

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

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13 January 2011

ASX CODE: MZM
ISSUED SHARES: 43.03M
52 WEEK HIGH: \$0.95
52 WEEK LOW: \$0.18

CONTACT:

JUSTIN BROWN
Managing Director
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BOARD:

Denis O'Meara: Chairman
Justin Brown: MD
John Ribbons: Non-Exec

KEY PROJECTS:

PEAK HILL (85-100%)
Gold

DURACK (earning 85%)
Gold, Copper

BUTCHERBIRD (100%)
Manganese, Copper

MT PADBURY (100% of gold)
Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
7,500,000 FPO Shares

BUXTON RESOURCES LTD
3,010,000 FPO Shares

YANNERI RIDGE RESOURCE DRILL-OUT RESULTS

- Assay results received and compiled for the Yanneri Ridge maiden resource drill-out programme.
- Best results include:
 - 10BB223** 23m @ 11.39% Mn from 3m
 - 10BB245** 18m @ 11.25% Mn from 8m
 - 10BB320** 18m @ 12.18% Mn from 0m
(incl. 3m @ 15.47% Mn)
 - 10BB339** 20m @ 13.37% Mn from 1m
(incl. 8m @ 17.06% Mn)
- All assay and supporting data has been supplied to Snowden's who are undertaking the maiden resource calculation for Yanneri Ridge.

The Company is pleased to advise that assays have now been received for the recently completed RC drillout of the Yanneri Ridge manganese deposit.

The data acquired from this drilling will be used to calculate a maiden Mineral Resource Estimate for the deposit for which the Company has previously published an ****Exploration Target of between 40 and 50 million tonnes grading between 10% and 15% Mn.**

***It should be noted that 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.*

Snowden's have been appointed to undertake the resource calculation and all assay and supporting information including wireframes, density and QA/QC information have now been forward to them to commence the process.

The resulting resource model will be released to the market on sign off and will form the basis for a subsequent scoping study to investigate the commercial potential for development of the Yanneri Ridge manganese deposit, **one of six deposits** discovered within the Butcherbird Project to date.

