The Geology and Exploration Potential of the Santa Matilde Project for Silver and Gold

Prepared for:
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June 20, 2007

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1.0 SUMMARY

This report provides a summary of the physical setting, geology, recent exploration history and mineral exploration potential of the Santa Matilde Exploration Project and provides recommendations for exploration. The report was prepared at the request of Azteca Gold Corporation so as to conform to National Instrument 43-101.

The Santa Matilde Exploration Project area is situated in the Guazaparez Municipality, State of Chihuahua, Mexico. The Santa Matilde concession area lies near the center of a historically productive silver-gold belt. Over the last few years this historic silver-gold belt has had a number of active exploration projects. This exploration activity has led to some major silver-gold discoveries.

This preliminary assessment of the Santa Matilde Project includes opinions regarding exploration and developmental potential for the project as well as recommendations for further analysis. These opinions and recommendations are intended to serve as guidance for future development of the project, but should not be construed as a guarantee of success.

This report was written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1. The author, Mr. Brennan, is a qualified person under Canadian Securities Administrators' National Instrument 43-101.

2.0 INTRODUCTION AND TERMS OF REFERENCE

This technical report concerning the Santa Matilde Exploration Project has been prepared at the request of Azteca Gold Corporation, Inc. an entity with offices at Suite 315, 8921 N. Indian Trail Rd. Spokane WA, U.S.A., 99208. Azteca Gold Corporation Inc. is a publicly traded corporation in Canada (AZG.V on the TSX-V), and has been in business since December 1, 2006.

The report reviews the ownership of the Santa Matilde Exploration Project, previous mining operations, the onsite infrastructure, as well as the geology and mineralization at Santa Matilde. However, much of the documentation from the previous mining operation is not available.

This Technical Report is based on field examinations of the Santa Matilde Project on March 20, 2007, June 6, 2007, and June 19, 2007. Ted Brennan and Richard West visited the site for a full day on March 20, 2007 to carry out the initial property inspection. John Mears and Richard West visited the site for another full day on June 6, 2007. Additionally, John Nold and Richard West inspected the property for a full day on June 19, 2007. The report also draws on reports by Cleary, Durgin, Giroux, Gustin, and Sedlock et al. and relies on personal communications with Jesus Quintana.

Most of the information about the property and surrounding areas are given in United States terms and units although metric units are also used at times.

The Santa Matilde Exploration Project is situated within the State of Chihuahua, Guazaparez Municipality, Mexico. The property contains a silver-gold exploration target.

Field examination by the authors verified the presence of a large area of hydrothermal alteration and one mineralized structure. An exploration program of geological mapping, geochemical sampling, and surface drilling is recommended.

3.0 RELIANCE ON OTHER EXPERTS

The author has relied to some extent on geological, engineering, metallurgical, legal, environmental and other reports and documents completed by others, as well as opinions from other persons. Some of these persons are not "qualified" in the terms of the definition of NI 43-101. This report draws substantially on a report by J.G. Cleary, 2006, Report on the Geology and Current Status of the Guerra al Tirano Silver-Gold Property, Temoris District, Chihuahua, Mexico; a report by D. Dungin, 2007, Technical Report San Miguel Project, Chihuahua, Mexico; a report by G.H. Giroux, 2006, Mineral Resource Estimation of the Carmen Deposit, Monterde Project Guazapares Municipality Chihuahua State, Mexico; a report bt Sedlock, Ortega-Gutierrez, and Speed, 1993, Tectonostratigraphic Terranes and Tectonic Evolution of Mexico, Geological Society of America Special Paper 278, 153 p; and personal communications with Jesus Quintana

Some of the opinions expressed in this report are those of others persons and if so are cited. The recommendations and conclusions contained in this report are based, in part, on information from sources outside the control of the author. The principal author of this report is a "Qualified Person" according to the requirements needed for completing a NI 43-101 report for geology, data evaluations, resource modeling, and reserve estimation

4.0 PROPERTY DESCRIPTION AND LOCATION

Azteca Gold Corporation has entered into an Option to Purchase Agreement with Santa Matilda Mineral Concessions that was signed 5:00pm, August 17, 2007. The teams of the agreement are as follows:

US $250,000 at signing of this Memorandum of Understanding
US $200,000 at signing of Option to Purchase Agreement on the Matilda
US $300,000 on our before September 30, 2007.
US $750,000 on or before December 31, 2007
US $1,000,000 on or before June 30, 2008
US $2,000,000 on or before December 31, 2008
US $2,500,000 on or before June 30, 2009
US $3,000,000 on or before December 31, 2009

1,500,000 shares of Azteca Gold Corp upon signing of Option to Purchase Agreement.

3,500,000 shares of Azteca Gold Corp upon successful completion of an exploration, development, and exploitation ejido agreement with the ejido with jurisdiction over the Matilda concession area as given in "Schedule A".

Robles Y Cabera S. C. completed a title opinion for Azteca and stated that "(i) the Concessions are in good standing and marketable from a legal viewpoint and (ii) the Concessions grant its owner full mineral resources exploration and exploitation rights, subject only to the fulfillment of the requirements and obligations provided in the Mining Law and it Regulations."

Through the Option to Purchase Agreement, Azteca Gold Corporation controls four mining concessions totaling 2677 hectares. The four concessions are shown on Figure 1, the 1:50,000 scale topographic map of "Milipillas G12B48" and are listed in Table 1. Legal descriptions of the Santa Matilde concessions are included as Appendix 1. It is the intention of the Option to Purchase Agreement that Azteca will have full access to explore the Matilda Project from the date of signing up to that time where they have either terminated the Agreement or failed to enter into it within six months from the date of signing the Agreement.

Each of the concessions is current with respect to both tax and annual work expenditures required under Mexican Mining Law. The Santa Matilde Ejido holds surface ownership in the area of proposed exploration. Ejidos are communal farms where individuals have title to specific plots of land, but most land-use decisions must be made by the community as a whole. The Ejido has not yet granted written permission to explore the Santa Matilde Project. Azteca Gold Corporation intends to obtain written permission, but cannot guarantee that such permission will be granted. Once permission is granted to explore the mining concessions physical location of the property boundaries will be completed. Currently, the legal description of each concession is the method used for property boundary identification.

