

Corporate Presentation

TSX-V : **AZG**



September, 2009

Safe Harbor Statement

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.

Business Model

- **Aggressive gold and silver exploration**
 - Focused on mining-friendly, past-producing districts: Idaho, Alaska, Nevada and Mexico
 - Seek situations with reduced external risks, such as permitting, infrastructure, politics, etc.
 - Unlock value by developing new discoveries like Two Mile through to world-class bankable feasibility study as quickly as possible

Experienced Management

Matt Russell – President, CEO & Chairman:

Mr. Russell was EVP Operations and Chief Operating Officer of Idaho General Mines, Inc. (GMO:AMEX) from Q1 2004 until Q2 2006. Mr. Russell was instrumental in Idaho General acquiring the Mount Hope and Hall-Tonopah Molybdenum Properties, and being quoted on the AMEX. Mr. Russell has 15 years of project management experience in the mining sector and has managed mine feasibility studies, mine plant design, development of a new hydrometallurgical process, coal preparation plant construction, and design and construction of mobile and overland conveyors for the copper and gold heap leach industries. Mr. Russell received his MBA from Gonzaga University in 1998.

Experienced Management

- Richard F. Nanna, Geologist – Independent Director, Temporary Qualified Person
- Jan Alston – Independent Director
- Randy Squires – CFO
- Jon Slizza – VP Finance & Investor Relations

See www.azteca-au.com/corporate/directors_management/ for Bios

Project Portfolio

- **No large project related payments remaining**
- **Own 100% of the following projects:**
 - Guerra al Tirano – 2.5km Au-Ag, Sierra Madres
 - Geroe Creek – large Ag-Pb-Mo-Cu anomaly (Alaska)
 - Marietta – high grade Au-Ag district in Nevada
- **Own 50% of the following projects:**
 - **Two Mile** – Flagship project located in Idaho
 - Santa Matilde – 7.5km Au-Ag, Sierra Madres trend

Capital Structure

Capitalization

(Unaudited as of 9/22/09)

Issued and Outstanding Shares:

(Shares in Escrow -

5,501,250)

Warrants Outstanding -

@ CAN\$0.50 per share

@ CAN\$0.70 per share

@ CAN\$0.88 per share

@ CAN\$0.75 per share

@ CAN\$0.35 per share

@ CAN\$0.25 per share

Options Outstanding -

@ CAN\$0.50 per share

@ CAN\$0.75 per share

@ CAN\$0.77 per share

@ US\$0.40 per share

@ US\$0.70 per share

@ CAN\$0.88 per share

@ CAN\$0.25 per share

189,243,715

0

0

6,845,949

1,666,750

6,149,907

48,641,073

3,900,000

1,000,000

1,000,000

0

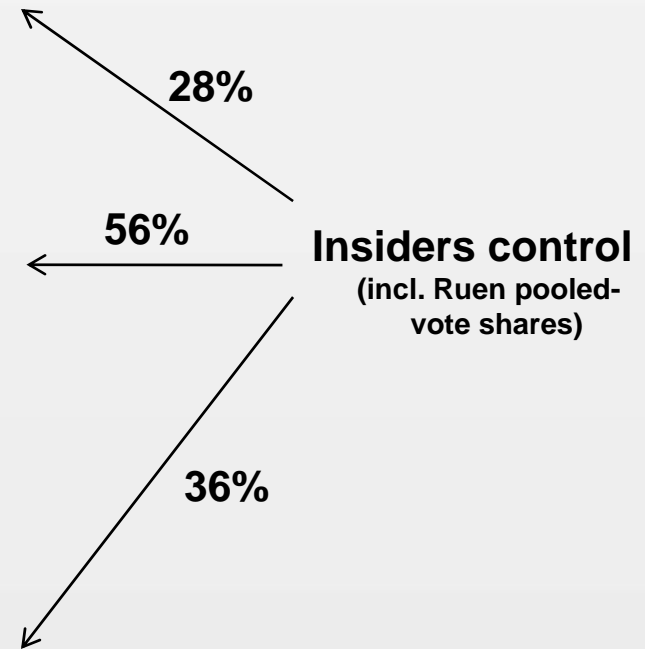
600,000

103,291

400,000

Fully Diluted:

259,550,685



Trading Volume

- **Volume YTD through mid-September:**
 - = 94,100,000 on TSX:V, and
 - = 28,350,000 on Pink Sheets (unsupported listing)
- **Volume since July:**
 - = 33,350,000 on TSX:V, and
 - = 6,125,000 on Pink Sheets (unsupported listing)

Conclusion

- Discovery at Two Mile is still early-stage
- Azteca stock tightly held
 - Insiders control 36% of fully-diluted
 - “Effective float” (quoted float – Insiders + Friends) less than 85 million shares
- Geophysics next 30 days, further drilling and assay results will flow through Fall