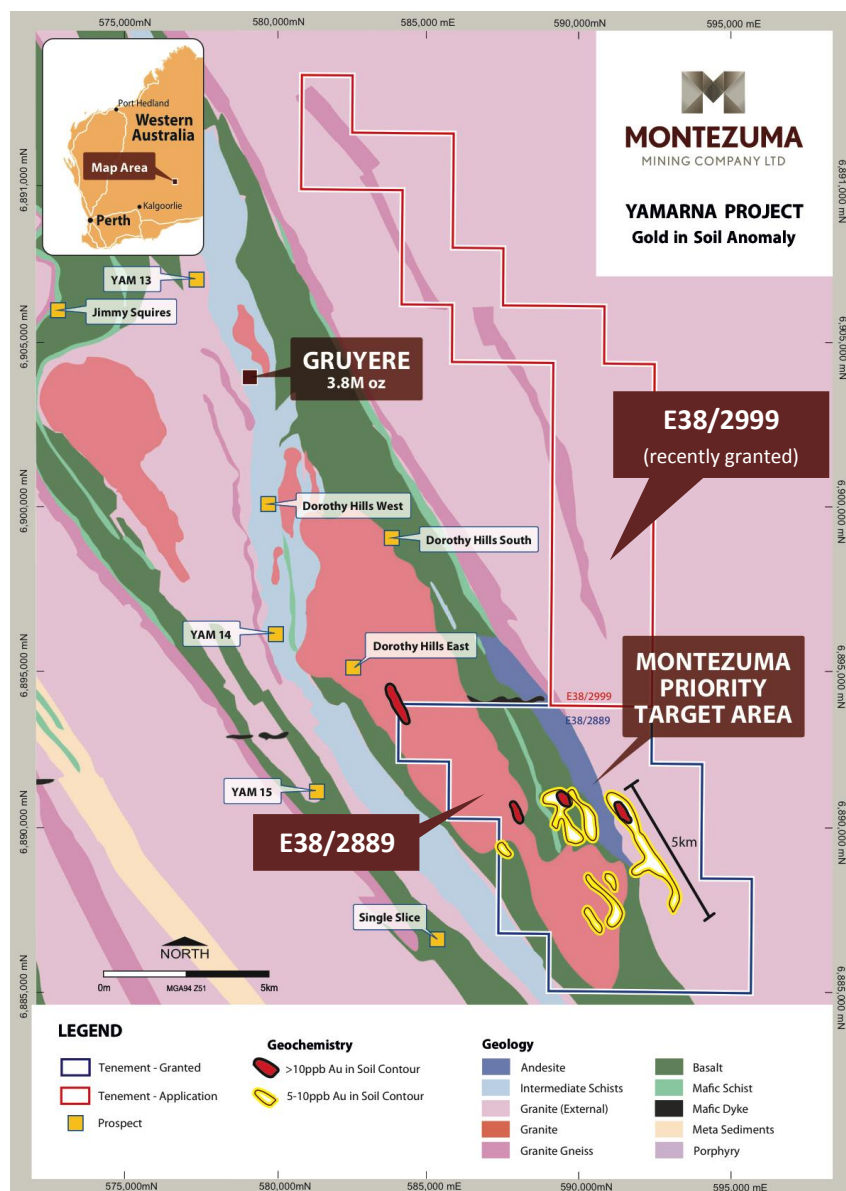
Exploration Commences at Yamarna

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise that the maiden exploration programme to test priority targets within it's 100% owned Yamarna Project has commenced.

The programme will involve the collection of infill soil samples to confirm and further define several historic, large scale geochemical anomalies to assist with the design of a follow up drilling programme.

The Yamarna Belt is historically underexplored and highly prospective for gold mineralisation. It has a current reported Mineral Resource by Gold Road Resources Limited (GOR) of 5.1 million ounces of goldⁱ and hosts a number of new discoveries.

Montezuma's tenure lies along strike from these discoveries, is undrilled and hosts several robust geochemical targets which are the focus of the current phase of exploration.



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 Geenstone Belt, Western Australia and the Butcherbird Manganese/Copper Project in the Murchison region of Western Australia.

MARKET DATA

ASX code:	MZM
Share price:	\$0.215
Shares on issue:	70,464,350
Market capitalisation:	\$15.2M
Cash (31 March 2015):	\$7.66M

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

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 was 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.

ⁱ Website reference <http://www.goldroad.com.au/reports/GruyereMaidenResourceAugust2014.pdf>