Table 1.--Description of the Santa Matilde mining concessions.

Name of Concession	Title Number	Municipality	Hectacres
Toro 2	226817	Guazaparez	523
El Oro Fraccion Sur	226919	Guazaparez	841
La Minita	226818	Guazaparez	200
El Oro Fraccion Norte	226918	Guazaparez	1,113

"Concessions" refer to mining lots, the perimeter and name of which is determined by the applicant, and which are granted on "free" land. Exploration concessions are granted to whoever first requests them. Concessions are initially granted for exploration purposes. An Exploration concession is valid for a period of six years; an Exploitation concession

for fifty years. Exploitation concessions can be renewed once for an additional fifty years, if requested before the end of the expiration of the original concession.

The main obligations which arise from a mining concession, and which must be kept current to avoid its cancellation, are the performance of assessment work, the payment of mining taxes, and compliance with environmental laws.

The Mining Law establishes that minimum amounts of funds for assessment work be spent in performing exploration work (in the case of exploration concessions) or exploration and/or exploitation work (in the case of exploitation concessions); in the latter case the sales of minerals from the mine may be substituted in lieu of the equivalent amount of minimum expenditures. A report must be filed in May of each year regarding the work done during the previous calendar year.

Mining duties must be paid in advance in January and July of each year, and they are based on the type of concession, on the surface area of the concession and the number of years that have elapsed since the date of issue. Environmental laws require the filing and approval of an environmental impact statement for all exploitation work, and for exploration work that does not fall within the threshold of a standard issued by the Federal Government for mining exploration.

Potential environmental impacts and social impacts to communities affected by future land disturbance and mining activities are reviewed by the environmental protection sector of the government. There are no known or observed environmental liabilities respecting the concession or the land adjacent to the Santa Matilde Project.

There are no known royalties, back-in rights payments, or other agreements or encumbrances to the Santa Matilda property.

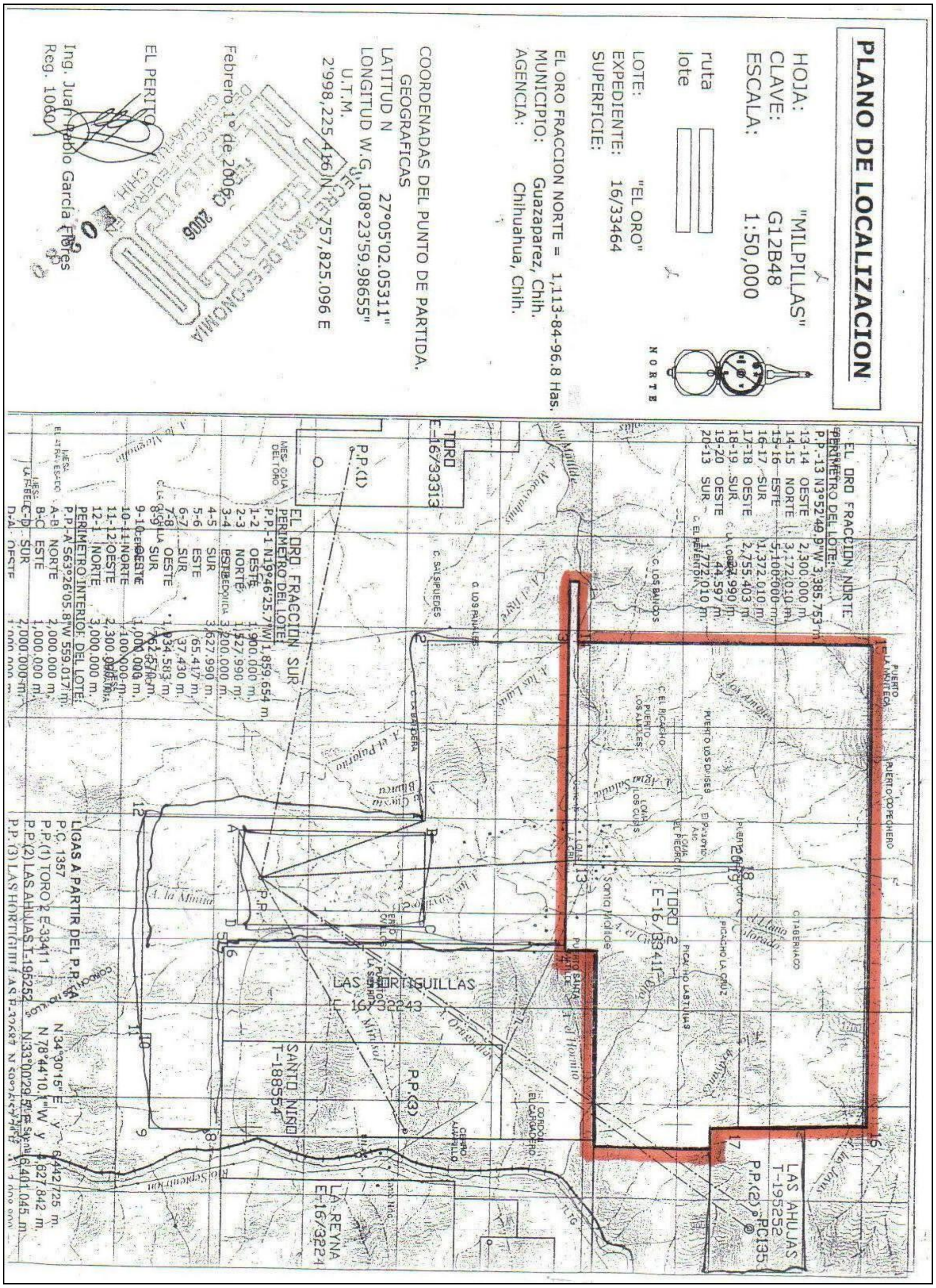


Figure 1.—Map of the Santa Matilde concessions.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Santa Matilde Exploration Project is located in the southwestern corner of the state of Chihuahua (Figure 2). The nearest town is Temoris which has a population of about

