



MONTEZUMA
MINING COMPANY LTD

The Yamarna Project

A highly leveraged entry into an emerging gold province.

November 2015

Disclaimer

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Overview

■ Board of Directors

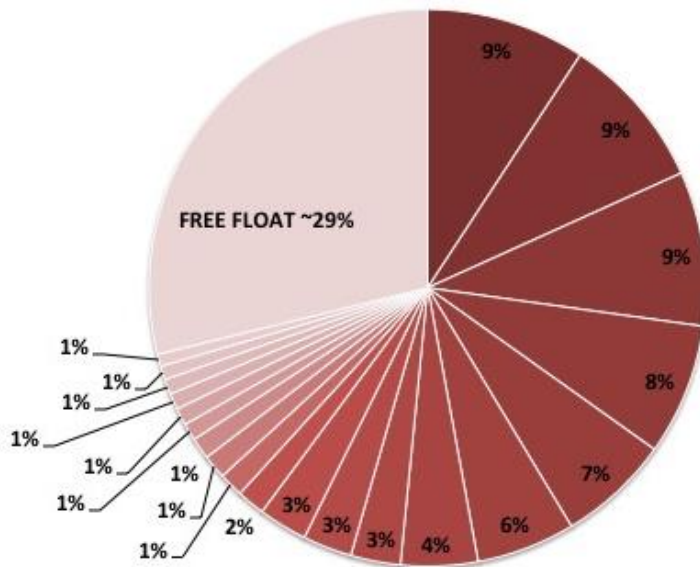
- Seamus Cornelius Chairman
- Justin Brown Executive Director
- John Ribbons Director

■ Management

- Bradley Drabsch Exploration Manager

■ Market Data

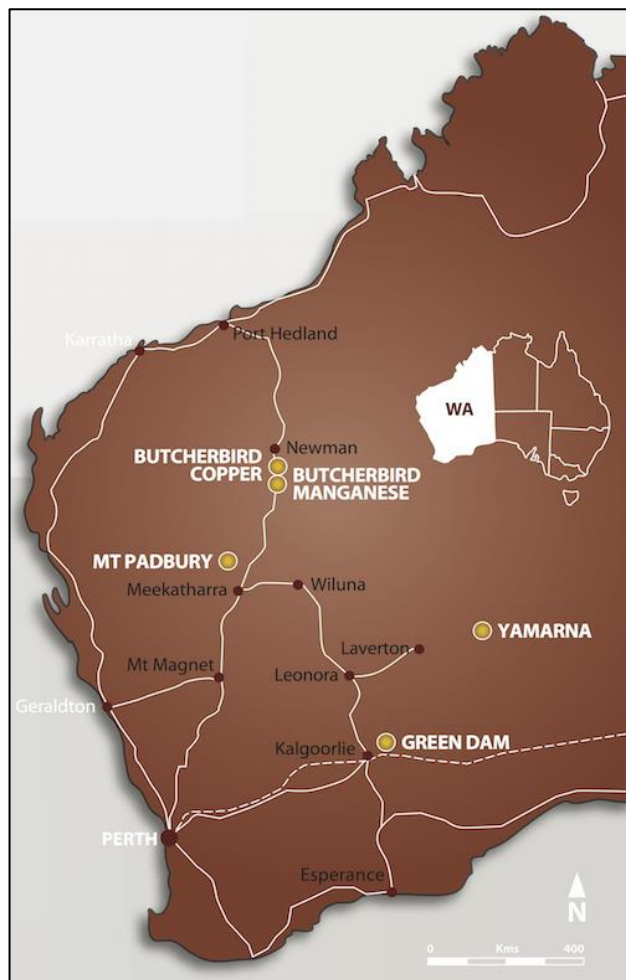
- Shares on Issue: 70.5M
- Share Price: \$0.28
- Market Cap: \$19.7M
- Cash: ~\$6.2M
- Investments: ~\$1.8M
- Debt: Nil
- EV ~\$11.7M
- Top 20 Shareholders: ~71%



