

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

- ☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **September 30, 2009**.
- ☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission file number: **000-29321**

MONTANA MINING CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

87-0643635
(I.R.S. Employer
Identification No.)

1403 East 900 South, Salt Lake City, Utah 84105
(Address of principal executive offices) (Zip Code)

(801) 582-9609
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changes since last report)

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act: Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☒ No ☐

At November 5, 2009, the number of shares outstanding of the registrant's common stock, \$0.001 par value (the only class of voting stock), was 7,146,318.

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1.	Financial Statements	3
	Condensed Consolidated Balance Sheets as of September 30, 2009 (unaudited) and December 31, 2008	4
	Unaudited Condensed Consolidated Statements of Operations for the three and nine month periods ended September 30, 2009 and September 30, 2008 and the period from inception...	5
	Unaudited Condensed Consolidated Statements of Cash Flows for the nine month periods ended September 30, 2009 and September 30, 2008 and the period from inception...	6
	Notes to Unaudited Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations ...	9
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	14
Item 4T.	Controls and Procedures	14

PART II – OTHER INFORMATION

Item 1.	Legal Proceedings.....	15
Item 1A.	Risk Factors.....	15
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.....	18
Item 3.	Defaults upon Senior Securities	18
Item 4.	Submission of Matters to a Vote of Securities Holders	18
Item 5.	Other Information	18
Item 6.	Exhibits	18
	Signatures	19
	Index to Exhibits	20

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms “Company,” “we,” “our,” “us,” “it,” and “its” refer to Montana Mining Corp., a Nevada corporation, unless otherwise indicated. In the opinion of management, the accompanying unaudited financial statements included in this Form 10-Q reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

MONTANA MINING CORP.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS

	September 30, 2009 (Unaudited)	December 31, 2008 (Audited)
<u>ASSETS</u>		
Current assets:		
Cash	\$ 116	74
Interest receivable	8,019	918
Note receivable	93,214	81,699
Total current assets	\$ 101,349	82,691
<u>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</u>		
Current liabilities:		
Accounts payable	\$ 15,622	4,440
Related party accounts payable	49,814	28,248
Related party interest payable	8,595	1,042
Current portion of related party notes payable	2,470	2,370
Total current liabilities	76,501	36,100
Related party notes payable, net of beneficial conversion feature	50,000	20,000
Total liabilities	126,501	56,100
Commitments		
Stockholders' equity (deficit):		
Preferred stock, \$.001 par value, 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$.001 par value, 500,000,000 shares authorized, 7,146,318 shares issued and outstanding	7,146	7,146
Additional paid-in capital	265,578	265,578
Deficit accumulated during the development stage	(297,876)	(246,133)
Total stockholders' equity (deficit)	(25,152)	26,591
Total liabilities and stockholders' equity (deficit)	\$ 101,349	82,691

The accompanying notes are an integral part of these financial statements

MONTANA MINING CORP.
(A Development Stage Company)
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative Amounts
	2009	2008	2009	2008	
Revenue	\$ -	-	-	-	-
Operating expenses:					
General and administrative costs	3,010	9,206	21,291	32,397	234,898
Impairment of franchise agreement	-	-	-	25,000	25,000
Loss from operations	(3,010)	(9,206)	(21,291)	(57,397)	(259,898)
Other income (expense):					
Interest income	2,737	-	7,101	-	8,019
Interest expense	(12,545)	(19)	(37,553)	(3,196)	(45,997)
Loss before income taxes	(12,818)	(9,225)	(51,743)	(60,593)	(297,876)
Provision for income taxes	-	-	-	-	-
Net loss	\$ <u>(12,818)</u>	<u>(9,225)</u>	<u>(51,743)</u>	<u>(60,593)</u>	<u>(297,876)</u>
Loss per common share - basic and diluted	\$ <u>-</u>	<u>-</u>	<u>(0.01)</u>	<u>(0.01)</u>	
Weighted average common shares - basic and diluted	<u>7,146,318</u>	<u>6,439,724</u>	<u>7,146,318</u>	<u>6,335,483</u>	

