

Montan Mining Increases Non-Brokered Private Placement To \$1,000,000 And Provides Update On Cerro Dorado Acquisition

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- Montan Mining increases non-brokered private placement to \$1 million.
- Montan Mining receives conditional approval of Cerro Dorado acquisition from the TSX-Venture Exchange.
- Montan Mining files NI 43-101 technical report on the Rey Salomon gold project.

Vancouver, November 30, 2016 - [Montan Mining Corp.](#) (TSXv: MNY | FSE: S5GM | SSE: MNYC) ("Montan" or the "Company") is pleased to announce that further to its news releases dated October 19, 2016 and November 1, 2016 it has over-subscribed the non-brokered private placement announced on October 19, 2016 and is increasing it up to twenty (20) million units at a price of \$0.05 per unit for total gross proceeds of up to \$1,000,000. Each unit consists of one common share and one transferable share purchase warrant, with each warrant exercisable into one additional common share at \$0.10 per share for five (5) years after the closing date. The financing is subject to acceptance by the TSX Venture Exchange ("TSX-V").

The funds will be used for closing the Company's acquisition of Cerro Dorado S.A.C. ("Cerro Dorado") from Chazel Capital Inc. ("Chazel"). Please see Montan news release dated November 1, 2016 for details on the acquisition. Montan and Chazel have signed an Amendment to the Binding Letter of Intent to extend the deadline for executing the Definitive Agreement to December 31, 2016 and the deadline for completing the transaction to January 16, 2017.

Montan is also pleased to announce that the TSX-V has conditionally accepted the proposed transaction to acquire Cerro Dorado from Chazel. Montan is currently in the process of fulfilling all the conditions to obtain full approval of the transaction from the TSX-V.

"This increased financing will allow Montan to rapidly advance towards closing of the Cerro Dorado acquisition. The Company is on track to complete the transaction before the deadline and commence cash flowing operations in early 2017," stated Ian Graham, Chief Executive Officer.

Cerro Dorado holds an option and permits to operate the Rey Salomon gold mine with 2km of underground development, 32 identified veins, and a 60 tonnes per day carbon-in-pulp processing plant permitted for up to 100 tonnes per day. The entire mineral property under option by Cerro Dorado is comprised of 4 concessions totalling 1,172 hectares located in the department of Arequipa, province of Caraveli, Peru.

The Company has filed a NI 43-101 technical report on Rey Salomon gold project dated November 10, 2016, available on SEDAR. The Rey Salomon project will become the Company's principal focus.

On behalf of the Board of Montan.

Ian Graham
CEO and Director

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About Montan Mining Corp.

Montan is backed by an experienced management team with diverse technical, market, and finance expertise and is supported by committed and sophisticated investors focused on building value for the long term. The Company is engaged in the acquisition of an operational gold mine and operation ready CIP gold processing plant in the southern Peruvian mining district of Caraveli under a Binding Letter of Intent with

Chazel Capital Inc. ("Chazel") for the purchase of its 100% owned Peruvian subsidiary Cerro Dorado S.A.C. ("Cerro Dorado") from Chazel (please refer to News Release dated November 1, 2016).

For more information, please visit the corporate website at www.montanmining.ca or contact:

Investor Contact:

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Forward-Looking Statements: Certain statements in this press release are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include reference to releases of October 19, 2016 and November 1, 2016 announcing that Montan will undertake financing and acquire the Peruvian Cerro Dorado mine from Chazel Capital; these releases state that we can rapidly finance to free cash flow and become a producing miner; and the implied outlook that this transaction can be a springboard for growth and create shareholder value. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement. Specific risks included that we may not be able to complete the announced financing, or to finance our intended acquisition and we may not obtain regulatory approval.

The Cerro Dorado assets have not been the subject of a feasibility study and as such there is no certainty that the mine or the mill will be able to produce a commercially marketable product. There is a significant risk that any production efforts from the project will not be profitable with these risks elevated by the absence of a defined NI 43-101 compliant resource and economic study. The Company's reliance on historic production and third party gold recovery statistics is necessary under the circumstances, but is not compliant with NI 43-101 reporting standards. There are increased risks and uncertainty in making a production decision without such a study and a historically higher rate of failure for production decisions not based on a feasibility study. The Company is instituting a significant sampling program to try to mitigate these risks: however, these data will not lead to a compliant resource and economic study. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development, exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimate price volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

The NI43-101 report referenced in this news release is available to view on SEDAR. The report is focused on the geological attributes of the Rey Salomon property, and does not present or imply to present any resource or economic potential for the property.

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