CASH AND INVESTMENTS ~\$8M

ENTERPRISE VALUE ~\$12M

Projects

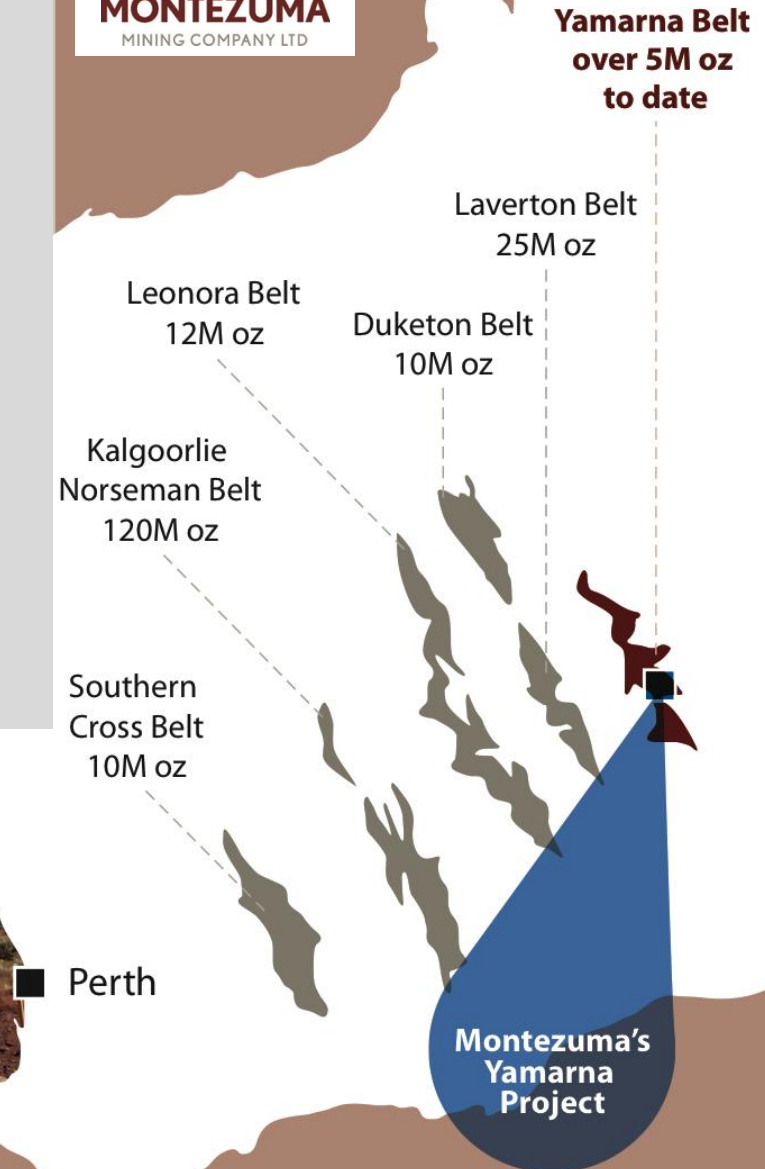


- Targeted tenement acquisition ongoing in Western Australia.
- Continued review of domestic and overseas acquisition targets to deliver quality exploration and near term production opportunities.
- Currently holding tenements in the highly prospective Murchison, Gascoyne and Yamarna regions of Western Australia.
- **Potential new gold discovery at 100% owned Yamarna Project in the Yamarna Greenstone Belt.**
- 100% owned Butcherbird Manganese and Copper Project straddles the Great Northern Highway approximately 120km south of Newman.
- Green Dam Ni-Cu-PGE sulphide prospect desktop review and data gathering underway.

