MONTAN
CAPITAL CORP.

(A Capital Pool Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Six Months Ended January 31, 2015

(Unaudited - Expressed in Canadian Dollars)

The accompanying unaudited condensed interim financial statements of Montan Capital Corp. for the six months ended January 31, 2015, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

MONTAN CAPITAL CORP.
(A Capital Pool Company)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	January 31, 2015	July 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	**$ 10,484**	**$ 10,356**
Short term investment (Note 3)	**693,000**	**798,000**
Other receivables	**7,059**	**7,012**
Due from related party (Note 7)	**16,635**	**-**
Total Assets	**$ 727,178**	**$ 815,368**
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 60,609**	$ 1,100
Due to related party (Note 7)	**20,546**	-
Total liabilities	**81,155**	1,100
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	**943,610**	943,610
Reserves	**203,140**	203,140
Deficit	**(500,727)**	(332,482)
Total shareholders' equity	**646,023**	814,268
Total Liabilities and Shareholders' Equity	**$ 727,178**	$ 815,368

These financial statements are authorized for issuance by the Board of Directors on March 18, 2015.

On behalf of the Board:

"Ryan Fletcher"
Director

"Michel Robert"
Director

The accompanying notes are an integral part of these condensed interim financial statements.

MONTAN CAPITAL CORP.
(A Capital Pool Company)
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Three months ending January 31, 2015	Three months ending January 31, 2014	**Six months ending January 31, 2015**	Six months ending January 31, 2014
Expenses				
Accounting and audit fees	**$ 14,470**	$ -	**$ 14,470**	$ 8,500
Administrative fees	**12,500**	7,500	**20,000**	15,000
Advertising and promotion	**17,892**	-	**17,892**	-
Consulting	**39,700**	5,000	**39,700**	5,000
Filing fees	**16,750**	2,126	**17,280**	5,743
Legal expenses	**51,199**	111	**52,713**	471
Office expenses	**512**	29	**602**	936
Travel	**8,731**	6,485	**8,731**	6,485
Net loss before other items	**161,754**	21,251	**171,388**	42,135
Other items				
Interest income	**3,143**	-	**3,143**	-
Net loss and comprehensive loss for the period	**158,611**	21,251	**158,611**	42,135
Basic and diluted loss per share	**$ (0.02)**	$ (0.00)	**$ (0.02)**	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	**8,000,000**	8,000,000	**8.000.000**	8,000,000

The accompanying notes are an integral part of these condensed interim financial statements.

MONTAN CAPITAL CORP.
(A Capital Pool Company)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JANUARY 31,
(Unaudited - Expressed in Canadian Dollars)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period	**$ (168,245)**	$ (42,135)
Change in non-cash working capital items:		
GST receivable	**(47)**	2,930
Due to/from related parties	**3,911**	-
Accounts payable and accrued liabilities	**59,509**	3,690
Net cash (used in) operating activities	**(104,872)**	(35,515)
CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investment	**105,000**	-
Net cash provided by investing activities	**105,000**	-
Change in cash and cash equivalents for the period	**128**	(35,515)
Cash and cash equivalents, beginning of period	**10,356**	874,333
Cash and cash equivalents, end of period	**$ 10,484**	$ 838,818
Supplemental disclosure with respect to cash flows:		
Cash paid during the period for interest	**$ -**	$ -
Cash paid during the period for income taxes	**$ -**	$ -

Supplemental disclosure with respect to cash flows – Note 9

The accompanying notes are an integral part of these condensed interim financial statements.

