



19 JANUARY 2017

GOLD EXPLORATION PERMIT IN FRANCE GRANTED

The Bonneval Gold Project

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to announce that its 100% owned French subsidiary, Cordier Mines SAS ("Cordier"), has now been granted an Exploration Permit (PERM) for the Bonneval Project. The PERM covers approximately 260km² over a highly prospective region including multiple historical gold mining centres south of Limoges, in Limousin, south-central France.

The Bonneval Project consists of a single, five-year Exploration Permit, prospective for gold, antimony and associated commodities in an historical mining area. The permit is located in a prospective geological/metallogenic district that is considered, based on extensive historical data review, to be one of the most prospective areas for gold in France, and provides the opportunity for potential new discoveries.

Over 28 tonnes (~0.94M Oz) of gold¹ has been produced historically within the Bonneval Project area. Gold has been extracted from open cut and underground mining operations, with grades typically ranging from 7-9g/t in the open pits, to 12-16g/t within the underground mines¹. The area has seen little exploration since the closure of the last gold mine in the early 2000's (due to depressed commodity prices), and potential upside remains around the known deposits and more regionally.

Cordier will now focus on refining the Bonneval Exploration Strategy and continuing to work closely with the relevant stakeholders and local communities. The exploration field programs are expected to begin during the first year, and may initially include airborne geophysics.

¹ Historical production sourced from 'les minéralisations aurifères de la France dans leur cadre géologique autour de 300Ma', Chron. Rech Min No.528, 1997.

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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:	\$0.175
Shares on issue:	83.5M
Market capitalisation:	\$14.6M
Cash (at 30 September):	~\$5.2M
Investments (at 30 September):	~\$4.5M

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons
Exploration Manager	Dave O'Neill



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

Mining and Exploration in France

The French Government has recently begun to seek national and international mining investment after a long hiatus. Several new Exploration and Mining Permits have been granted to a number of companies within the highly prospective Massif Central and Amoricain, and both these terranes host significant gold and/or base metal deposits. France is re-emerging as an exciting mining region due to a number of factors, including the lack of exploration activity over the last 25 years, excellent infrastructure, access to skilled labour, and the stable political and economic environment.

