

# Montan Expands Greater Las Huaquillas Project, Insider Purchases Shares In Market

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Vancouver, BC, December 13th, 2018 - [Montan Mining Corp.](#) (TSX-V: MNY | FSE: S5GM | SSE: MNYC) ("Montan" or the "Company") is pleased to announce that it has filed claim for further 100% owned mineral concessions contiguous to its recently announced Greater Las Huaquillas ("GLH") Project (refer Company News Release of December 6th, 2018; [http://www.montanmining.ca/\\_resources/news/nr-2018-12-06.pdf](http://www.montanmining.ca/_resources/news/nr-2018-12-06.pdf)).

At the time the GLH transaction was announced, the project comprised of 14 concessions: 5 held 100% and 9 held 44.5%. Following the new concession filings, the GLH now comprises of 18 concessions arranged as follows:

- 9 concessions for approximately 3,800 Ha additional mineral title on a 100% basis, and
- 9 concessions for approximately 3,600 Ha on a 44.5% basis (Core Las Huaquillas).

Preliminary reviews of the prospectivity of the GLH project by Montan Mining confirm the mineral prospectivity of the project is likely to extend beyond the Core Las Huaquillas project area. Montan Mining notes that historical studies have also highlighted extensive prospectivity of the project area, including the identification of additional zones anomalous in gold and copper. The most recent public company to be involved in assessing the prospectivity of the Las Huaquillas project, at the time presented that they had a "target to grow to 4 million ounces of gold" at the property. This assessment was deemed to be "conceptual but believed to be realistic based on an epithermal model; given the size of the mineralizing systems and structures (ground preparation), the demonstrated large-scale hydrothermal system(s) and the confirmed enrichment of mineralization (as demonstrated by Los Socavones and the San Antonio and Cementario porphyry zones)." In order to ensure Montan Mining has captured the highest priority project areas of this highly prospective region, the Company has rapidly embarked on a strategic concession acquisition program, which has already more than doubled the project area, with more than half this area under Montan Mining's 100% control.

## Transaction Update

The Core Las Huaquillas project is to be acquired per a binding Sale Purchase Agreement (the "SPA") with Lida Resources Inc. wherein Montan will acquire 100% of Lida's interest in the Core Las Huaquillas project (in which Lida owns 44.5% of the Core Las Huaquillas Project), for consideration of 25,000,000 Montan Mining shares and 12,500,000 warrants (\$0.08, 5 year term) to be issued to the shareholders of Lida. The transaction is subject to customary conditions that are typical of transactions of this nature, including Montan Mining shareholder and TSX Venture Exchange approval. Montan Mining's largest shareholder and strategic partner, Lions Bay Capital Inc. (TSX-V: LBI) acted as a corporate advisor in relation to the transaction outlined in this announcement, including in the origination, evaluation, structuring and financing of the Greater Las Huaquillas project. In consideration of Lions Bay Capital's role, Montan Mining will seek approval (where necessary) to issue Lions Bay Capital (or its permitted assignee/s) 1,500,000 Montan shares and 750,000 warrants (\$0.08, 5 year term) as a corporate advisory fee. The transaction is also subject to a finder's fee, payable by Montan to an unrelated party, of 1,250,000 Montan shares and 625,000 warrants (\$0.08, 5 year term).

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Map figure: location of the mineral concession applications filed by Montan adjacent to the Core Las Huaquillas concessions.

## Comment from the CEO

"We are pleased to be further consolidating the Greater Las Huaquillas project land position in anticipation of expanding our knowledge of this highly prospective project. We expect the previously reported mineralisation at GLH is not confined to the core resource area, and is instead part of a much larger highly prospective system. The expanded project footprint provides Montan with substantial running room to grow our inventory of high grade appraisal targets. The GLH project is the first fruit of a new ventures initiative that has been active for some time. We look forward to updating the market on additional acquisitions when appropriate. Coupled with our Cerro Dorado gold mill and the adjacent Rey Salomon mine, Montan is well positioned to lead the acquisition and development of substantial regional resources that otherwise remain challenged or economically stranded" said Ian Graham, CEO of Montan.

## Insider Purchase

The Board also wishes to disclose that Mr. Bahay Ozcakmak, a director of the Company and the representative for Lions Bay Capital within Montan, has actively acquired shares of Montan in the open market subsequent to the December 6th news release. The market will be informed of additional purchases in a timely manner.

## About Montan Mining Corp.

[Montan Mining Corp.](#) is an emerging gold producer focusing on unlocking value from advanced stage 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.

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**Disclaimer & Forward Looking Statements:** This news release contains forward-looking statements. Forward-looking statements are statements that relate to future events or future financial performance. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements speak only as of the date of this news release. This news release may also contain inferences to future oriented financial information ("FOFI") within the meaning of applicable securities laws. The information in this news release has been prepared by our management to provide a context for the project acquisition and to provide the reader with an outlook for our future activities and anticipated key projects and may not be appropriate for other purposes. Forward-looking statements or inferences in this announcement include, (but are not limited to), i) that we will successfully start-up Montan Mining's Cerro Dorado plant, and that ii) we will be granted mineral concessions resulting for our proper and paid mineral concession applications, and that iii) we will be able to successfully appraise the Greater Las Huaquillas project. The Cerro Dorado S.A.C. 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 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 an historically higher rate of failure for production decisions not based on a feasibility study. General risks 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 and commodity 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 factors, though considered, 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. This announcement is not, and under no circumstances is to be construed as, a solicitation or an offer of any kind. The matters set forth in this announcement does not constitute an agreement or offer that may be accepted. Accordingly, no person may bring a claim or action against another for a failure to negotiate, agree or enter into any agreement with respect to matters contained in the announcement. The technical information in this announcement relating to the Greater Las Huaquillas project has been derived from: NI 43-101 Technical Report (the "Technical Report" ) on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru (15 August 2011) prepared by Luc Pigeon, P. Geo., of Gateway Solutions SAC, a Qualified Person under NI 43-101. Montan Mining has not sought any form of consent from either the Qualified Person, or the Issuer which commissioned the Technical Report, but rather references this Technical Report in an historical context as the report was originally submitted for exchange approval on 15 August 2011. It should be noted that there has not been sufficient drilling and/or sufficient previous exploration at Las Huaquillas upon which to base a mineral resource or mineral reserve estimate compliant with the current standards of National Instrument 43-101, and Montan Mining has not undertaken any independent verification of the data contained in that report by a Qualified Person or Persons acting for Montan Mining. There has been no additional or independent verification site visits, sampling or analytical work undertaken by Montan Mining with respect to the Las Huaquillas property. Montan Mining has relied entirely upon historic disclosure relating to the Las Huaquillas project in preparing this news release.

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