

NEWS RELEASE TRANSMITTED BY MARKETWIRE

FOR: AZTECA GOLD CORP.

TSX VENTURE SYMBOL: AZG

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Azteca Gold Corp.: 5 FT RC Intercepts as High as 451 g/t Silver and 9.8 g/t Gold Reported at Guerra al Tirano

Several Parallel Hanging Wall Structures Are Intercepted and Down Dip Mineralization of Up to 3.1 g/t Gold Over 5 Ft Is Intercepted at a Depth of 920 Ft

SPOKANE, WASHINGTON--(Marketwire - Feb. 4, 2008) - Matthew Russell, President of Azteca Gold Corp. (TSX VENTURE:AZG) (the "Company") announces updated exploration results at its Guerra al Tirano Project in Sierra Madre, Mexico. The Company has now received gold and silver assays on the remaining holes of the 29 hole, 17,725 foot RC drilling program conducted by Layne de Mexico in Q3 and Q4, 2007. Highlights include higher grade sections within larger zones of mineralization, which may represent high grade "chutes" as discussed below, such as:

RC-033: Average assays of 95.37 g/t Silver and .74 g/t Gold over 55 feet, including 363 g/t Silver and 3.42 g/t Gold over 5 feet.

RC-034: Average assays of 207.87 g/t Silver and .40 g/t Gold over 15 feet, including 451 g/t Silver and 0.53 g/t Gold over 5 feet.

Highlights also include evidence of parallel mineralized structures in the hanging wall of the Main GAT Vein as well as down-dip mineralization to over 920 feet, such as:

RC-032: Assays of 2.09 g/t Gold over the interval 710-715 feet; 9.77 g/t Gold over the interval 820-825 feet; and 3.08 g/t Gold over the interval 920-925 feet.

Matthew Russell states, "Like many other junior exploration companies, we have waited an extended period of time for results to come back from the backed-up assay labs. Our shareholders' patience has been rewarded, though, and we are very pleased with these results. We expect these assays to form the basis for a positive gold and silver resource model. We will be working diligently during 2008 to determine the ultimate potential of the Guerra al Tirano Project by further drill-testing the breadth of the hanging-wall mineralization and the extent of down dip continuity of this mineralized system, as well as on-strike mineralization of the Tres de Mayo concession on the southern end of the Project."

A drill hole Plan Map corresponding to the RC assays in this press release can be found on the Company's website ([www.azteca-au.com](http://www.azteca-au.com)) under the project heading "GAT". The drill program to date has made use of a total of 34 drill holes spread over 4 diamond core drill stations and 8 RC drill stations, over approximately a 1km strike length centrally located within the approximate 2.5km total length of the three GAT concessions. Maximum depth of significant mineralization intercepted was 925 feet, as found in step-out drill hole RC-

032. See November 1, 2007 and January 7, 2008 press releases for diamond core and first RC results.

#### Next Phase of Drilling Program Announced

Azteca Gold has completed the lower road through the Tres de Mayo portion of the property, representing an additional kilometer of strike-length along the ridgeline that parallels closely the GAT Main Vein. Azteca plans to begin an additional 5,000 meter RC drill program on this portion of the property before the end of Q1 2008.

#### Coeur d'Alene Mines Corp. - Palmarejo Silver and Gold Project

The Guerra al Tirano Project is located within the tenement boundary of Coeur d'Alene's Palmarejo Project (which completely surrounds GAT), and appears to be part of the same mineralizing system. Property and location maps are contained on the Azteca Gold website under the project heading "GAT".

Coeur d'Alene Mines Corp. completed its acquisition of the Palmarejo Silver and Gold Project in late 2007 for approximately \$1.1 billion, and is scheduled to begin production in early 2009. Expected production at an annualized rate is approximately 10.4 million ounces of silver and 115,000 ounces of gold per year, with cash costs, net of gold bi-product, of an estimated (\$0.41) per ounce of silver and an initial mine life of nine years. Exploration continues on Palmarejo, which currently hosts measured and indicated mineral resources of 88.7 million silver ounces and 1 million gold ounces (measured: 5.1 million tonnes at 2.24 grams per tonne gold and 198 grams per tonne silver; indicated: 9.51 million tonnes at 2.03 grams per tonne gold and 184 grams per tonne silver) and an additional 61.4 million ounces of inferred silver mineral resources and 0.7 million inferred gold ounces (16.1 million tonnes at 1.39 grams per tonne gold and 119 grams per tonne silver). (see Coeur d'Alene Mines Corp. press release dated December 21, 2007).

