



MONTEZUMA
MINING COMPANY LTD

The Yamarna Project

A highly leveraged entry into an emerging gold province.

May 2016

Disclaimer



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Overview



■ Board of Directors

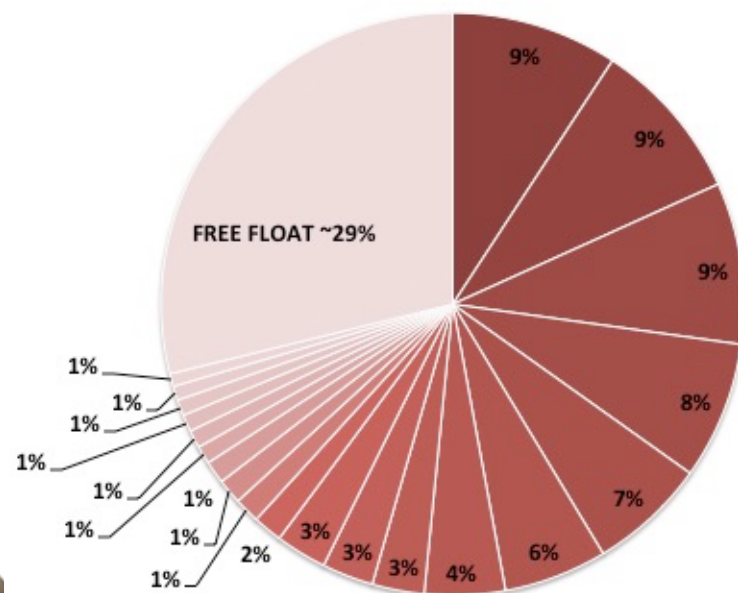
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|---|--------------------|
| ☐ Seamus Cornelius | Chairman |
| ☐ Justin Brown | Executive Director |
| ☐ John Ribbons | Director |

■ Management

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| ☐ Bradley Drabsch | Exploration Manager |
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■ Market Data

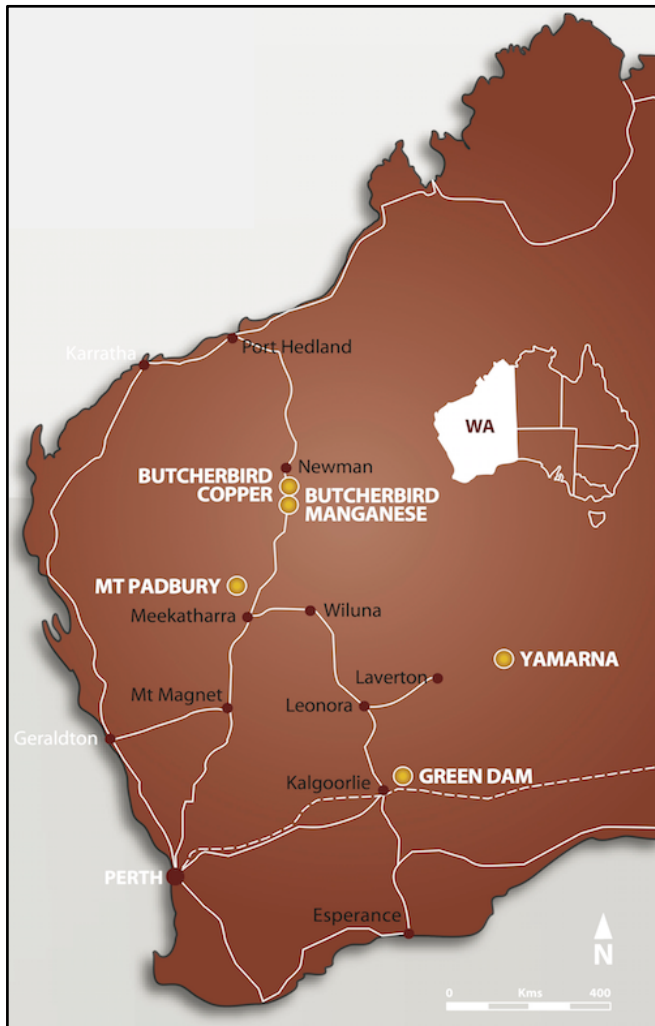
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|---|---------|
| ☐ Shares on Issue: | 70.5M |
| ☐ Share Price: | \$0.20 |
| ☐ Market Cap: | \$14.1M |
| ☐ Cash: | ~\$4.1M |
| ☐ Investments: | ~\$3.6M |
| ☐ Debt: | Nil |
| ☐ EV | ~\$6.4M |
| ☐ Top 20 Shareholders: | ~71% |