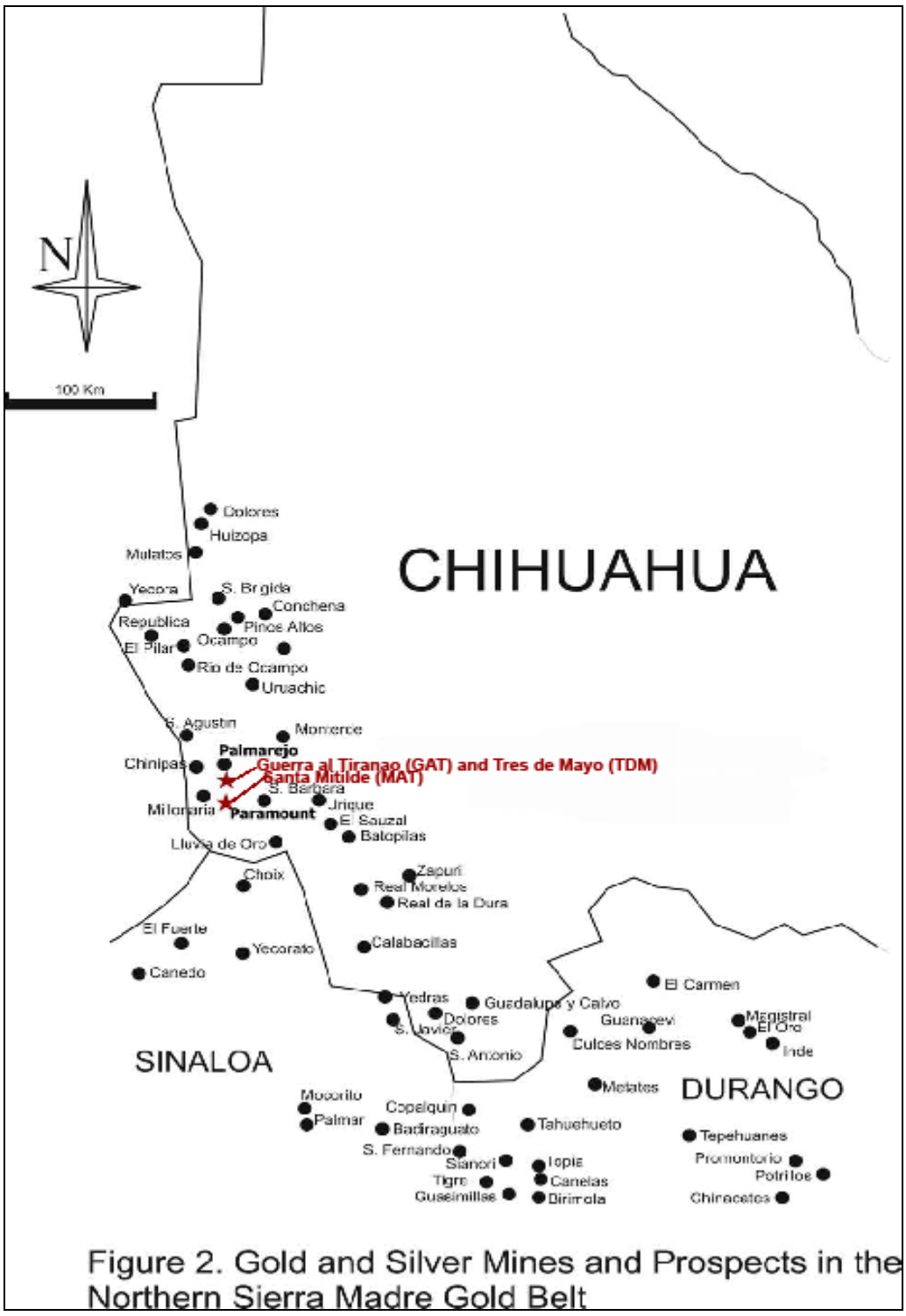


Figure 2. Gold and Silver Mines and Prospects in the Northern Sierra Madre Gold Belt

5,000. Temoris is about 9 hours by road southwest of the city of Chihuahua, or about 6 hours by train (Ferrocarril de Chihuahua-Pacìfico, which also takes the tourist route to Barrancas del Cobre) from Los Mochis, Sinaloa. Temoris can also be reached by private air charter. The Santa Matilde area has good access. It is approximately 25 kilometers southwest of Temoris, Chihuahua, Mexico (Figure 2). The road from Temoris to the Santa Matilde Project area is unpaved but it is in good condition subject to weather conditions. The road runs from Temoris toward the town of Santa Matilde, a distance of approximately 54 kilometers and takes about 2 hours of driving.

The overall climate of the region is characterized by mild temperatures, but rainy during the summer season. It is possible to operate year-round in this area. Temperatures typically range between 18º C during the summer to a low of 0º C in winter. Maximum temperature is about 34° C. Occasional snow occurs in the higher elevations of the region. Annual rainfall averages between 90 and 100 cm. The vegetation consists mainly of the typical scrub oak forest found in the Sierra Madre Mountains. Ponderosa pines and other coniferous pines occur in the higher elevations.

Santa Matilde has adequate infrastructure and a local work force with experience in the mining industry. The village of Santa Matilde has about 150 residents. The town of Temoris, described above, has a population of about 5,000. The Chihuahua-Pacifico railroad is near the Santa Matilde project area. The Mexican federal power authority (Comision Federal Electricidad) has recently constructed a 33,000 KV power line from Temoris to Chinipas. Chihuahua City, the largest population center in the region, has a population of over 1,500,000 and is a major industrial and mining center. Chihuahua International Airport receives numerous daily flights from the United States and Mexico. Driving time from Chihuahua International Airport to Santa Matilde is approximately 10 hours. ALS-Chemex Laboratories operates facilities in Chihuahua and Hermosillo, from which they fly samples to Vancouver for analysis.

Nearby sources of water include groundwater and the creeks which flow through the project area. The project area is suitable for mine dumps, tailings, and other infrastructure.

6.0 HISTORY

Small prospects and mine workings are present on the Santa Matilde concessions, but no information has been found with regard to their history.

