

MONTANA GOLD MINING COMPANY INC.

NEWS RELEASE

SEPTEMBER 15, 2011

CNSX SYMBOL: MGM

Montana Gold to Acquire 100% of the Silver Bell–St. Lawrence Gold Property, Montana

London, Ontario – Montana Gold Mining Company Inc. (“MGM” or the “Company”) (CNSX Symbol: MGM) has reached an agreement to acquire a 100% working interest in the Silver Bell-St. Lawrence Gold Property, Montana (the “SBSL Property”), replacing a prior agreement where the Company was earning a 50% working interest in the SBSL Property. In addition, exploration is proceeding on the SBSL Property and the Company has recently completed a non-brokered private placement financing in the amount of \$280,000.

The Company has agreed to acquire a 100% working interest in the SBSL Property by paying US \$85,000 on signing and US \$85,000 by March 1, 2012, for a total of US \$170,000, and by issuing 200,000 common shares and granting a 2% Net Smelter Royalty to the vendor who is an arms length party. This agreement replaces the prior option agreement which required the Company to spend US \$250,000 in exploration by February 28, 2012 to earn a 50% interest in the SBSL Property.

The SBSL Property hosts two past producing gold mines (the Silver Bell and the St. Lawrence) that operated in the early 1900’s and again in the 1970’s at the St. Lawrence. The historic shafts for each were located approximately 3,600 feet apart and the two mines were originally held by different owners. On initially reviewing the SBSL Property, the Company was intrigued by the possibility that the two mineralized systems could be related or lie along the same vein system.

In April, 2011, Childs Geoscience, Inc. completed an NI 43-101 compliant technical report on the SBSL Property (the “SBSL 43-101 Report”) which may be accessed on the Company website at www.montanagoldmining.com or on SEDAR. The Company will now complete the geologic mapping, geophysical surveying and geochemical sampling work recommended under the SBSL 43-101 Report and will provide updates on this program as it proceeds.

The SBSL 43-101 report states in the Summary section: *“The veins in the Silver Bell-St. Lawrence area generally strike northeast with moderate northwest dips. Mining operations on the two deposits occurred between 1910 and 1975.*

Although production records are incomplete, available smelter receipts for the years 1962 to 1976 indicate that annual production delivered to the smelter ranged from 25 to 2,569 tons per year with gold grades ranging from 0.15 to 0.52 ounces per ton and silver grades ranging from 2.7 to 15.6 ounces per ton, with minor base metal credits (Appendix A). The latest exploration efforts on the property were conducted from about 1980 to 1983.”

The Company has recently completed a non-brokered private placement financing in the amount of \$280,000. This financing consisted of 2,800,000 units at \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.20 during the first year and at \$0.30 during the second year. The common shares are subject to a four month hold period.

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). Including the issuances described in this release there are 22,919,484 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 ability to make a US \$85,000 payment by March 1, 2012 and its proceeding with and completing recommended exploration work.

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 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.