

**MONTAN**  
MINING CORP

**Corporate Presentation**  
**Gold in Peru**

**Q1 2017**





# DISCLAIMER

TSX-V: MNY

This presentation 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 presentation. This presentation may also contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by our management to provide an outlook of our activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions. The actual results of operations of our company and the resulting financial results may vary from the amounts set forth herein, and such variation may be material. Our management believes that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. Any FOFI in this presentation is made as of the date specified on the title page and is based upon the information available to us as of that date.

Forward-looking statements in this presentation 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.

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 presentation 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 presentation do 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 presentation.

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 ("NI 43-101") and has been reviewed and approved on behalf of the Company by Mr. Dean Pekeski, P. Geo., of Kraven Geological Inc., a Qualified Person under NI 43-101.



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# CORPORATE SNAPSHOT

TSX-V: MNY

Montan Mining Corp. is an emerging low-cost gold producer focusing on monetizing mining assets in Peru.

## Highlights

- ✓ Experienced board & management
- ✓ Diversified low-cost Au asset base
- ✓ Pipeline of accretive M&A

## Notable Shareholders

7% Management  
11% Peru HNW Investors  
15% Institutional Investors

## Our Motto

'Execute'

<b>Symbols</b>	TSX-V: MNY Frankfurt: S5G Santiago (Chile): MNYC
<b>Price</b>	\$0.05
<b>1 Year Price</b>	\$0.015 - \$0.095
<b>Shares I/O</b>	74M
<b>Warrants</b>	34M
<b>F/D</b>	113M
<b>F/D Cash</b>	CAD \$3.5M
<b>Market Cap</b>	CAD \$3.7M
<b>Last Financing</b>	CAD \$1.0M @ \$0.05



# MONTAN BOARD & MANAGEMENT

TSX-V: MNY



**Ian Graham - CEO & Director:** 20 years in development and exploration of mineral deposits with Rio Tinto (Chief Geologist), Anglo American (Geologist) & Discovery Harbour (President & CEO), international projects, including Diavik Diamonds (NWT, Canada), Resolution Copper (Arizona, USA), Eagle Nickel (Michigan, USA) and Bunder Diamonds (India).



**Greg Hall - Director:** 30 years of international exploration, development, and mining ventures, and all aspects of their structuring and finance. Currently President of Water Street Assets and Director of Prophecy Development. Previously a director of Silvercorp Metals, China's largest primary silver producer and one of the lowest cost silver producer among its industry peers. Other former appointments include: Director at Haywood Securities; VP at Canaccord Genuity; and Senior VP at Leede Jones Gable.

**Anthony Balic, CA – CFO:** Mr. Balic Has worked with Canadian and US publicly listed resource companies for the past 10 years. He is the current CFO of Goldgroup Mining where he was part of the finance team which brought their Mexican mine into commercial production.

**Luis F. Zapata - Executive Chairman:** Former Partner and Head of Capital Markets at Seminario SAB and former Head of Latin America Institutional Equity Sales at Canaccord Genuity. Has structured, financed or participated in over C\$500M of equity raises. Frequent media commentator on the resources sector in Peru as well as a dual Canadian/Peruvian citizen fluent in English and Spanish.



**Sam Wong, CA – Director:** CFO of Dynasty Metals & Mining and Chesapeake Gold. Previously CFO of Goldgroup Mining, where he significantly decreased the cost and level of debt through various cost cutting and restructuring initiatives. Prior, Corporate Controller at Luna Gold, where he oversaw the finance division during Luna's transition from development to commercial production.





# OUR BUSINESS: INTEGRATED MINERAL PROCESSING

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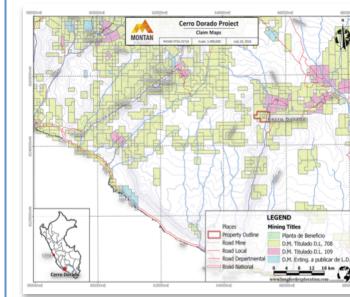
## PLANTS



## MINES



## CONCESSIONS



## 3<sup>rd</sup> PARTY FEED



1. Cerro Dorado
2. Mirador

Plant Base

1. Rey Salomon
2. JV1 – Atico\*
3. JV2 – Chaparra\*

Steady Feed

1. MNY Atico (3)
2. MNY Chala (1)
3. Kairos Claims (6)

Controlled Feed

1. Team 1
2. Team 2
3. Team 3

High Grade Blend

- Montan is source agnostic about monetizing the small-scale mining industry in Peru. Our focus will be processing contracted permitted supply at both our plants
- Our plants allows MNY to convert suppliers into long term partners via JVs
- Every business unit feeds the plants and cash flow i.e. no stranded mining



# FIRST ASSET: THE CERRO DORADO (CD) PROJECT

TSX-V: MNY

MNY owns 100% of the Cerro Dorado Project in Peru including:

## 1. Cerro Dorado Plant



## 2. Rey Salomon Mine Option



1. New 45 TPD CIP plant located 700km south of Lima in the prolific mining Province of Caraveli.
2. Rey Salomon gold mine adjacent to the plant.

