MONTANA GOLD MINING COMPANY INC.
Management's Discussion and Analysis
Period Ended September 30, 2014
Dated November 27, 2014
(Form 51-102F1)

This Management Discussion and Analysis ("MD&A") is provided for the purpose of reviewing the third quarter ended September 30, 2014 and comparing results to the previous period. The MD&A was prepared as of November 27, 2014 and should be read in conjunction with the Company's condensed interim consolidated financial statements and corresponding notes for the periods ending September 30, 2014 and 2013. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards appropriate in the circumstances. All monetary amounts are expressed in United States dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com and at the Company's website located at www.montanagoldmining.com.

DESCRIPTION OF THE BUSINESS

Montana Gold Mining Company Inc. (the "Company") is a mineral exploration company focused on the acquisition and exploration of mineral resources, primarily gold and silver in the States of Montana and Nevada, USA.

The Company is a reporting issuer in the Province of Ontario and its common shares trade on the Canadian Securities Exchange ("CSE") under the symbol MGM.

CORPORATE ACTIVITIES

On July 29, 2014 the Company reported that it completed an encouraging pilot survey using hyperspectral imaging technology on 44 five-foot rock-chip line samples taken late last year at the Golden Trail Project, Elko County, Nevada ("Golden Trail"). This pilot survey discovered a distinctive alteration mineral assemblage associated with higher gold values and therefore useful as an exploration pathfinder at Golden Trail.

On October 20, 2014, the Company announced that it has: (1) launched a first stage financing initiative of $500,000 through Toronto based investment banking firm Optimize Capital Markets; (2) secured a drilling permit for the Golden Trail Project in Nevada, and; (3) retained Atlanta Capital Partners LLC to provide investor relations services.

Optimize Capital Markets is a leader in the institutional investor crowd funding space and has recently introduced the Company to the OCMX portal (www.theocmx.com) for the purposes of raising a first stage financing of $500,000. The financing will consist of units priced at $0.05 each, with each unit comprising one common share and one common share purchase warrant exercisable for three years at $0.10. The proposed financing is on a best efforts basis with subsequent financing stages planned up to $3 million. The purpose of the financing is to enable exploration on the Golden Trail Project in Nevada as well as to provide working capital. A video prepared by Optimize Capital Markets featuring MGM and the Golden Trail is available on the Company's home page www.montanagoldmining.com or at www.theocmx.com.

The Company has received a notice from the US Bureau of Land Management that will permit the proposed diamond drilling program at the Golden Trail Project in Nevada, subject to various reasonable conditions respecting disturbances, wildlife and the environment. The financial guarantee required is a total of $26,156 of which $15,271 has already been paid.

The Company has retained Atlanta Capital Partners, LLC to provide investor relations services. Atlanta Capital Partners, LLC helps public companies, private companies and venture capital firms communicate with Wall Street, investors and the media. An option to purchase up to 100,000 common shares at $0.05 each for one year will be granted as part of this agreement.

OVERALL PERFORMANCE

In summary the Company's financial condition has improved over the past nine months ended September 30, 2014. Working capital deficiency (current assets less prepaid expenses less current liabilities) decreased by $88,769 from ($515,505) at December 31, 2013 to ($426,736) at September 30, 2014. The net decrease is mainly attributable to:

a. ongoing office and administrative costs;
b. the conversion or write-off of certain management and director fees;
c. the completion of tranches of private placement financing during the quarter ended June 30, 2014 despite facing a challenging environment for junior exploration company financing.

The working capital deficiency is largely due to accrued management and director fees that have not been paid in favor of using the majority of monies raised for other needs of the Company. At September 30, 2014 the total current liabilities was $440,309, comprised of $28,278 in trade payables, $21,786 owing for accounting, and $390,245 owing to management and directors. The management and directors have previously written off a total of Cdn$203,888 in fees owing to them and have previously converted a further total of Cdn$408,486 owing to them into common shares of the Company. It is anticipated that the management and directors will continue to write-off or convert the majority of monies owed to them until such time as the Company can reasonably afford its exploration activities as well as appropriate cash compensation for the services provided by management and directors.

SUBSEQUENT EVENTS

Refer to the Corporate Activities section above.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014 (COMPARED WITH THREE MONTHS ENDED SEPTEMBER 30, 2013)

For the three months ended September 30, 2014 and September 30, 2013, the Company had no revenue. Exploration and claim maintenance expenses for the three months ended September 30, 2014 were $6,200 compared to $5,390 during the three months ended September 30, 2013.

Expenses incurred during the three months ended September 30, 2014 consisted mainly of:
i.Office and administrative costs of $108,754 (2013-$111,331);
ii.Professional Fees of $11,785 (2013- negative $708);
iii.Stock based compensation of $34,836 (2013-$0);
iv.Gain on foreign exchange of $12,512 (2013- Loss of $10,462);
v.Gain on revaluation of foreign currency warrants of $557,558 (2013- Loss of $47,960).