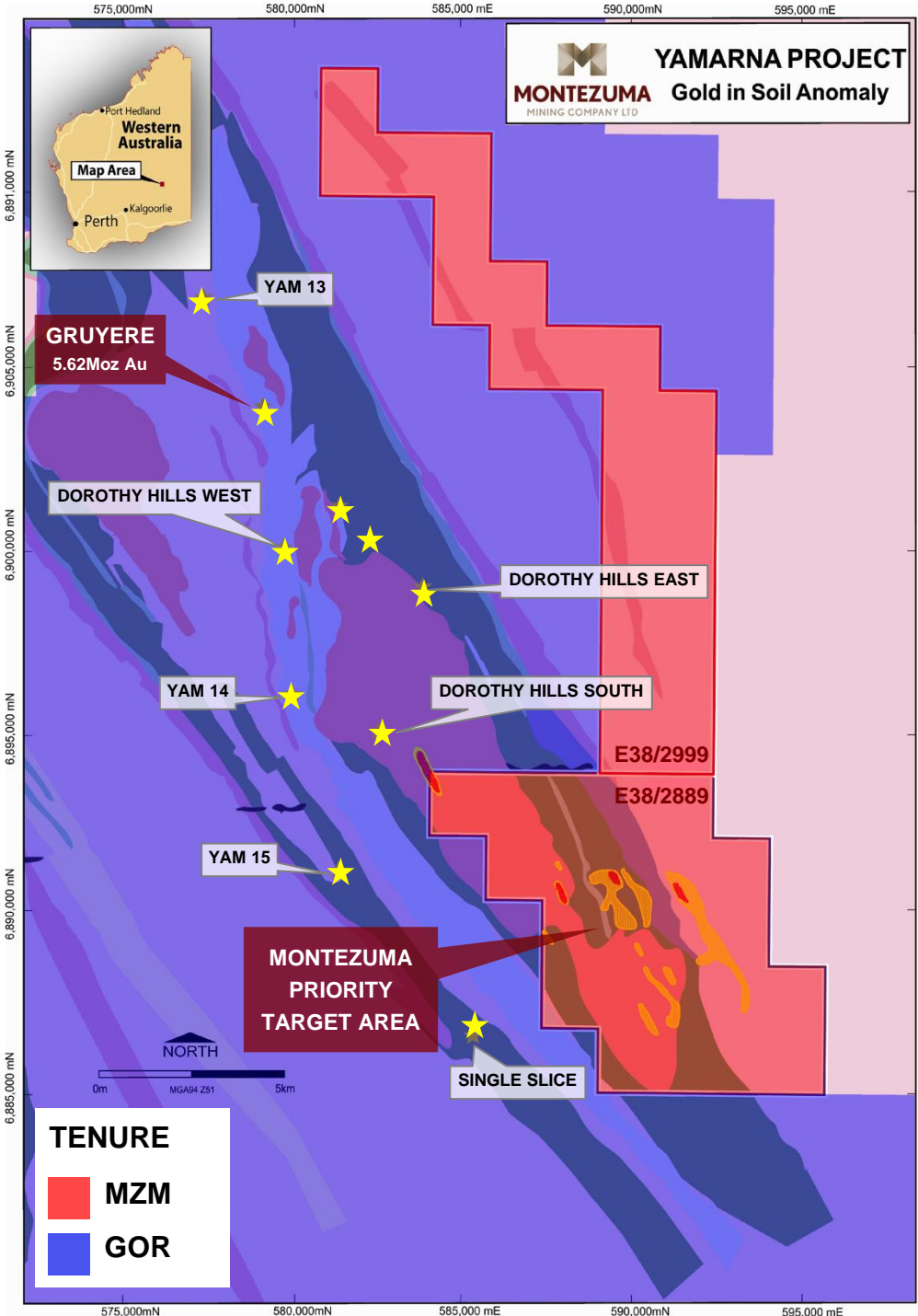


The Yamarna Project

- The Yamarna Belt is geologically similar to the prolific Kalgoorlie Gold Belt and has been the focus of limited exploration.
- Work so far has yielded in excess of six million ounces of gold in resource².
- Discoveries include the recently announced **5.62M oz discovery at Gruyere¹** by Gold Road Resources Ltd (“GOR”).
- Montezuma’s ground is located along strike from GOR and contains demonstrated bedrock mineralisation up to 2.7 g/t and widespread regional anomalism in cover sequences.



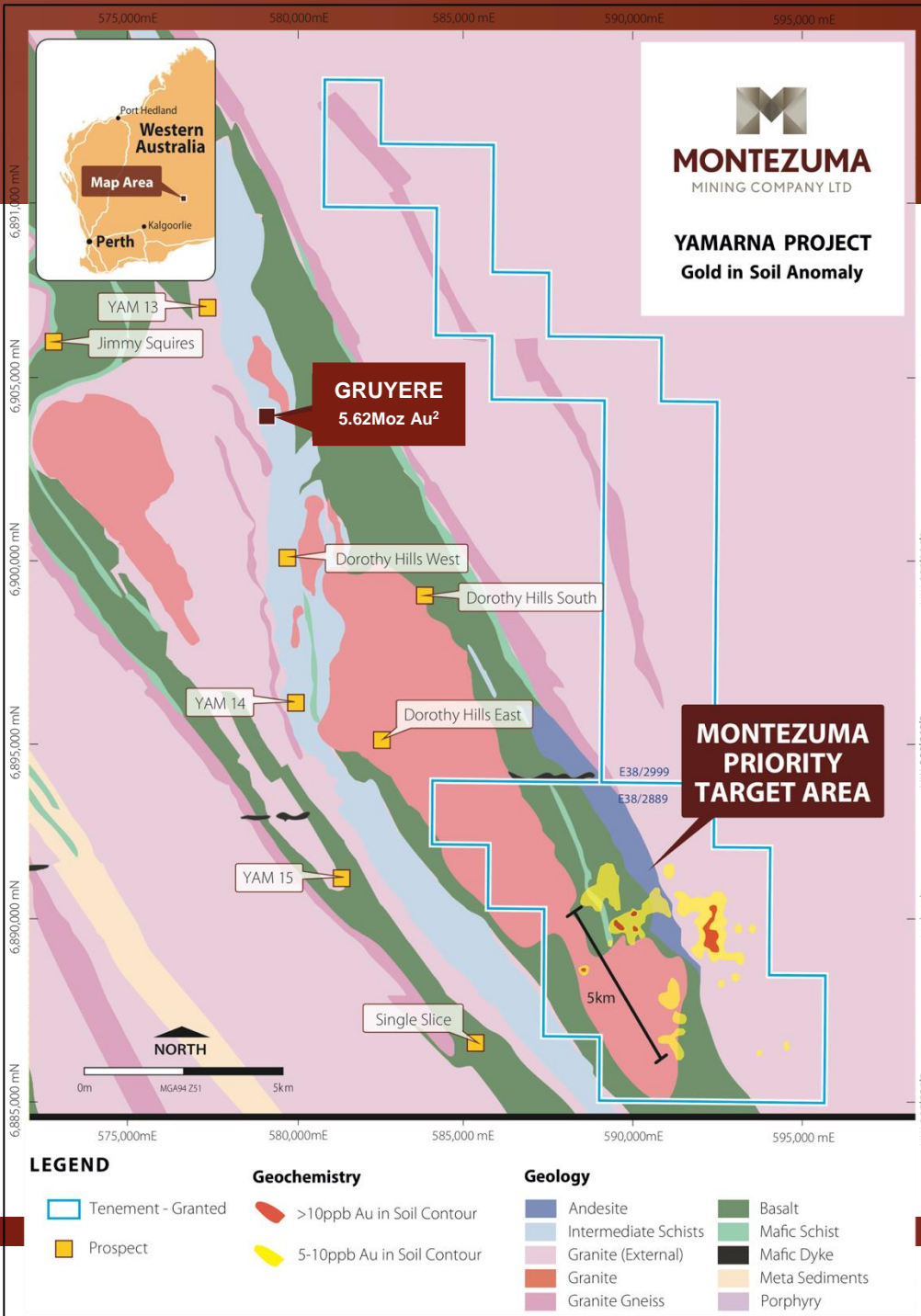
¹Website reference <http://www.goldroad.com.au/reports/431bxcg4t7pqdd.pdf>



