

**Form 62-103F1**

***Required Disclosure under the Early Warning Requirements***

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

**Item 1 – Security and Reporting Issuer**

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares in the capital of:

Montan Mining Corp.  
1400 – 1111 West Georgia Street  
Vancouver, BC V6E 4M3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report did not take place on a stock exchange or other market that represents a published market for the securities that are the subject of this report. See Item 4.2

**Item 2 – Identity of the Acquiror**

2.1 State the name and address of the acquiror.

Lions Bay Capital Inc.  
1400 – 1040 West Georgia Street  
Vancouver, BC V6E 4H1

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 6, 2018 the Acquiror acquired 19,833,148 common shares pursuant to a shares for debt transaction and 7,888,000 units pursuant to a private placement.

2.3 State the names of any joint actors.

Not applicable.

*INSTRUCTION*

*If the acquiror is a corporation, general partnership, limited partnership, syndicate or other group of persons, provide its name, the address of its head office, its jurisdiction of incorporation or organization, and its principal business.*

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

On July 6, 2018 Lions Bay Capital Inc. (the “Aquiror”) acquired ownership and control of 19,833,148 shares pursuant to a shares for debt transaction at a deemed price of \$0.05 per share plus 7,888,000 units at \$0.05 per unit pursuant to a private placement, each unit consisting of one share and one share purchase warrant exercisable at \$0.06 for 1 year. The 19,833,148 shares acquired and the 7,888,000 shares amount to 27,713,148 shares or 45.33% of Montan and if the warrants are exercised would amount to 35,543,148 shares or 51.57% of the then issued shares of Montan.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

On July 6, 2018 Lions Bay Capital Inc. (the “Aquiror”) acquired ownership and control of 19,833,148 shares pursuant to a shares for debt transaction at a deemed price of \$0.05 per share plus 7,888,000 units at \$0.05 per unit pursuant to a private placement, each unit consisting of one share and one share purchase warrant exercisable at \$0.06 for 1 year. The 19,833,148 shares acquired and the 7,880,000 shares amount to 27,713,148 shares or 45.33% of Montan and if the warrants are exercised would amount to 35,543,148 shares or 51.57% Of the then issued shares of Montan.

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

27,713,148 common shares or 45.33%

35,543,148 common shares or 51.57% if the warrants are exercised

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 3.4 above with respect to warrants held by the Acquiror.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not Applicable

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not Applicable

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to a shares for debt transaction the Acquiror acquired 19,833,148 shares at a deemed price of \$0.05 per share and pursuant to a private placement the Acquiror acquired 7,880,000 units at a price of \$0.05 per unit, each unit consisting of 1 common share and 1 common share purchase warrant exercisable at \$0.06 for 1 year.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not Applicable

#### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

In effecting the transaction giving rise to the obligation to file this report, the shares were acquired for investment purposes by the Acquiror.

Describe any plans or future intentions which the acquirer and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The Acquiror will evaluate its investment in the Issuer and will increase or decrease its investment by future acquisitions or dispositions of securities of the Issuer at the discretion of the Acquiror, as circumstances warrant. As of the date of this report, the Acquiror has no immediate future intentions to acquire additional securities of the Issuer or dispose of securities of the Issuer that it beneficially owns or over which it exercises control or direction. The acquirer may, in the future, exercise options that have been granted to it by Montan.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable.

**Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not Applicable

**Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not Applicable

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 9, 2018

Signature

(signed) “John Byrne”