

MONTANA GOLD MINING COMPANY INC.

NEWS RELEASE

JANUARY 5, 2011

CNSX SYMBOL: MGM

Montana Gold to Commence Trading on January 5, 2011

London, Ontario – Montana Gold Mining Company Inc. (“Montana Gold” or the “Company”) will commence trading January 5, 2011 on the Canadian National Stock Exchange (“CNSX”) under the trading symbol MGM. Montana Gold was formerly called Gold Reef International, Inc. and the common shares were recently consolidated on a 10 old for 1 new share basis.

Montana Gold is led by an experienced management team which has over 50 years combined experience in operating publicly traded mineral exploration or development companies. Montana Gold was formed to acquire and re-examine gold and silver projects, on a selective basis, that have previously reached advanced exploration, underground development or past production.

The Company has already optioned two past producing Montana gold mines, the Silver Bell and the St. Lawrence, both of which produced in the early 1900's and have been worked intermittently since. A National Instrument 43-101 compliant geologic report has been commissioned on the Silver Bell and St. Lawrence which are located in close proximity to each other, and about 3 miles southwest of Virginia City, Montana. Exploration will commence on these properties after completion of the report and in accordance with the report recommendations.

The Company is interested in additional gold projects, particularly those located within the mining friendly State of Montana, USA, and a property submittal protocol has been provided on the Company website at www.montanagoldmining.com.

For further information please contact:

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President & CEO
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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 4,249,104 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 anticipated operational plans and activities including its plans to commence trading on CNSX, the potential acquisition of gold or silver properties that have previously reached advanced exploration, underground development or past production, the completion on an NI 43-101 compliant report on the Silver Bell St. Lawrence properties, and the commencement of exploration on the Silver Bell St. Lawrence 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, management's expectations regarding its ability to complete its development 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 continued development 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.