

17 OCTOBER 2016

LAKE LEFROY TENEMENT SALE COMPLETED

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to announce that the sale of granted exploration licence E15/1447 to Lefroy Exploration Limited ("LEX") (ASX:LEX) has been completed.

In consideration for the sale, **Montezuma has been issued 4.2M fully paid ordinary shares in LEX** at a deemed value of \$0.20 per share. LEX has received conditional listing approval from the Australian Securities Exchange and its shares are expected to be re-listed in the near future.

LEX has recently completed a capital raising at \$0.20 per share to fund the exploration of a large package of ground in the Eastern Goldfields, with which E44/1447 is contiguous.

Montezuma looks forward to developments as LEX explores an exciting and underexplored package of ground only 50km from Kalgoorlie, Australia's preeminent gold mining district.

FOR MORE INFORMATION...

Justin Brown

Executive Director

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

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ABOUT MONTEZUMA MINING

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

Montezuma has 100% interests in the Yamarna Gold Project in the Yamarna Greenstone Belt, the Holleton Gold Project in the Wheat Belt region and the Butcherbird Manganese/Copper Project in the Murchison region, all located in Western Australia.

MARKET DATA

ASX code: MZM
Share price: \$0.15
Shares on issue: 83,464,350
Market capitalisation: \$12.5M
Cash: ~\$5.2M
Listed Investments: ~\$5.3M

BOARD AND MANAGEMENT

Chairman Seamus Cornelius
Executive Director Justin Brown
Non-Executive Director John Ribbons
Exploration Manager Brad Drabsch



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