

21 October 2008

The Manager
Companies Announcement Office
Australian Securities Exchange Limited
Level 10, 20 Bridge Street
SYDNEY NSW 2000

EXPIRY OF ESCROW PERIOD

In accordance with listing rule 3.10A, Montezuma Mining Company Ltd wishes to advise that the escrow period for 7,412,500 ordinary shares, 5,073,125 listed options and 3,500,000 unlisted options will expire on 9 November 2008.

Consequently, these shares and options will cease to be subject to escrow after this date.

The Company confirms there are no remaining escrow provisions in place.

If you require any further information please have no hesitation to contact the undersigned.

John Ribbons
Company Secretary