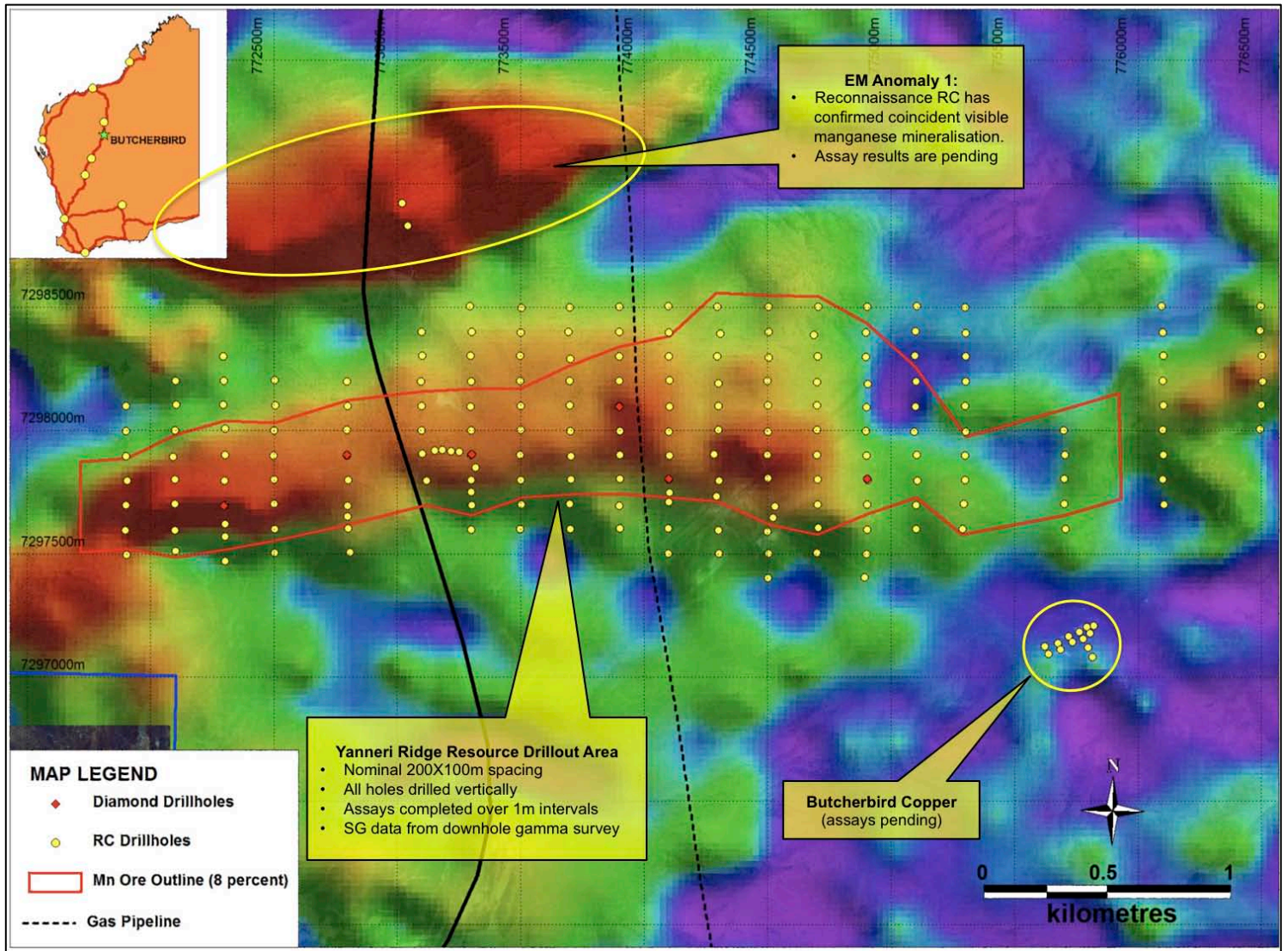


Figure 1: RC and diamond drillhole collar locations for the Yanneri Ridge resource drill-out programme. Collars are shown over the coincident EM data