The mine has recent recorded sales of:

- 1,675 t @ 11.80 g/t Au (since 2102)  
670 t @ 15.23 g/t Au (OFIR development, 2007)





# CERRO DORADO ACQUISITION TERMS

TSX-V: MNY

## MNY Agreement to Acquire Cerro Dorado S.A.C

- |  |   |
|--|---|
| 1. At Closing:<br><i>(Completed January 2017)</i>      | Assumption of USD \$264,000 in debt & option<br>Payment of 10,000,000 Montan Shares |
| 2. On sale of 1,000oz Au from the property:            | Additional 2,000,000 Montan Shares  |
| 3. On sale of additional 2,000oz Au from the property: | Additional 2,000,000 Montan Shares  |

## MNY accomplishments throughout the acquisition of Cerro Dorado

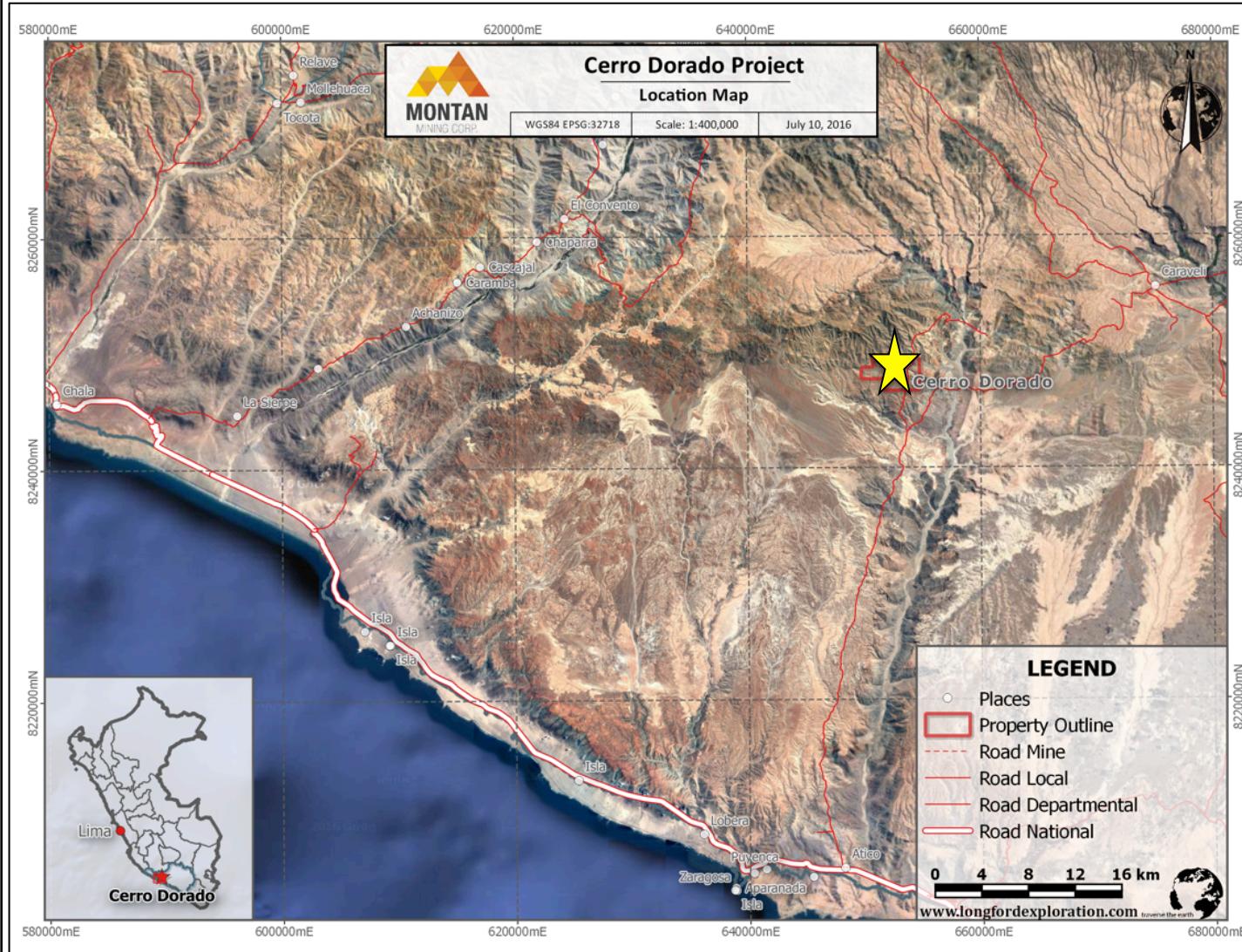
- ✓ Permitted a plant expansion to 125 TPD (100 TPD CIP & new 60 TPD flotation circuit).
- ✓ Reduced underlying option payment by 50% & removed NSR from Rey Salomon mine
- ✓ Identified long term mineral suppliers for the mill in order to develop a strong cash flow gold milling business *first*.





