

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

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20 January 2011

ASX CODE: MZM

ISSUED SHARES: 43.03M

52 WEEK HIGH: \$0.95

52 WEEK LOW: \$0.18

CONTACT:

JUSTIN BROWN

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BOARD:

Denis O'Meara: Chairman

Justin Brown: MD

John Ribbons: Non-Exec

KEY PROJECTS:

BUTCHERBIRD (100%)
Manganese, Copper

PEAK HILL (85-100%)
Gold

DURACK (earning 85%)
Gold, 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

FURTHER COPPER SULPHIDE RESULTS AT BUTCHERBIRD

- Complete assays for **copper sulphide zone** in hole 10BBC14 have now been received. Best results are (downhole widths):
10BBC14 18m @ 0.63% Cu & 859ppm Co from 154m (incl. 1m @ 2.43% Cu and 0.55% Co)
10m @ 0.82% Cu & 581ppm Co from 180m (incl. 3m @ 1.94% Cu & 0.12% Co)
10BB07 10m @ 0.77% Cu and 167ppm Co from 10m
- Associated cobalt and silver values of **commercial interest**.
- **Drillhole ends within visible alteration zone.**
- Airborne EM target to be drilled to test massive sulphides.

The Company is pleased to advise that complete assays have now been received for recent RC drilling at the Butcherbird Copper Prospect. The programme was undertaken to test the depth extension of the previously reported downhole intersection of **4m @ 6.97% Cu** and 566ppm Co from 16m in hole 10BBC01.

The mineralisation is contained within an alteration envelope comprising pervasive silica replacement of the country rock and associated quartz/carbonate veining. **The alteration continues to the end of the hole** as the rig on site did not have the capacity to drill further with the available equipment.

In addition to the copper, **significant cobalt and silver values** were also returned at levels of significant commercial interest, representing potential credits and confirming the polymetallic nature of the deposit.

As previously reported, GPX Surveys recently completed an airborne EM survey over the Butcherbird Project and whilst the primary focus was identifying manganese mineralisation, **a high priority sulphide target has also been identified**. The anomaly represents a conductive body in a geologically favourable position and will be drilled to test for the presence of massive sulphide mineralisation as soon as possible.

These latest results further confirm the Butcherbird copper deposit as a potentially significant new discovery with mineralisation open in all directions and follow up work will be undertaken as a matter of priority.

HOLE ID	NORTHING (MGA94)	EASTING (MGA94)	RL	FROM (m)	TO (m)	Cu (%)	Co (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Sb (ppm)	Fe (%)	Cd (ppm)	COMPOSITE
10BBC07	7297166.19	775718.32	609.8	10	11	0.30	3	7	114	10	2	7	0.56	0.2	10m @ 0.77% Cu and 167ppm Co incl. 3m @ 2.08% Cu and 259ppm Co
				11	12	0.05	4	7	123	11	2	6	0.68	0.1	
				12	13	0.06	14	11	301	19	1	11	4.23	0.1	
				13	14	0.34	93	37	647	41	4	174	10.99	0.2	
				14	15	3.50	356	114	585	131	5	340	17.38	0.9	
				15	16	0.82	103	45	252	54	2	118	7.49	0.2	
				16	17	1.90	318	108	379	91	5	380	12.51	0.6	
				17	18	0.46	294	85	459	79	7	615	24.61	0.6	
				18	19	0.19	279	52	333	72	6	410	10.75	0.2	
				19	20	0.09	210	74	366	61	1	43	7.16	0.2	
10BBC08	7297142.06	775734.78	609.6	47	48	0.22	202	245	30	645	5	195	1.33	3.2	
10BBC09	7297119.43	775798.11	609.3	85	86	0.17	24	58	55	70	3	2.5	5	0.5	
				96	97	0.24	60	109	31	78	2	57	2.6	0.5	9m @ 0.30% Cu & 150ppm Co
				97	98	0.30	72	144	31	101	3	99	2.2	0.5	
				98	99	0.31	87	240	32	164	2	210	2.6	0.5	
				99	100	0.13	52	136	12	81	2	120	1.9	0.5	
				100	101	0.16	72	97	22	76	1	98	2.5	0.5	
				101	102	0.36	462	189	546	117	30	635	6.8	1	
				102	103	0.64	254	252	175	112	8	225	4	1	
				103	104	0.38	164	241	124	134	6	230	3.3	1	
				104	105	0.15	125	160	128	74	4	155	5.1	1	
10BBC10	7297205.51	775791.96	609.5	14	15	0.10	620	77	24	21	1	4	0.89	0.2	
10BBC11	7297179.59	775804.37	609.3	40	41	0.16	145	34	125	60	1	15	0.85	0.2	
				41	42	0.17	241	65	162	135	2	102	3.1	0.5	
				42	43	3.30	102	79	252	287	122	224	10.15	0.8	
				43	44	0.42	24	23	135	75	14	64	1.12	0.3	
				44	45	0.46	25	25	137	73	5	55	0.85	0.3	