Next Door to a Giant

- Tenure and target areas immediately adjacent to GOR's Yamarna Project.
- Comparative Enterprise Values:
 - GOR ~\$300M
 - MZM ~\$12M
- Proximity to GOR potentially lowers the threshold for a commercial discovery.
- Aggressive programme underway with early success from maiden drilling programme
- Relatively low cost to test the potential provides potential leverage for investors who join the register early.

What drew us to the Area?



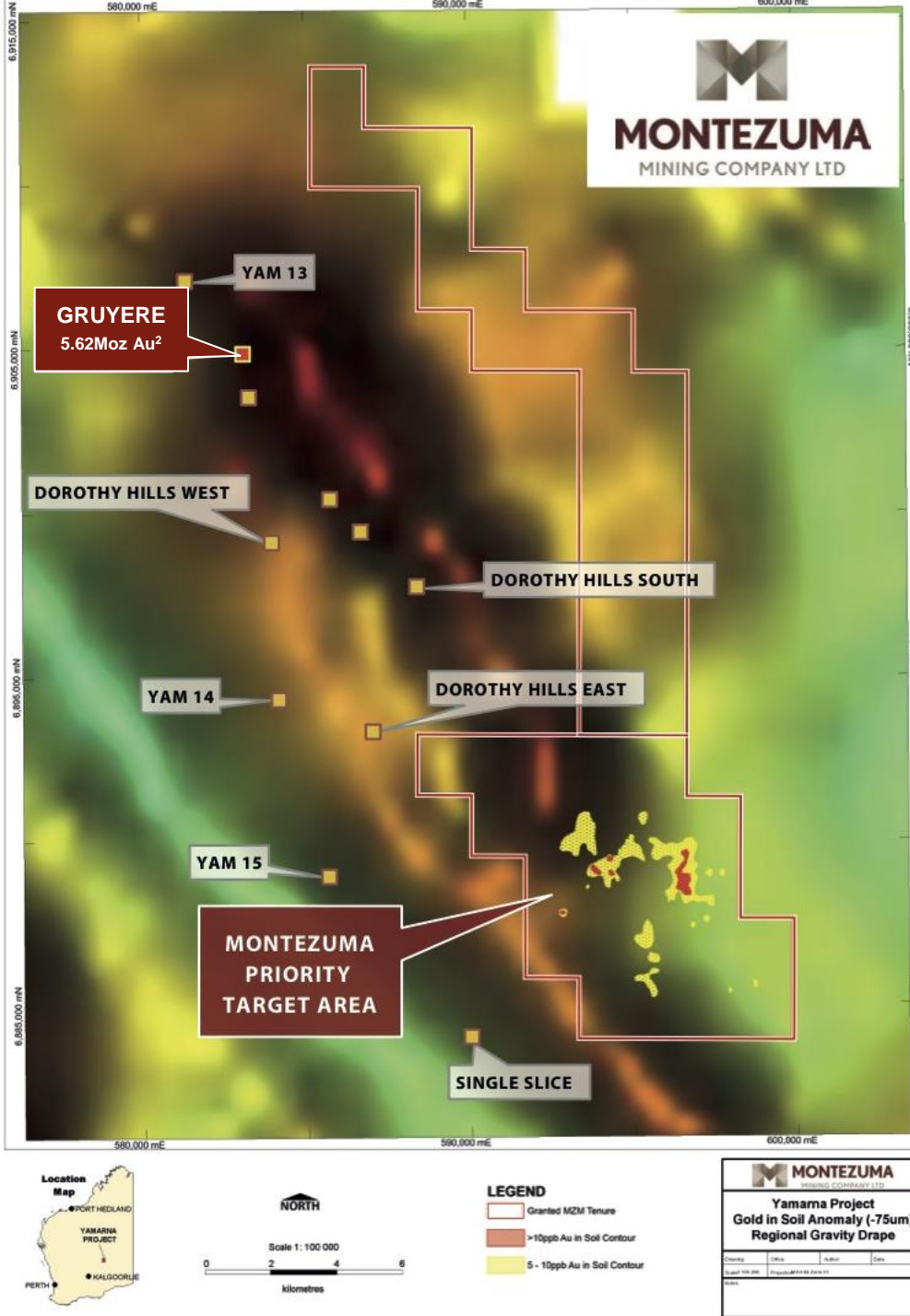
- Regionally significant soil anomaly identified from historic soil sampling by Western Mining Corporation.
- Anomalous area covers approximately 20 km² and contains two sub parallel linear anomalies **over 5 km in strike length** respectively.
- No drilling** recorded within tenement before now.
- Geochemical anomaly is coincident with granite/greenstone contact.
- Strong parallels to the recent gold discoveries by GOR (>6M oz Au²).