# CERRO DORADO: OUR BUSINESS LAUNCHED

TSX-V: MNY



Cerro Dorado is located in the mining district of Caraveli, Arequipa. 42 kms up the Atico Valley, mostly via highway.

*There are no competing formal toll mills in the valley where the CD is located (see map left)*

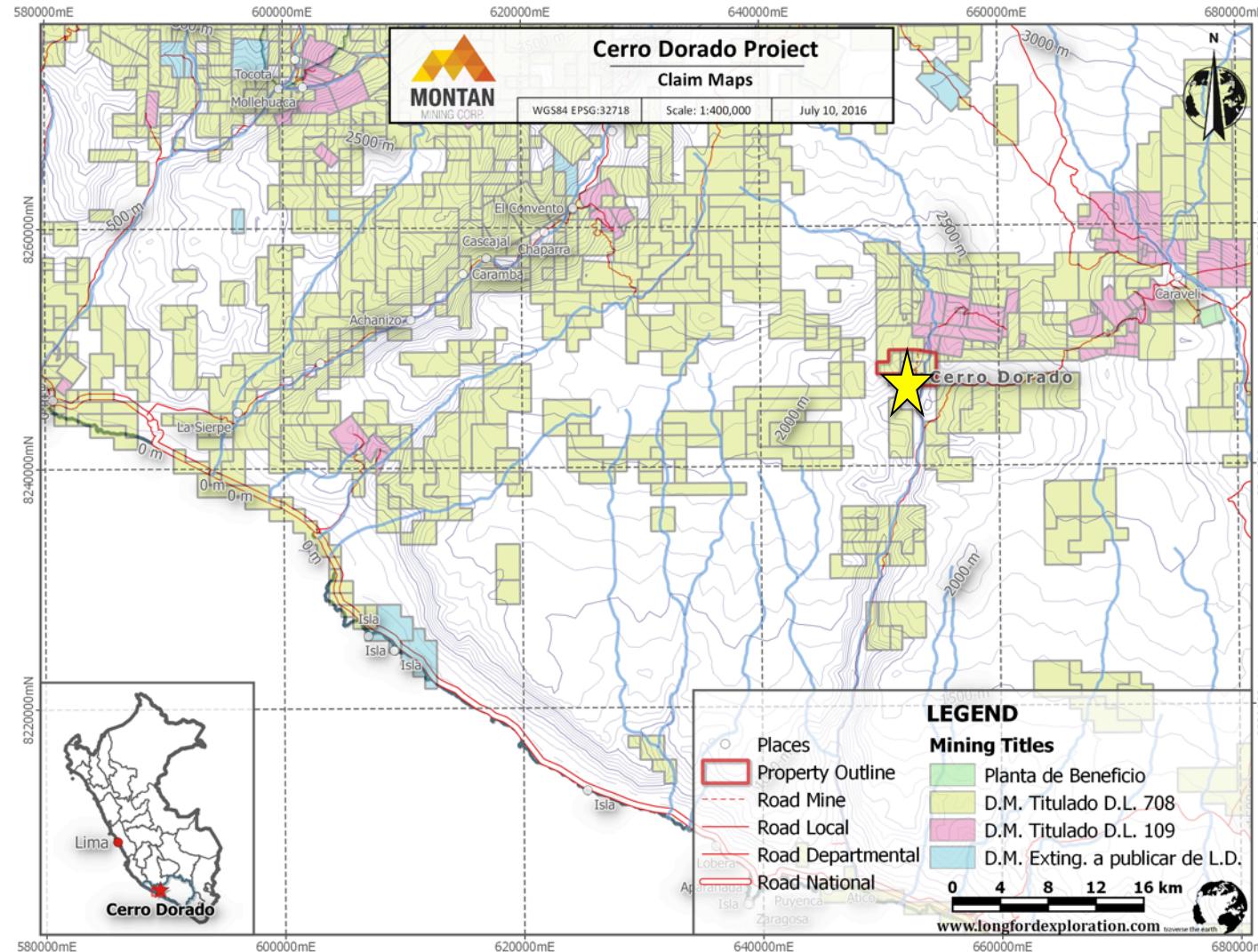
CD enjoys a prime location advantage for local miners vs. the toll milling centers in Chala and Nazca (130km & 290km respectively).

