MONTANA GOLD MINING COMPANY INC.
Management's Discussion and Analysis
Period Ended June 30, 2015
Dated August 27, 2015
(Form 51-102F1)

This Management Discussion and Analysis ("MD&A") of *Montana Gold Mining Company Inc. (the "Company") is provided for the purpose of reviewing the second quarter ended June 30, 2015 and comparing results to the previous period. The MD&A was prepared as of August 27, 2015 and should be read in conjunction with the Company's condensed interim consolidated financial statements and corresponding notes for the periods ending June 30, 2015 and 2014. 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

The Company is a mineral exploration company focused on the acquisition and exploration of mineral resource properties, primarily gold and silver prospects 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

During the quarter ended March 31, 2015, the Company received proceeds from a private placement of units in the amount of $17,500 issuable at a price of $0.05 CDN per unit. Each unit consisted of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share") at a price of CDN$0.10 for a period of three years from the date of issuance. During the quarter ended June 30, 2015, the Company received further proceeds of $37,051 (CDN$45,000) from the aforesaid private placement, resulting in the issuance of a total of 1,338,380 Common Shares and 1,338,380 Warrants, as described above, for gross proceeds of CDN$66,919 (US$54,551) for the period from January 1, 2015 to June 30, 2015.

A comprehensive geologic paper on the Company's Golden Trail Project, Elko County, Nevada ("Golden Trail") was accepted and published as part of the proceedings of the Geologic Society of Nevada's ("GSN") 2015 Symposium, held between May 18-23, 2015 in Reno, Nevada.

The paper was placed by the GSN under the Carlin-type Deposit section of the GSN Proceedings and was titled "Geologic Setting of Gold Mineralization at the Golden Trail Project, Northeastern Elko County, Nevada, *R. Capps, P. Noble, and C. Jorgensen."* A poster of the project was displayed during the GSN Symposium and Company representatives were in attendance including the Company President and the Company's Senior Geologist, Richard Capps, PhD, SME Reg. Geo., a co-author of the paper.

On July 15, 2015, the Company received proceeds of $5,000 CDN ($3,870 USD) for units to be issued with an ascribed value of $0.05 CDN per unit. Each unit consists of one common share and one share purchase warrant exercisable for 3 years. Each warrant entitles the holder to purchase one share at a price of $0.10 CDN. It is expected that further funds will be received under the same terms.

On August 11, 2015, the Company received proceeds of $100,000 USD for the proposed purchase of a diamond drill and related equipment to be used on the Company's Golden Trail Project, Nevada. It is contemplated that this financing will take the form of an instrument that will be convertible into shares and warrants, however, the final documentation has not been completed.

OVERALL PERFORMANCE

In summary the Company's financial condition has slightly strengthened over the six months ended June 30, 2015. Working capital deficiency decreased by $17,537 from ($407,017) at December 31, 2014 to ($389,480) at June 30, 2015. The difference is mainly attributable to:

a. private placement funds used to pay trade payables;
b. reversal of $119,498 of accrued management fees.

.

SUBSEQUENT EVENTS

Refer to the Corporate Activities section above.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2015 (COMPARED WITH THREE MONTHS ENDED JUNE 30, 2014)

For the three months ended June 30, 2015 and June 30, 2014, the Company had no revenue. Exploration and claim maintenance expenses for the three months ended June 30, 2015 were $2,000 compared to $9,693 during the three months ended June 30, 2014.

Expenses incurred during the three months ended June 30, 2015 consisted of:
i.Office and administrative costs of $86,605 (2014-$104,815);
ii.Professional Fees of $11,248 (2014-$9,462);
iii.Stock based compensation of $0 (2014-$63,081);
iv.Loss on foreign exchange of $5,884 (2014-$14,158);
v.Gain on revaluation of foreign currency warrants of $58,602 (2014-loss $491,938)
vi.Reversal of management fees of $119,498 (2014-$0).

There were considerable changes in some line items between the three months ended June 30, 2015 and June 30, 2014. Stock based compensation was $0 in 2015 versus $63,081 in 2014 due to no incentive stock options being granted 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. During the quarter, management agreed to the reversal of $119,498 of accrued management fees.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2015 (COMPARED WITH SIX MONTHS ENDED JUNE 30, 2014)

For the six months ended June 30, 2015 and June 30, 2014, the Company had no revenue. Exploration and claim maintenance expenses for the six months ended June 30, 2015 were $2,419 compared to $13,601 during the six months ended June 30, 2014.