²Website reference:

<http://www.goldroad.com.au/reports/431bxcg4t7pqdd.pdf>

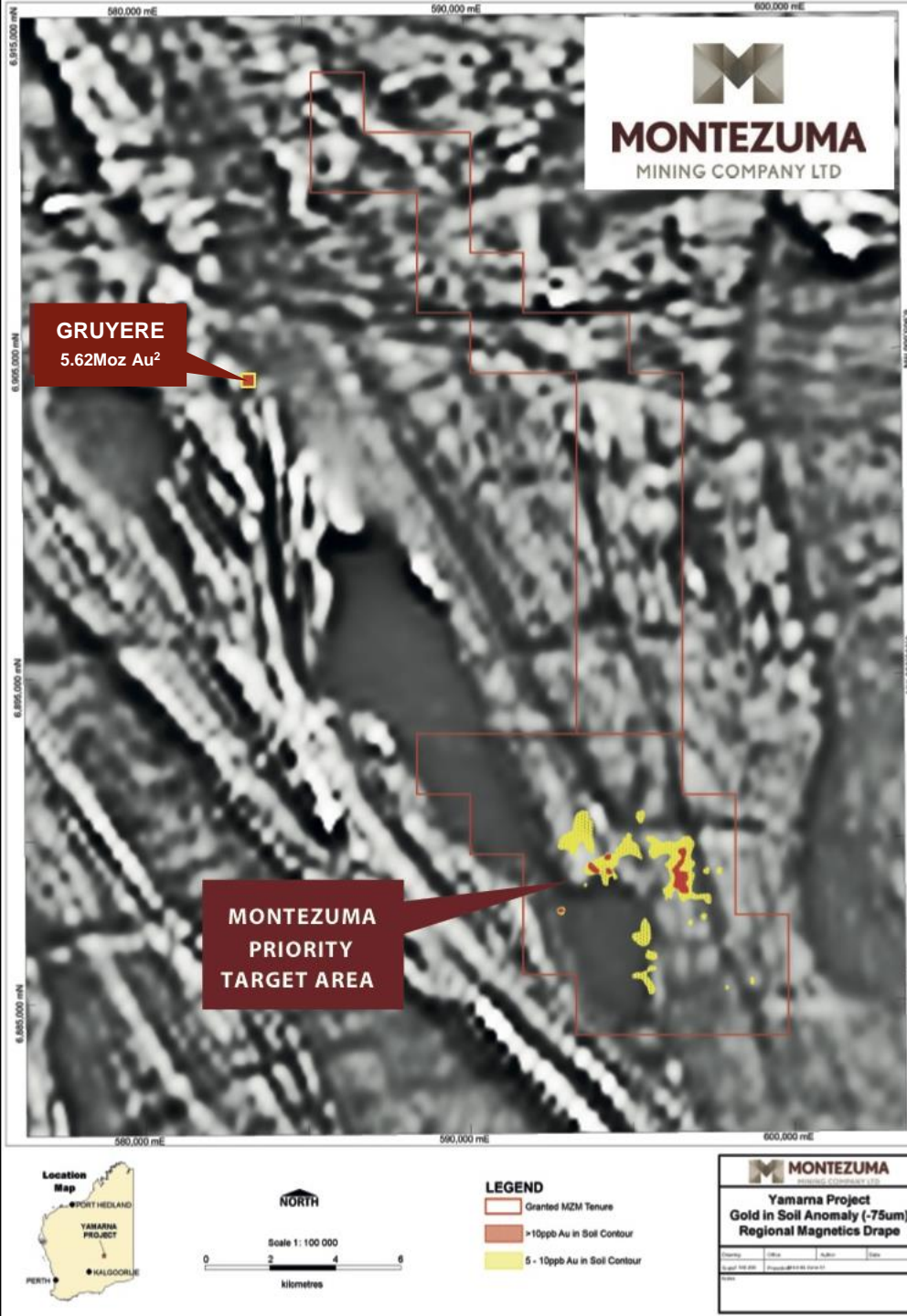
Targeting - Gravity Data

- Regional gravity data highlights a large gravity high.
- Anomaly maps a regional scale geological corridor approximately 20km in strike length.
- Geochemical anomalies positioned on the edge of the anomaly shows similarities to the Gruyere discovery by GOR.



Targeting - Aeromagnetics

- Geochemical anomalies coincident with favourable structural positions.
- Coincident with an embayment in an interpreted granite body and a regional scale shear zone.
- Structural interpretation further supports aggressive exploration.