CASH AND INVESTMENTS ~\$7.7M

ENTERPRISE VALUE <\$7M

Projects

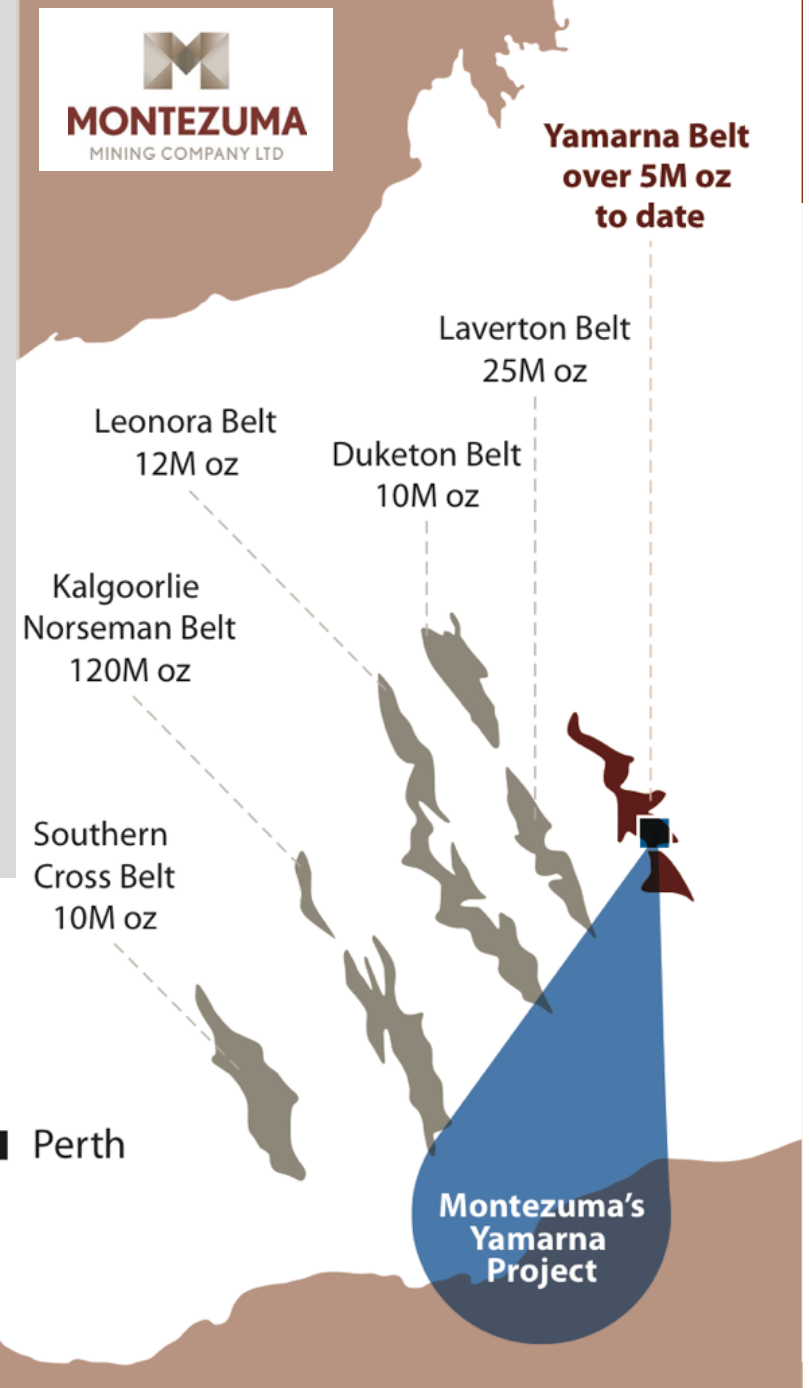


- Targeted tenement acquisition ongoing in Western Australia.
- Continued review of domestic and overseas acquisition targets to deliver quality exploration and near term production opportunities.
- Currently holding tenements in the highly prospective Murchison, Gascoyne and Yamarna regions of Western Australia.
- **Potential new gold discovery at 100% owned Yamarna Project in the Yamarna Greenstone Belt.**
- Others:
 - 100% owned Butcherbird Manganese and Copper Project straddles the Great Northern Highway approximately 120km south of Newman.
 - Green Dam Ni-Cu-PGE sulphide prospect.
 - Residual iron ore royalty at Mt Padbury