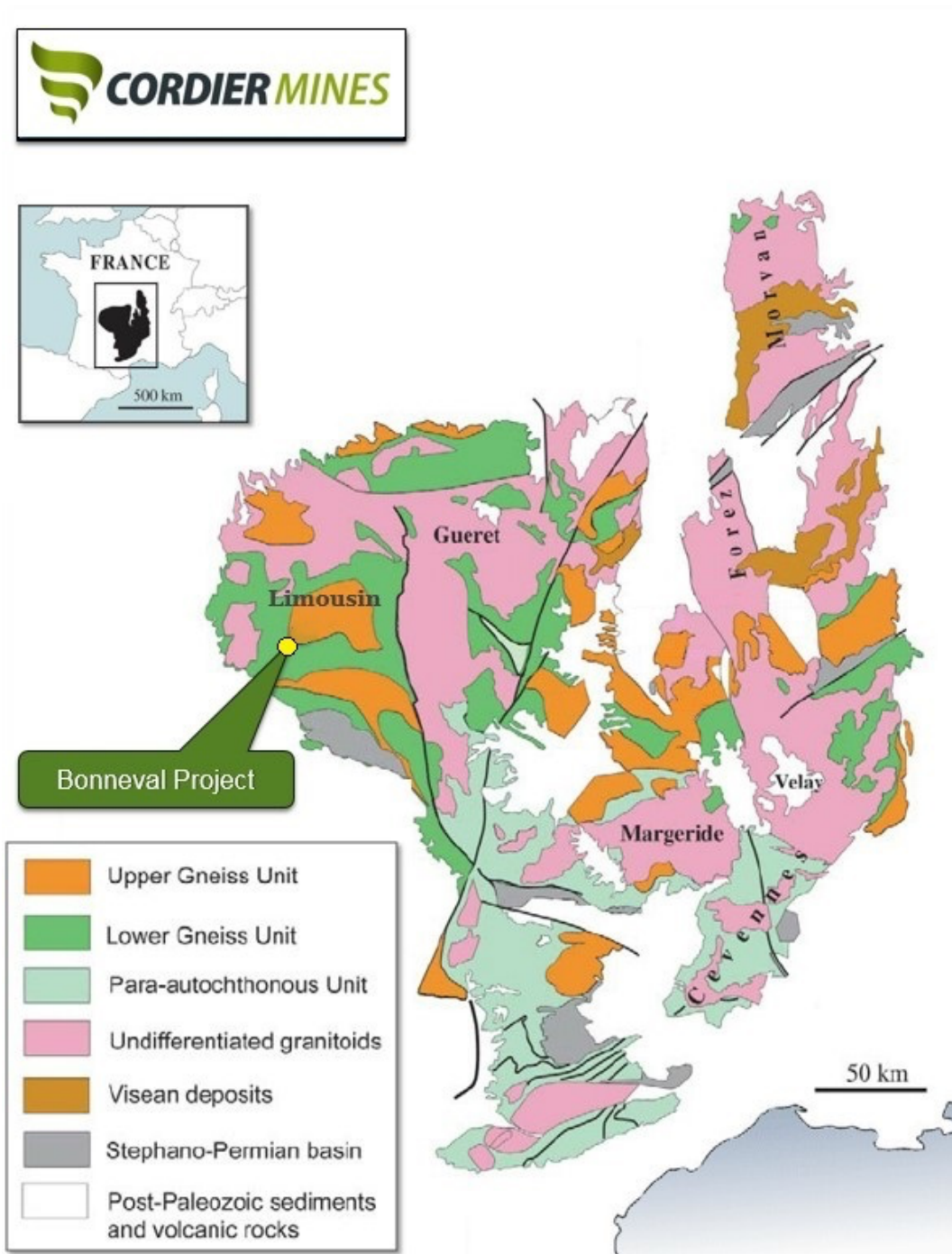


Figure 1: Bonneval Project location overlaying the simplified geology of the Massif Central

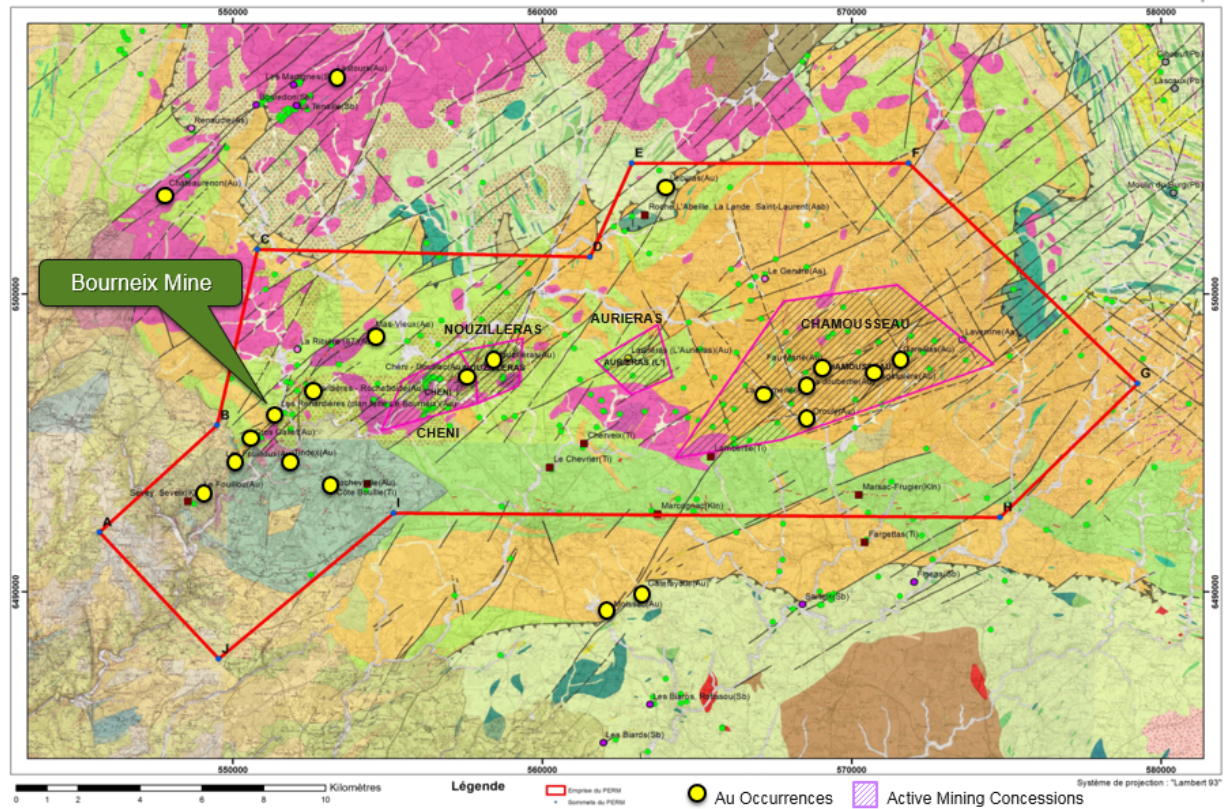


Figure 2: Geological map of the Bonneval PERM showing the distribution of known gold occurrences. Hatched areas are excised blocks not held by Cordier.



Photo 1: Historical open pit at the Laurieras Gold Mine, St Yrieix District, Limousin.

FOR MORE INFORMATION...

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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>.

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

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.