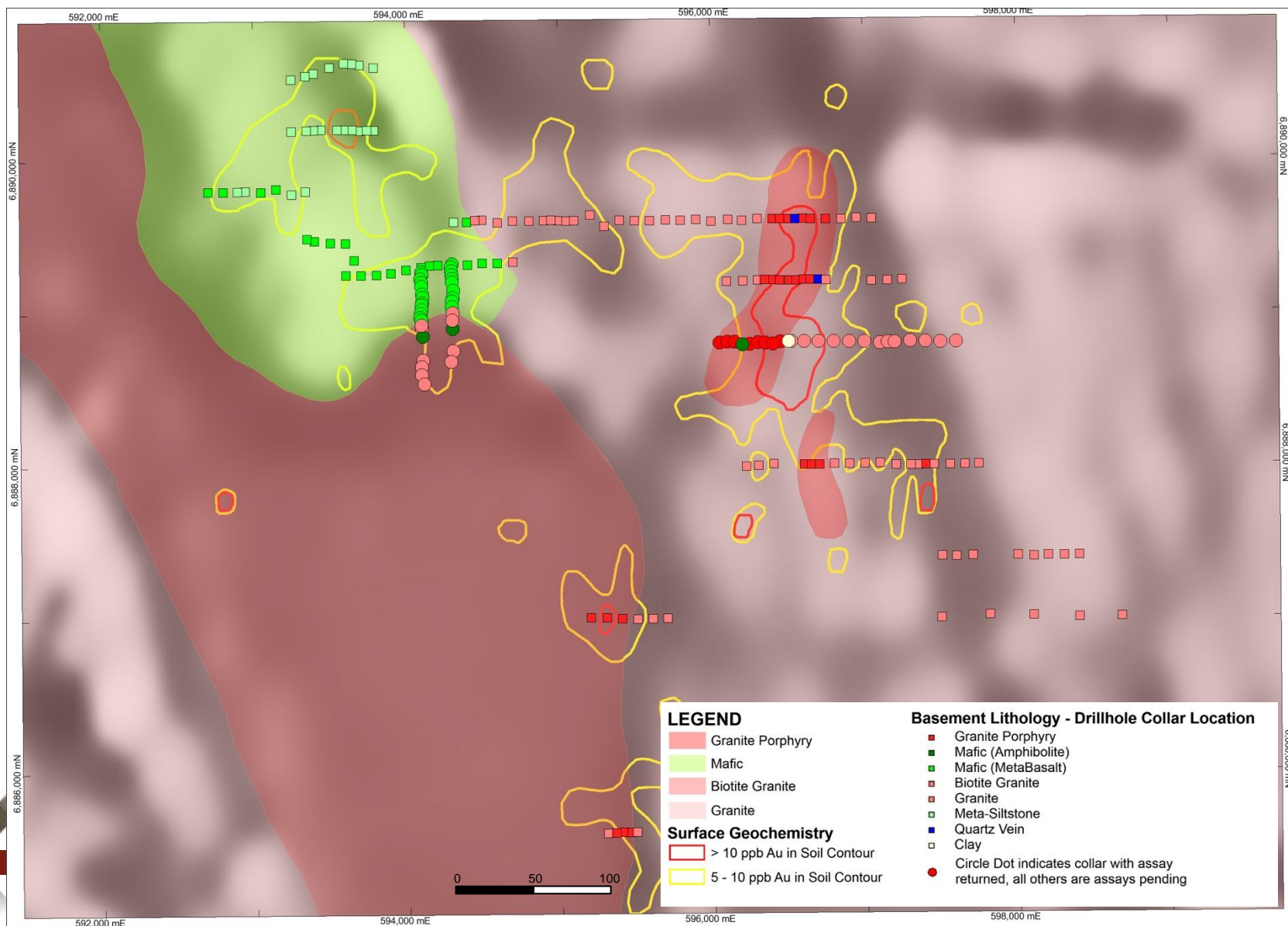
Maiden Drilling Programme Now Completed

- 202 vertical aircore holes drilled to blade refusal for ~7,500m to test for sub surface anomalism.
- Widespread, strong anomalism found at Jatz and Captains in multiple horizons.
- Ore grade basement hosted mineralisation found at in greenstone rocks at Jatz.
- **Two regional scale target corridors confirmed.**