The majority of line items were similar in the three months ended September 30, 2014 and September 30, 2013. One exception was stock based compensation of $34,836 in 2014 versus $0 in 2013. This is due to the grant of incentive stock options during the quarter. Another exception is the gain from revaluation of foreign currency warrants which is a book entry resulting from fluctuations in currency and stock price, and can swing considerably from quarter to quarter. There is no effect on the company's cash position from the fluctuations in value of the foreign currency warrants.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 (COMPARED WITH NINE MONTHS ENDED SEPTEMBER 30, 2013)

For the nine months ended September 30, 2014 and September 30, 2013, the Company had no revenue. Exploration and claim maintenance expenses for the nine months ended September 30, 2014 were $19,801 compared to $6,449 during the nine months ended September 30, 2013.

Expenses incurred during the nine months ended September 30, 2014 consisted mainly of:
vi.Office and administrative costs of $316,230 (2013-$353,784);

vii.Professional Fees of $35,115 (2013-$39,276);
viii.Stock based compensation of $102,273 (2013-$0);
ix.Gain on foreign exchange of $17,719 (2013-$22,470);
x.Loss on revaluation of foreign currency warrants of $61,048 (2013-Gain of $3,581).

The majority of line items were similar in the nine months ended September 30, 2014 and September 30, 2013. One exception was stock based compensation of $102,273 in 2014 versus $0 in 2013. This is due to the grant of incentive stock options during the nine months ended September 30, 2014. Another One exception is the gain from revaluation of foreign currency warrants which is a book entry resulting from fluctuations in currency and stock price, and which, can swing considerably from quarter to quarter. There is no effect on the company's cash position from the fluctuations in value of the foreign currency warrants.

Total assets as at the end of September 30, 2014 were $540,402 (Dec, 31, 2013 - $554,379) and consisted of cash $10,718 (Dec, 31, 2013 - $17,744), HST receivable of $2,855 (Dec, 31, 2013 - $4,607) prepaid expenses of $1,258 (Dec, 31, 2013 - $1,258), mining claims and deferred exploration expenditures $510,300 (2013-$490,499) which represent staking expenditures to secure the Company's mineral exploration project and exploration expenditures, and reclamation bonds $15,271 (Dec, 31, 2013-$40,271).

Total current liabilities as at September 30, 2014 were $440,309 (Dec, 31, 2013 - $537,856) consisting primarily of trade payables of $28,278 (2013 - $55,487), amounts due to directors and officers of $390,245 (Dec, 31, 2013 - $442,959), and audit and accountant fees owed of $21,766 (Dec, 31, 2013 - $39,410).

The Company has no long term financial liabilities except for management's estimated site restoration costs relating to their exploration program of $0 (Dec, 31, 2013 - $22,000) and warrants denominated in a foreign currency of $374,132 (Dec, 31, 2013 - $185,472).

The Company has no sales and has never earned revenues with the exception of non-material interest revenue. Raising capital through sales of its common shares funds the Company's exploration operations.

Nine months Ended September 30, 2014 Compared to Nine months Ended September 30, 2013

Operating Revenues: The Company is a mineral exploration company and has no operating revenues.

Expenses: Expenses for the nine months ended September 30, 2014 were $453,618, an increase of $60,558 over the amount of $393,060 for the nine months ended September 30, 2013. These amounts are for professional fees, management fees, director fees and office and administrative. They also include gains or losses on foreign exchange and revaluation of foreign currency warrants.

Net earnings (loss): The Company incurred a net loss of ($439,500) for the nine months ended September 30, 2014, an increase of $360,254 in losses over the amount of ($76,246) the nine months ended September 30, 2013. Since the Company had no revenue, the net losses are attributable to the expenses and recoveries noted above.

SUMMARY OF QUARTERLY RESULTS

Description	Sep 30/14	June 30/14	Mar 31/14	Dec 31/13	Sep 30/13	June 30/13	Mar 31/13	Dec 31/12
	$	$	$	$	$	$	$	$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/Loss	(439,500)	(876,195)	(228,188)	(24,200)	(169,045)	230,594	(137,795)	(77,657)
Net Income/Loss Per share – Basic & Diluted	(0.011)	(0.022)	(.006)	(.0006)	(.005)	.007	(.004)	(0.0024)

LIQUIDITY

As at September 30, 2014, the Company had cash in the amount of $10,718 (2013-$17,744) and current liabilities of $440,309 (2013-$537,856). As at September 30, 2014, the Company has a working capital deficiency of $426,736 (2013 - $515,505). As a result, the Company has liquidity risk and is dependent on raising capital.