Local miners will save \$25 - \$40/T in transport costs by processing at the Cerro Dorado plant vs. transporting ore out of Atico valley.



# BUSINESS KEY – MINERAL FEED FOR PLANT

TSX-V: MNY



What is a toll millers main worry? Supply of mineral.

Numerous mining claims and small producers surround the CD project (see green claims on map left).

Location provides for mining JV opportunities in the Atico valley and surrounding areas.

Historic 500,000 oz Au producer is 9km north of project and shipping mineral to Nazca.

Montan's Peru GM was former commercial manager and buyer for Peru's largest private toll milling company.



## CERRO DORADO PLANT

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The plant is capable of processing 45 TPD as-is and currently permitted to 125 TPD.



A typical CIP circuit including crushing, milling and leaching all currently in place.

Montan's filed permit application expansion to 125 TPD included new 60 TPD flotation circuit.

Proposed flotation circuit would add to efficiencies in sulphide Au recovery.

Permitted water well with adequate supply on site.

No communities.



# REY SALOMON MINE

TSX-V: MNY



The Rey Salomon mine is fully permitted and produced mineral as late as May 2016.

The Rey Salomon mine and adjoining 1,172 hectares of claims could provide base mineral feed for the plant.

Existing underground development includes:

- 1,246m in 27 drifts
- 317m in 14 adits
- 400m in 18 raises
- 48 open mining faces

Only 5 out of 32 identified veins observed at surface have developed workings.



# CERRO DORADO REVENUE MODEL

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Scenario: 0.45 oz/tonne mill supply, \$1,150 / Oz

Production Capacity	60 TPD	100 TPD	125 TPD
Operating Revenue	\$8,406,788	\$14,011,313	\$17,514,141
Operating Cost	-\$5,364,270	-\$8,940,450	-\$11,175,563
Operating Margin	\$3,042,518	\$5,070,863	\$6,338,578
G&A Expense	-\$1,141,075	-\$1,235,125	-\$1,293,906
EBITDA	\$1,901,443	\$3,835,738	\$5,044,672
<b>GOLD PRODUCTION (oz)</b>	<b>7,310</b>	<b>12,184</b>	<b>15,230</b>
Net Revenue Margin	36%	36%	36%
EBITDA Margin	23%	27%	29%

Scenario: 0.75 oz/tonne mill supply, \$1,150 / Oz

Production Capacity	60 TPD	100 TPD	125 TPD
Operating Revenue	\$14,011,313	\$23,352,188	\$29,190,234
Operating Cost	-\$9,139,950	-\$15,233,250	-\$19,041,563
Operating Margin	\$4,871,363	\$8,118,938	\$10,148,672
G&A Expense	-\$1,141,075	-\$1,235,125	-\$1,293,906
EBITDA	\$3,730,288	\$6,883,813	\$8,854,766
<b>GOLD PRODUCTION (oz)</b>	<b>12,184</b>	<b>20,306</b>	<b>25,383</b>
Net Revenue Margin	35%	35%	35%
EBITDA Margin	27%	29%	30%



MONTAN TOMORROW

TSX-V: MNY

THE PREVIOUS SLIDES COVERED WHAT MONTAN  
ACCOMPLISHED IN 2016

ON FEBRUARY 16<sup>th</sup>, 2017 MONTAN ANNOUNCED A  
TRANSFORMATIVE ACQUISITION

WE ARE PROUD TO PRESENT...



## THE MIRADOR ACQUISITION: TRANSFORMATIVE GROWTH

TSX-V: MNY

Montan has signed a Term Sheet to acquire the operating 125 TPD Mirador plant from Sino Energy and Resource Ltd.

The Mirador plant is strategically located in Northern Peru and is amongst the lowest-cost processing plants in the country at \$22/tn flotation and \$87/tn CIP.

