

Montan Mining Announces Transformative Agreement to Acquire Producing Processing Plant in Northern Peru

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- Montan Mining to acquire producing 125TPD capacity Mirador processing plant, strategically located 450km north of Lima.
- Mirador plant is fully operational and has a two (2) month backlog of flotation feed material delivered and queued for processing.
- Cost and efficiency focussed operational management team built Mirador for US\$2.3M and reached planned initial 125 TPD capacity in just 16 months.
- Personnel from the Kairos' operational team will guide start-up at Montan's newly acquired Cerro Dorado plant.
- Purchase includes six (6) wholly owned mineral concessions including two (2) concessions prospective for gold (Au) located 10km from Montan's Cerro Dorado project.

Vancouver, February 16, 2017 - [Montan Mining Corp.](#) (TSXv: MNY | FSE: S5GM | SSE: MNYC) ("Montan" or the "Company") is pleased to announce the signing of a Term Sheet with Pacific Alliance Capital Group Ltd. ("Pacific Alliance") for the purchase, by Montan, of the Peruvian companies Kairos Capital Peru S.A.C ("Kairos") and M&S Transportes y Servicios Generales S.R.L ("Mirador") from Pacific Alliance.

The key assets ("Pacific Alliance Assets") held by the companies under acquisition include the 100% owned 125TPD Mirador Processing Plant located in Chimbote, Peru and six (6) 100% owned mineral concessions as well as options to buy three (3) additional mineral concessions. Montan will be afforded the opportunity to review these options for acquisition during the due diligence process. Two (2) of the Au concessions are located 10km from Montan's Cerro Dorado plant in Arequipa.

The Mirador plant is fully operational and currently has a two (2) months of material stockpiled and queued for processing through its flotation circuit. The Mirador plant is fully permitted to 125 TPD and currently operating at 100TPD through its 100TPD flotation circuit. The plant also features a 25TPD carbon in pulp ("CIP") gold circuit which is on standby. The Mirador plant is strategically located 450km north of Lima whereas the majority of the toll milling industry is focused in the south of the country in the Chala and Nazca districts.

The operational team of Kairos consists of four (4) full time resident Korean engineers, one (1) of whom will guide the start-up at Montan's newly acquired Cerro Dorado plant.

"The acquisition of Kairos S.A.C and its Mirador plant is a transformative acquisition for Montan Mining. Upon closing of the transaction, Montan will have secured a fully operating asset in the strategic northern part of Peru where there is almost negligible competition and a readily available supply of high grade mineralized material which is currently being trucked over 1,200km south for processing in Chala or Nazca. With this acquisition, Montan will become the first Canadian public company with two geographically strategic plant locations, and will also own one (1) fully permitted mine at Rey Salomon and ten (10) highly prospective and strategically located mineral claims. This integrated precious metals mining and processing model will allow Montan to ensure a secure source of feed for its plants and to deliver cash flow from which to build out future growth," stated Luis F. Zapata, Executive Chairman of Montan Mining.

Acquisition Terms:

Montan will purchase 100% of Kairos and Mirador from Pacific Alliance in exchange for:

- ??The payment of USD \$3 Million in cash to Pacific Alliance, in compensation for US\$3.4 Million in debt currently held by the parent company of Pacific Alliance; and
- ??The issuance of USD \$3 Million in MNY shares at the next major MNY private placement issue price.

Upon the acquisition of Kairos by Montan, Pacific Alliance and Mirador would also transfer the full value of the tax creditable capital allowances of the full US\$3.4 Million expended to Montan.

Upon closing of the transaction Montan will allow for Kairos to nominate one (1) director to the Board of the Company.

Pursuant to the Term Sheet, Pacific Alliance grants Montan the exclusive right to close a transaction to acquire Kairos and Mirador on terms reflective of the transaction contemplated in the Term Sheet until June 30th, 2017 (the "Exclusivity Period"); this Exclusivity Period provides Montan with ample time to secure funds to cover the costs of the acquisition of Kairos and Mirador, the expansion capital and operating expenses of its Cerro Dorado acquisition, and to complete all due diligence related to the acquisition.

Pacific Alliance has agreed that during the Exclusivity Period neither it, nor any of its subsidiaries will, solicit, discuss, negotiate, facilitate, or accept any offers for a Transaction with or from any other third party.

Closing of the transaction is conditional upon TSX Venture Exchange approval.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and the scientific and technical information in this news release has been reviewed on behalf of the company by Ms. Jenna Hardy, M.Sc., P.Geo., of Nimbus Management Ltd., a Qualified Person.

On behalf of the Board of Montan.

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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 backed by an experienced management team with diverse technical, market, and finance expertise and is supported by committed and sophisticated investors focused on building long term value for shareholders.

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 purchase Peruvian company Kairos Capital Peru S.A.C ("Kairos") and M&S Transportes y Servicios Generales S.R.L ("Mirador") from Pacific Alliance, that we may exercise our option to buy three additional mineral concessions following a review of these options for potential acquisition during the due diligence process, or that the two mineral concessions belonging to Kairos may help procure provide mineral feed for our Cerro Dorado plant, and that one of the Kairos engineers will guide start-up Montan's newly acquired Cerro Dorado plant. Other forward looking statements include that Montan may become the first Canadian public company with two geographically diversified strategic plants locations, and have ten (10) prospective and well located mineral claims, and that its integrated precious metals mining and processing model will allow Montan to ensure a secure source of feed for its plants; that it will purchase 100% of Kairos and Mirador from Pacific Alliance in exchange for USD \$3 Million cash the issuance of USD \$3 Million in MNY shares at the next major MNY private placement price, and that Pacific Alliance will transfer the tax creditable capital allowances of USD \$3.4 Million to Montan, and that the exclusivity period provides Montan with ample the time to secure funds to cover the costs of the acquisition of Kairos and for the expansion future capital and operating expenses of its Cerro Dorado acquisition, or that the company is assured of TSX Venture Exchange approval for its acquisition; 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 sufficient mineral feed stock of appropriate grades, we may not be able to attract or retain key employees necessary for our operations, we may not be able to finance operations, we may not be able to sustain recoveries that ensure profitability, 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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