CAPITAL RESOURCES

For its long term business objectives, the Company will require funds for ongoing exploration work on its SBSL Property in Montana and its Golden Trail Property in Nevada, to work on any other mineral projects that it acquires, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near or long term and none are presently contemplated other than as disclosed above and/or over normal operating requirements.

The Company is not in default of its obligations on any of its mineral properties at this time.

OFF BALANCE SHEET ARRANGEMENTS

At November 27, 2014, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

Remuneration of Directors and key management of the Company was as follows:

	September 30, 2014	September 30, 2013
Share-based payment (i)	**$ 86,946**	$ -
Management and director fees(ii)	**243,529**	286,915
	$ 330,475	$ 286,915

(i) Fair value of stock options issued to officers and directors.
(ii) Included in office and administrative costs in the consolidated statements of loss and comprehensive loss.

Other related party balances are listed below:

(a) Included in accounts payable and accrued liabilities is approximately $390,245 (December 31, 2013 - $442,959) of amounts owing to directors of the Company for management and director fees.

(b) During the nine months ended September 30, 2014, the Company issued 2,307,690 common shares to officers and directors to settle management fees owing of $137,145. These common shares were valued at $0.05 CDN per share resulting in a gain on debt settlement of $31,649.

(c) During the nine months ended September 30, 2013, the Company reversed $193,854 of management fees owing to three directors at December 31, 2012, which were included in accounts payable and accrued liabilities.

PROPOSED TRANSACTIONS

There are no transactions proposed at this time other than as disclosed herein.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Committee.

The significant accounting policies of the Company are summarized in Note 2 to the Company's financial statements. Also included in Note 2 to the Company financial statements is a discussion of future accounting pronouncements and amendments issues but not yet adopted. The Company does not expect the adoption of such standards and amendments to have any material impact on its financial statements.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The accompanying consolidated financial statements include all adjustments that are, in the opinion of management, necessary for a fair presentation.

Information regarding significant areas of estimation, uncertainty and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements relate to measurement of the recoverable amounts of mining claims and deferred exploration expenditures, the amount accrued for restoration liabilities, the valuation of stock options and warrants issued, the valuation of warrants extended and provisions for legal claims.

Financial Instruments

As at November 27, 2014, the Company's financial instruments comprise reclamation bonds, accounts payable and accrued liabilities and restoration liabilities. The carrying values of the Company's financial instruments approximate their fair values due to the relatively short periods to maturity of these financial instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's: (a) capitalized or expensed exploration and development costs; (b) expensed research and development costs; (c) deferred development costs; (d) general and administrative expenses; and (e) any material costs, deferred or expenses, not already referred to in this MD&A is provided in the Company's Condensed Interim Consolidated Financial Statements and its Audited Consolidated Financial Statements for the year ended December 31, 2013, which can be accessed on SEDAR under the Company's profile page at www.sedar.com.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's authorized share capital consists of unlimited common shares without par value.

Issued and outstanding: September 30, 2014 – 45,476,385
Issued and outstanding: November 27, 2014 (date of this report) – 45,476,385

Warrants outstanding: September 30, 2014 – 21,710,765
Warrants outstanding: November 27, 2014 – 21,710,765

Options outstanding: September 30, 2014 – 4,400,000
Options outstanding: November 27, 2014 – 4,500,000

Dividend Policy

No dividends have been paid on any shares of the Company since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

Controls and Procedures

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures, for the nature and size of the entity, are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Management is also responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, is made known to the Company's certifying officers. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that these controls and procedures are effective, for the nature and size of the entity, in providing reasonable assurance that material information relating to the Company is made known to them by others within the Company.

Litigation

The Company is not a party to any litigation.

Risks Associated with Exploration and Mining Operations

The exploration of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Company's mineral properties. Even if such commercial quantities are subsequently discovered by the Company's exploration efforts, there can be no assurance such properties can be brought in to commercial production. Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Company. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Company does not have control may be encountered and may adversely affect the Company's operations and financial results.

Environmental Risks

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. There can be no assurance that current requirements and future changes to environmental legislation may not adversely affect the Company's operations.

Mineral Market

The market for minerals is subject to factors beyond the Company's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same exists, for the sale of commercial ore which may be discovered.

Funding Requirements

In order to move forward with its exploration activities, the Company will require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

Reliance on Management

The Company anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Company could materially adversely affect the Company.

Auditors, Transfer Agent and Registrar

The auditors of the Company are Collins Barrow LLP, Licensed Public Accountants of Toronto, Ontario. The Transfer Agent and Registrar for the Common Shares of the Company is TMX Equity Transfer Services in Toronto, Ontario.

Forward Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. If circumstances or the Company's management's estimates or opinions should change, the Company does not intend, and does not assume or undertake any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except to the extent required by law.