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				45	46	0.13	16	63	52	66	3	26	0.79	0.3	8m @ 0.6% Cu and 85ppm Co
				46	47	0.10	38	142	30	146	5	19	2.11	0.1	
				47	48	0.10	87	179	12	275	4	7	7.1	1.3	
10BBC14	7297083.19	775816.72	609.2	154	155	1.56	912	656	17	115	2	148	3	2	18m @ 0.63% Cu & 859ppm Co
				155	156	0.57	665	541	27	84	2	42	3.3	1	
				156	157	LNR	LNR	LNR	LNR	LNR	LNR	LNR	LNR	LNR	
				157	158	0.36	935	612	51	42	7	61	4.6	1	
				158	159	0.31	885	653	31	38	3	35	3.2	1	
				159	160	0.49	819	552	26	67	3	25	3.7	1	
				160	161	0.65	316	287	22	70	2	31	3.4	1	
				161	162	0.17	173	216	18	32	1	27	2.5	1	
				162	163	0.24	915	835	21	23	1	33	2.5	1	
				163	164	0.83	1155	1005	31	43	2	60	4	1	
				164	165	0.39	339	408	73	89	1	75	3.1	1	
				165	166	0.23	311	384	16	31	1	33	2.7	1	
				166	167	0.53	380	398	85	136	2	51	2.5	1	
				167	168	2.43	5500	4460	283	110	47	216	9.4	2	
				168	169	0.33	581	508	27	24	3	20	2.7	1	
				169	170	0.14	214	250	13	17	1	27	3.1	1	
				170	171	1.29	353	403	13	10	2	115	3.4	1	
				171	172	0.15	144	191	12	10	1	39	2.2	0.5	
				175	176	1.44	731	514	235	54	5	319	4.1	1	
				179	180	0.71	381	443	299	101	2	137	2.7	1	
				180	181	0.15	226	325	197	280	1	53	1.7	1	
				181	182	0.23	263	351	17	24	2	49	1.7	1	
				182	183	0.23	183	286	31	62	3	96	3.4	1	
				183	184	0.23	164	314	42	55	1	183	1.9	1	

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				184	185	0.38	622	761	15	22	2	66	1.9	1	10m @ 0.82% Cu & 581ppm Co incl. 3m @ 1.94% Cu and 0.12% Co
				185	186	1.28	1100	1477	35	67	2	484	4.2	1	
				186	187	1.30	1150	1379	99	193	4	855	5.2	1	
				187	188	3.25	1400	1694	61	119	6	725	4.4	1	
				188	189	0.49	319	392	57	33	1	118	3.9	1	
				189	190	0.12	278	127	116	39	3	39	5.3	1	

Table 1: Significant assay results with a nominal lower cut of 0.1% Cu. Note all assays are by mixed acid digest in oxide zones and Aqua Regia in sulphide zones, with AAS readings. All intersections are downhole widths.

