Montana Exploration Corp. Announces Proposed Private Placement

CALGARY, March 3, 2017 /CNW/ - Montana Exploration Corp. ("**Montana Exploration**" or the "**Company**") (TSXV: MTZ) today announced that it intends to undertake a non-brokered private placement offering of up to 1,289,603 common shares of the Company (the "**Common Shares**") at a price of $0.195 per Common Share for gross proceeds of up to $251,472.59 (the "**Offering**").

A director of the Company who controls Vanco-Stock Ltd., a majority shareholder of the Company, and a family member of the director have given a written commitment to take up the entire Offering. The Offering is being conducted at the same price as the recent Rights Offering to enable the director to acquire common shares for accounts controlled by the director and his family member that did not participate in the Rights Issue for administrative reasons.

The net proceeds received by the Company from the Offering will be used for general and administrative expenses associated with its ongoing drilling and completion operations in the State of Montana.

There will be no commission or finder's fee payable in connection with the Offering.

The Common Shares issued pursuant to the Offering will be subject to a four month hold period from the date of issuance. The closing of the Offering is conditional upon approval of the TSX Venture Exchange.

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.

Forward-looking Statements

This press release contains statements that constitute "forward-looking information" or "forward-looking" statements" (collectively "**forward-looking information**") within the meaning of applicable securities legislation. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", believe", "expect", "plan", "intend", "forecast", "target", "project", guidance", "may", "will", "should" "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook.

This press release contains forward-looking information including, but not limited to, statements with respect to the Company's intention to complete the Offering and the use of proceeds from the issuance of Common Shares. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information include management's ability to raise the expected proceeds of the Offering and the Company's ability to obtain final approval of the Offering from the TSX Venture Exchange. Although the Company believes that the material assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, as it only applies as of the date of this news release, and no assurance can be given that such events will occur. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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 release.

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CNW 21:02e 03-MAR-17