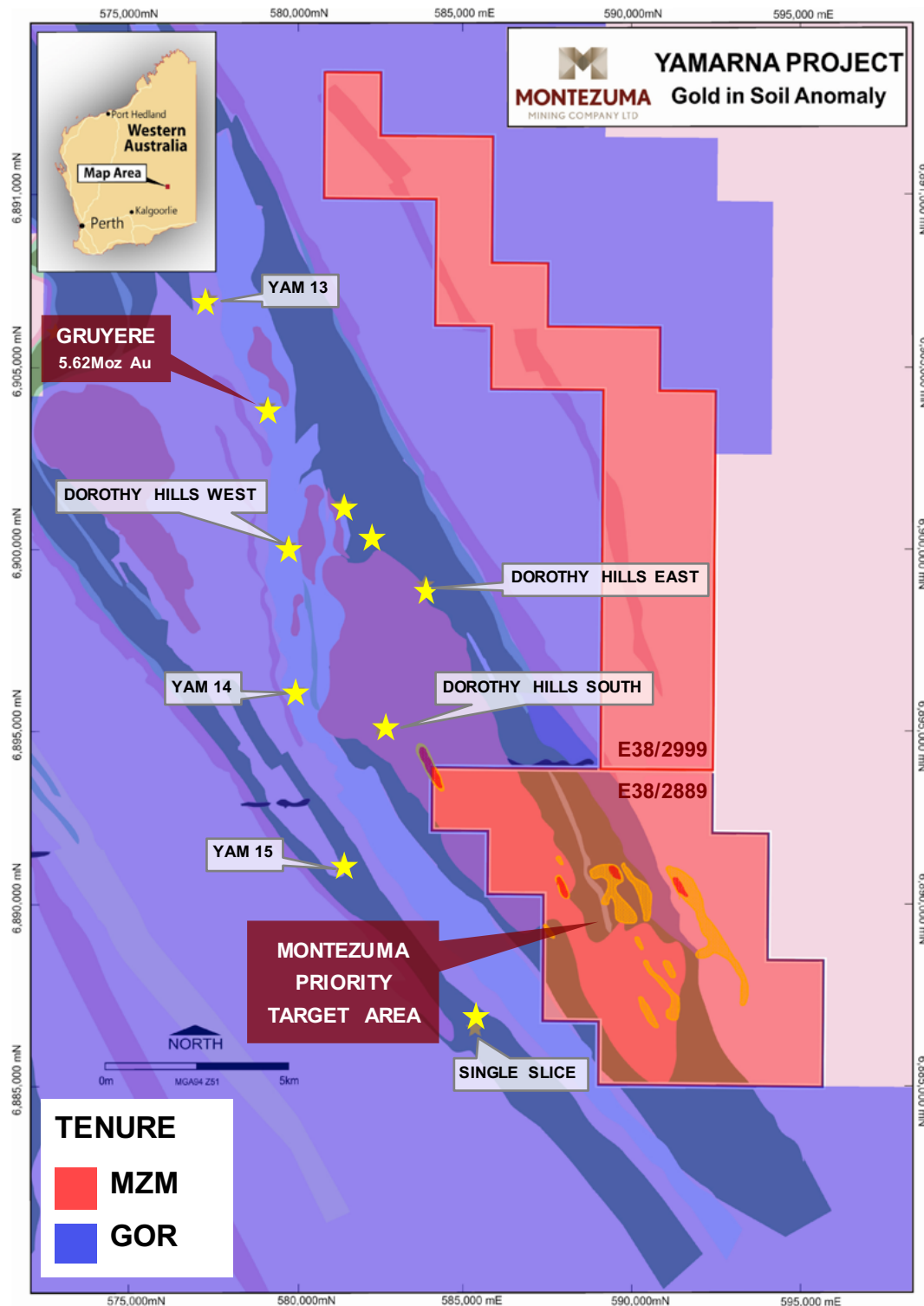
The Yamarna Greenstone Belt

- The Yamarna Belt is geologically similar to the prolific Kalgoorlie Gold Belt but with limited exploration.
- So far the belt has yielded in excess of six million ounces of gold in resource².
- Discoveries include the recently announced **6.2M oz discovery at Gruyere¹** by Gold Road Resources Ltd (“GOR”).
- Montezuma’s ground is located along strike from Gruyere.
- Demonstrated bedrock mineralisation up to 19.1 g/t and widespread regional basement anomalism.