The accompanying notes are an integral part of these financial statements

MONTANA MINING CORP.
(A Development Stage Company)
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,		Cumulative
	2009	2008	Amounts
<u>Cash flows from operating activities:</u>			
Net loss	\$ (51,743)	(60,593)	(297,876)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock compensation expense	-	-	5,007
Impairment of franchise agreement	-	25,000	25,000
Gain on foreign currency transaction	(11,515)	-	(11,139)
Amortization of beneficial conversion feature	30,000	-	30,000
(Increase) decrease in:			
Interest receivable	(7,101)	-	(8,019)
Increase (decrease) in:			
Accounts payable	11,182	7,501	15,622
Related party accounts payable	21,566	17,969	39,814
Related party interest payable	7,553	3,196	15,997
Net cash used in operating activities	(58)	(6,927)	(185,594)
<u>Cash flows from investing activities:</u>			
Purchase of franchise agreement	-	(25,000)	(25,000)
Increase in note receivable	-	-	(82,075)
Net cash used in investing activities	-	(25,000)	(107,075)
<u>Cash flows from financing activities:</u>			
Increase in related party notes payable	100	31,970	188,410
Decrease in stock subscription receivable	-	-	465
Issuance of common stock	-	-	103,910
Net cash provided by financing activities	100	31,970	292,785
Net increase in cash	42	43	116
Cash, beginning of period	74	318	-
Cash, end of period	\$ 116	361	116

The accompanying notes are an integral part of these financial statements

MONTANA MINING CORP.
(A Development Stage Company)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2009

Note 1 – Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by management in accordance with the instructions in Form 10-Q and, therefore, do not include all information and footnotes required by generally accepted accounting principles and should, therefore, be read in conjunction with the Company's Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission. These statements do include all normal recurring adjustments which the Company believes necessary for a fair presentation of the statements. The interim operations are not necessarily indicative of the results to be expected for the full year ended December 31, 2009.

Note 2 – Additional Footnotes Included By Reference

Except as indicated in the following Notes, there have been no other material changes in the information disclosed in the notes to the financial statements included in the Company's Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission. Therefore, those footnotes are included herein by reference.

Note 3 – Going Concern

As of September 30, 2009, the Company's revenue generating activities are not in place, and the Company has incurred losses since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Note 4 – Assignment Agreement

On August 26, 2009, the Company entered into an Assignment Agreement ("Assignment") with Dobhai Ventures, Inc., ("Dobhai"), Produced Water Solutions, Inc. ("PWS"), and the shareholders of PWS that assigned the Company's interest in a share exchange agreement with PWS to Dobhai for a two and one half percent (2½%) royalty on all net revenue realized by Dobhai or PWS from services that utilize PWS' reverse osmosis and ultra-filtration technology for thirty six (36) months from the assignment up to \$1,000,000 and a cash payment of \$135,000 payable within ten days of Dobhai's acquisition of PWS. This assignment is effective until November 11, 2009 and may be extended to provide Dobhai the time necessary to comply with the regulatory requirements of the Toronto Venture Exchange. As of September 30, 2009, Dobhai had not acquired PWS.

MONTANA MINING CORP.
(A Development Stage Company)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2009

Note 5 – Related Party Payables

Related party notes consist of the following:

	September 30, 2009 (Unaudited)	December 31, 2008 (Audited)
Note payable to a shareholder of the Company of \$100,000, bearing interest at 10%, due December 31, 2010, net of beneficial conversion feature of \$50,000. The note is convertible into shares at \$0.05 at the holder's option. Accrued interest at September 30, 2009 and December 31, 2008 was \$8,493 and \$1,014 respectively.	\$ 50,000	\$ 20,000
Note payable to a Company owned by an officer and shareholder of the Company. The note is non-interest bearing, due on demand, and unsecured	1,185	1,185
Note payable to a shareholder of the Company. The note includes interest at 10%, is due on demand, and is unsecured. Accrued interest at September 30, 2009 and December 31, 2008 was \$102 and \$28 respectively.	985	985
Note payable to an officer and shareholder of the Company. The note is non-interest bearing, due on demand, and unsecured.	300	200
	52,470	22,370
Less current portion	(2,470)	(2,370)
	\$ <u>50,000</u>	\$ <u>20,000</u>

Related party accounts payable consist of the following:

