

MONTANA GOLD MINING COMPANY INC.

COMMUNICATIONS & DISCLOSURE POLICY

The Montana Gold Mining Company Inc. communications and disclosure policy (the “Disclosure Policy”) closely follows the recommendations set forth by both the Canadian National Stock Exchange (“CNSX”) and the Canadian Investor Relations Institute (“CIRI”). The company is committed to maintaining knowledge of and complying with the requirements of the CNSX Policy Statement on Timely Disclosure, the Ontario Securities Act, all applicable National Instruments, and all applicable policies and rules of the regulatory bodies having jurisdiction over Montana Gold Mining Company Inc. (collectively hereinafter referred to as “Disclosure Laws & Regulations”).

The goal of the Disclosure Policy is to aid in the timely, orderly, consistent, fair and credible dissemination of information, in keeping with legal and regulatory requirements.

I. CORPORATE DISCLOSURE

1. Disclosure Policy Committee

- a. Montana Gold Mining Company Inc. (“MGM” or the “Company”) will designate a Disclosure Policy committee every year consisting of a minimum of three and maximum of five directors, officers, or employees of the Company (the “Disclosure Policy Committee”). The Board of Directors of MGM will ratify the selection of the Disclosure Policy Committee for each year.
- b. MGM’s general counsel may be consulted in cases where the members of the Disclosure Policy Committee must deliberate extensively over whether information is material or not.
- c. The Disclosure Policy Committee shall be selected on the basis of: (1) a demonstrated understanding of current securities and financial disclosure regulations; (2) the individual’s experience with communications aspects, including previous work with the media, investors and financial community; (3) the individual’s overall knowledge of MGM’s activities; and (4) the general opinion of the MGM board as to the individual’s ability to handle such responsibility.
- d. When the Disclosure Policy Committee is named for each year period, a Chairman will be selected by vote of the Disclosure Policy Committee (the “DPC Chairman”).

2. Authorized Spokespersons

- a. The Disclosure Policy Committee shall appoint designated spokespersons to issue all disclosure documents, handle media relations of any type, investor inquiries, and dealings with the financial community in general.
- b. The Disclosure Policy Committee shall set and authorize a protocol for the purposes of disclosure, media, or other communications necessities.
- c. All persons within the Company are to refer all ***regulatory and media*** inquiries to the DPC Chairman automatically, and without other comment unless so delegated by the DPC Chairman, to deal with the particular inquiry.
- d. Only authorized spokespersons may respond to inquiries received via e-mail and even so, those spokespersons are advised to forward all e-mail requests to info@montanagoldmining.com for consideration prior to a response of any kind. Spokespersons are restricted from providing information on an exclusive or preferential basis as per the Company's Disclosure Policy. A standard Company approved response will be delivered in response to inquiries that would violate Company Disclosure Policy.

3. Material, Non-Public Information

a. *Definition of Material Information*

MGM adopts the definition of Materiality of Information as set forth by the Association for Investment Management and Research, also referred to as the CFA Institute ("AIMR").

Information is material if its disclosure would be likely to have an impact on the price of a security or if reasonable investors would want to know the information before making an investment decision. In other words, information is material if it would significantly alter the total mix of information currently available regarding the security.

AIMR Standards of Practice Handbook – Tenth Edition (2010)

- b. In determining whether information is material or not, the Public Disclosure Committee will use the AIMR definition of materiality and the Disclosure Laws and Regulations, in addition to good judgment, and the combined experience of the Disclosure Policy Committee.

MGM will consider the following to be material:

- *a forthcoming dividend declaration or omission;*
- *corporate reorganizations or takeovers;*
- *the acquisition or loss of a major contract;*

- *a major purchase or sale of Company assets;*
- *an event of default;*
- *substantial mineral finds, development or production issues or events; (in accordance with Appendix 3F, Mining Standards Guidelines of the TSX-V Corporate Finance Manual, wherever practicable)*
- *significant changes in management;*
- *borrowing of a significant amount of funds;*
- *changes in capital investment plans or corporate objectives;*
- *other corporate developments considered material by the Disclosure Policy Committee;*
- *private placement or other financing disclosure as required by the TSX-V exchange;*
- *events not already listed that are considered material and require disclosure by CNSX or by the Investment Industry Regulatory Organization of Canada (“IRROC”).*

c. Non-Public Information

Information is considered to be non-public unless it has been disclosed to the public. Examples of effective disclosure include Sedar filings, press releases, material change reports, and may also include Company meetings with members of the press and the public.

