

# Montan Mining Corporation: Provides Corporate Update

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- Montan proceeding with operational transition of Cerro Dorado mill project and is undertaking sampling program on exposed veins at Rey Salomon mine.
- Montan has expanded effective permitted capacity of Cerro Dorado plant to 125 TPD including a proposed new 60 TPD flotation circuit.
- Montan's VP, Operations Jose Luis Garcia designated General Manager nominee of Cerro Dorado S.A.C. bringing an experienced GM to Cerro Dorado project.

Vancouver, February 1st, 2017 - [Montan Mining Corp.](#) (TSXv: MNY | FSE: S5GM | SSE: MNYC) ("Montan" or the "Company") is pleased to announce that the operational transition of its recently acquired Cerro Dorado mill project is proceeding ahead of schedule. The Company is also proceeding with a sampling program at certain exposed surface veins and a review of underground potential at its Rey Salomon mine including the vetting of potential contract operators at Rey Salomon.

The Company's Rey Salomon mine is located adjacent to its Cerro Dorado processing plant complex and has recorded off-site sales of mineralised rock from past production of some 1,675 tonnes grading 11.80 g/t Au between 2012 and 2015, with earlier recorded production of 670 tonnes grading 15.23 g/t Au (as per Minera OFIR 2012 sales records). Included in the most recent sales records are 466.8 dry tonnes with a grade of 10.6g/t Au sold to the Chala One plant belonging to [Inca One Gold Corp.](#) (TSX-V: IO) and 370.2 dry tonnes with a grade of 9.5g/t Au sold to the Koricancha plant belonging to JDL Gold Corp., formerly Anthem United (TSX-V: JDL).

## Permitting Expansion Update

The company is also pleased to announce that it has expanded permitting of the Cerro Dorado plant to an effective 125 tons per day ("TPD") by submitting a revised Instrumento de Gestion Ambiental Correctivo ('IGAC') to both the Regional Government of Arequipa and to the Environmental Ministry of Peru as required by Peruvian law. The application proposes a new 60 TPD flotation circuit, an expansion of the tailings pond area to accommodate for an estimated five years of tailings residue, a sampling assay laboratory and a truck scale. Peruvian law allows Montan to proceed with the building of the items under the IGAC permit application covering the Cerro Dorado plant, commencing immediately.

"The submitted permit application allows Montan to begin building out the facilities we need to accept mineral feed from the surrounding area which is host to numerous gold producers," stated Ian Graham, CEO. "Also, the flotation circuit would add to efficiencies in sulphide gold recovery and increase total permitted capacity to 125 TPD. This permitting effort at the plant in conjunction with work planning on the Rey Salomon mine commenced before Montan closed on the acquisition of Cerro Dorado and has allowed us to hit the ground running now that we own this very exciting asset."

## Peru Management Update

Montan's VP Operations in Peru Mr. Jose Luis Garcia Yrivarren has been designated as the General Manager nominee for Cerro Dorado S.A.C., Montan's 100% owned Peruvian subsidiary that owns the Cerro Dorado Plant and Rey Salomon gold mine.

Mr. Jose Luis Garcia Yrivarren was formerly the Commercial Manager at Peru's largest private gold processing company, a firm that produced 79,966 ounces of gold in 2014 through its gold milling facility located in the Chala district. During his tenure, Mr. Garcia was responsible for the organization and

formalization of mineral feed purchases as well as overseeing the business' mineral supply chain which is secured through satellite receiving stations dispersed among the established gold production districts in southern Peru. In his former role, Mr. Garcia assisted in achieving a 300% gold production increase, as well as improving average feed grade from 0.53 oz per ton ("oz/tn") to 0.79 oz/tn gold. Mr. Garcia also helped shorten the feed assay and mineral supply payment process, reducing wait time for miners and rendering the process more efficient and transparent. Mr. Garcia was also responsible for helping miners through the formalization process. Mr. Garcia helped maintain rigorous safety standards which among other things reduced the average number of transport accidents from five per year to one per year during his tenure. Mr. Garcia is a graduate of the University of San Martin (B.A Econ) and holds a Diploma of Finance from ESAN, Peru's most prestigious business school.

#### Financing Update

The company is currently engaged on securing the financing necessary to commence full operations at the Cerro Dorado project. The company is focused on securing debt or streaming financing options as the expected financial performance of the Cerro Dorado project has interested debt and stream lenders both in Canada and Europe. The company has NDA's signed with various potential financial and strategic investors and will advise forthwith on progress.

On behalf of the Board of Montan.

Ian Graham  
CEO and Director

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#### About Montan Mining Corp.

[Montan Mining Corp.](#) is an emerging gold producer focusing on monetizing mining assets in Peru. The Company is the 100% owner of the operation ready Cerro Dorado gold processing plant permitted to 125 TPD and the adjoining Rey Salomon gold mine in the southern Peruvian mining district of Arequipa. Montan Mining has 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.

For more information, please visit the corporate website at <http://www.montanmining.ca> or 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 that we will become a regional precious metals producer, that this acquisition provides a strong springboard for growth, the inference that we can become a profitable mining company by focusing on filling our toll milling plant with mineral coming either from our own mine and/or from regional producers; and that we can secure the long term growth of the Company. 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 secure mineral feed stock, we may not be able to attract or retain key employees necessary for our operations, we may not be able to finance operations, and we may not be able to locate or negotiate transactions which result in growth of our business. We may not be able to become profitable even if we are producing and milling to capacity, profitability depends on revenues and expenses which are not completely controllable; we may not*

*be able to secure mineral feed from other miners; and we may not be able to restart production because of technical or expense issues. Readers are cautioned to review the risk factors of junior mining companies which apply equally to our company, and to our management discussion and analysis as filed on SEDAR. Other than as required by law, we assume no obligation to update these forward looking statements.*

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