Mirador's proven operations & accounting team will also operate Cerro Dorado asset creating a multi-commodity low cost producer with geographic diversification.



### Mirador Plant Facts

100TPD Flotation Circuit  
25TPD CIP Circuit

Strategic location in northern Peru.

Two (2) month waiting list for floatation processing.

Efficient cost-focused management team.



# MIRADOR PLANT ACQUISITION TERMS

TSX-V: MNY

## MNY Term Sheet to Acquire Kairos Capital S.A.C\*

- |   |   |
|---|---|
| 1. At Closing:<br><i>(Expected June 2017)</i> | Replacement of USD \$3M in debt<br>USD \$3M in MNY Shares |
|---|---|

\*Peru subsidiary of Sino Energy and Resource Ltd.

### Kairos S.A.C Assets:

- ✓ Permitted and operating 125 TPD (100 TPD floatation & 25 TPD CIP circuit) plant in strategic location 450 Km's NORTH of Lima vs. current industry focus in SOUTH.
- ✓ Six 100% owned mineral concessions including 2 Au concessions and 4 polymetallic.
- ✓ Team of four (4) full time Korean engineers two of whom will immediately be assigned to start-up MNY's Cerro Dorado project.
- ✓ Effective and low cost accounting and operational management team which built and took Mirador plant to full capacity in 16 months.



Mirador Plant



# MIRADOR PLANT REVENUE MODEL

TSX-V: MNY

Item	MILESTONE	STAGE 1	STAGE 2	STAGE 3	STAGE 4	STAGE 5	STAGE 6	STAGE 7
	Timetable	Nov. 2016	Apr. 2017	Nov. 2017	[ ]	[ ]	[ ]	[ ]
Flotation	Target Feasible Production Capacity per month(ton)	2,400	4,000	5,000	6,000	7,000	8,000	9,000
	EBITDA / month(US\$)	30,720	82,800	112,500	142,500	172,200	202,400	250,400
	EBITDA / year(US\$)	368,640	993,600	1,350,000	1,710,000	2,066,400	2,428,800	3,004,800
	Additional CAPEX(US\$)	3,600,000	400,000	200,000	400,000	200,000	400,000	200,000
Cyanidation	Target Feasible Production Capacity per month(ton)	400	600	800	1,000	1,200	1,400	1,600
	EBITDA / month(US\$)			46,996	66,820	86,644	106,468	126,292
	EBITDA / year(US\$)			563,952	801,840	1,039,728	1,277,616	1,515,504
	Additional CAPEX(US\$)	Included to Flotation	Included to Flotation	100,000	200,000	100,000	100,000	100,000
Total	Target Feasible Production Capacity per month(ton)	2,800	4,600	5,800	7,000	8,200	9,400	10,600
	EBITDA / month(US\$)	30,720	82,800	159,496	209,320	258,844	308,868	376,692
	EBITDA / year(US\$)	368,640	993,600	1,913,952	2,511,840	3,106,128	3,706,416	4,520,304

- ✓ Mirador Plant modeled to generate \$1.9M in run rate EBITDA by Q4 2017
- ✓ Montan acquiring Kairos for <3X forward EBITDA vs. comparables at 7.6X
- ✓ Mirador acquisition is fully operational and acquisition funds CAPEX to Stage 3



## THE NEW MONTAN & COMPARABLES

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The acquisition of Kairos Capital immediately transforms Montan into a fully operating and cash flowing diversified precious metals producer.

### Pro-Forma MNY Highlights

- ① Two plants in NORTH & SOUTH Peru. First on TSX-V
- ② Permitted and recently operating Rey Salomon mine
- ③ Ten (10) prospective mineral concessions throughout Peru
- ④ Revenue Model for Q4 2017 run-rate EBITDA of USD \$5.0M (CAD \$6.5M)

Company	Symbol	Shares /FD	Price	Mkt Cap (CAD \$M)	Debt (C\$ M)	2017E EBITDA*	Plant(s) (TPD)**	Other Assets
Dynacor Gold	DNG	38M/41M	\$2.51	103	5	\$10.1M	360	Mine
Inca One Gold	IO	57M/89M	\$0.27	24	3	?	100	No
Duran Ventures	DRV	46M/47M	\$0.08	3.6	-	?	100	Claims
Montan Mining	MNY	74M/113M	\$0.05	3.7	0.8	\$5.0M	170/250	Diverse

\*Q4 2017 MNY RUN RATE EBITDA in USD BASED ON MNY REVENUE MODEL ESTIMATES NOT TO BE USED FOR INVESTMENT PURPOSES



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TSX-V: MNY

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