7.0 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The Santa Matilde project is situated along the western edge of the Sierra Madre Occidental (Fig. 3), a north-northwest-trending volcanic plateau that separates the southward extension of the Basin and Range Province of the southwestern United States into two parts (Sedlock et al., 1993).

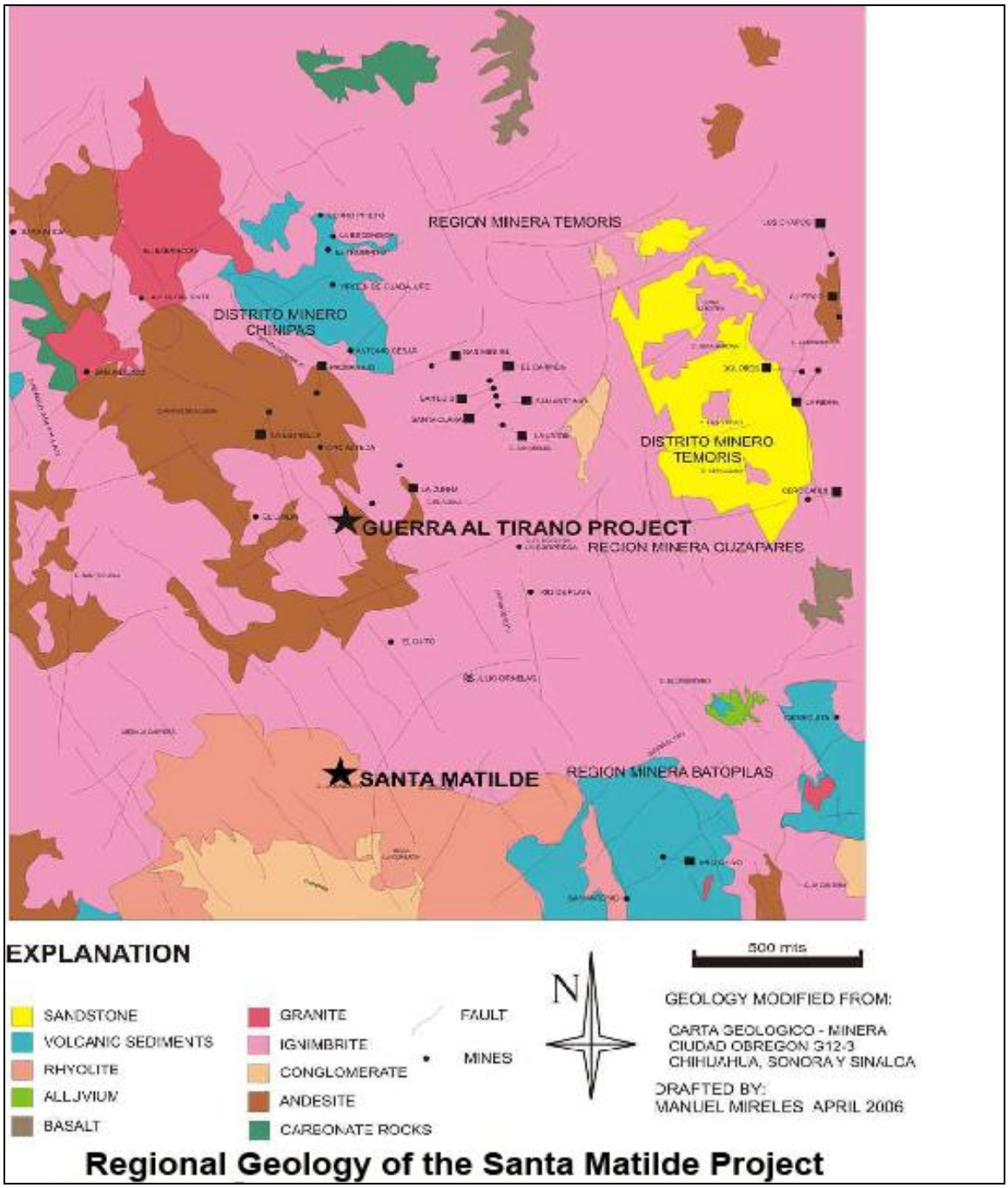


Fig. 3—Regional geology of the Santa Matilde Project.

The Santa Matilde project is near the boundary between the Sierra Madre Occidental and western Mexican Basin and Range Province. The Sierra Madre Occidental province consists of two thick Tertiary volcanic sequences deposited on a basement of Mesozoic sediments, metasediments, and intrusive rocks. The lower part of the volcanic sequence, referred to as the "lower volcanic complex" is comprised of over 2,000 meters of predominantly andesitic flows, pyroclastics, and associated volcaniclastic sedimentary rocks. This lower complex was tilted, locally folded, and deeply eroded before the deposition of the upper sequence. The upper volcanic sequence, referred to as the "upper

volcanic supergroup" is dominantly composed of welded rhyolite ash-flow tuffs with lesser andesites, dacites, and basalts erupted from caldera complexes. These are mostly flat-lying and form most of the high plateau into which the deep canyons of the Barranca country have been carved. Numerous intrusions, mostly subvolcanic equivalents to the extrusive volcanic units, cut the basement rocks and the lower part of the volcanic sequence.

7.2 PROPERTY GEOLOGY

The principal reason for interest in the Santa Matilde property is a large halo of argillic alteration centered on the concession. The property is composed mostly of andesitic volcanic rocks. The area of argillic alteration appears to be sharply bounded in some areas and may be structurally controlled. Northwest-trending faults are shown on regional geologic maps as being the dominant structures in the area.

An old mine working on the southern edge of the altered area hosts a barite-quartz vein containing lead, zinc, and silver mineralization within a northwest-trending structure.

8.0 DEPOSIT TYPES

Alteration and vein mineralization in the Santa Matilde concession is suggestive that an epithermal silver-gold deposit could be present. This deposit type is common within the silver-gold metallogenic province of the Sierra Madre Occidental, and accounts for much of the historic gold and silver production from the province.

9.0 MINERALIZATION

Mineralization on the project occurs within a barite-quartz vein within an andesite host rock. The andesite appears to have northwest-trending structural control. The barite-quartz vein contains lead, zinc, and silver mineralization. The length, width, depth, and continuity of the vein are as yet unknown. A more detailed analysis of the mineralization will be conducted once access is granted by the Ejido community group.

