MONTANA GOLD MINING COMPANY INC.
Management's Discussion and Analysis
Period Ended September 30, 2015
Dated November 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 third quarter ended September 30, 2015 and comparing results to the previous period. The MD&A was prepared as of November 27, 2015 and should be read in conjunction with the Company's condensed interim consolidated financial statements and corresponding notes for the periods ending September 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 September 30, 2015, the Company purchased 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 six 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.

On July 15, 2015, the Company received proceeds of $5,000 CDN 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.

Subsequent to the nine months ended September 30, 2015, the Company received proceeds of $10,000 CDN 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.

OVERALL PERFORMANCE

In summary the Company's financial condition has strengthened over the nine months ended September 30, 2015. Working capital deficiency decreased by $356,896 from ($407,017) at December 31, 2014 to ($50,121) at September 30, 2015. The difference is mainly attributable to:

a. private placement funds used to pay trade payables;
b. reversal of $501,612 of accrued management and director fees.

Earnings of $453,024 are attributable to non-cash gain on foreign exchange of $56,465; gain on revaluation of foreign currency warrants of $199,481 and reversal of management and director fees of $501,612.

SUBSEQUENT EVENTS

Refer to the Corporate Activities section above.

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

For the three months ended September 30, 2015 and September 30, 2014, the Company had no revenue. Exploration and claim maintenance expenses for the three months ended September 30, 2015 were $6,599 compared to $6,200 during the three months ended September 30, 2014.

Expenses incurred during the three months ended September 30, 2015 (compared to the three months ended September 30, 2014) consisted of:
i.Office and administrative costs of $72,540 (2014-$108,754);
ii.Professional Fees of $9,587 (2014-$11,785);
iii.Stock based compensation of $0 (2014-$34,836);
iv.Gain on foreign exchange of $29,331 (2014-$12,512);
v.Gain on revaluation of foreign currency warrants of $58,236 (2014- $557,558)
vi.Reversal of management and director fees of $382,114 (2014-$0).

There were considerable changes in some line items between the three months ended September 30, 2015 and September 30, 2014. Stock based compensation was $0 in the three months ended September 30, 2015 versus $34,836 in the three months ended September 30, 2014 due to no incentive stock options being granted during the three months ended September 30, 2015. Another change 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 three months ended September 30, 2015, management agreed to the reversal of $382,114 of accrued management and director fees.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 (COMPARED WITH NINE MONTHS ENDED SEPTEMBER 30, 2014)

For the nine months ended September 30, 2015 and September 30, 2014, the Company had no revenue. Exploration and claim maintenance expenses for the nine months ended September 30, 2015 were $9,018 compared to $19,801 during the nine months ended September 30, 2014.

Expenses incurred during the nine months ended September 30, 2015 (compared to the nine months ended September 30, 2014) consisted of:
vii.Office and administrative costs of $234,498 (2014-$316,230);

viii.Professional Fees of $28,855 (2014-$35,115);
ix.Stock based compensation of $0 (2014-$102,273);
x.Gain on foreign exchange of $56,465 (2014-$17,719);
xi.Gain on revaluation of foreign currency warrants of $199,481 (2014-Loss of $61,048)
xii.Reversal of management and director fees of $501,612 (2014-$0);
xiii.Loss on revaluation of derivative conversion liability relating to the issuance of a convertible debenture of $40,354 (2014 - $0).

There were considerable changes in some line items between the nine months ended September 30, 2015 and September 30, 2014. Stock based compensation was $0 in 2015 versus $102,273 in 2014 due to no incentive stock options being granted during the quarter. Another change 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 nine months ended September 30, 2015, management agreed to the reversal of $501,612 of accrued management and director fees.

Total assets as at the end of September 30, 2015 were $640,745 (Dec, 31, 2014 - $598,372) and consisted of cash $3,172 (Dec, 31, 2014 - $44,681), HST receivable of $14,010 (Dec, 31, 2014 - $26,371) prepaid expenses of $1,258 (Dec, 31, 2014 - $1,258), mining claims and deferred exploration expenditures $519,809 (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 September 30, 2015 were $68,561 (Dec, 31, 2014 - $479,372) consisting primarily of trade payables of $53,403 (December 31, 2014 - $47,028), a loan due to a director of $9,706 (Dec, 31, 2014 - $nil), and audit and accountant fees owed of $5,452 (Dec, 31, 2014 - $31,760).

The Company has no long term financial liabilities except for warrants denominated in a foreign currency of $75,440 (Dec, 31, 2014 - $248,787), a convertible debenture of $23,941 (Dec.31, 2014 - $nil), and a derivative conversion liability of $117,240 (2014 - $nil) relating to warrants that may be issued in connection with the convertible debenture.

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	Sep 30/15	June 30/15	Mar 31/15	Dec 31/14	Sep 30/14	June 30/14	Mar 31/14	Dec 31/13
	$	$	$	$	$	$	$	$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/Loss	346,373	74,363	32,288	90,881	(436,695)	(648,007)	(228,188)	(24,200)
Net Income/Loss Per share – Basic & Diluted	.007	.002	.001	0.002	(0.01)	(0.016)	(.006)	(.0006)

LIQUIDITY

As at September 30, 2015, the Company had cash in the amount of $3,172 and current liabilities of $68,561. As at September 30, 2015, the Company has a working capital deficiency of $50,121. 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 Silver Bell – St. Lawrence 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 November 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 fees in the amount of $10,000 were paid in the three months ended September 30, 2015. This amount was included in office and administrative costs in the consolidated statements of loss and comprehensive loss.

During the three months ended September 30, 2015, the Company reversed $382,114 of management and director fees.

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 September 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: September 30, 2015 – 47,814,765;
Issued and outstanding: November 27, 2015 (date of this report) – 47,814,765

Warrants outstanding: September 30, 2015 – 24,049,145
Warrants outstanding: November 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: September 30, 2015 – 4,500,000
Options outstanding: November 27, 2015 – 4,400,000
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.