	September 30, 2009	December 31, 2008
Payable to an officer and shareholder of the Company for consulting services. The payable is non-interest bearing, due on demand and unsecured.	\$ 31,000	\$ 22,000
Payable to a company owned by an officer and shareholder of the Company. The payable is non-interest bearing, due on demand and unsecured.	18,814	6,248
	\$ <u>49,814</u>	\$ <u>28,248</u>

Note 6 – Subsequent Events

The Company evaluated subsequent events from the balance sheet date through November 5, 2009.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This *Management's Discussion and Analysis of Financial Condition and Results of Operations* and other parts of this quarterly report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can also be identified by words such as "anticipates," "expects," "believes," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include but are not limited to those discussed in the subsection entitled *Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition* below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this report. Information presented herein is based on the nine month periods ended September 30, 2009 and the period since inception to September 30, 2009. Our fiscal year end is December 31.

Discussion and Analysis

The Company's plan of operation over the next twelve months is to identify and acquire a suitable business opportunity.

On August 26, 2009 the Company assigned its interest in a share exchange agreement dated November 20, 2008, as amended, with Produced Water Solutions, Inc. ("PWS") to Dobhai Ventures, Inc. in exchange for a two and one half percent (2½%) royalty on all net revenue realized by Dobhai or PWS from PWS' reverse osmosis and ultra-filtration technology for thirty six (36) months from the assignment up to \$1,000,000 and a cash payment of \$135,000 payable within ten days of Dobhai's acquisition of PWS. The assignment is effective until November 11, 2009 and may be extended to provide Dobhai with the time necessary to comply with regulatory requirements connected to the Toronto Venture Exchange.

The Company will require a minimum of \$50,000 in funding over the next 12 months to maintain current operations and seek out a suitable business opportunity.

Results of Operations

During the nine month period ended September 30, 2009, the Company (i) satisfied continuous public disclosure requirements, (ii) performed due diligence with respect to PWS, (iii) attempted to procure requisite financing and (iv) assigned the share exchange agreement with PWS to Dobhai.

Net Loss

For the period from December 7, 1999, to September 30, 2009, the Company recorded a net loss of \$297,876. Net losses for the nine month periods ended September 30, 2009 were \$51,743 as compared to \$60,593 for the nine months ended September 30, 2008. The decrease in the Company's net losses over the comparative nine month periods can be attributed to a decrease in general and administrative expenses. The Company's cumulative operating loss is mostly due to costs associated with a forfeited option agreement, the impaired LA Boxing franchise fee, interest expenses and general and administrative expenses. General and administrative costs include accounting costs, consulting fees, mining exploration expenses, due diligence costs and the preparation of disclosure documentation.

We did not generate revenue during this period and expect to continue to incur losses.

Capital Expenditures

The Company expended no amounts on capital expenditures for the period from December 7, 1999, to September 30, 2009.

Income Tax Expense (Benefit)

The Company has a prospective income tax benefit resulting from a net operating loss carry-forward and start up costs that will offset any future operating profit.

Impact of Inflation

The Company believes that inflation has had a negligible effect on operations over the past three years.

Liquidity and Capital Resources

The Company is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources, and stockholders' deficit.

The Company had current and total assets of \$101,349 as of September 30, 2009, consisting of cash of \$116, a note receivable of \$93,214 and interest thereon of \$8,019. Net stockholders' deficit in the Company was \$25,152 at September 30, 2009.

Cash flow used in operating activities was \$185,594 for the period from December 7, 1999, to September 30, 2009. Cash flow used in operating activities for the nine month period ended September 30, 2009 decreased to \$58 as compared to \$6,927 for the nine month period ended September 30, 2008. The decrease in cash flows used in operating activities over the comparative nine month periods can be attributed to increases in accounts payable and related party accounts payable. The Company's cumulative cash flow used in operating activities was used on accounting, administration, consulting, exploration expenses and a franchise fee. We expect to continue to use cash flow in operating activities over the next twelve months.

Cash flow provided from financing activities was \$292,785 for the period from December 7, 1999, to September 30, 2009. Cash flow provided by financing activities for the nine months ended September 30, 2009 decreased to \$100 as compared to \$31,970 for the nine months ended September 30, 2008. The decrease in cash flow provided from financing activities over the comparative nine month periods can be attributed to ineffective financing activities in the current period. The Company's cumulative financing activities have consisted of sales of the Company's common stock as well as related and non-related party loans. We expect to continue to use cash flow provided by financing activities to maintain current operations with private equity placements or shareholder loans.