¹Website reference <http://www.goldroad.com.au/reports/GruyereMineralResourceUpdate-April2016-FINAL.pdf>

Next Door to a Giant



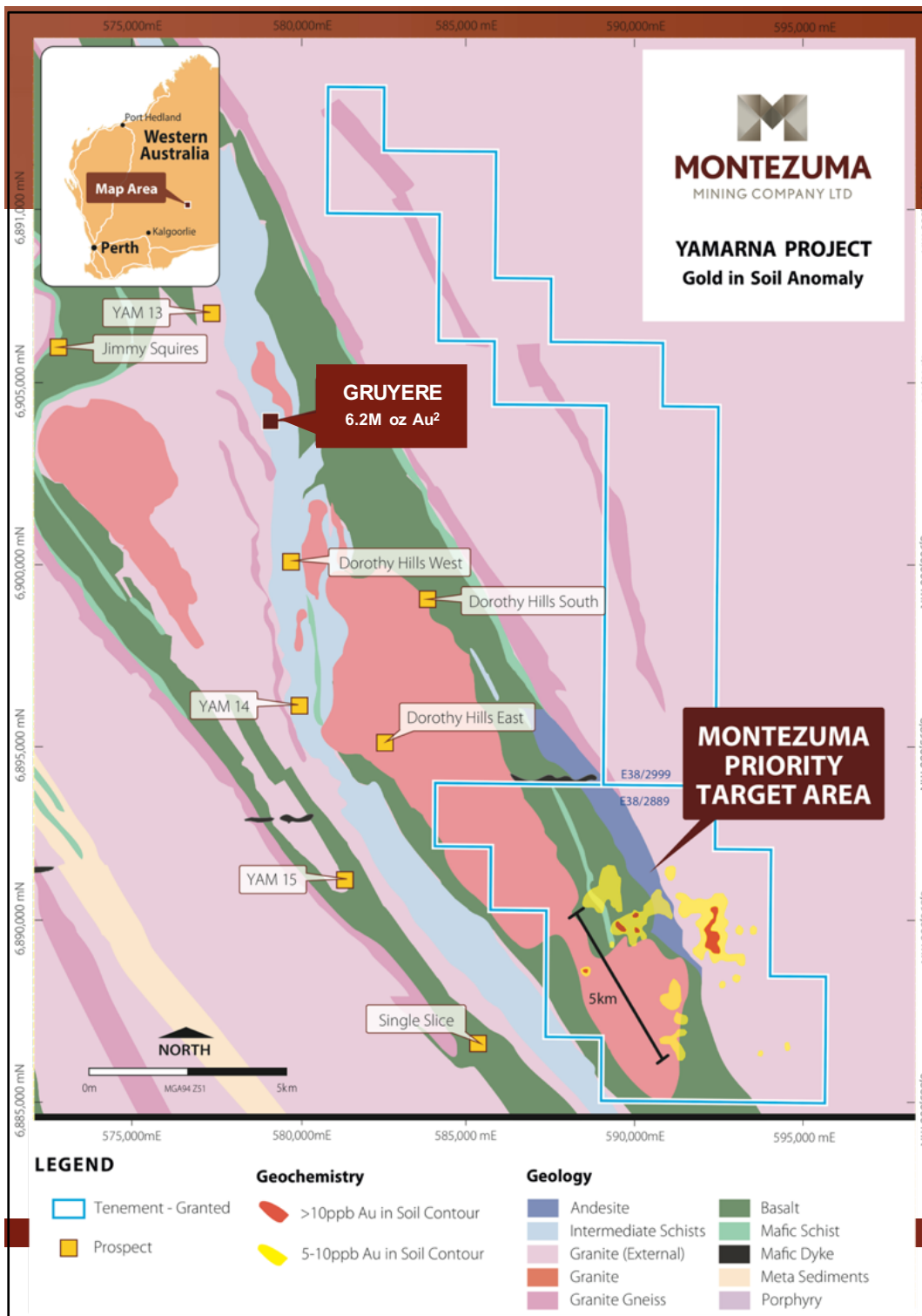
- Tenure and target areas immediately adjacent to GOR's Yamarna Project.
- Comparative Enterprise Values:
 - GOR ~\$300M
 - MZM ~\$7M
- Proximity to GOR potentially lowers the threshold for a commercial discovery.
- Aggressive programme underway with early success from maiden drilling programmes
- Relatively low cost to test the potential provides potential leverage for investors who join the register early.

What drew us to the Area?

- Regionally significant soil anomaly identified from historic soil sampling by Western Mining Corporation.
- Anomalous area covered approximately 20 km² and contained two sub parallel linear anomalies **over 5 km in strike length** respectively.
- No drilling** had been recorded within the tenement before now.
- Geochemical anomaly coincident with granite/greenstone contact.
- Strong parallels to the recent gold discoveries by GOR (>6M oz Au²).