More Information

Justin Brown
Managing Director

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The Information in this report that relates to exploration results is based on information compiled by Justin Brown, who is a member of the Australian Institute of Mining & Metallurgy. 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Justin Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PROSPECT	HOLE ID	NORTHING	EASTING	RL	FROM	TO	Interval	Ave. Mn (%)	Including
YANNERI RIDGE	10BB212	7297896.56	771901.88	618.61	27	30	3	7.32	
YANNERI RIDGE	10BB213	7297797.64	771905.00	619.89	0	29	29	11.03	5m @ 17.09%
YANNERI RIDGE	10BB214	7297698.41	771900.83	621.05	7 29	26 31	19 2	11.29 11.19	5m @ 14.27
YANNERI RIDGE	10BB215	7297595.99	771898.25	621.57	2	15	13	12.97	6m @ 17.71
YANNERI RIDGE	10BB216	7297497.80	771902.92	621.06	3 17	4 29	1 12	9.77 8.74	
YANNERI RIDGE	10BB221	7297893.56	772090.56	619.96	4 11	5 26	1 15	10.76 10.18	4m @ 12.42
YANNERI RIDGE	10BB222	7297802.61	772099.81	621.48	8	25	17	10.65	1m @ 16.23
YANNERI RIDGE	10BB223	7297701.81	772099.07	623.46	3	26	23	11.39	3m @ 15.8
YANNERI RIDGE	10BB224	7297594.83	772098.40	624.80	2	15	13	13.29	8m @ 15.09
YANNERI RIDGE	10BB225	7297511.70	772101.63	624.42	10	14	4	12.02	
YANNERI RIDGE	10BB227	7298200.79	772296.78	620.83	19	20	1	11.31	
YANNERI RIDGE	10BB229	7298007.46	772302.48	622.00	12 26	13 27	1 1	10.94 13.45	
YANNERI RIDGE	10BB230	7297472.49	772303.65	620.64	0	1	1	16.76	
YANNERI RIDGE	10BB232	7298001.09	772501.61	625.10	16 26	17 30	1 4	11.03 9.37	
YANNERI RIDGE	10BB237	7298099.51	772799.13	624.47	25	28	3	8.95	
YANNERI RIDGE	10BB238	7297603.86	772801.86	626.25	4	12	8	9.33	
YANNERI RIDGE	10BB239	7297505.97	772809.08	621.16	0	2	2	9.70	
YANNERI RIDGE	10BB243	7298100.07	773098.84	628.43	22	27	5	9.03	
YANNERI RIDGE	10BB244	7297999.02	773098.60	628.64	8	22	14	9.52	3m @ 12.27
YANNERI RIDGE	10BB245	7297905.36	773099.98	628.40	8	26	18	11.25	9m @ 13.23
YANNERI RIDGE	10BB246	7297797.66	773117.28	627.99	6	12	6	9.89	3m @ 10.99
YANNERI RIDGE	10BB254	7298099.88	773500.93	630.91	12	26	14	8.34	4m @ 10.15
YANNERI RIDGE	10BB255	7298003.58	773500.69	632.79	6	26	20	10.14	8m @ 12.6
YANNERI RIDGE	10BB256	7297901.63	773498.30	634.91	9	26	17	12.25	4m @ 16.24
YANNERI RIDGE	10BB257	7297800.29	773500.17	634.36	0 4	1 13	1 9	15.65 11.18	4m @ 14.21
YANNERI RIDGE	10BB258	7297700.67	773501.11	626.94	10	11	1	8.62	
YANNERI RIDGE	10BB260	7298498.70	773697.12	627.01	18	19	1	8.36	
YANNERI RIDGE	10BB263	7298201.32	773698.35	630.59	9	12	3	12.87	
					18	27	9	8.91	2m @ 13.05

