

AZTECA GOLD CORP.

Announces private placement closing

September 29th, 2008

Symbol: TSX-V:AZG

Shares issued: 107,385,751

Spokane, Washington – Matthew Russell, President of Azteca Gold Corp. (the "Company") announces that the Company has closed a non-brokered private placement of \$1,419,744. The Company will, subject to final regulatory approval, issue 27,042,748 units, each unit consisting of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for \$0.25 for until September 29th, 2010. Shares issued pursuant to this financing are subject to a 4 month hold period ending January 29th, 2009.

Funds will be used for the final option payment on the Guerra al Tirano property, and for general working capital. Insiders subscribed for 79% of the amount raised.

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.