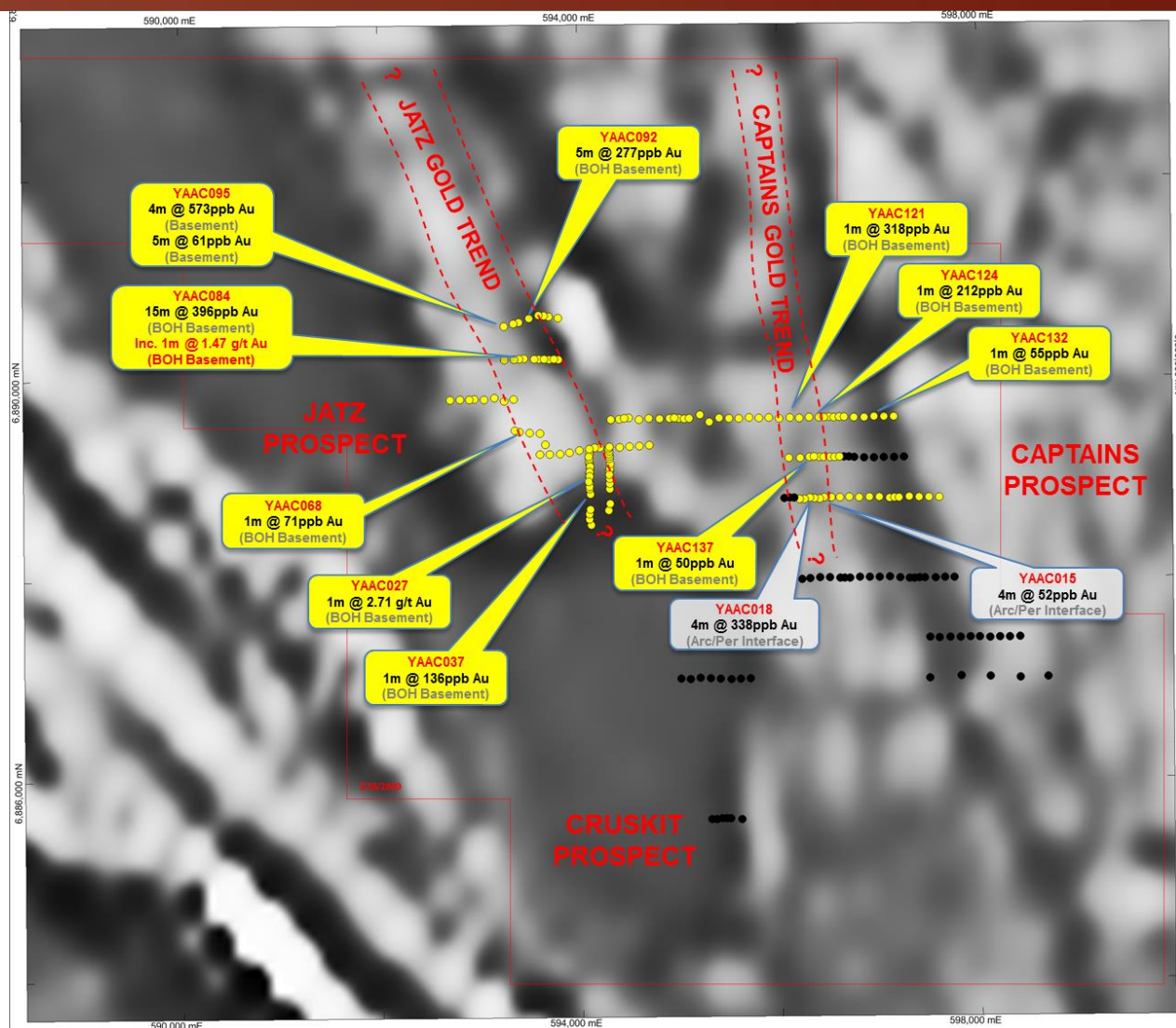
Encouraging Geological Complexity

(bottom of hole geology log plot)



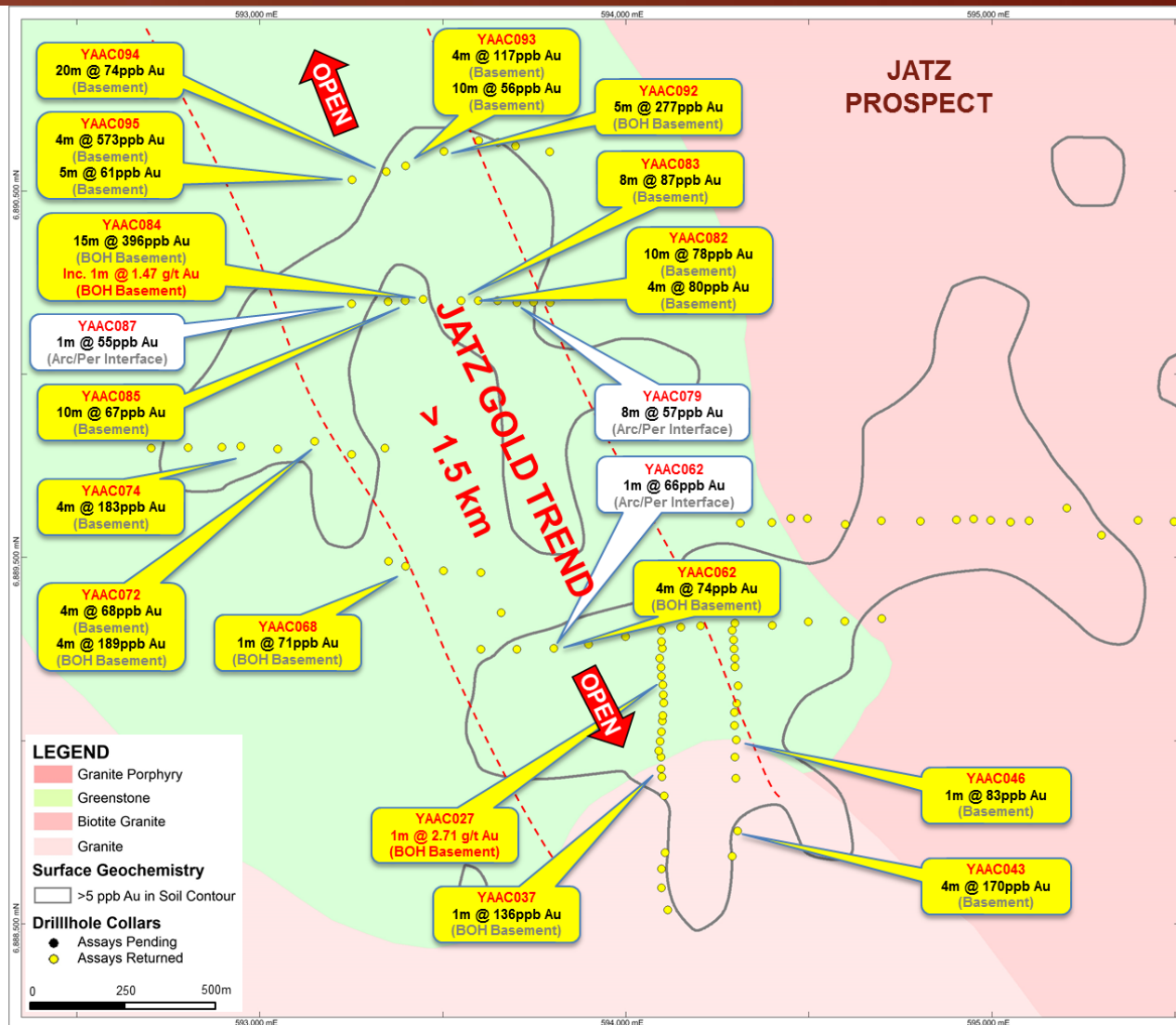
Mineralisation Confirmed Along Regional Trends