Expenses incurred during the six months ended June 30, 2015 consisted of:
vii.Office and administrative costs of $161,958 (2014-$207,476);
viii.Professional Fees of $19,268 (2014-$23,330);
ix.Stock based compensation of $0 (2014-$67,437);
x.Gain on foreign exchange of $27,134 (2013-$5,207);
xi.Gain on revaluation of foreign currency warrants of $141,245 (2014-Loss of $618,606)
xii.Reversal of management fees of $119,498 (2014-$0)..

There were considerable changes in some line items between the six months ended June 30, 2015 and June 30, 2014. Stock based compensation was $0 in 2015 versus $67,437 in 2014 due to no incentive stock options being granted 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. During the quarter, management agreed to the reversal of $119,498 of accrued management fees.

Total assets as at the end of June 30, 2015 were $555,151 (Dec, 31, 2014 - $598,372) and consisted of cash $5,409 (Dec, 31, 2014 - $44,681), HST receivable of $20,003 (Dec, 31, 2014 - $26,371) prepaid expenses of $1,258 (Dec, 31, 2014 - $1,258), mining claims and deferred exploration expenditures $513,210 (December 31, 2014 - $510,791) which represent staking expenditures to secure the Company's mineral exploration projects and exploration expenditures, and reclamation bonds of $15,271 (Dec, 31, 2014 - $15,271).

Total current liabilities as at June 30, 2015 were $416,150 (Dec, 31, 2014 - $479,372) consisting primarily of trade payables of $56,821 (December 31, 2014 - $47,028), amounts due to directors and officers of $346,981 (Dec, 31, 2014 - $400,539), and audit and accountant fees owed of $12,348 (Dec, 31, 2014 - $31,760).

The Company has no long term financial liabilities except for warrants denominated in a foreign currency of $133,676 (Dec, 31, 2014 - $248,787).

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.

Summary of Quarterly Results

Description	June 30/15	Mar 31/15	Dec 31/14	Sep 30/14	June 30/14	Mar 31/14	Dec 31/13	Sep 30/13
	$	$	$	$	$	$	$	$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/Loss	74,363	32,288	90,881	436,695	(648,007)	(228,188)	(24,200)	(169,045)
Net Income/Loss Per share – Basic & Diluted	.002	.001	0.002	0.01	(0.016)	(.006)	(.0006)	(.005)

LIQUIDITY

As at June 30, 2015, the Company had cash in the amount of $5,409 and current liabilities of $416,150. As at June 30, 2015, the Company has a working capital deficiency of $389,480. Included in this amount is $346,981 of amounts owing to directors of the Company for management and directors fees. As a result, this is not a critical or pressing liability. Nevertheless, 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 either 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 August 27, 2015, 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 during the period was as follows:

Management and director fees in the amount of $69,342 were paid in the quarter ended June 30, 2015. This amount was included in office and administrative costs in the consolidated statements of loss and comprehensive loss, however the amounts were accrued and are included in current liabilities since the directors did not wish to divert the limited available funds from the advancement of the mineral projects.

During the three months ended June 30, 2015, the Company reversed $119,498 of management fees owing to three directors at December 31, 2014, 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

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 June 30, 2015, the Company's financial instruments consist of reclamation bonds, accounts payable and accrued 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, 2014, 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: June 30, 2015 – 47,814,765;
Issued and outstanding: August 27, 2015 (date of this report) – 47,814,765

Warrants outstanding: June 30, 2015 – 24,049,145
Warrants outstanding: August 27, 2015 – 24,049,145
The warrants expire between January 2016 and May 2018 and have a weighted average exercise price of CDN $0.14 per share.

Options outstanding: June 30, 2015 – 4,500,000
Options outstanding: August 27, 2015 – 4,500,000
The options expire between October 2015 and July 2019 and have a weighted average exercise price of CDN $0.09 per share.

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. The Company does not intend, and does not assume 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 as required by law or by CSE policies.