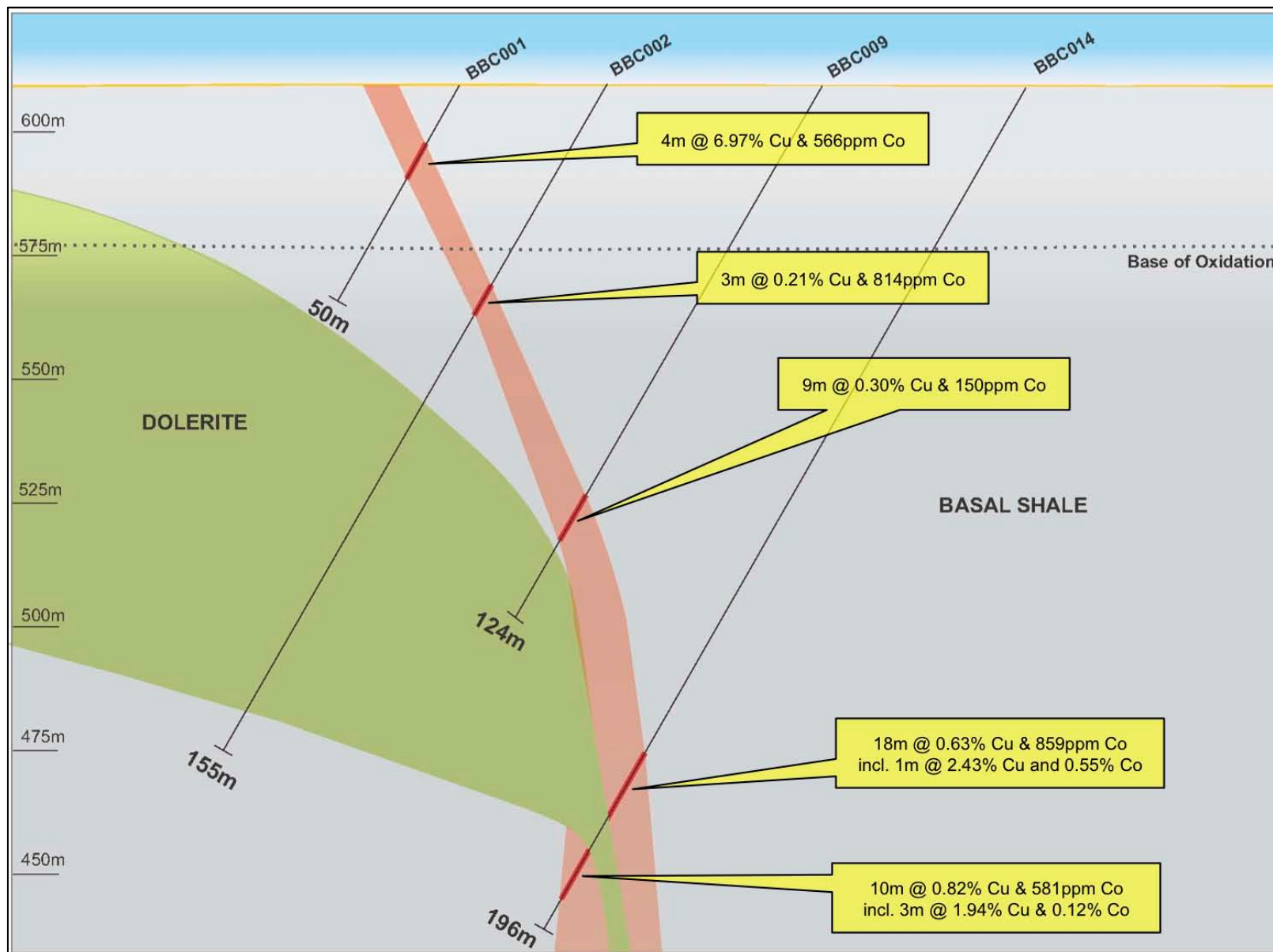


Figure 1: Cross section through Butcherbird Copper Prospect. Composite values calculated using a nominal lower cut of 0.1% copper. All intervals quoted as downhole intersections.

Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on the Company's projects can be viewed on the Company's website www.montezumamining.com.au.

About Montezuma Mining Company Ltd

Listed in 2006, Montezuma (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma has a 100% interest in the Butcherbird Manganese/Copper Project and an 85-100% interest in the Peak Hill and Durack Gold Projects in the Murchison region of Western Australia.

More Information

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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.