MONTAN CAPITAL CORP.
(A Capital Pool Company)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share Capital				
	Number of Shares	Amount	Reserves	Deficit	Total
Balance – July 31, 2013	**8,000,000**	**$ 943,610**	**$ 203,140**	**$ (270,728)**	**$ 876,022**
Net loss for the period	-	-	-	(42,135)	(42,135)
Balance – January 31, 2014	**8,000,000**	**$ 943,610**	**$ 203,140**	**$ (312,863)**	**$ 833,887**
Net loss for the period	-	-	-	(19,619)	(19,619)
Balance – July 31, 2014	**8,000,000**	**$ 943,610**	**$ 203,140**	**$ (332,482)**	**$ 814,268**
Net loss for the period	-	-	-	(168,245)	(168,245)
Balance – January 31, 2015	**8,000,000**	**$ 943,610**	**$ 203,140**	**$ (500,727)**	**$ 646,023**

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Montan Capital Corp. ("Montan" or the "Company") was incorporated under the British Columbia Business Corporations Act on August 16, 2011, and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("TSX Venture"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds or $210,000, whichever is less, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction ("QT") by the Company as defined under the policies of TSX Venture. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The head office of the Company is located at Suite 1400 – 1111 West Georgia St,, Vancouver, BC, V6E 4M3 Canada and the registered office of the Company is located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 1H2. The Company does not have any subsidiaries.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting ("IAS 34"). IFRS has been applied since incorporation on August 16, 2011.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

- Classifying categories of financial assets and financial liabilities in accordance with IAS 39, Financial instruments: recognition and measurement; and
- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, Provisions, contingent liabilities and contingent assets.

2. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Significant accounting judgments and estimates – (cont'd)

Significant areas requiring the use of management estimates relate to the valuation of deferred tax amounts, share-based payments, and agent warrant value.

Cash and cash equivalents

Cash and cash equivalents include and cash held in trust and funds in a corporate bank account with original maturities of three months or less, which are proceeds from the issuance of share capital.

The proceeds raised from the issuance of share capital and from the initial public offering (the "Offering") may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of $210,000 or 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

Share based payments

The Company grants stock options to buy common shares of the Company through its stock option plan as described in Note 4(e). The Company accounts for share-based payments using the fair value method. Under this method, compensation expense is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense, with a corresponding increase in equity, over the period that the employees earn the options.

Comprehensive income/loss

Comprehensive income/loss is the change in the Company's shareholders' equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in net earnings, such as unrealized gains and losses on available-for-sale investments. Certain gains and losses are presented in other comprehensive income until it is considered appropriate to recognize into net earnings.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Financial instruments

Financial assets
Financial assets are classified into one of four categories:

a) Fair value through profit or loss ("FVTPL");
b) Held-to-Maturity ("HTM");
c) Loans and receivables; and
d) Available for sale ("AFS").

Financial assets at fair value through profit or loss ("FVTPL")
A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's risk management strategy. Attributable transaction costs are recognized in profit or loss when incurred. FVTPL are measured at fair value, and changes are recognized in profit or loss.

Held to maturity ("HTM")
These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized costs using the effective interest method. If there is objective evidence that the asset is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of operations and comprehensive loss.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any direct attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Available for sale ("AFS")
Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of operations and comprehensive loss.

Financial liabilities
Financial liabilities are classified into one of two categories:

a) Fair value through profit or loss; and
b) Other financial liabilities

2. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Financial instruments – (cont'd)

Fair value through profit or loss
This category comprises of derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with the changes in fair value recognized in the statements of operations and comprehensive loss.

Other financial liabilities
This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted.

For all financial assets objective evidence of impairment could include:

a) significant financial difficulty of the issuer or counterparty; or
b) default or delinquency in interest or principal payments; or
c) it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The Company classified its cash as FVTPL which is measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which is measured at amortized cost.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

2. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Income taxes – (cont'd)

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statements of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Application of new and amended accounting standards

As of August 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements.

- IAS 24 Related party disclosures - The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments had no impact on the Company's financial position or financial performance.