Cash flow used in investing activities was \$107,075 for the period from December 7, 1999, to September 30, 2009. Cash flow used in investing activities for the nine months ended September 30, 2009 decreased to \$0 as compared to \$25,000 for the nine months ended September 30, 2008. Cash flow used in investing activities over the cumulative period can be partially attributed to the franchise fee paid to LA Boxing and a loan to PWS. We do expect to use cash flow in investing activities in connection with any future development or acquisition of a business opportunity.

The Company's current assets are insufficient to conduct its plan of operation over the next twelve (12) months. We will have to seek at least \$50,000 in debt or equity financing over the next twelve months to fund our continued operations. The Company has no current commitments or arrangements with respect to, or immediate sources of this funding. Further, no assurances can be given that funding is available. The Company's shareholders are the most likely source of new funding in the form of loans or equity placements though none have made any commitment for future investment and the Company has no agreement formal or otherwise. The Company's inability to obtain funding will have a material adverse affect on its ability to search for alternative business opportunities and maintain operations.

The Company does not intend to pay cash dividends in the foreseeable future.

The Company had no lines of credit or other bank financing arrangements as of September 30, 2009.

The Company had no commitments for future capital expenditures that were material at September 30, 2009.

The Company has no defined benefit plan or contractual commitment with any of its officers or directors.

The Company has no current plans for the purchase or sale of any plant or equipment.

The Company has no current plans to make any changes in the number of employees.

Off-Balance Sheet Arrangements

As of September 30, 2009, we have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to stockholders.

Critical Accounting Policies

In Note 1 to the audited financial statements for the years ended December 31, 2008 and 2007, included in our Form 10-K, the Company discusses those accounting policies that are considered to be significant in determining the results of operations and its financial position. The Company believes that the accounting principles utilized by it conform to accounting principles generally accepted in the United States.

The preparation of financial statements requires Company management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, the Company evaluates estimates. The Company bases its estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

Going Concern

The Company's auditors have expressed an opinion as to the Company's ability to continue as a going concern as a result of an accumulated deficit of \$246,133 as of December 31, 2008, which deficit increased to \$297,876 as of September 30, 2009. The Company's ability to continue as a going concern is subject to the ability of the Company to realize a profit and /or obtain funding from outside sources. Management's plan to address the Company's ability to continue as a going concern includes: (i) obtaining funding from the private placement of debt or equity; (ii) realizing revenues from its assignment of the PWS share exchange agreement and prospective business opportunities; and (iii) obtaining loans and grants from financial or government institutions. Management believes that it will be able to obtain funding to allow the Company to remain a going concern through the methods discussed above, though there can be no assurances that such methods will prove successful.

Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* and elsewhere in this current report, with the exception of historical facts, are forward-looking statements. Forward-looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

- our anticipated financial performance and business plan;
- the sufficiency of existing capital resources;
- our ability to raise additional capital to fund cash requirements for future operations;
- uncertainties related to the Company's future business prospects;
- our ability to generate revenues from future operations;
- the volatility of the stock market and;
- general economic conditions.

We wish to caution readers that our operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated including the factors set forth in the section entitled *Risk Factors* included elsewhere in this report. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than as required by law.

Stock-Based Compensation

We have adopted Accounting Standards Codification Topic ("ASC") 718, formerly SFAS No. 123 (revised 2004) (SFAS No. 123R), Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments.

We account for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with ASC 505. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services.

Recent Accounting Pronouncements

In September 2009, the Financial Accounting Standards Board (FASB) issued ASU 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This update provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The amendments in this update are effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued. The adoption of this update will have no material effect on the Company's financial condition or results of operations.

In August 2009, the FASB issued ASU 2009-05, *Fair Value Measurements and Disclosures (Topic 820): Measuring Liabilities at Fair Value*. This update provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of liabilities. The guidance provided in this update is effective for the first reporting period beginning after issuance. The adoption of this statement has had no material effect on the Company's financial condition or results of operations.