10.0 EXPLORATION

Azteca Gold Corporation has conducted no systematic geologic mapping and only minor geochemical sampling. M2 Technical Services acting as consultants to Azteca Gold Corporation has conducted a small amount of geochemical sampling.

Matt Russell of Azteca Gold Corporation collected 18 channel samples on road cuts within the Santa Matilde project area. No GPS locations were taken during the sampling process. These samples contained up to 0.002 Au oz/t and up to 0.12 Ag oz/t (Fig. 4). The authors do not have papers documenting the sample preparation and security measures taken during this work. A copy of the email containing assay results from Western States R&D Laboratory was received by M2 Technical Services. Due to the lack of verifiable location data these samples should not be relied upon.

Figure 4. --- Assay results of 18 samples collected by Matt Russell along road cuts within the Santa Matilda project area. The qualified person cannot verify these results due to lack of documentation on sample location.

SAMPLE IDENTIFICATION	Au Oz/T	Ag Oz/T
#701	0.001	ND
#702	0.002	0.11
#703	0.001	0.05
#704	ND	0.03
#705	ND	0.06
#706	ND	0.08
#707	ND	0.01
#708	0.001	0.04
#709	ND	0.04
#710	ND	0.11
#711	ND	0.01
#712	0.001	0.12
#713	0.001	0.03
#714	0.001	0.05
#715	0.001	0.03
#716	0.001	0.05
#717	ND	0.02
#718	ND	0.02

An additional 4 samples were collected near the mouth of the adit on the La Minita concession and on road cuts elsewhere on the concession by Ed Schiller, a director of Azteca Gold Corporation. These samples contained up to 365.1 g/t silver and up to 9.2 g/t gold (Fig. 5). The authors do not have papers documenting the sample preparation, analyses, and security measures taken during this work. Therefore, this data should not be relied upon.

Figure 5. --- Assay results of 4 samples collected by Ed Schiller near the mouth of the adit on the La Minita concession and road cuts elsewhere on the concession. The qualified person cannot verify these results due to lack o documentation on sample location.

SAMPLE NUMBER	Au Oz/T	Ag Oz/T
1	9.2	365.1
2	6.6	7.9
3	<0	2.9
4	<0	3.5

M2 Technical Services collected a total of 19 samples from easily accessible surface outcrops on road cuts on the property and at the mouth of the adit on the La Minita concession (Fig. 6). Sample locations were identified utilizing a handheld GPS unit. All samples were kept secure prior to shipment to ALS Chemex. These samples were collected using industry best practice methods and are therefore reliable.

Figure 6. --- Assay results of M2 Technical Services samples collected on the La Minita concession.

SAMPLE NUMBER	Au ppm	Ag ppm
345051	<0.005	<0.5
345052	<0.005	<0.5
345053	<0.005	<0.5
345054	<0.005	<0.5
345055	<0.005	<0.5
345056	0.005	<0.5
345057	<0.005	<0.5
345058	<0.005	<0.5
345059	<0.005	<0.5
345060	<0.005	<0.5
345061	<0.005	<0.5
345062	0.014	0.9
345063	<0.005	<0.5
345064	<0.005	<0.5
345065	0.01	9.5
345066	0.015	25.5
345067	0.052	16.9
345068	<0.005	<0.5
345069	<0.005	0.6

11.0 DRILLING

The authors are not aware of any drilling that has taken place on the project to date.

12.0 SAMPLING METHOD AND APPROACH

The authors have anecdotal evidence that the sampling method and approach for samples collected by Matt Russell involved channel sampling of road cuts on approximately 100 foot centers. The samples collected by Ed Schiller were grab samples.

The samples collected by M2 Technical Services were collected from easily accessible surface outcrops and at the mouth of the La Minita adit. Samples collected from outcrops and underground workings were rock chip samples. Sample sites were determined and locations were surveyed with a Garmin handheld GPS by Richard West. The rock chip samples were collected as representative samples from outcrops. No selective sampling was conducted. These samples were collected in 7 inch by 12-inch cloth sample bags.

13.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

After collection, samples were taken daily to a field office and stored under lock and key. Samples were transported by an M2 Technical Services representative to Chihuahua, Chihuahua (Mexico) where they were delivered to ALS Chemex. According to their website, ALS Chemex complies with the requirements of international standards ISO 9000:2000 and ISO 17025:2005. ALS Chemex was instructed to prep the samples using their 'Prep 31' process. The samples were split to 250 g and pulverized to better than 85% passing 75 microns. Samples were then analyzed using 'Au-AA23' and 'ME ICP-61'. Au-AA23 is a trace level analysis for Au by fire assay and AAS. ME ICP-61 is a four acid near total digestion analysis for multiple elements.

14.0 DATA VERIFICATION

Since no known historical data is available at this time, no data verification or quality control activities have been conducted.

The samples collected by Matt Russell and Ed Schiller (both principles of Azteca) cannot be verified because no location information was collected at the time of sampling. Without sample locations it is not possible to return to those exact sites to conduct quality control activities. Any future samples will be collected using industry best practice methods, thus making it possible for verification to occur.

15.0 ADJACENT PROPERTY

The following information is taken from various public and industrial news sources, and to the authors' knowledge is accurate and correct. **The following information is not necessarily indicative of the mineralization on the Santa Matilde Property, which is the subject of this report. All statements below referencing resource estimates or**

other properties have not been verified by the qualified person as NI 43-101 compliant.

As shown in Figure 2, the Santa Matilde concession area lies near the center of a historically productive silver-gold belt. Over the last few years this historic silver-gold belt has had a number of active exploration projects. This exploration activity has led to some major silver-gold discoveries. The discoveries include the El Sauzal deposit acquired by Glamis Gold, the Palmarejo project by Coeur Mines, the Monterde project by Kimber Resources, and the San Miguel project by Paramount Gold.