²Website reference:

<http://www.goldroad.com.au/reports/Gr uy ereMi ner alR esourc eU pdate- April2016-FINAL.pdf>



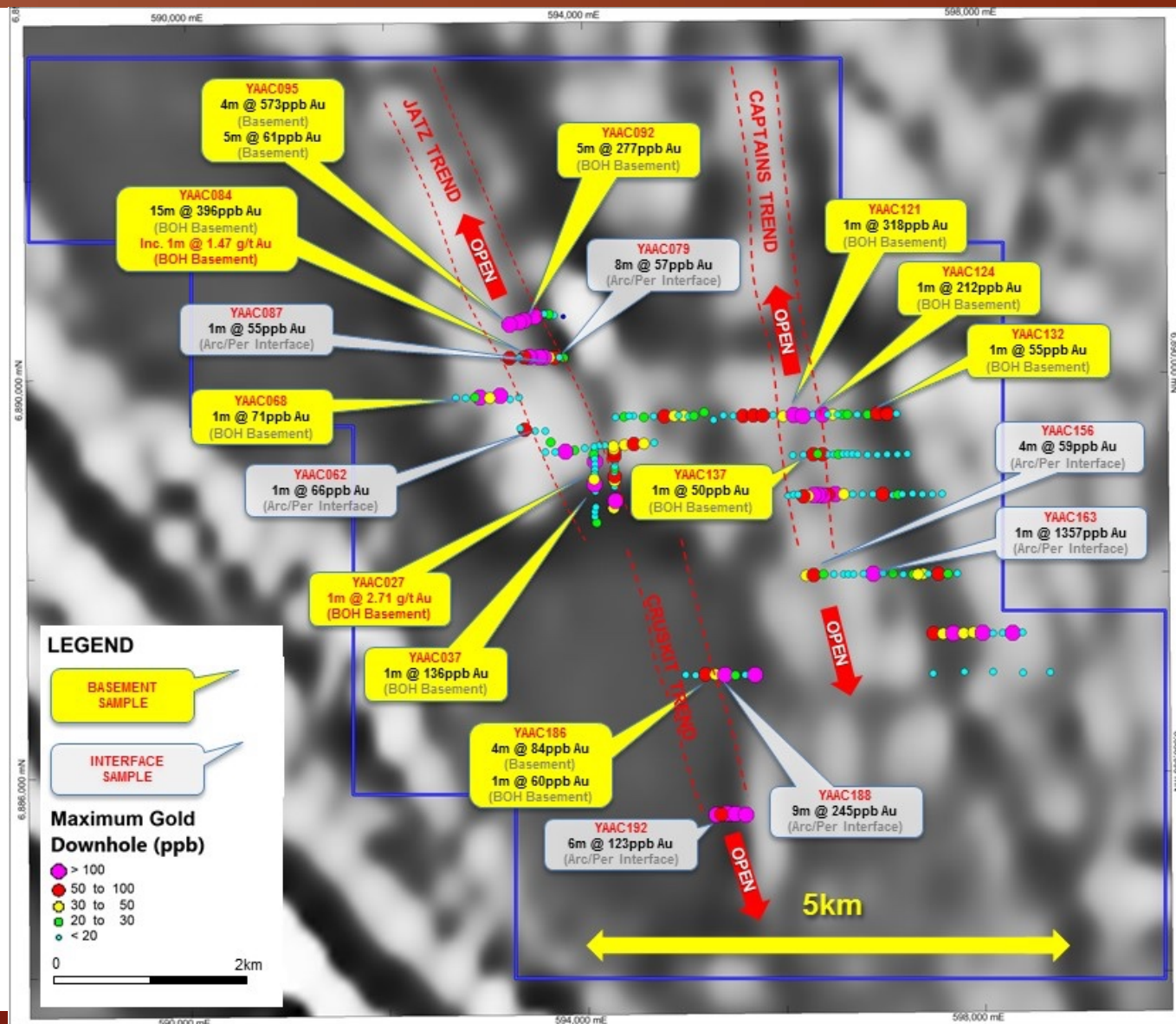
Several Phases of Exploration Now Completed

- Regional surface geochemical infill sampling – positive results.
- ~7,500m vertical aircore holes to blade refusal for testing for sub surface anomalism – multiple strongly anomalous corridors defined.
- Scout RC drill traverses over selected areas – multiple ore grade intercepts (up to 19.1 g/t).
- ~3,000m step out aircore drilling confirms high tenor (0.5 g/t Au) basement corridor >1km in strike at Jatz.
- Multiple regional targets in the pipeline
- Next round of drilling is underway, results pending.