PROSPECT	HOLE ID	NORTHING	EASTING	RL	FROM	TO	Interval	Ave. Mn (%)	Including
YANNERI RIDGE	10BB264	7298101.48	773698.02	632.06	10 20	17 25	7 5	11.65 10.37	3m @ 15.89
YANNERI RIDGE	10BB265	7297997.00	773701.21	633.67	7	27	20	12.09	9m @ 14.21
YANNERI RIDGE	10BB266	7297895.65	773703.29	635.60	0 6	1 22	1 16	11.33 11.82	4m @ 14.26
YANNERI RIDGE	10BB267	7297801.31	773702.86	633.88	2	11	9	11.52	3m @ 16.90
YANNERI RIDGE	10BB268	7297703.65	773697.28	627.70	6	8	2	8.93	
YANNERI RIDGE	10BB272	7298300.55	773899.90	629.99	12	14	2	8.92	
YANNERI RIDGE	10BB272				25	30	5	10.64	
YANNERI RIDGE	10BB273	7298201.79	773898.93	631.78	13	28	15	10.14	2m @ 13.89
YANNERI RIDGE	10BB274	7298099.57	773899.65	633.45	10	28	18	10.35	6m @ 14.77
YANNERI RIDGE	10BB275	7297997.26	773901.72	635.42	5	29	24	12.44	5m @ 15.02
YANNERI RIDGE	10BB276	7297902.16	773901.48	637.32	6	21	15	12.82	7m @ 14.30
YANNERI RIDGE	10BB277	7297803.50	773902.06	635.95	2	15	13	13.07	4m @ 16.32
YANNERI RIDGE	10BB277				23	26	3	8.54	
YANNERI RIDGE	10BB278	7297696.29	773898.06	630.28	8 25	12 26	4 1	9.43 8.49	
YANNERI RIDGE	10BB279	7297604.12	773902.17	626.74	4 10 15	5 11 17	1 1 2	11.89 9.35 9.50	
YANNERI RIDGE	10BB280	7298503.33	774097.07	624.08	7	8	1	10.04	
YANNERI RIDGE	10BB281	7298396.44	774100.50	625.09	3 23	4 24	1 1	8.17 13.14	
YANNERI RIDGE	10BB282	7298300.79	774100.33	626.26	13	22	9	9.72	
YANNERI RIDGE	10BB283	7298203.69	774101.47	627.24	5	20	15	8.92	2m @ 13.24
YANNERI RIDGE	10BB284	7298097.47	774101.86	628.69	4	23	19	11.72	2m @ 15.35
YANNERI RIDGE	10BB285	7297602.89	774097.90	626.76	7 10	8 14	1 4	10.15 8.24	
YANNERI RIDGE	10BB287	7298500.67	774295.50	623.00	4	19	15	11.15	5m @ 13.70
YANNERI RIDGE	10BB288	7298390.97	774307.84	623.80	8	17	9	8.31	
YANNERI RIDGE	10BB289	7298300.01	774294.80	625.27	4	16	12	10.33	2m @ 13.32
YANNERI RIDGE	10BB290	7298191.34	774301.04	627.59	4	22	18	10.69	6m @ 13.62
YANNERI RIDGE	10BB291	7298098.70	774300.58	630.00	3	21	18	13.74	4m @ 17.30
YANNERI RIDGE	10BB292	7298002.75	774301.36	632.17	3	19	16	14.39	6m @ 16.43
YANNERI RIDGE	10BB293	7297904.41	774283.70	634.90	3	16	13	14.85	6m @ 17.12

PROSPECT	HOLE ID	NORTHING	EASTING	RL	FROM	TO	Interval	Ave. Mn (%)	Including
YANNERI RIDGE	10BB294	7297796.74	774302.24	640.21	4	15	11	13.50	
YANNERI RIDGE	10BB295	7297733.49	774293.26	640.42	1 6 16	3 9 19	2 3 3	12.13 10.29 8.41	
YANNERI RIDGE	10BB296	7297595.69	774301.67	626.93	5 12	7 13	2 1	8.68 11.33	
YANNERI RIDGE	10BB297	7297502.88	774304.10	624.28	9	11	2	11.04	
YANNERI RIDGE	10BB298	7298501.83	774503.35	621.56	7 13	9 22	2 9	12.91 9.38	3m @ 12.12
YANNERI RIDGE	10BB299	7298399.70	774503.04	622.61	5	19	14	9.58	2m @ 12.85
YANNERI RIDGE	10BB300	7298294.37	774505.17	623.22	0 7	1 14	1 7	13.85 9.65	3m @ 12.22
YANNERI RIDGE	10BB301	7298200.83	774499.93	624.80	0	17	17	10.04	5m @ 11.81
YANNERI RIDGE	10BB302	7298101.45	774502.49	625.53	3	20	17	10.94	2m @ 16.80
YANNERI RIDGE	10BB303	7297994.77	774502.32	625.85	2	20	18	11.78	5m @ 15.19
YANNERI RIDGE	10BB304	7298501.87	774703.65	619.38	16	20	4	11.15	
YANNERI RIDGE	10BB305	7298387.57	774686.79	620.38	1	16	15	10.79	
YANNERI RIDGE	10BB306	7298299.84	774701.11	620.63	14	16	2	15.64	
YANNERI RIDGE	10BB307	7298195.28	774698.99	621.78	15	20	5	11.82	3m @ 13.14
YANNERI RIDGE	10BB308	7298102.38	774700.94	622.53	0	17	17	13.24	3m @ 16.03
YANNERI RIDGE	10BB309	7298003.06	774700.70	623.75	2	16	14	12.62	6m @ 15.20
YANNERI RIDGE	10BB310	7297901.74	774700.86	624.85	0	11	11	13.44	4m @ 16.09
YANNERI RIDGE	10BB311	7297801.76	774701.36	624.82	1	14	13	13.65	7m @ 16.40
YANNERI RIDGE	10BB312	7297701.41	774701.12	627.02	1	14	13	12.07	2m @ 16.00
YANNERI RIDGE	10BB313	7297606.03	774704.19	623.96	0 3 7	1 4 10	1 1 3	17.53 11.83 8.99	
YANNERI RIDGE	10BB317	7298297.50	774898.00	618.59	7 10 13	8 11 16	1 1 3	14.57 10.16 9.01	
YANNERI RIDGE	10BB318	7298189.36	774906.14	619.63	5	11	6	8.97	
YANNERI RIDGE	10BB319	7298095.60	774900.11	619.08	0	10	10	9.43	5m @ 10.48
YANNERI RIDGE	10BB320	7297998.38	774898.35	621.02	0	18	18	12.18	3m @ 15.47
YANNERI RIDGE	10BB324	7298302.15	775096.17	616.62	15	16	1	9.54	
YANNERI RIDGE	10BB325	7298199.31	775100.88	616.89	8	11	3	8.31	