- IAS 36 Impairment of assets - The amendments to IAS 36, issued in May 2013, require: Disclosure of the recoverable amount of impaired assets; and Additional disclosures about the measurement of the recoverable amount when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. The amendments had no impact on the Company's financial position or financial performance.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

2. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Standards issued but not yet effective – (cont'd)

- IFRS 9 Financial instruments - IFRS 9 was issued in November 2009 and subsequently amended as part of an ongoing project to replace IAS 39 Financial instruments: Recognition and measurement. The standard requires the classification of financial assets into two measurement categories based on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. The two categories are those measured at fair value and those measured at amortized cost. The classification and measurement of financial liabilities is primarily unchanged from IAS 39. However, for financial liabilities measured at fair value, changes in the fair value attributable to changes in an entity's "own credit risk" is now recognized in other comprehensive income instead of in profit or loss. This new standard will also impact disclosures provided under IFRS 7 Financial instruments: disclosures.

  In November 2013, the IASB amended IFRS 9 for the significant changes to hedge accounting. In addition, an entity can now apply the "own credit requirement" in isolation without the need to change any other accounting for financial instruments. The mandatory effective date of January 1, 2015 has been removed to provide sufficient time for preparers of financial statements to make the transition to the new requirements.

3. SHORT TERM INVESTMENT

The short term investment includes $693,000 (2014 - $798,000) invested in Guaranteed Investment Certificate ("GIC") at an interest rate of Prime less 1.8% per annum, maturing on November 25, 2015. Prior to renewal on November 25, 2014, the GIC had an interest rate of Prime less 1.95% per annum.

4. CAPITAL STOCK

a) Authorized Share Capital

The authorized share capital of the Company consisted of an unlimited number of common shares without par value and unlimited number of preferred shares without par value.

b) Issued Share Capital

There are no share transactions for the six months ended January 31, 2015 or the year ended July 31, 2014.

The directors and officers currently own 20% of the issued and outstanding common shares.

<u>During the year ended July 31, 2013:</u>

On December 5, 2012, the Company completed its initial public offering ("the "IPO") of 3,000,000 common shares at a price of $0.20 per share, for gross proceeds of $600,000. Canaccord Genuity Corp. acted as agent ("the Agent") for the IPO. As part of the IPO, the Company incurred share issuance costs of $142,790, which included the fair value of the 300,000 agent's warrants. The Company paid the Agent a cash commission equal to 10% of the gross proceeds and granted 300,000 agent warrants. Each agent warrant entitles the Agent to purchase one share at a price of $0.20 per share, for a period of two years from the date of listing of the shares on the TSX Venture Exchange Inc. (the "Exchange"). The agent's warrants were valued at fair value of $46,004 (see Note 4d). The fair value of these warrants was $0.15 per share where the exercise price is the same as the market price at the date of grant.

(Unaudited - Expressed in Canadian Dollars)

4. CAPITAL STOCK – (cont'd)

c) Escrow Shares

As at January 31, 2015, 5,060,000 (July 31, 2014 – 5,060,000) common shares are held in escrow and scheduled to be released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin by the TSX Venture and as to the remainder in six equal tranches of 15% every six months thereafter, for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. If a Final Exchange Bulletin is not issued the shares will not be released from escrow and if the Company is delisted, the shares will be cancelled.

d) Agent Warrants

The 300,000 Agent's Warrants originally granted on December 5, 2012 at $0.20 per warrant expired unexercised on December 5, 2014.

e) Stock Option Plan

The Company adopted a stock option plan (the "Stock Option Plan") under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. The stock option plan is subject to regulatory approval.

On January 31, 2012, the Company entered into stock option agreements to grant 800,000 stock options to directors and officers with the grant date to be set at the date that the Company's common shares are listed for trading on the Exchange, exercisable at a price of $0.20 per share for a period of 10 years, vesting immediately upon the date of listing of the Company's shares on the Exchange. These stock options were granted on December 5, 2012 where the exercise price is the same as the market price at the date of grant.

The following Stock Options were outstanding as at January 31, 2015 and July 31, 2014:

Expiry Date	Weighted Average Exercise Price	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Fair Value of Stock Options (per Option)
December 5, 2022	$0.20	800,000	7.85	$0.20

5. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at January 31, 2015, the Company's shareholders' equity was $646,023. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The capital for expansion was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the process of identifying and completing a QT. Additional funds may be required to finance the Company's QT.

6. FINANCIAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

At January 31, 2015 and July 31, 2014, the Company's financial instruments valued at fair value consist of cash and cash equivalents, short term investment, other receivables and accounts payable and accrued liabilities. The fair values of cash and cash equivalents, other receivables, short term investment and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term to maturity. The Company classifies its cash and cash equivalents as FVTPL, short term investment as HTM and other receivables as loans and receivables. The fair value of cash and cash equivalents and short term investment is based on level 1 inputs of the fair value hierarchy, and other receivables on level 3 inputs.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents and short term investment. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash and cash equivalents and short term investment. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at January 31, 2015, the Company had cash and cash equivalents of $10,484 (July 31, 2014 - $10,356) and a short term investment of $693,000 (July 31, 2014 - $798,000).

(Unaudited - Expressed in Canadian Dollars)

6. FINANCIAL RISK MANAGEMENT - (cont'd)

Interest rate risk
Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Company is exposed to interest rate price risk with respect to its short term investment which is expected to be realized within one year, and which is subject to fixed rate.

7. RELATED PARTY TRANSACTIONS

During the six months ended January 31, 2015 and 2014, the Company incurred the following expenses to officers or directors of the Company:

	Six months ended January 31,	
	2015	**2014**
Key management compensation*	**$**	**$**
Consulting fees	14,700	-
Total	14,700	-

	January 31, 2015	**July 31, 2014**
Amounts due to (from) related parties	**$**	**$**
Luis Zapata	6,300	-
Ryan Fletcher	14,246	-
Strait Minerals (a)	(16,635)	-
Due to related parties – Total	3,911	-

(a) See Note 10

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

8. COMMITMENTS

On December 1, 2012, the Company entered into a management and administration agreement for a 12 month term with Zimtu Capital Corp. ("Zimtu"), an arm's length company. Under the terms of the agreement, Zimtu provides the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space for $2,500 a month. The agreement was renewed on December 1, 2013 for a further 12 month term. On December 1, 2014, the Company and Zimtu agreed to continue the management services and administration agreement on a month-to-month basis at a rate of $5,000 per month.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no significant non-cash financing or investing activities during six months ended January 31, 2015 and 2014.

10. SUBSEQUENT EVENTS

On March 6, 2015, Strait Minerals Inc. (now Montan Mining Corp. (TSXv: MNY) "Montan Mining") announced the amalgamation of Montan Capital Corp. ("Montan Capital") and 1023174 B.C. Ltd., a newly incorporated wholly-owned subsidiary of Montan Mining, pursuant to the Amalgamation Agreement dated January 6, 2015 to create a new Peru-focused mine development company.

In connection with the amalgamation, Strait Minerals Inc. ("Strait") changed its name to Montan Mining Corp. and consolidated the former Strait issued and outstanding shares on the basis of one new common share (each post-consolidation share, a new "Montan Mining Share") for every ten old common shares. The former shareholders of Montan Capital were issued an aggregate of 8,000,000 Montan Mining Shares after the Strait consolidation. A finder's fee of 250,000 Montan Mining Shares was issued to Longford Exploration Services Ltd. in relation to the amalgamation.

Montan Mining came back to trade on March 9, 2015 on the TSX Venture Exchange ("TSX-V") under the symbol "MNY" and a CUSIP of 61186P102. The shares of Montan Capital were delisted from the TSX-V at the close of market March 6, 2015.

In connection with the closing of the amalgamation, Ian Graham was appointed as Montan Mining's Chief Executive Officer and Ryan Fletcher was appointed as Montan Mining's President and interim Chief Financial Officer. Also, Ian Graham, Ryan Fletcher, Luis Zapata, and Michel Robert were appointed to Montan Mining's board of directors and Roger Moss, John Gammon, William Johnstone, Austin Gulliver, and Frank van de Water resigned as directors of Montan. James S. Borland, former President and Chief Executive Officer of Strait, remains as a director of Montan Mining.