The El Sauzal deposit is situated approximately 30 miles east of the Santa Matilde concession (Fig. 2) is owned by Glamis Gold who began mining and milling the deposit in 2004. Glamis announced that El Sauzal produced 191,586 oz gold in 2005 (Mining Engineering, March, 2006, p. 27). Production at El Sauzal is estimated to average 190,000 oz gold per year over a 10 year mine life and at an average cost of about $110 per oz gold (Cleary, 2006).

The Palmarejo silver-gold deposit is located approximately 10 miles north of the Santa Matilde concession (Fig. 2). Palmarejo has reported measured, indicated, and inferred resources totaling 20,400,000 metric tons grading 1.5 g Au/t and 213 g Ag/t based on the drill results to September 2005. The deposit is estimated to contain 972,000 oz Au and 136,620,000 oz Ag (Cleary, 2006).

The Monterde deposit is located approximately 20 miles northeast of the Santa Matilde concession (Fig. 2). Kimber Resources has reported 8,190,000 tons 0.804 g Au/t and 20.417 g Ag/t, resulting in contained metal of 212,000 oz Au and 5,380,000 oz Ag (Giroux, 2006).

The San Miguel project currently being explored by Paramount Gold is located approximately 5 miles east of the Santa Matilde concession (Fig. 2). Paramount reports inferred resources of 4,800,400 tons 246.6 g/t Ag equivalent which results in 38,065,400 oz Ag equivalent (Durgin, 2007).

The authors have not been able to verify that resource estimates, analyses, etc., reported for El Sauzal, Palmarejo, Monterde, and San Miguel are NI 43-101 compliant.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Santa Matilde Exploration Project is an exploration stage project. A discussion of mineral processing and metallurgical testing is not applicable at this time.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The Santa Matilde Exploration Project is an exploration stage project. There is insufficient work completed to make a meaningful estimate of mineral resources on the property. No economic analyses have been applied to determine a mineral reserve.

18.0 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any additional information relevant to this technical report.

19.0 INTERPRETATIONS AND CONCLUSIONS

The opinions in this report based on the field examinations of the property and on other relevant information reported above. The Santa Matilde Property represents an early stage exploration target considered prospective for the discovery of significant silver-gold mineralization.

20.0 RECOMMENDATIONS

The results from this initial examination show that this property merits additional work to explore for silver-gold resources. The initial exploration program should consist of road improvements/ site preparation, geologic mapping on the concession, and a geophysical survey to identify potentially economic trends.

The budget necessary to reach this objective are outlined below in Table 2. Once the results of Phase One exploration are complete a decision will be made regarding any future exploration activities.

Azteca Gold Corporation will need to obtain the necessary permits required for drill site preparation and drilling. Permitting will include the negotiation of a satisfactory surface access agreement with the local Ejido.

Table 2. – Proposed budget for Phase One exploration at the Santa Matilda project.

Phase One Budget	
Expense Item	Amount
Drill Road/Site Preparation	$50,000
Geologic Mapping	$50,000
Geophysics	$200,000
Total for Phase One	$300,000

21.0 REFERENCES

Cleary, J.G., 2006, Report on the Geology and Current Status of the Guerra al Tirano Silver-Gold Property, Temoris District, Chihuahua, Mexico; NI-43-101 Technical Report prepared for Hansa Corporation, Calgary, Alberta, Canada. Durgin, D., 2007, Technical Report San Miguel Project, Chihuahua, Mexico; NI-43-101 Technical Report prepared for Paramount Gold Mining Corp.

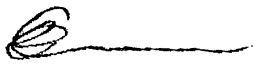
Giroux, G.H., 2006, Mineral Resource Estimation of the Carmen Deposit, Monterde Project Guazapares Municipality Chihuahua State, Mexico; NI-43-101 Technical Report prepared for Kimber Resources, Vancouver, B.C., Canada.

Mining Engineering, March, 2006, p. 27.

Sedlock, R.L., Ortega-Gutierrez, F., and Speed, R.C., 1993, Tectonostratigraphic Terranes and Tectonic Evolution of Mexico; Geological Society of America Special Paper 278, 153 p.

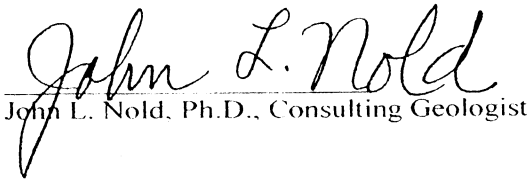
22.0 DATE AND SIGNATURE PAGE

I, Edward Brennan, hereby certify this report on the 20th day of June, 2007.



Edward Brennan, Consulting Geologist

I, John Nold, hereby certify this report on the 20th day of June, 2007.



John L. Nold, Ph.D., Consulting Geologist

I, Richard West, hereby certify this report on the 20th day of June, 2007.

Richard West, Geologist

22.0 STATEMENT OF QUALIFICATIONS

John L. Nold, Consulting Geologist
Department of Earth Science, University of Central Missouri
Warrensburg, MO 64093 USA
Tel:660-543-8853 Fax: 660-543-4355 Email: nold@ucmo.edu

Author's Certificate:

I, John L. Nold of Warrensburg, Missouri, do hereby certify:

I am a professor of geology and a consulting geologist for Azteca Gold Corporation.

I have been a fellow of the Society of Economic Geologists since 1976.

I am a graduate of the University of Missouri-Columbia with a Bachelor's in Geology (1963), a Master's in Geology (1964)), also from the University of Missouri-Columbia. I have a Ph.D. from the University of Montana (1968).

I have been employed by mining companies or have consulted for mining companies during summers for 39 years. All of this work involved mineral exploration and locations have included Montana, Idaho, Washington, Nevada, Utah, Arizona, Colorado, Alaska, Kansas, and British Columbia, Canada.

Along with geologist Richard West, I am responsible for the preparation of the technical report entitled, "The Geology and Exploration Potential of the Santa Matilde Project for Silver and Gold, dated June 20, 2007.

I visited the Santa Matilde Au-Ag Property on June 19, 2007. I have not had prior involvement with the Santa Matilde property. I am independent of Azteca Gold Corporation, Inc. I do not currently own any shares of Azteca Gold Corporation.

I am not aware of anything that has been omitted from the technical report which makes the report misleading in any way.

