



Dear Shareholder;

The Management Information Circular accompanying this letter describes proposed transactions that the Montana Gold Mining Company Inc. ("MGM" or the "Company") shareholders will be asked to vote on at the upcoming Annual and Special Meeting of Shareholders to be held on June 28, 2012.

If these transactions are approved, management believes they will better enable the financing of additional exploration on the Company's mineral projects. They will also result in the shareholders receiving shares in a new company by way of special distribution.

Subject to shareholder approval, the Company has recently entered into an agreement with Celerity Mineral Corporation ("Celerity"), currently a wholly owned subsidiary, whereby Celerity can earn a 50% interest in the Company's Silver Bell - St. Lawrence Project in Montana and the Golden Trail Project in Nevada (collectively the "Projects"). The 50% interest would be earned by paying the Company \$668,112 in Celerity common shares and by spending \$1,000,000 in exploration on the Projects (the "Option Agreement"). This total of \$1,668,112 required to earn a 50% interest in the Projects is the same amount that the Company has spent on the Projects up to the year ended December 31, 2011.

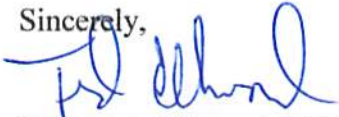
Also subject to shareholder approval, the Company proposes to distribute approximately 13,362,240 Celerity common shares received from the Option Agreement, if approved, to the shareholders on a proportional basis as of a future record date to be set. It is anticipated that Celerity would then conduct a rights offering financing, file a Prospectus, and seek a listing of the Celerity shares on the Canadian National Stock Exchange. The end result is that MGM shareholders would then own shares in two public companies that share a joint interest in the Projects.

Both the Silver Bell - St. Lawrence Project and the Golden Trail Project have recently had NI 43-101 compliant technical reports completed and filed. These reports are available on SEDAR at www.sedar.com or on the Company website at www.montanagoldmining.com. An updated corporate presentation which contains relevant geologic maps and diagrams of the Projects is also available on the Company

website. Re-prints of the Summary and Recommendation sections of both NI 43-101 reports accompany this letter.

Management believes that the proposed transactions will better enable the financing of future exploration on the Projects, and that additional exploration is the means through which greater shareholder value can be created. We recommend that shareholders vote in favor of the proposed transactions.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Ellwood", written over the word "Sincerely,".

Edward L. Ellwood, MBA
President & CEO