

MONTANA GOLD MINING COMPANY INC.

NEWS RELEASE

February 20, 2013

CNSX SYMBOL: MGM

Montana Gold Completes Financing Updates on Corporate Developments

London, Ontario – Montana Gold Mining Company Inc. (“MGM” or the “Company”) (CNSX Symbol: MGM) has completed a \$100,000 private placement financing; discontinued plans to option 50% of two gold projects to a subsidiary and to distribute that company’s shares; re-appointed two directors; and retained a professional market maker.

A non-brokered private placement financing totaling \$100,000 was recently completed through the issuance of units priced at \$0.05 per unit. Each unit was comprised of one common share and one warrant to purchase an additional common share at \$0.10 during the first year and at \$0.20 during the second year.

The Company has discontinued previously announced plans to option a 50% interest in two gold properties located in Nevada and Montana to the Company’s wholly owned subsidiary Celerity Mineral Corporation (“Celerity”), and in turn, to distribute the common shares of Celerity to MGM shareholders. Given current market conditions and the status of the properties, management and directors have determined the best course at this time is for MGM to retain a 100% interest in both properties.

Two former directors of the Company, Luard Manning, P.Eng and Kent Britton, BA Econ., have been re-appointed as directors of MGM. Both had recently been serving as directors of the subsidiary Celerity.

The Company has recently retained GMUR Consulting (“GMUR”) to provide professional market making services with respect to trading in the Company’s common shares. GMUR is led by Graham Murray who has been an equity trader in the Canadian capital markets for 25 years. Mr. Murray holds his Canadian Securities Course and registered trader status, and provides direct access market making services for issuers listed on the TSXV and CNSX exchanges. GMUR will be compensated on a cash for services basis and will not be issued Company shares or stock options.

Updates on the Company’s two 100% owned gold properties are being prepared and will be released in the near term. These include the Golden Trail Property,

located in Elko County, Nevada, and the Silver Bell – St. Lawrence Property located in the Virginia City Mining District, Montana.

For further information please contact:

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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 32,631,007 common shares issued and outstanding in the capital of the Company including the issuances described in this release.

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 issue updates on its exploration properties.

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, receipt of regulatory acceptance of managements reorganizational plans, 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.