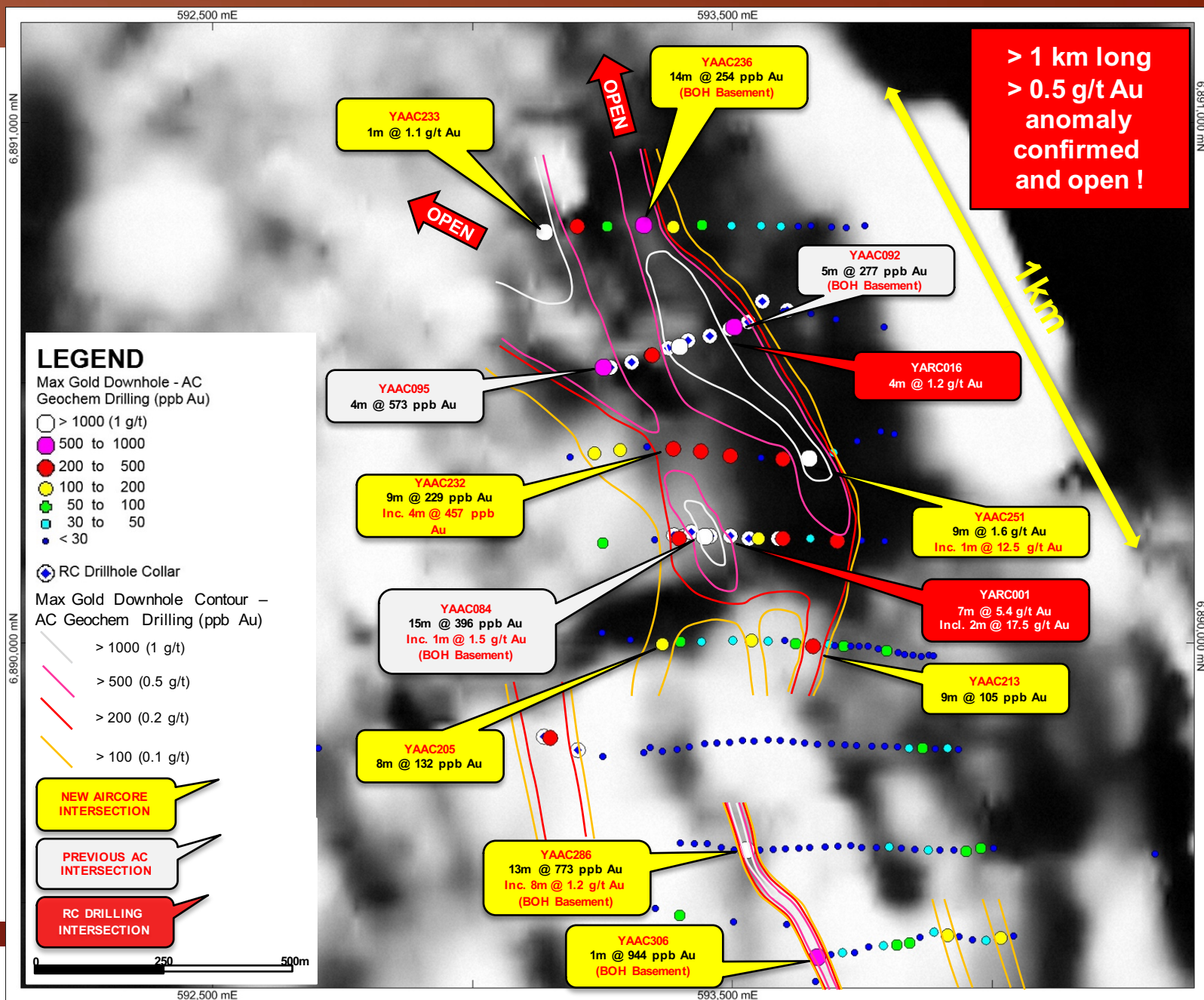
Early Work: Mineralisation Confirmed Along Regional Trends

(selected mineralised intercepts shown)

