

MONTANA GOLD MINING COMPANY INC.

Schedule “B”

Management Information Circular - May 21, 2011

Statement of Corporate Governance Disclosure

The following description of the governance practices of the Corporation is provided in accordance with the guidelines of Multilateral Instrument 58-101, as set out in Form 58-101F2 (the “Form 58-101F2 Guidelines”). The Form 58-101F2 Guidelines address matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The directors of the Corporation will continue to monitor the developments and the various changes to the proposed corporate governance guidelines and best practices and where applicable will amend its corporate governance guidelines accordingly.

Form 58-101F2 Guideline

1. Board of Directors

Disclose how the board of directors facilitates its exercise of independent supervision over management, including

- a. the identity of directors that are independent, and
- b. the identity of directors who are not independent, and the basis for that determination.

Response of the Corporation

The board of directors currently consists of four directors, of whom Maxwell A. Polinsky and Clifford A. Wiebe are independent. None of the unrelated directors has any direct or indirect material relationship with the Corporation (other than shareholdings) which could, in the view of the Corporation’s board of directors, reasonably interfere with the exercise of a director’s independent judgment. Edward Ellwood is the CEO of the Corporation and Eric Plexman is the CFO of the Corporation and they are, therefore, not independent directors.

2. Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Response of the Corporation

Edward Ellwood serves as a director for the following additional issuers:

RX Exploration Inc.

Maxwell Polinsky serves as a director for the following additional issuers:

RX Exploration Inc.

Eric Plexman serves as a director for the following additional issuers:

Trueclaim Exploration Inc.

3. Orientation and Continuing Education

Describe what steps, if any, the board of directors takes to orient new board members, and describe any measures the board of directors takes to provide continuing education for directors.

Response of the Corporation

Orientation and education of new members of the board of directors is conducted informally by management and members of the board of directors. The orientation provides background information on the Corporation's history, performance and strategic plans.

4. Ethical Business Conduct

Describe what steps, if any, the board of directors takes to encourage and promote a culture of ethical business conduct.

Response of the Corporation

The board of directors has not adopted a formal written code of ethics. The board of directors is of the view that the requirements of the audit committee charter and the ability of the members of the board of directors to reference outside professional advisors facilitate the Corporation meeting ethical business standards.

5. Nomination of Directors

Disclose what steps, if any, are taken to identify new candidates for the board of directors nomination, including:

- a. who identifies new candidates; and
- b. the process of identifying new candidates.

Response of the Corporation

Given the size of the board of directors and nature of development of the Corporation's business, the board of directors has not appointed a nomination committee or put in place formal procedures for the identification of new board of directors member candidates.

6. Compensation

Disclose what steps, if any, are taken to determine compensation for the directors and Chief Executive Officer, including:

- a. who determines compensation; and

b. the process of determining compensation.

Response of the Corporation

The board of directors as a whole determines the stock option grants for each director. The independent members of the board of directors review on an ongoing basis, the compensation of the senior officers to ensure that it is competitive.

7. Other Board Committees

If the board of directors has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Response of the Corporation

The board of directors is satisfied that in view of the size and composition of the board of directors, it is more efficient and cost effective for the full board to perform the duties that would be required by standing committees, other than the audit committee.

8. Assessments

Disclose what steps, if any, that the board of directors takes to satisfy itself that the board of directors, its committees, and its individual directors are performing effectively.

Response of the Corporation

The board of directors considers individual director performance assessments are not warranted, given the Corporation's stage of development, the director's shareholdings and the required time commitment to the affairs of the Corporation.