

MONTANA GOLD MINING COMPANY INC.
NEWS RELEASE

September 24, 2015

CSE SYMBOL: MGM

**Montana Gold
Buys Diamond Drill Rig
Finances through Convertible Debenture**

London, Ontario – Montana Gold Mining Company Inc. (“MGM” or the “Company”) (CSE Symbol: MGM) has bought a diamond drilling rig for exploration of the Company’s Golden Trail Project in Elko County, Nevada, or other projects, and has financed the purchase through the issuance of a US\$100,000 convertible debenture to an existing European shareholder of the Company.

The drill rig purchased is the Termite Hydraulic Core Drill manufactured by Coeur Products of Idaho. From surface, it is capable of drilling to a depth of 100 meters (300 feet) and has a total weight of only 160 kg (350 pounds) that can be transported on the back of a pick-up truck. It is fully hydraulic and has a straight forward, clean design that demands few spare parts. The environmental impact of a lightweight portable drill such as this should be minimal.

The Company is presently permitted for drilling from 9 drill stations on the Golden Trail Project subject to deposit of an additional \$15,000 toward the environmental disturbance bond. The 9 drill stations follow the 1,200 meter long main Golden Trail gold vein where surface sampling has returned up to 28 grams gold in grab samples and up to 13.7 grams gold with 36.2 grams silver in 5 foot continuous trench samples.

To finance the diamond drill purchase, the Company issued a US\$100,000 convertible debenture bearing interest at 4% per annum payable quarterly. The principal is repayable upon 6 months’ notice after August 11, 2020. The debenture is convertible into units of the Company (the “Units”) priced at \$0.05 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.10 until August 11, 2020. Should the Company’s common shares trade at \$0.20 or higher for ten consecutive trading days the debenture will automatically convert into the Units.

Edward Ellwood, MBA, President & CEO comments: *“This is an excellent means to move forward in a difficult market. It does not preclude using drill contractors in the future, or for deeper work, and it will enable us to advance the project today. There is a lot of drilling to be done near surface for which this new drill is ideally suited, and we are able to better control the timing and pace of our drilling program.”*

About the Golden Trail Project, Elko County, Nevada

The Golden Trail Project is situated on the Eastern Nevada Gold Trend (also called the Pequop Trend), a recently identified gold trend in north-eastern Nevada that in 2011 saw Newmont Mining Company ("Newmont") take over the former owner of the Long Canyon property, 52 miles south of Golden Trail for a reported US\$2.3 Billion. **Subsequent to Newmont's acquisition of Long Canyon, Newmont staked 211 mineral claims totaling some 4,300 acres that completely surround the Company's Golden Trail Project, which consists of 16 contiguous mining claims that total about 320 acres.**

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 CSE (Symbol: MGM). There are 47,814,765 common shares of the Company issued and outstanding.

CSE 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 raise capital and complete exploration programs.

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.