d. Material, Non-Public Information

- i. Disclosure of Material, Non-public Information about the Company to others may violate securities laws and can cause serious legal difficulties in Canada and most other countries for the Company, for the employee making the disclosure and for the person to whom any disclosure is made. Employees should not discuss such information with anyone except as required in the performance of their regular Company duties. Inquiries about MGM received by any employee, that are sensitive with respect to material, non-public information, should be referred to the Chairman of the Disclosure Policy Committee or other appointed spokespersons.
- ii. No employee may directly or indirectly use for personal gain or other benefit confidential information of the Company, or confidential information of others entrusted to the Company.
- iii. Maintenance of confidentiality is paramount. Information must remain completely confidential until it is ready to be publicly disseminated. This applies to both corporate information and corporate documents. If confidential material is prematurely divulged, MGM will seek the opinion of market surveillance at IRROC to determine whether an announcement should be made on the matter; and do so in accordance with the recommendations of IRROC staff.

4. Press Releases

- a. All press releases should first be reviewed and accepted by a majority vote of the “available” members of the Disclosure Policy Committee.
- b. Press releases containing information of a scientific or technical nature (mining, exploration, development) must be also approved by the Qualified Person, as the Qualified Person is defined in National Instrument 43-101 (the “QP”).
- c. Upon clearance by the Disclosure Policy Committee and the QP, press releases can be submitted to IRROC for additional guidance.
- d. The final approved version of press releases must be released using a CNSX “recognized” wire service with a Canada wide distribution as the minimum level of dissemination. MGM currently has retained Marketwire as its wire service provider. Marketwire is recognized by the CNSX.
- e. Upon issuance over Marketwire the press release may then be dissemination by additional means, such as the placing on the Company website or Facebook site, sending to the Company e-mail list, or posting on other relevant news websites.

5. Other Forms Of Media

- a. All other forms of media made available by the Company should first be reviewed and accepted by a majority vote of the “available” members of the Disclosure Policy Committee prior to issuance. This includes, but is not limited to, corporate presentations, slide shows, videos, pamphlets, brochures, fact sheets, annual reports, investor and media packages (“Other Media”).
- b. Other Media containing information of a scientific or technical nature (mining, exploration, development) must be also approved by the QP. Section 2.1 of National Instrument 43-101 states:

Requirements Applicable to All Disclosure – An issuer shall ensure that all disclosure of a scientific or technical nature, including disclosure of a mineral resource or mineral reserve, concerning mineral projects on a property material to the issuer is based on a technical report or other information prepared by or under the supervision of a qualified person.

6. Dealings With Analysts

- a. The Disclosure Policy Committee will appoint authorized spokespersons to speak to analysts on MGM’s behalf. Employees are not to speak with analysts concerning MGM corporate affairs unless authorized to do so.

- b. MGM will review analyst reports and models solely for the purpose of verifying the factual information. The Company will limit comments to discussion or correction of historical fact.
 - c. In the event that MGM's earnings are known to be significantly different than current street estimates, MGM will not comment on the known discrepancy. In harmony with the Responding to Market Rumors policy below, MGM will have no comment regarding analyst earnings estimates except in instances where market trading is being unduly influenced by analyst earnings estimates.
 - d. Analysts' reports should not be distributed without the approval of the analyst or analyst's firm. Should the Disclosure Policy Committee deem it appropriate to distribute an analyst report it must include a statement from the Company stating that the distribution of the report does not imply MGM's endorsement of the report.
 - e. All analysts will be given the opportunity to participate in MGM's conference calls. Information from conference calls will be made available to interested parties including analysts, investors and the media. All conference calls will be preceded or followed by a press release and will not cover any material information not contained in the press release.
 - f. MGM will not provide analysts with information on upcoming material events or announcements on an exclusive basis. This is considered selective disclosure and would be in violation of the Company's Disclosure Policy as well as a number of securities laws.
7. Providing Material Information To Reporters On An Exclusive Basis

MGM will not provide reporters with information on upcoming material events or announcements on an exclusive basis. Employees will not provide reporters or members of the media any information on an exclusive basis so that they may be the first to "break the story". This is considered selective disclosure and would be in violation of the Company's Disclosure Policy as well as a number of securities laws.

8. Responding To Market Rumors

- a. If MGM becomes aware of market rumors, the Company policy is not to comment on the rumor(s) unless advised to do so by market surveillance at IRROC, in which case a press release to clarify the situation should be issued.
- b. When contacted by individuals regarding a market rumor, the standard response should always be, "It is not MGM's policy to comment on rumors".

9. Employee Trading In Company Securities
 - a. No director or employee may trade in MGM stock if he or she is aware of material information about the Company that has not been made available to the public. The information must not only be publicly disclosed, but there must also be adequate time for the market as a whole to digest the information. Trading by employees and insiders is strictly regulated by the Securities Acts of Ontario and other provincial acts. Relevant regulations will be posted in MGM offices to be referenced by employees and insiders. Each new director of MGM will be provided a copy of the relevant regulations upon being elected.

