

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Montana Gold Mining Company Inc.
12-152 Albert Street
London, Ontario N61 1M1
Telephone: 519-697-2313
Fax: 519-439-9997

Item 2: Date of Material Change

May 29, 2012.

Item 3: News Release

The news release was disseminated on June 7, 2012 through Marketwire and filed on SEDAR.

Item 4: Summary of Material Change

Montana Gold Mining Company Inc. (the "Company") announced that subject to shareholder approval, it had signed an option agreement and joint venture agreement (the Option Agreement") with its wholly owned subsidiary Celerity Mineral Corporation ("Celerity") whereby Celerity would make payments or conduct exploration on two of the Company mineral properties totalling \$1,668,112 in order to earn a 50% interest in the mineral properties. Part of the payments would be satisfied through the issuance of common Celerity shares to the Company and, subject to shareholder approval, the Company proposes to distribute those Celerity shares to Company shareholders on a proportional basis.

Item 5: Full Description of Material Change

Both the Option Agreement and the proposed distribution of Celerity shares are subject to shareholder approval at the June 28, 2012 Annual and Special Meeting of Company Shareholders.

The Option Agreement requires Celerity to pay to MGM the amount of \$668,112 to be satisfied through the issuance of 13,362,240 common Celerity shares at \$0.05 each, and to spend \$1,000,000 in exploration on the Silver Bell-St. Lawrence gold project in Montana and the Golden Trail gold project in Nevada (the "Projects") by May, 2017, for a total of \$1,668,112, to earn a 50% interest in the Projects. The Company presently holds a 100% working interest in the Projects and has spent the same amount of \$1,668,112 on the Projects to the year ended December 31, 2011.

The Company proposes to distribute the 13,362,240 Celerity shares to the MGM shareholders on a proportional basis. This distribution would either be by a dividend-in-kind or a distribution by way of return of paid up or stated capital equal to the fair market value of the assets so distributed as determined by the directors of the Company. The distribution and Option Agreement are subject to shareholder approval and if received, it is anticipated that Celerity would conduct a rights offering or private placement financing, file a Prospectus to qualify the financing and the distribution of Celerity shares in appropriate Canadian jurisdictions, and seek a listing on a recognized stock exchange.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Edward (Ted) Ellwood, President
Telephone: 519-697-2313

Item 9: Date of Report

June 7, 2012.