

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Montan Mining Corp. (the “**Company**”)
Suite 1400 – 1111 West Georgia Street
Vancouver, BC V6E 4M3

Item 2 Date of Material Change

October 18, 2018

Item 3 News Release

The news release was issued on October 18, 2018 via Newswire.

Item 4 Summary of Material Change

The Company announced that it has closed the first tranche of the non-brokered private placement (the “**Private Placement**”), previously announced in its News Release dated September 25, 2018. In the first tranche, the Company issued 6,517,000 units (each, a “**Unit**”) at \$0.05 per Unit for gross proceeds of \$325,850. Each Unit consists of one common share (each, a “**Share**”) and one transferable share purchase warrant (each, a “**Warrant**”) with each Warrant exercisable into one additional Share at \$0.06 per Share for one (1) year following the closing date. The private placement has been conditionally approved by the TSX Venture Exchange (the “**TSX-V**”), but remains subject to final TSX-V approval. The Company intends on completing additional tranches of the Private Placement.

The securities issued under the Private Placement, and the Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on February 19, 2019.

In connection with the first tranche, the Company issued finders’ fees of 425,000 Units having the same terms as the Private Placement described above and 425,000 broker warrants (the “**Broker Warrants**”) with each Broker Warrant exercisable into one additional Share at \$0.06 per Share for two (2) years following the closing date. The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

See Item 5.1 with respect to the clarification of the issuance.

Item 8 Executive Officer

Ian Graham, Chief Executive Officer and Director, Telephone: 604.671.1353.

Item 9 Date of Report

October 23, 2018



MONTAN MINING CLOSES FIRST TRANCHE OF NON-BROKERED PLACEMENT

Vancouver, BC, October 18th, 2018 – Montan Mining Corp. (TSX-V: MNY | FSE: S5GM | SSE: MNYC) (“**Montan**” or the “**Company**”) is pleased to announce that it has closed the first tranche of the non-brokered private placement (the “Private Placement”), previously announced in its News Release dated September 25, 2018. In the first tranche, the Company issued 6,517,000 units (each, a “Unit”) at \$0.05 per Unit for gross proceeds of \$325,850. Each Unit consists of one common share (each, a “Share”) and one transferable share purchase warrant (each, a “Warrant”) with each Warrant exercisable into one additional Share at \$0.06 per Share for one (1) year following the closing date. The private placement has been conditionally approved by the TSX Venture Exchange (the “TSX-V”), but remains subject to final TSX-V approval. The Company intends on completing additional tranches of the Private Placement.

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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.

Ian Graham
CEO and Director
Tel: +1.604.671.1353

Email: igraham@montanmining.ca

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.

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.

In particular, this press release contains forward-looking statements pertaining to the completion of additional tranches of the Private Placement and receiving final approval of the TSX-V. 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, risks related to operations in foreign countries, the inability to complete additional tranches of the Private Placement and the TSX-V not approving the additional tranches of the Private Placement.

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.