

AZTECA GOLD CORP.

Early Warning Notice - Matthew Russell purchases Company shares

January 2, 2009

Symbol: TSX-V:AZG

Shares Issued: 136,441,996

Spokane, Washington – Matthew Russell, President and CEO of Azteca Gold Corp. ("Azteca" or the "Corporation"), has purchased on December 31, 2008 through a private placement, a total of 12,014,926 Units of Azteca at a price of Cdn \$0.05 per Unit. Each Unit consists of one common share and one-half of a common share purchase warrant (the "Warrants"). Each whole Warrant entitles the holder to purchase one common share of the Corporation at \$0.25 for a period of 2 years, expiring December 31, 2010. Assuming full exercise of the Warrants, Matthew Russell would hold 50,385,441 shares (representing 31.46% of the outstanding shares of Azteca).

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

Matthew Russell has filed an early warning report with securities regulators in respect of the acquisition. A copy of the report may be obtained from SEDAR (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.