I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the technical report.

Dated this 20th day of June, 2007, in Temoris, Chihuahua, Mexico.

John L. Nold

John L. Nold, Ph.D., Consulting Geologist

Richard West
M2 Technical Services
Spokane, Washington 99005
Email: rwest@m2tsi.com

CERTIFICATE AND CONSENT OF AUTHOR

I, Richard D. West, do hereby certify:

1. I am a consulting geologist employed by:
   M2 Technical Services
   4207 E. Rowan
   Spokane, WA, 99217

2. I have, under the guidance and supervision of Edward Brennan, written and Compiled the technical report "Geology and Exploration Potential of the Santa Matilde Project for Silver and Gold" dated June 20, 2007.

3. On March 20, 2007, I visited the property with Edward Brennan. On June 6, 2007 I visited the property with John Mears. On June 19, 2007 John Nold and I visited the property.

4. I graduated with various honors from Eastern Washington University with a Bachelor of Science Degree in Geology.

5. All material facts and information made available to me by the title holder have been included in this report and thus there is no material that could influence opinions of the property that is apparently available that is not included.

6. I control 50,000 shares of Azteca Gold Corporation, Inc., in the form of stock options, and therefore I am not independent of Azteca Gold Corporation.

7. I am fully aware of the Canadian National Instrument 43-101 and forms and this report has been compiled to comply with the relevant instructions. I am not aware of anything that has been omitted from this report which makes the report misleading in any way.

8. I consent to the filing of this Technical Report with the Toronto Stock Exchange or any other exchange or regulatory authority in the form that has been presented. I authorize the publication of this report in this format by the regulatory authorities including in electronic media.

Richard West, Geologist — Dated this 20th day of June, 2007 in Temoris, Chihuahua, Mexico

22.0 STATEMENT OF QUALIFICATIONS

Authors Certificate

I, Edward Brennan, of Brisbane, Australia, hereby certify:

(1) I am a consulting geologist to Azteca Gold Corporation.

(2) I have taken full responsibility for the technical report "The Geology and Exploration Potential of the Santa Matilde Project for Silver and Gold" dated June 20, 2007.

(3) I am a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Canadian Institute of Mining and Metallurgy. I have been a member (of various grades) of these institutions since 1956. I was the Australasian Institute of Mining and Metallurgy's representative of the JORC committee for 10 years and for seven of the 10 years I was Deputy Chairman.

(4) I am a graduate of the University of New South Wales with a B. E. in Applied Geology in 1962.

(5) I have practiced as a consulting geologist in Australia, North and South America, Papua New Guinea, Solomon Islands, Indonesia, Malaysia, Thailand, Myanmar, Portugal, Finland, with various minor assignments elsewhere in the world for a period of 35 years. Before consulting I was employed as a geologist and a trainee geologist by several companies for 15 years.

(6) By means of education, expertise in the style of mineralization and geological setting of the potential area at the Santa Matilda Project, I fully qualify to be a qualified person for the purpose of Canadian National Instrument 43-101.

(7) I have had no prior knowledge of the Santa Matilda Exploration Project area although I have had previous experience with this type of deposit.

(8) All material facts and information made available to me by the title holder have been included in this report and thus there is no material that could influence opinions of the property that is apparently available that is not included.

(9) In every respect I am independent of Azteca Gold Corporation and have received only a fee for service. There is no planned or expected benefit to me for this report.

(10) I am fully aware of the Canadian National instrument 43-101 and forms and this report has been compiled to comply with the relevant instructions.

(11) I consent to filing of this technical report with the Toronto Stock Exchange or any other exchange or regulatory authority in the form that has been presented. I authorize the publication of this report in this format by the regulatory authorities including in electronic media.

Edward Brennan, Consulting Geologist Dated: June 20th, 2007

APPENDIX 1

SECRETARIA DE ECONOMIA

TITULO DE CONCESION MINERA

NUMERO DE TITULO: **226817**
EXPEDIENTE: **016/33411**

El Ejecutivo Federal, por conducto de la Secretaría de Economía, con fundamento en los artículos 27, párrafo sexto, de la Constitución Política de los Estados Unidos Mexicanos; 34, fracción XXIX, de la Ley Orgánica de la Administración Pública Federal; 7, fracción VI, 10, párrafo primero, 15 y 19 de la Ley Minera, y los correspondientes a su Reglamento, expide el presente TITULO de CONCESION MINERA.

TITULAR O TITULARES: **HECTOR MANUEL CERVANTES SOTO** **50.00%**
JESUS MANUEL QUINTANA GONZALEZ **50.00%**

SUPERFICIE: **523.9418 HAS.**

MUNICIPIO Y ESTADO: **GUAZAPARES, CHIHUAHUA**

COORDENADAS DEL PUNTO DE PARTIDA

2,999,034.1510 mN **753,267.3630 mE**

NOMBRE DEL LOTE: **TORO 2**

Expedido en la ciudad de México, Distrito Federal, a los 9 días del mes de marzo de 2006, con apego a lo dispuesto por el artículo 33, fracción VI, del Reglamento Interior de la Secretaría de Economía.

EL DIRECTOR GENERAL DE MINAS

DR. EDUARDO ENRIQUE FLORES MAGON LOPEZ

SECRETARIA DE ECONOMIA

TITULO DE CONCESION MINERA

NUMERO DE TITULO: **226818**
EXPEDIENTE: **016/33412**

El Ejecutivo Federal, por conducto de la Secretaría de Economía, con fundamento en los artículos 27, párrafo sexto, de la Constitución Política de los Estados Unidos Mexicanos; 34, fracción XXIX, de la Ley Orgánica de la Administración Pública Federal; 7, fracción VI, 10, párrafo primero, 15 y 19 de la Ley Minera, y los correspondientes a su Reglamento, expide el presente TITULO de CONCESION MINERA.