PROSPECT	HOLE ID	NORTHING	EASTING	RL	FROM	TO	Interval	Ave. Mn (%)	Including
YANNERI RIDGE	10BB326	7298097.05	775099.24	617.28	7	15	8	10.86	3m @ 12.80
YANNERI RIDGE	10BB327	7297995.63	775093.91	618.04	0	1	1	10.15	
YANNERI RIDGE	10BB328	7297902.03	775104.94	618.17	0 6	1 18	1 12	11.88 9.26	4m @ 11.85
YANNERI RIDGE	10BB329	7297797.77	775105.28	617.74	0	17	17	12.75	6m @ 14.86
YANNERI RIDGE	10BB332	7298497.72	775299.70	614.52	24	25	1	12.15	
YANNERI RIDGE	10BB334	7298300.47	775303.23	614.91	14	15	1	11.45	
YANNERI RIDGE	10BB338	7297898.72	775300.78	615.18	0 9	1 12	1 3	13.73 8.78	
YANNERI RIDGE	10BB339	7297799.57	775300.75	614.98	1	21	20	13.37	8m @ 17.06
YANNERI RIDGE	10BB340	7297701.92	775294.74	614.70	0	12	12	12.74	2m @ 16.42
YANNERI RIDGE	10BB342	7297912.95	773250.87	631.57	10	28	18	11.38	2m @ 18.12
YANNERI RIDGE	10BB343	7297915.46	773217.48	631.03	8	28	20	11.80	6m @ 14.09
YANNERI RIDGE	10BB344	7297920.16	773182.65	630.35	11	27	16	11.26	2m @ 15.60
YANNERI RIDGE	10BB345	7297917.76	773151.51	629.68	7 24	22 28	15 4	11.30 10.87	4m @ 13.80
YANNERI RIDGE	10BB347	7297999.28	775699.49	611.83	8	10	2	9.29	
YANNERI RIDGE	10BB348	7297900.87	775702.56	611.50	9	11	2	11.73	
YANNERI RIDGE	10BB349	7297805.24	775701.20	611.40	0	10	10	12.75	2m @ 18.72
YANNERI RIDGE	10BB350	7297703.80	775701.98	611.16	2	5	3	11.38	
YANNERI RIDGE	10BB358	7297902.05	776102.51	610.30	4	7	3	8.66	

Table 1: RC Drilling results from the Yanneri Ridge Prospect within the Butcherbird Project area. Composite results shown from geologically constrained zones and a bottom cut of approximately 8% manganese. Assays were completed on 1m splits by Nagrom Laboratories using Fused Bead XRF analysis.