(selected mineralised intercepts shown)



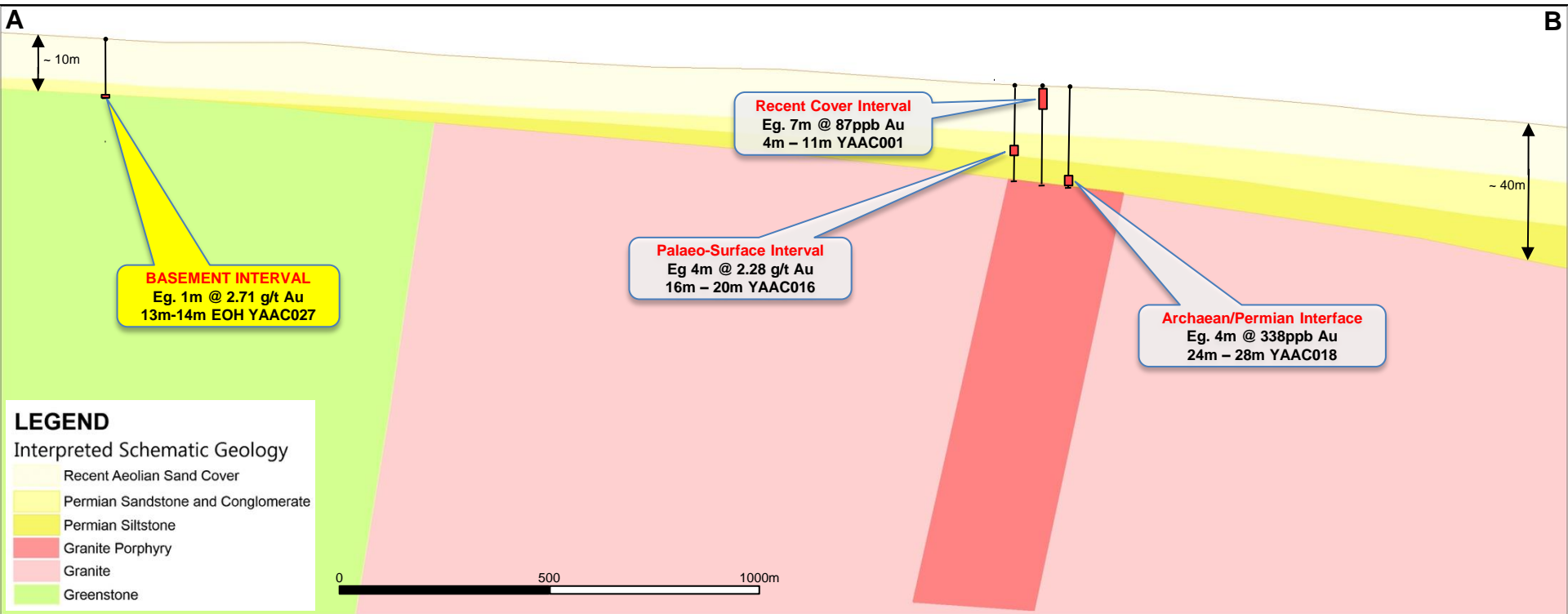
Note: all intercepts quoted as downhole widths

Jatz Trend Shows Potential for a Large Scale System



Note: all intercepts quoted as downhole widths

Schematic Regolith Interpretation



What's Next?

- The technical team is currently designing a follow up RC programme comprising an initial estimated 5-10,000m.
- Larger rig will allow for greater depth penetration to test beneath both the Jatz and Captains Prospects.
- Current planning has drilling commencing in November.



Montezuma is well funded and strategically positioned...

- Strong financial position – cash and investments.
 - Strong cash position
 - Significant liquid investments in listed entities
 - Low cost structure
- Experienced Board and strong management team.
- History of transactional and technical success.
- Existing assets present exciting potential for exploration success.
 - **Yamarna – GOLD, follow up on exciting initial results!**
 - Other: Butcherbird (MANGANESE, COPPER), Green Dam (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 Bradley Drabsch 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 Drabsch is 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 Drabsch 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.*