TITULAR O TITULARES: **HECTOR MANUEL CERVANTES SOTO** **50.00%**
JESUS MANUEL QUINTANA GONZALEZ **50.00%**

SUPERFICIE: **200.0000 HAS.**

MUNICIPIO Y ESTADO: **GUAZAPARES, CHIHUAHUA**

COORDENADAS DEL PUNTO DE PARTIDA

2,998,225.4160 mN **757,825.0960 mE**

NOMBRE DEL LOTE: **LA MINITA**

Expedido en la ciudad de México, Distrito Federal, a los 9 días del mes de marzo de 2006, con apego a lo dispuesto por el artículo 33, fracción VI, del Reglamento Interior de la Secretaría de Economía.

EL DIRECTOR GENERAL DE MINAS

DR. EDUARDO ENRIQUE FLORES MAGON LOPEZ

SECRETARIA DE ECONOMIA

TITULO DE CONCESION MINERA

NUMERO DE TITULO: **226918**
EXPEDIENTE: **016/33464**

El Ejecutivo Federal, por conducto de la Secretaría de Economía, con fundamento en los artículos 27, párrafo sexto, de la Constitución Política de los Estados Unidos Mexicanos; 34, fracción XXIX, de la Ley Orgánica de la Administración Pública Federal; 7, fracción VI, 10, párrafo primero, 15 y 19 de la Ley Minera, y los correspondientes a su Reglamento, expide el presente TITULO de CONCESION MINERA.

TITULAR O TITULARES: **JESUS MANUEL QUINTANA GONZALEZ**

SUPERFICIE: **1,113.8497 HAS.**

MUNICIPIO Y ESTADO: **GUAZAPARES, CHIHUAHUA**

COORDENADAS DEL PUNTO DE PARTIDA

2,998,225.4160 mN **757,825.0960 mE**

NOMBRE DEL LOTE: **EL ORO FRACCION NORTE**

Expedido en la ciudad de México, Distrito Federal, a los 30 días del mes de marzo de 2006, con apego a lo dispuesto por el artículo 33, fracción VI, del Reglamento Interior de la Secretaría de Economía.

EL DIRECTOR GENERAL DE MINAS

DR. EDUARDO ENRIQUE FLORES MAGON LOPEZ

SECRETARIA DE ECONOMIA

TITULO DE CONCESION MINERA

NUMERO DE TITULO: **226919**
EXPEDIENTE: **016/33464**

El Ejecutivo Federal, por conducto de la Secretaría de Economía, con fundamento en los artículos 27, párrafo sexto, de la Constitución Política de los Estados Unidos Mexicanos; 34, fracción XXIX, de la Ley Orgánica de la Administración Pública Federal; 7, fracción VI, 10, párrafo primero, 15 y 19 de la Ley Minera, y los correspondientes a su Reglamento, expide el presente TITULO de CONCESION MINERA.

TITULAR O TITULARES: **JESUS MANUEL QUINTANA GONZALEZ**

SUPERFICIE: **841.7163 HAS.**

MUNICIPIO Y ESTADO: **GUAZAPARES, CHIHUAHUA**

COORDENADAS DEL PUNTO DE PARTIDA

2,998,225.4160 mN **757,825.0960 mE**

NOMBRE DEL LOTE: **EL ORO FRACCION SUR**

Expedido en la ciudad de México, Distrito Federal, a los 30 días del mes de marzo de 2006, con apego a lo dispuesto por el artículo 33, fracción VI, del Reglamento Interior de la Secretaría de Economía.

EL DIRECTOR GENERAL DE MINAS

DR. EDUARDO ENRIQUE FLORES MAGON LOPEZ

CGMINERÍA
COORDINACIÓN GENERAL DE MINERÍA
Dirección General de Minas

SECRETARÍA DE ECONOMÍA
SE

CERTIFICADO CON ACUSE DE RECIBO

Oficio Núm.: 610 1445

Exp.- 165/2007

Asunto: Se devuelve documento presentado (50900)

LIC. MARTÍN ORTIZ DEL PRADO
REPRESENTANTE LEGAL DE
JESÚS MANUEL QUINTANA GONZÁLEZ
QUICHES LOTE 1, MANZANA 35
COL. PEDREGAL DE SANTA ÚRSULA XITLA
C. P. 14438, México, D. F.

México, D. F., 07 MAYO 2007

Adjunto al presente se le envía el original del documento que a continuación se describe, debidamente inscrito en esta Subdirección:

Contrato Privado de fecha 14 de Marzo de 2007, por medio del cual HECTOR MANUEL CERVANTES SOTO, cede a favor de su representada los derechos derivados de la concesión minera denominada: "TORO 2", Título 226817, ubicada en el Municipio de Guazapares, Chih.

Atentamente

La Subdirectora del Registro Público de Minería

LIC. MA. OLGA GALLARDO MONTOYA

C.c. **Lic. Carlos Neyra Skidmore**,- Director del Registro Público de Minería y Derechos Mineros.- Presente.
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UN ANEXO
MOGM*rfg

CGMINERÍA
COORDINACIÓN GENERAL DE MINERÍA
Dirección General de Minas

SECRETARÍA DE ECONOMÍA
SE

CERTIFICADO CON ACUSE DE RECIBO

Oficio Núm.: 610 1442

Exp.- 162/2007

Asunto: Se devuelve documento presentado (50900)

LIC. MARTÍN ORTÍZ DEL PRADO
REPRESENTANTE LEGAL DE
JESÚS MANUEL QUINTANA GONZÁLEZ
QUICHES LOTE 1, MANZANA 35
COL. PEDREGAL DE SANTA ÚRSULA XITLA
C. P. 14438, México, D. F.

México, D. F.,
07 MAYO 2007

Adjunto al presente se le envía el original del documento que a continuación se describe, debidamente inscrito en esta Subdirección:

Contrato Privado de fecha 14 de Marzo de 2007, por medio del cual HECTOR MANUEL CERVANTES SOTO, cede a favor de su representado el 50% de los derechos derivados de la concesión minera denominada: "LA MINITA", Título 226818, ubicada en el Municipio de Guazapares, Chih.

A t e n t a m e n t e

La Subdirectora del Registro Público de Minería

LIC. MA. OLGA GALLARDO MONTOYA

C.c. **Lic. Carlos Neyra Skidmore**,- Director del Registro Público de Minería y Derechos Mineros.- Presente.
200709RPM410964
UN ANEXO
MOGM*rfg