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**MONTAN MINING CLOSES TOTAL OF \$488,069 IN NON-BROKERED PRIVATE PLACEMENT AND ANNOUNCES EXTENSION OF CONVERTIBLE NOTES**

- **MONTAN MINING RAISES TOTAL OF \$488,069 THROUGH \$0.10 UNIT PRIVATE PLACEMENT.**
- **MONTAN MINING EXTENDS TERM OF OUTSTANDING 14% PREPAID CONVERTIBLE NOTES TO SEPTEMBER 7, 2017 AND PREPAYS INTEREST.**

**Vancouver, BC, September 21st, 2016** – Montan Mining Corp. (TSXv: MNY | FSE: S5GM | SSE: MNYC) (“Montan” or the “Company”) announces that further to its news release of August 11, 2016, the Company has closed the second and final tranche of its private placement financing (the “**Financing**”) in the amount of 180,698 units at \$0.10 per unit for total gross proceeds of \$18,069.80. Each unit consists of one common share and one transferable share purchase warrant, each warrant exercisable into one additional common share at \$0.15 per share until September 21, 2018. All securities issued under this second tranche are subject to hold periods expiring on January 21, 2017.

The Company closed the first tranche of the Financing on August 25, 2016, in the amount of 4,700,000 units at \$0.10 for total gross proceeds of \$470,000; at final closing the total on the first tranche is \$80,000 less than what was announced on August 11, 2016. Each unit consists of one common share and one transferable share purchase warrant, each warrant exercisable into one additional common share at \$0.15 per share until August 25, 2018. All securities issued under the first tranche are subject to hold periods expiring on December 26, 2016.

Furthermore, the Company has applied to the TSX Venture Exchange (the “**Exchange**”) to extend the term of its outstanding 14% prepaid convertible notes (the “**Notes**”) in the principal amount of \$129,069.75 (the “**Principal Amount**”) until September 7, 2017 (the “**Extended Maturity Date**”). On September 8, 2016, the current holders of the Notes agreed to an extension in the term by a period of one (1) year, where the Principal Amount is payable in cash, and the interest has been pre-paid to the Extended Maturity Date by way of payment that is being returned to treasury through participation in the Financing, subject to Exchange approval.

Each Note accrues simple interest at 14% per annum, which has been prepaid until maturity, being one (1) year from issuance. The Principal Amount of each Note is convertible at any time at a price of \$0.125 into convertible units (the “**Convertible Units**”) of the Company, each Convertible Unit comprising one common share and one common share purchase warrant. Each whole warrant may be exercised at an exercise price of \$0.175 into one additional common share of the company for a period of two (2) years. Interest shall be calculated on the basis of a 365-day year and shall accrue daily commencing on the extension issue date of September 8, 2016 until payment in full of the Principal Amount, together with all accrued and unpaid interest and other amounts which may become due, has been made.

On behalf of the Board of Montan.

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### **About Montan Mining Corp.**

Montan is backed by an experienced and high-energy management team with diverse technical, market and finance strengths and expertise and is supported by committed and sophisticated investors focused on building value for the long term. The Company is engaged in the acquisition of an operational gold mine and operation ready CIP gold plant in the southern Peruvian mining district of Caraveli under a Term Sheet with Chazel Capital Inc. (“Chazel”) for the purchase, by Montan, of the Peruvian Company Cerro Dorado S.A.C. (“CD”) from Chazel. Montan will acquire 100% of CD in an all-share deal with Chazel, (refer to News Release dated 14<sup>th</sup> July, 2016) under improved underlying option conditions (refer to News Release dated August 23<sup>rd</sup>, 2016). Montan assumed operating expenses and commenced due diligence on July 25<sup>th</sup>, 2016 (refer to News Release dated July 26<sup>th</sup>, 2016).

For more information, please visit the corporate website at <http://www.montanmining.ca> or contact:

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***NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.***

*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 reference to releases of July 14<sup>th</sup> and July 26<sup>th</sup> announcing that Montan will acquire the Peruvian Cerro Dorado mine from Chazel Capital; these releases state that we can rapidly finance to free cash flow and become a producing miner before year-end; and the implied outlook that this transaction can be a springboard for growth and create shareholder value. New forward looking statements in this release are that we will increase total subscriptions in the non-brokered unit financing to up to \$750,000 at a price of ten cents per unit, and that certain funds may be directed to mine planning (if warranted by the due diligence). 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 complete the announced financing, or to finance our intended acquisition and we may not obtain regulatory approval.*

*The Cerro Dorado 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 NI 43-101 compliant 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 a historically higher rate of failure for production decisions not based on a feasibility study. The Company is instituting a significant sampling program to try to mitigate these risks: however, these data will not lead to a compliant resource and economic study. General risks inherent in the Project 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 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 of the factors 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.*