

MONTANA GOLD MINING COMPANY INC.

NEWS RELEASE

OCTOBER 31, 2011

CNSX SYMBOL: MGM

Montana Gold Stakes Roar Claims At Silver Bell – St. Lawrence Gold Property, MT

London, Ontario – Montana Gold Mining Company Inc. (“MGM” or the “Company”) (CNSX Symbol: MGM) has staked 15 additional mining claims adjacent to the northern and eastern boundaries of the Silver Bell – St. Lawrence Gold Property (the “SBSL Property”) located 3 miles south-west of Virginia City, MT and 50 miles south-east of Butte, MT.

The newly staked claims are called the Roar claims and bring the total size of the SBSL Property to about 394 acres. The Roar claims cover a potentially prospective trend along strike from the historic Silver Bell and St. Lawrence gold mines that operated in the early 1900’s and later in the 1960’s and 70’s at the St. Lawrence.

A program of geological mapping, geochemical and geophysical surveying is presently underway as recommended in a May, 2011, NI 43-101 report by John F. Childs, PhD. This report is available on the Company’s website at www.montanagoldmining.com.

A new Corporate Presentation and Corporate Brochure has been uploaded to the Company website to provide additional information on the Company and its projects. As well, shareholders should join the Company’s Facebook page where relevant information is also posted.

For further information please contact:

Edward (Ted) Ellwood, MBA
President & CEO
1-519-697-2313

Montana Gold Mining Company Inc. is a reporting issuer in good standing in the Province of Ontario whose common shares are listed on CNSX (Symbol: MGM). There are 23,981,014 common shares issued and outstanding in the capital of the Company.

CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning the Company's ability to complete programs of exploration and provided ongoing shareholder information.

Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.