

# AZTECA GOLD CORP.

## Early Warning Notice - Matthew Russell and Randy Squires purchase Company shares

**October 6, 2008**  
**Shares Issued: 134,441,996**

**Symbol: TSX-V:AZG**

Spokane, Washington – Matthew Russell, President and CEO of Azteca Gold Corp. ("Azteca"), has purchased on September 29, 2008 through a private placement, a total of 12,871,526 Units of Azteca at a price of \$0.0525 per Unit. Each Unit consists of one common share and one common share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one common share of the Corporation at \$0.25 for a period of 2 years, expiring September 29, 2010. Assuming full exercise of the Warrants, Matthew Russell would hold 32,405,522 shares (representing 24.10% of the outstanding shares of Azteca).

Randy Squires, CFO of Azteca Gold Corp. also participated in the private placement. Mr. Squires acquired 7,913,427 Units and assuming the full exercise of the Warrants, Mr. Squires would hold a total of 17,576,854 shares (representing 13.07% of the outstanding shares of Azteca).

Matthew Russell and Randy Squires acquired the shares for investment purposes and have no current plans to acquire additional securities, although they may acquire or dispose of securities from time to time in the future.

Matthew Russell and Randy Squires have filed early warning reports with securities regulators in respect of the acquisitions. Copies of the reports may be obtained from SEDAR ([www.sedar.com](http://www.sedar.com)) or without charge from the Corporation.

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 materially 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.