

Montana Exploration Corp. Announces Shares for Debt Transaction

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[Montana Exploration Corp.](#) ("Montana" or the "Corporation") (TSXV:MTZ) has entered into settlement agreements (the "Settlement Agreements") with certain of its creditors, whereby the Corporation shall issue common shares of the Corporation at a deemed price of \$0.195 per common share in full and final settlement of the amounts owing to such creditors (the "Shares for Debt Settlement"). Pursuant to the Settlement Agreements, the Corporation intends to settle an aggregate of 309,957.47 in indebtedness by issuing a total of 1,589,527 common shares to creditors. Ian Page, Vice President of Exploration of the Corporation, has agreed to settle \$91,107.47 of debt as part of the transaction.

The common shares issued pursuant to the Shares for Debt Settlement would represent 2.7% of the issued and outstanding common shares of Corporation following the completion of the transaction. All common shares issued in connection with the Shares for Debt Transaction will be subject to the approval of the TSX Venture Exchange and will be subject to a four-month statutory hold period, in accordance with applicable securities legislation. The board and management of the Corporation believe that the proposed Shares for Debt Settlement is in the best interests of Montana in order to move the Corporation forward and reduce its working capital deficiency.

The Shares for Debt Settlement will not create a new control person of the Corporation.

About Montana Exploration Corp.

Montana is a Canadian junior oil and gas exploration and production company focusing on the Bakken and Shaunavon oil opportunities underlying its extensive land holdings in the state of Montana. In the United States the company operates through its wholly owned subsidiary, Montana Land & Exploration, Inc. Montana's common shares are listed on the TSX Venture Exchange under the trading symbol "MTZ". Additional information regarding Montana is available under Montana's profile at www.sedar.com or at Montana's website, www.montanaexplorationcorp.com.

Forward Looking Statements

This press release contains statements that constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. These forward-looking statements include, among other things, statements relating to the debts to be settled under the Shares for Debt Settlement, the price of the common shares to be issued pursuant to such transaction and the ability of the Corporation to execute on the Shares for Debt Settlement.

Forward-looking statements and information contained in this press release are based on our current beliefs as well as assumptions made by, and information currently available to, us. Although we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

By their very nature, the forward-looking statements included in this press release involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements.

Furthermore, the forward-looking statements contained in this press release are made as of the date of this document and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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