

MONTANA GOLD MINING COMPANY INC.

PROXY

FOR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The undersigned holder of common shares of **Montana Gold Mining Company Inc.** (the "Corporation") hereby appoints **Edward L. Ellwood**, or failing him, **Eric J. Plexman**, or, instead of either of them, then _____ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the annual and special meeting of the shareholders of the Corporation to be held on Wednesday, June 29, 2011 at One London Place, 255 Queens Avenue, Suite 1000, London, Ontario, at 11:00 a.m. (London time), (the "Meeting") and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the Meeting or such adjournment thereof; provided, however, that, without limiting the general authorization and power hereby given, the proxy holder named above is specifically directed on any ballot that may be called for to vote for or against or to vote or withhold from voting the common shares registered in the name of the undersigned as specified below:

- | | | | | |
|---|---|--------------------------|-------------------------|--------------------------|
| 1 | TO VOTE | <input type="checkbox"/> | TO WITHHOLD FROM VOTING | <input type="checkbox"/> |
| | in respect of the election of directors | | | |
| 2 | TO VOTE | <input type="checkbox"/> | TO WITHHOLD FROM VOTING | <input type="checkbox"/> |
| | in respect of the re-appointment of auditors and the authorization of the directors to fix their remuneration | | | |
| 3 | TO VOTE FOR | <input type="checkbox"/> | TO VOTE AGAINST | <input type="checkbox"/> |
| | in respect of the re-approval of the existing Stock Option Plan of the Corporation | | | |

The shares represented by this proxy will be voted for or against (Item 3) or will be voted or withheld from voting (Items 1 and 2) in accordance with the instructions of the shareholder on any ballot that may be called for and, if a choice is specified with respect to any matter to be acted upon, the shares will be voted accordingly. **If a shareholder does not specify that the common shares are to be voted against with respect to item 3 or to be withheld from voting with respect to the election of directors and/or the appointment of the auditors, such common shares will be voted in the manner proposed by management herein, on any ballot that may be called for, in respect of such matters.** If any amendments or variations to matters identified in the notice of the Meeting are proposed at the Meeting or, if any other matters properly come before the Meeting, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting.

NAME OF SHAREHOLDER (Please print)

SIGNATURE OF SHAREHOLDER

DATE

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NOTES TO PROXY

1. A shareholder desiring to appoint some other person to represent him at the Meeting may do so either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, **delivering the completed proxy by postal or other delivery to the Secretary of the Corporation, c/o Equity Transfer & Trust Company, 200 University Ave., Suite 400, Toronto, Ontario M5H 4H1**, not later than 48 hours (excluding Saturdays and holidays) before the time of the Meeting or any adjournment thereof. Proxies received less than 48 hours before the Meeting will not be used at the Meeting.
2. This form of proxy must be dated and signed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.
3. If this form of proxy is not dated in the space provided above, it is deemed to bear the date on which it was mailed by the management of the Corporation.
4. If it is desired that the shares represented by this proxy are to be voted for or against on any ballot that may be called for with respect to Items 3, 4 or 5 of the proxy, or are to be voted or withheld from voting on any ballot that may be called for with respect to Items 1 and 2 of the proxy, the appropriate box or boxes providing for should be marked.
5. This proxy is solicited by or on behalf of the management of the Corporation.
6. **This proxy is for use at the annual and special meeting of the shareholders of the Corporation to be held on Wednesday, June 29, 2011 or at any adjournment thereof.**
7. This proxy should be read in conjunction with the accompanying documentation provided by Management.
8. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
9. This proxy should be signed in the exact manner as the name appears on the proxy.