

AZTECA GOLD CORP.

New Lead-Silver Target at Two Mile, Financing

June 10th, 2009

Symbol: TSX-V:AZG

Shares issued: 179,919,564

Spokane, Washington – Matthew Russell, President of Azteca Gold Corp. (the "Company") wishes to update progress on exploration activities at the Two Mile Project in the Silver Valley of Idaho, as well as announce a \$1.5 million financing. All references to currency in this press release are in Canadian funds, except where noted otherwise.

Exploration Update

The Company continues to encounter significant mineralization in hole DDH-006 from approximately 10,000 FT to current depth of 10,829 FT. Assays are currently underway and preliminary results expected soon for the interval 10,000 to 10,350 FT, including the fine-grained mineralized zone reported from 10,000 FT to 10,180 FT.

Another similar fine-grained mineralized zone was encountered from approximately 10,500 - 10,600 FT. "We believe that these two zones, which are steel black in color with sooty black streaks, are tetrahedrite-type mineralization. They are hosted in a fine-grained mica with the degree of mineralization varying from partial to almost total replacement of the mica, or in other words disseminated to nearly completely massive," said Mr. Russell.

Potential Galena Sulfide Beds

"Once through this second zone, we began to intersect increasingly stronger and wider stockwork veining which looks to be comprised primarily of galena. Also, we have noticed what appears to be increasingly dense disseminated galena mineralization with minor chalcopyrite and sphalerite. Both the technical literature on the Silver Valley, and evidence in the drill core suggest to us that we may expect significant lead and silver sulfide zones below a tetrahedrite-type mineralizing sequence," said Mr. Russell. "Thus, we have increased our target depth yet again for DDH-006 to 11,100 FT in an attempt to intersect these predicted zones. Our expectation is to intersect a zone comprised primarily of galena, followed by a related silver sulfide zone."

Azteca Gold wishes to again emphasize that the intersection of significant mineralization as described above does not guarantee grade tenor as intercepted in hole DDH-005A.

Term Loan Financing

The Company also wishes to announce that it has closed the previously announced term loan at USD \$385,000 to cover near-term drilling and assaying costs at its Two Mile Project. The loan will pay interest at 6%, and 577,500 warrants will be issued, subject to regulatory approval. Each warrant entitles the holder to subscribe for one common share

of Azteca Gold at \$0.35 for a period of 2 years from closing. Company management subscribed for the full amount, and funds from loan repayment is expected to come from the exercising of outstanding warrants.

Analyst's Trip

The Company is pleased to announce that it has retained the Silver Summit Inc. organization to host a field trip to the Two Mile Project to be held at the Coeur d'Alene Resort on June 23rd, 2009. Presentations, a viewing of the core and a trip into the field will be offered to professional analysts, newsletter writers, and select investors.

New Financing

Azteca Gold also announces it is undertaking a new non-brokered financing of \$1.5 million, subject to regulatory approval. Units are priced at \$.40, and consist of one common share and one purchase warrant. Each warrant entitles the holder to purchase one common share for \$0.75 for a period of 2 years from the date of closing. Funds from this private placement will be used for drilling and assaying expenses at the Company's 50% owned Two Mile Project as well as for general corporate purposes.

The information contained in this news release has been reviewed and approved by Matthew Russell, President and CEO, the Company's Qualified Person as defined in National Instrument 43-101.

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