#### Guerra al Tirano 2007 Drill Program Detailed Results

The RC drilling intersected significant mineralization in the majority of intervals across the GAT Main Vein, with minor mineralization extending into the footwall. Additionally, the hanging wall shows substantial mineralization as well, with several instances of parallel mineralized structures.

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Average assays over bulk intercepts in grams/metric tonne ("g/t") include:

Drill hole	From (ft)	To (ft)	Interval (ft)	Ag (g/t)	Au (g/t)
RC-014	300	315	15	20.76	0.16
RC-014	340	350	10	23.55	0.22
RC-015	185	200	15	25.56	0.13
RC-016	165	260	95	26.63	0.30
RC-017	310	345	35	17.82	0.11
RC-019	105	150	45	28.46	0.06
RC-019	215	260	45	44.36	0.38
RC-020	155	180	25	17.94	0.09
RC-020	225	245	20	26.05	0.30
RC-023	255	330	75	24.89	0.09
RC-024	80	195	115	33.21	0.40

RC-026	335	360	25	61.50	0.20
RC-030	240	265	25	41.90	0.16
RC-033	345	400	55	95.37	0.74
RC-034	395	410	15	207.87	0.40
RC-034	475	490	15	73.77	0.11
RC-034	530	545	15	82.03	0.11

Some of the better intervals in grams per metric tonne ("g/t") include:

Drill Hole	From (ft)	To (ft)	Interval (ft)	Ag (g/t)	Au (g/t)
RC-014	310.0	315.0	5.0	28.7	0.221
RC-014	340.0	345.0	5.0	33.5	0.295
RC-015	190.0	195.0	5.0	39.8	0.103
RC-016	185.0	190.0	5.0	44.3	0.399
RC-016	195.0	200.0	5.0	52.7	0.541
RC-016	205.0	210.0	5.0	92.7	0.709
RC-016	225.0	230.0	5.0	27.1	0.319
RC-016	250.0	255.0	5.0	23.9	0.301
RC-017	320.0	325.0	5.0	27.6	0.107
RC-017	325.0	330.0	5.0	31.8	0.158
RC-019	105.0	110.0	5.0	51.7	0.27
RC-019	120.0	125.0	5.0	88.9	0.076
RC-019	125.0	130.0	5.0	47.8	0.048
RC-019	200.0	205.0	5.0	31.3	0.305
RC-019	215.0	220.0	5.0	39.6	0.405
RC-019	220.0	225.0	5.0	55.5	0.502
RC-019	230.0	235.0	5.0	79.2	0.783
RC-019	240.0	245.0	5.0	24.5	0.354
RC-019	245.0	250.0	5.0	99.1	0.198
RC-019	250.0	255.0	5.0	36.5	0.289
RC-020	175.0	180.0	5.0	33.7	0.152
RC-020	225.0	230.0	5.0	42.5	0.362
RC-020	230.0	235.0	5.0	38.7	0.245
RC-023	300.0	305.0	5.0	34	0.101
RC-023	320.0	325.0	5.0	75.4	0.466
RC-023	395.0	400.0	5.0	25.1	1.17
RC-024	135.0	140.0	5.0	37.7	0.174
RC-024	150.0	155.0	5.0	62.4	0.218
RC-024	160.0	165.0	5.0	39.3	0.065
RC-024	165.0	170.0	5.0	33	0.074
RC-024	170.0	175.0	5.0	73.5	2.09
RC-024	175.0	180.0	5.0	152	4.97
RC-024	180.0	185.0	5.0	120	0.762
RC-024	185.0	190.0	5.0	57.9	0.331
RC-024	190.0	195.0	5.0	80.1	0.829
RC-024	205.0	210.0	5.0	41.9	0.498
RC-024	215.0	220.0	5.0	21.5	0.358
RC-026	340.0	345.0	5.0	58.9	0.241
RC-026	345.0	350.0	5.0	82.7	0.299
RC-026	350.0	355.0	5.0	82.4	0.24
RC-026	355.0	360.0	5.0	56.3	0.109
RC-030	245.0	250.0	5.0	52	0.228
RC-030	250.0	255.0	5.0	47.6	0.246
RC-030	255.0	260.0	5.0	40.4	0.106
RC-030	260.0	265.0	5.0	50.8	0.177
RC-032	710.0	715.0	5.0	0.7	2.09