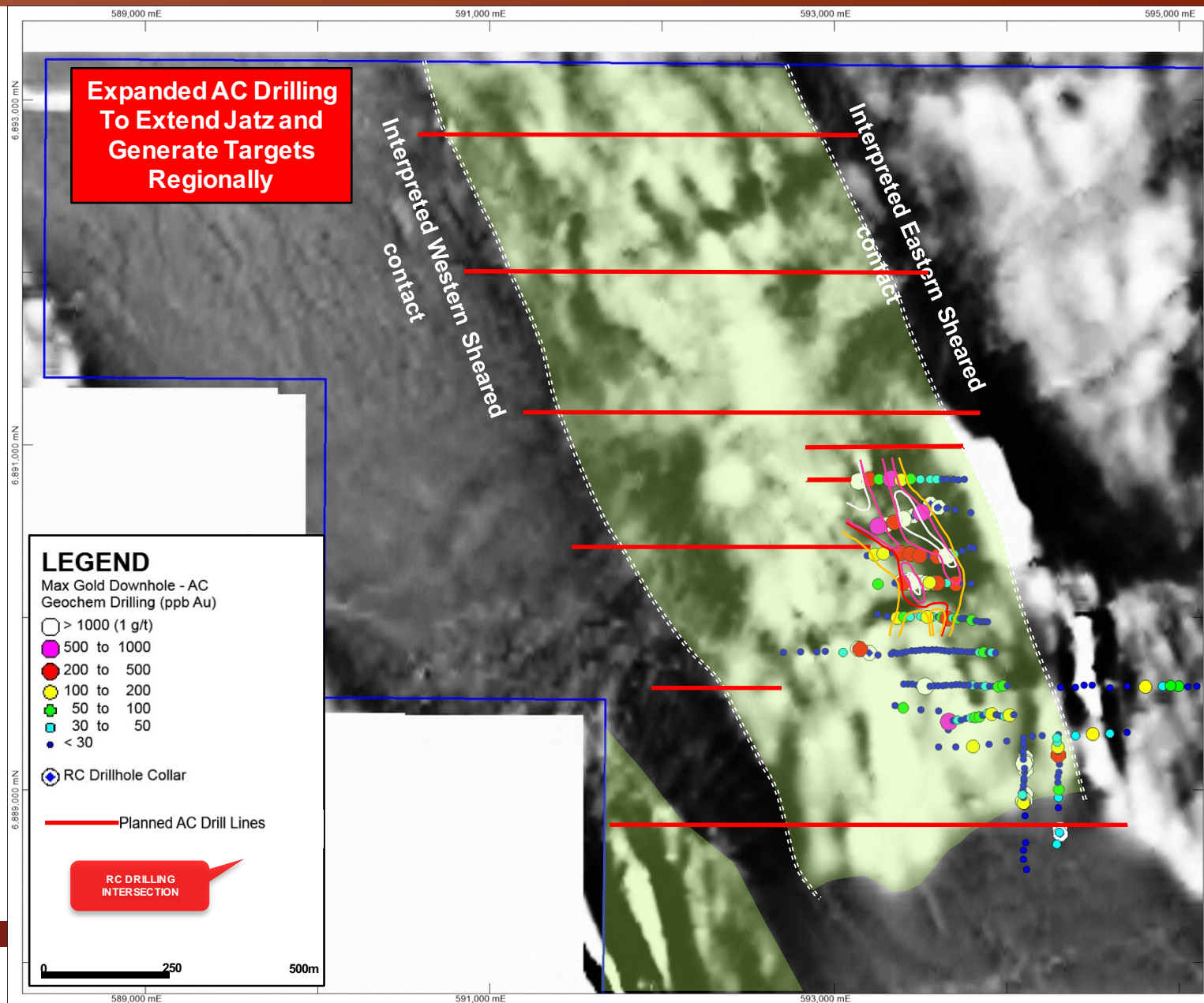


Note: all intercepts quoted as downhole widths

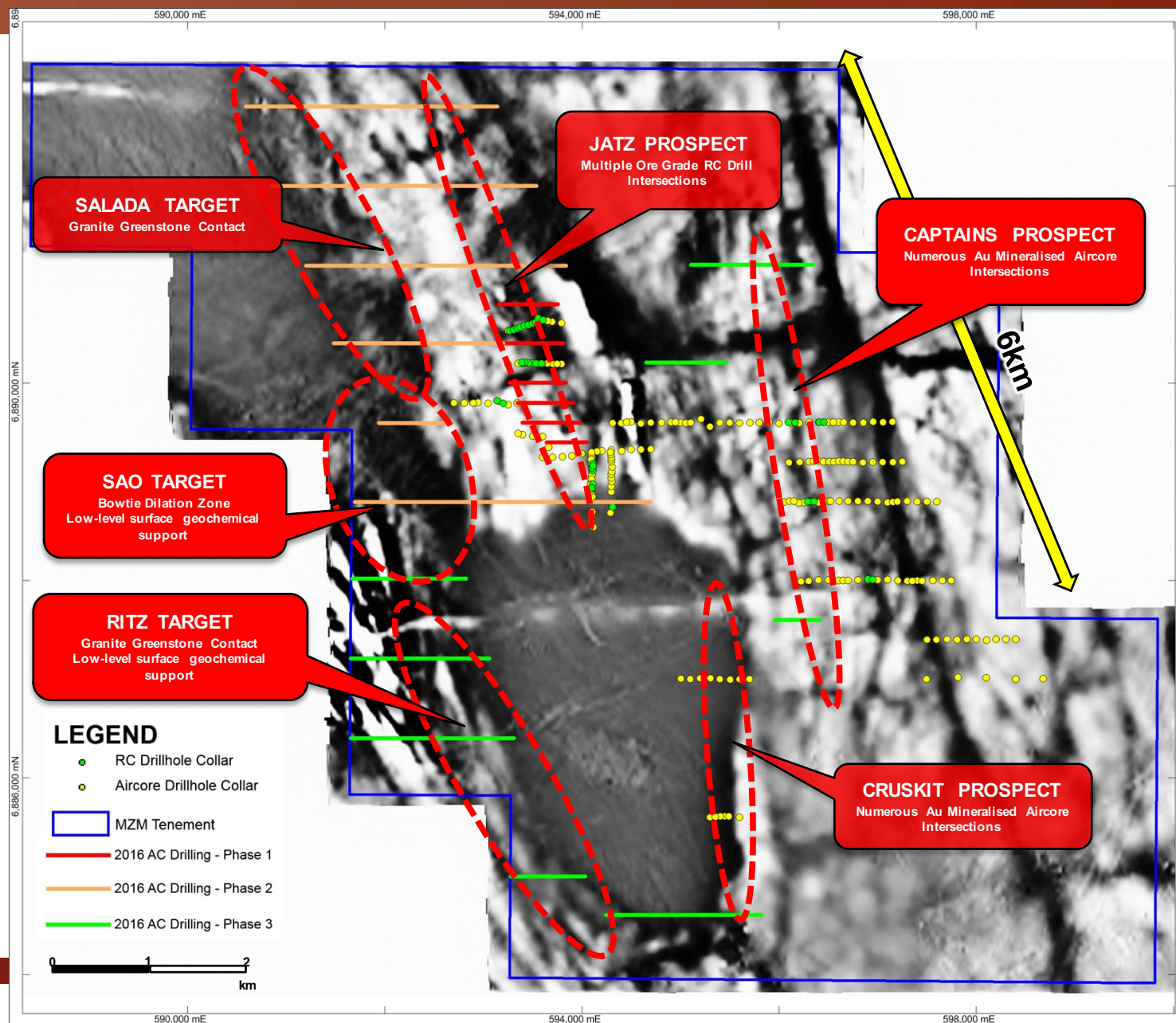
Focus on Jatz: Shows Potential for a Large Scale Gold System



The Big Picture: The Regional Greenstone Package at Jatz



Stepping Back: Multiple regional target areas in the pipeline



What's Next?

- 1) Early Q2/16 - Regional aircore blade refusal programme over 5km X 2km high prospectivity greenstone corridor.
 - Heritage clearances **COMPLETE**
 - POW approvals **COMPLETE**
 - Drilling **UNDERWAY ASSAYS PENDING**
- 2) Late Q2/16 - Aircore infill programme or (results and geology dependent) go straight to;
- 3) Late Q2/16 or early Q3/16 - RC Drill testing of bedrock targets



MZM IS FULLY FUNDED – NO CAPITAL RAISING NEEDED

Montezuma is well funded and strategically positioned...

- Strong financial position – cash and investments.
 - Strong cash position
 - Significant liquid investments in listed entities
 - Low cost structure
 - Tight capital structure
- Experienced board and management team.
- History of transactional and technical success.
- Existing assets present exciting potential for exploration success.
 - **Yamarna – GOLD, follow up on exciting results so far!**
 - Other: Butcherbird (MANGANESE, COPPER), Green Dam (NICKEL) etc. A pipeline for future growth



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Questions

Competent person

- *The information in this report that relates to Exploration Results, Mineral Resources and Mineral Reserves is based on information compiled by Mr Bradley Drabsch who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, Mr Drabsch is an employee of Montezuma Mining Company Ltd. Mr Drabsch 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabsch consents to the inclusion of this information in the form and context in which it appears in this report.*
- *Please note with regard to exploration targets, 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.*

