

AZTECA GOLD CORP.

Bunker Hill Mine option terminated

July 24, 2008

Symbol: TSX-V:AZG

Shares issued: 107,385,751

Spokane, Washington – Matthew Russell, President of Azteca Gold Corp. (the "Company" or "Azteca") announces that the Company has let lapse its option agreement in respect to the Bunker Hill Mine property located in Kellogg, Idaho as a result of being unable to come to a commercially acceptable arrangement with the United States Environmental Protection Agency and the owner, with whom the Company is continuing to negotiate with respect to a potential new acquisition structure.

Azteca continues to be optimistic in the development potential of its wholly owned projects: Tres de Mayo, Geroe Creek, and Marietta as well as its Two Mile joint venture. Geological evaluation work on these projects has continued and management is formalizing a technical and financial plan to move them ahead.

For further information, please contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

WARNING: the Company relies upon litigation protection for "forward looking" statements. The information in this release may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary material include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, changes in laws or regulations, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.