RC-032	820.0	825.0	5.0	0.6	9.77
RC-032	920.0	925.0	5.0	0.5	3.08
RC-033	345.0	350.0	5.0	312	2.4
RC-033	350.0	355.0	5.0	38.8	0.313
RC-033	360.0	365.0	5.0	41.4	0.136
RC-033	365.0	370.0	5.0	54	0.268
RC-033	375.0	380.0	5.0	43.8	0.188
RC-033	385.0	390.0	5.0	35.7	0.324
RC-033	390.0	395.0	5.0	363	3.42
RC-033	395.0	400.0	5.0	90.7	0.647
RC-034	395.0	400.0	5.0	451	0.533
RC-034	400.0	405.0	5.0	122	0.52
RC-034	405.0	410.0	5.0	50.6	0.133
RC-034	480.0	485.0	5.0	89	0.093
RC-034	485.0	490.0	5.0	108	0.208
RC-034	530.0	535.0	5.0	200	0.276

Location information for RC Holes:

Drill hole	Easting	Northing	Elevation (ft)	Azimuth (degrees)	Dip (degrees)	Total Depth (ft)
RC-014	760234	3022756	4167	300	-60	360
RC-015	760235	3022754	4168	255	-60	300
RC-016	760224	3022749	4051	210	-60	450
RC-017	760264	3022652	4061	0	-90	525
RC-019	760264	3022649	4064	210	-60	450
RC-020	760275	3022660	4025	300	-60	450
RC-023	760250	3022998	4104	225	-60	750
RC-024	760191	3022971	4133	0	-90	500
RC-026	760483	3022273	4140	0	-90	920
RC-030	760525	3022170	4183	0	-90	1120
RC-032	760529	3022177	4193	210	-60	930
RC-033	760298	3022944	4049	270	-60	700
RC-034	760363	3022760	4073	260	-60	1060

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Quality Assurance and Mineral Resource Notes:

RC samples were processed per the Company's quality assurance policy whereby chain of custody is controlled at site by the Company's site geologist who transfers the samples directly to an ALS Chemex representative at site or in Hermosillo, Sonora, Mexico. ALS Chemex has provided assay results to only those within Azteca's control pursuant to the list provided to them by Matt Russell.

Assay methods include atomic absorption method for Au and intercoupled plasma ("ICP") analysis for Ag. Assay Detection Limits: 0.005 ppm for Au and 0.5 ppm for Ag.

There has been insufficient exploration or geological analysis done to define a mineral resource and it is uncertain if further work will result in the delineation of a mineral resource. Dip of the Main GAT Vein may vary and intercept widths given must be interpreted based on the dip of the drill holes.

High Grade "Chutes":

43-101 technical document for Guerra al Tirano refers to the high grade veins and stockwork or what can be collectively called a "chute" as depicted in Figure 6 of the NI 43-101 technical document. The author refers to reasonable average grades and widths and reports that the adjacent footwall and hangingwall quartz stockwork/silicified zones extend up to 7 meters away from the vein. The maximum total width is about 17 meters. Assay results from 10 locations where we could cut samples across most or all of the mineralization shows that the zone (vein and stockwork) has an average width of 5 meters and an average grade of the samples taken was 2.88 ppm Au (0.08opt) and 202 ppm Ag (5.9opt). This is in substantial agreement with the average grade reported in the Guerra al Tirano Mine by the Consejo de Recursos Minerales (1994, p. 232) of 3.73 ppm Au and 294 ppm Ag. (ref: GAT NI 43-101 dated May 11, 2006 and titled: "The Report on the Geology and Current Status of the Guerra al Tirano Silver-Gold Property, Temoris District, Chihuahua, Mexico" page 10 under heading "Minerology and Grade"). 1 ppm is 1 g/tonne.

The information contained in this news release has been reviewed and approved by Richard Nanna, a director and the Company's Qualified Person as defined in National Instrument 43-101.

Shares issued: 107,385,751

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.

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

INDUSTRY: Manufacturing and Production-Mining and Metals

SUBJECT: DRO

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