

# Montan Mining Provides Time Sensitive & Critical Supplemental Update To Special And Annual General Meeting Information Circular

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Vancouver, May 31, 2018 - [Montan Mining Corp.](#) (TSX-V: MNY | FSE: S5GM | SSE: MNYC) ("Montan" or the "Company") is urgently directing shareholders to refer to SEDAR for a recently uploaded Supplement to the Management Information Circular dated May 7, 2018 (the "Supplement"). The Supplement restates and updates certain disclosure filed by the Company in its Management Information Circular filed on SEDAR on May 14, 2018 and again on May 17, 2018, with respect to the annual general and special meeting of shareholders of the Company, at which, among other things, the shareholders of the Company will be asked to consider and, if thought fit, to approve a proposed Shares for Debt Transaction between the Company and Lions Bay Capital Inc. ("Lions Bay").

This Supplement to Management Information Circular amends and replaces the discussion, beginning on Page 23 of the Management Information Circular (the "Circular"), concerning a Shares for Debt Transaction between the Company and Lions Bay (the "Transaction") described in an agreement (the "Transaction Agreement") dated May 8, 2018. In addition, the Circular discloses that Lions Bay is a 'related party' within the meaning of Multilateral Instrument 61-101, Protection of Minority Shareholders in Special Transactions ("MI 61-101"), and it discloses that the Transaction would therefore constitute a 'related party transaction' within the meaning of MI 61-101. This disclosure was incorrect - Lions Bay is not currently a 'related party' and the transaction will not constitute a 'related party transaction' within the meaning of MI 61-101. In addition, the Circular disclosed that the Agreement provided that the Transaction would be carried out in two stages; it disclosed the terms of the first stage and provided that the terms of the second stage would be determined when the Company conducted its next private placement financing. The Company and Lions Bay have amended and restated the Transaction Agreement pursuant to an Agreement dated May 28, 2018 (refer News Release of May 30th, 2018) and the discussion of the Agreement and the Transaction included in the Supplement to Management Information Circular replaces and restates the discussion of the Agreement and the Transaction that was included in the original Information Circular.

Both the Notice of Annual General and Special Meeting of Shareholders to be held on June 7, 2018, which was filed on SEDAR together with the Information Circular, and the Circular itself, disclose that the Board of Directors of the Company (the "Board") has fixed 11:00 a.m. (Pacific Time) on Tuesday, June 5, 2018, or no later than 48 hours before the time of the shareholder meeting if the meeting is adjourned, as the time before which proxies to be used or acted upon at the shareholder meeting are to be deposited with the Company's registrar and transfer agent, TSX Trust Company. Because of the limited amount of time between the date of this Supplement to Management Information Circular and the meeting date, the Board has decided to waive this requirement and it has directed the Company's registrar and transfer agent, TSX Trust Company, to accept proxies submitted at any time prior to the commencement of the shareholder meeting on June 7, 2018.

A shareholder that has already given a proxy may revoke it at any time before the proxy is exercised by following the steps detailed in the Supplement posted on SEDAR.

The Supplement further updates disclosure regarding the approval of Lions Bay as a Control Person, and details the updated Shares for Debt Transaction between the Company and Lions Bay. The Supplement updates and restates a Resolution that Shareholders will be asked to consider at the Meeting and, if thought fit, to approve Lions Bay as a Control Person, which Resolution must be approved by at least a simple majority of the votes cast by Shareholders represented in person or by proxy at the Meeting.

About Lions Bay Capital Inc.

Lions Bay Capital Inc. is a TSXV-listed Investment Issuer that is focussed on high return investment opportunities, principally in the mining, clean energy and clean technology sectors, where it will provide

public and private companies early-stage financial support by way of equity or debt. Lions Bay is not an exploration or research company, and focusses on companies on a near term cash flow and growth track.

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, now anchored by Lions Bay Capital Inc.

On behalf of the Board of Montan. On behalf of the Board of Lions Bay.

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "will", "could", "expects", "anticipates" and similar expressions. Further disclosure of the risks and uncertainties facing Montan and other forward-looking statements are discussed in Montan's Management's Discussion and Analysis which are available under the Company's profile on [www.sedar.com](http://www.sedar.com).

In particular, this press release contains forward-looking statements pertaining to completion of the

restructuring of Montan, settling certain debts of Montan, the creation of Lions Bay as a control person of Montan and obtaining shareholder approval thereof, approval of the TSX Venture Exchange, and directs shareholders to a Supplement to the Management Information Circular dated May 7, 2018 (the "Supplement") that references the use of proceeds of a financing, expectations regarding Montan's financing requirements and future financings of Montan. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, commodity prices, fluctuations in revenues and expenses of the Company, need for additional funding, availability of such additional funding and that funding will be on acceptable terms, retention of key employees, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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