10. Consequences Of Non-Compliance With Company's Written Policy

Any director or employee failing in his or her responsibility to comply with the Company's Disclosure Policy shall be subject to disciplinary action with consideration of the circumstances on a case-by-case basis.

II. Electronic Communications

MGM recognizes that by having an established website and a Facebook site, the laws and regulations applicable to traditional forms of communication also apply to the Company's electronic communications.

1. Website

- a. Duty To Correct And Update

The website will be regularly monitored and MGM will correct any material information on the site that may be considered misleading. Information that has become inaccurate over time will either be deleted or updated.

- b. Incomplete Information Or Material Omissions

All material disclosure documents, such as press releases, will be posted on the website for a minimum period of one year. Unless it is impractical for a particular document, the document will be posted in its entirety. A link will be provided from MGM's website to the Sedar website so that all material disclosure documents are available through the MGM website.

2. Electronic Communications Cannot Be Used To Tip Or Leak Material Information

- a. Employees must not use the internet to discuss undisclosed material information about MGM where the employee has a concern that the recipient may use the information to trade in the securities of MGM. It is recognized that in the course of conducting its business, MGM must communicate information

that may not have been disclosed publicly between employees, consultants, suppliers, or others on a trusted or confidential basis.

- b. Material news releases must not be posted on the website, or e-mailed to the Company e-mail list until it has been disseminated on a news wire service.
3. Site Administrator Is Assigned And Responsible For Policies On Electronic Communication

The Company will assign a website administrator who will be responsible for policies on electronic communication. Policy on electronic communication should stay current with the new regulations in this area of corporate communication.

4. Facebook

The Company has an established Facebook site and these electronic communications policies also apply to the MGM Facebook site, where applicable.

5. Corporate Timely Disclosure Documents And Other Investor Relations Information

Investor relations material that is material in nature, such as: annual reports; annual and interim financial statements; the Annual Information Form; news releases; material change reports; declarations of dividends; redemption notices; management proxy circulars; and any other communications to shareholders will be either posted on the website or will be accessible through an established link to other websites that maintain publicly disclosed documents on behalf of MGM.

6. Supplemental Information

Supplemental information that has been provided to analysts, institutional investors or other members of the financial community shall be made generally available via MGM's website. This information includes such materials as fact sheets, fact books, slides or investor presentations and transcripts of management speeches.

7. Investor Relations Contact Information

Only authorized spokespersons may respond to inquiries received via e-mail and even so, those spokespersons are advised to forward all e-mail requests to info@montanagoldmining.com for consideration prior to a response of any kind. Spokespersons are restricted from providing information on an exclusive or preferential basis as per the Company's Disclosure Policy. A standard Company approved response will be delivered in response to inquiries that would violate Company Disclosure Policy.

8. Online Conferences

Online conferences will be treated in the same manner as described in the policy statement concerning conference calls.

9. Employee Misuse Of Electronic Communications

- a. MGM e-mail addresses are Company addresses and all correspondence received and sent via email from these addresses is considered corporate correspondence.
- b. Employees are prohibited from participating in internet chat rooms or newsgroups in discussions related to the Company and its securities.
- c. Communications over the internet are not secure. MGM does not have an appropriate encryption technology in place. Employees should consult their superior before sending any documents of a confidential nature

10. Analyst Reports And 3rd Party Information

- a. Rather than posting actual 3rd party investor relations information such as analyst reports on the website, links to these materials may be provided for investors. All links to 3rd party Investor Relations materials must have legal disclaimers attached stating that MGM is not responsible for the content of the 3rd party materials.
- b. In cases where 3rd party investor relation materials are posted on the MGM website, the following precautions must be taken:
 - permission to reprint a report must be obtained in advance of posting the material to MGM's website;
 - information should be clearly identified as representing the views of the analyst and not necessarily the Company;
 - any updates to the 3rd party material must also be updated on website to avoid inaccuracy;
 - all analyst reports must be posted; if MGM posts only some of the available reports, it should list all of the other reports that it knows are available on the Company and provide contact information so that investors may obtain reports directly from the analyst.

11. Third Party Links

MGM will often establish third party links from its website to other websites. To avoid any confusion there should always be a disclaimer on the Company website stating that MGM is not responsible for the content on sites that it is linked to.

12. Rumors On The Internet

If MGM becomes aware of a rumor on the internet in a chatroom or newgroup Company policy is not to comment on the rumor(s) unless advised to do so by market surveillance at IIROC, in which case a press release to clarify the situation should be issued.