



29 November 2011

The Manager
Companies Announcement Office
ASX Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

OPTION EXERCISE PRICE

Montezuma Mining Company Ltd would like to advise the exercise price of Options proposed to be issued to Messrs Brown, Ribbons and Cornelius under Resolutions 4 to 6 of the Company's Notice of Annual General Meeting has been calculated to be 80 cents. If approved by shareholders at the Annual General Meeting being held today, the proposed Options would expire on 30 November 2015 and are to be issued on the terms and conditions outlined in Annexure A of the Notice of Meeting.

Yours faithfully

A handwritten signature in blue ink that reads 'John Ribbons'. The signature is fluid and cursive, with a large loop at the end of the last name.

John Ribbons
Director and Company Secretary