

MONTANA GOLD MINING COMPANY INC.

NEWS RELEASE

APRIL 21, 2011

CNSX SYMBOL: MGM

Montana Gold Files NI 43-101 Technical Report On the Silver Bell-St. Lawrence Property, Montana

London, Ontario – Montana Gold Mining Company Inc. (“MGM” or the “Company”) (CNSX Symbol: MGM) has filed a NI 43-101 compliant technical report on Sedar (the “NI 43-101 Report”) about the Silver Bell-St. Lawrence Group of Mining Claims, Virginia City Mining District, Madison County, Montana, USA (the “SBSL Property”).

The SBSL Property hosts two past producing gold mines (the Silver Bell and the St. Lawrence) that operated in the early 1900’s and again in the 1970’s at the St. Lawrence. The historic shafts for each were located approximately 3,600 feet apart and the two mines were originally held by different owners. On reviewing the SBSL Property, the Company was intrigued by the possibility that the two mineralized systems could be related or lie along the same vein system.

In August, 2010 the Company optioned the SBSL Property and is required to spend US \$250,000 in exploration by February 28, 2012 to earn a 51% interest. The Company subsequently retained Childs Geoscience, Inc. of Bozeman, Montana to assess the SBSL Property and prepare an NI 43-101 compliant report which has now been completed by Mark R. Nyman, BA Geology, and John F. Childs, PhD., Reg. Geo. The NI 43-101 Report may be accessed under the Company profile on Sedar at www.sedar.com or on the Company website at www.montanagoldmining.com.

The NI 43-101 report states in the Summary section: *“The veins in the Silver Bell-St. Lawrence area generally strike northeast with moderate northwest dips. Mining operations on the two deposits occurred between 1910 and 1975. Although production records are incomplete, available smelter receipts for the years 1962 to 1976 indicate that annual production delivered to the smelter ranged from 25 to 2,569 tons per year with gold grades ranging from 0.15 to 0.52 ounces per ton and silver grades ranging from 2.7 to 15.6 ounces per ton, with minor base metal credits (Appendix A). The latest exploration efforts on the property were conducted from about 1980 to 1983.”*

The NI 43-101 Report recommends a program of geologic mapping, geophysical surveys, geochemical sampling and core drilling. The primary focus of these

activities would be in between the historic shafts and along strike. The estimated cost of the program is US \$137,300 and it would require about three months to complete.

The Company is now planning the initial phase of the recommended program and will make further announcements as it proceeds.

John F. Childs, PhD., Reg. Geo. is the qualified person responsible for providing the technical details contained in this press release.

For further information please contact:

Edward (Ted) Ellwood, MBA
President & CEO
1-519-697-2313

Montana Gold Mining Company Inc. is a reporting issuer in good standing in the Province of Ontario whose common shares are listed on CNSX (Symbol: MGM). There are 19,919,484 common shares issued and outstanding in the capital of the Company.

CNSX 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 anticipated operational plans and activities including the planning and completion of the program of exploration recommended in the NI 43-101 Report.

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.