Montana Exploration Corp. preliminary drill results and sale of non-core Texas assets

CALGARY, Nov. 30, 2016 /CNW/ - Montana Exploration Corp. ("**Montana Exploration**" or the "**Company**") (TSXV: MTZ) today announced that the Company has drilled and cased each of the first three wells in the Company's current five well program directed to both oil and natural gas targets. The fourth well in the program was spudded on November 29, 2016. Drilling operations on the program are forecasted to be completed by mid-December. The Company will thereafter embark upon a program of completions and testing, the results of which will be released to the public.

It has concluded the sale of some of its interests in the Pine Mills field in Wood County, Texas, including its carried working interest, and also simultaneously purchased and re-sold some additional interests in the Pine Mills field through its wholly-owned subsidiary, Gale Force Texas Limited ("GF Texas"). The Company originally acquired its interests in the Pine Mills field as part of its acquisition of Gale Force Petroleum in September, 2015. The Company was able to purchase the additional interests immediately before re-selling them by exercising a preferential right of purchase it owned under the operating agreement governing the joint operations of its working interests in the field.

The aggregate net consideration received by the Company for the sold interests was US$615,734 (net of its costs to purchase the interests prior to re-selling them). Proceeds, net of liabilities in GF Texas, will be applied to General and Administrative Expenses of the Company associated with the current drilling program. Additionally, the Company expects to finalize the sale of its remaining interests in the field within the coming weeks.

"This divestiture is part of Montana Exploration's plan to focus its available resources on the exploration and development of its Shaunavon oil and Eagle gas plays in the State of Montana," said Charles V. Selby, Chairman and Chief Executive Officer.

ABOUT MONTANA EXPLORATION CORP.

Montana Exploration Corp. is an oil and gas exploration and production company focusing on the Shaunavon oil and Eagle gas opportunities underlying its extensive land holdings and drilling rights in the State of Montana. In the United States, the company operates through its wholly-owned subsidiary, Montana Land & Exploration, Inc. The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "MTZ". Additional information regarding the company is available at www.SEDAR.com or at www.MontanaExplorationCorp.com.

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