In June 2009, the FASB issued SFAS No. 168, *The FASB Accounting Standards CodificationTM and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162*, which is codified in FASB ASC 105, *Generally Accepted Accounting Principles* ("ASC 105"). ASC 105 establishes the Codification as the source of authoritative GAAP in the United States (the "GAAP hierarchy") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. Once the Codification is in effect, all of its content will carry the same level of authority and the GAAP hierarchy will be modified to include only two levels of GAAP, authoritative and non-authoritative. ASC 105 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of ASC 105 has had no material effect on the Company's financial condition or results of operation.

In June 2009, the FASB issued SFAS No. 167, *Amendments to FASB Interpretation No. 46(R)* ("SFAS No. 167"), which amends the consolidation guidance applicable to variable interest entities. The amendments significantly affect the overall consolidation analysis under FASB ASC 810, *Consolidation* and require an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity. SFAS No. 167 has not yet been codified and in accordance with ASC 105, remains authoritative guidance until such time that it is integrated in the FASB ASC. SFAS No. 167 is effective as of the beginning of the first fiscal year that begins after November 15, 2009, early adoption is prohibited. The adoption of this update will have no material affect on the Company's financial condition or results of operations.

In June, 2009, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No 166, *Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140* (“SFAS 166”). This statement removes the concept of a qualifying special-purpose entity Statement 140 and removes the exception from applying Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities*, to qualifying special-purpose entities. SFAS No. 166 has not yet been codified and in accordance with ASC 105, remains authoritative guidance until such time that it is integrated in the FASB ASC. SFAS No. 166 is effective for financial asset transfers occurring after the beginning of an entity’s first fiscal year that begins after November 15, 2009 and early adoption is prohibited. The adoption of this statement will have no material effect on the financial statements. The adoption of this statement will have no material effect on the Company’s financial condition or results of operations.

In May, 2009, FASB issued ASC 855 *Subsequent Events* which establishes principles and requirements for subsequent events. In accordance with the provisions of ASC 855, the Company currently evaluates subsequent events through the date the financial statements are available to be issued.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4T. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this report on Form 10-Q, an evaluation was carried out by the Company’s management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission’s rules and forms and that such information is accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, the Company’s management concluded, as of the end of the period covered by this report, that the Company’s disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission’s rules and forms.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the period ended September 30, 2009, that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

The Company's operations and securities are subject to a number of risks. Below we have identified and discussed the material risks that we are likely to face. Should any of the following risks occur, they will adversely affect our operations, business, financial condition and/or operating results as well as the future trading price and/or the value of our securities.

Risks Related to the Company's Business

We have a history of significant operating losses and such losses may continue in the future.

Since our inception in 1999, our expenses have substantially exceeded our income, resulting in continuing losses and an accumulated deficit of \$246,133 at December 31, 2008, which increased to \$297,876 at September 30, 2009. During the initial nine months of this year we recorded a net loss of \$51,743. The Company has never realized revenue from operations. Our only expectation of future profitability is dependent on revenues associated with the assignment of our share exchange agreement with PWS and the acquisition or development of a revenue producing business opportunity.

The Company's limited financial resources cast severe doubt on our ability to pursue our business plan or to acquire a profitable business opportunity.

The Company's future operation is dependent upon the development or acquisition of a profitable business opportunity. We found it impossible to realize the financing needed for opening a LA Boxing franchise location or for financing our share exchange agreement with PWS. The Company's inability to finance its operations sufficiently may prevent it from developing any business and may act as a deterrent in any future negotiations with potential acquisition candidates. Should the Company be unable to acquire or develop a profitable business opportunity in the near term, it will, in all likelihood, be forced to cease operations.

We are dependent upon a key person, who would be difficult to replace.

Our continued operation will be largely dependent upon the efforts of Ruairidh Campbell, our sole officer and director. We do not maintain key-person insurance on Mr. Campbell. Our future success also will depend in large part upon the Company's ability to identify, attract and retain other highly qualified managerial, technical and sales and marketing personnel. Competition for these individuals is intense. The loss of the services of Mr. Campbell, the inability to identify, attract or retain qualified personnel in the future or delays in hiring qualified personnel could make it more difficult for us to maintain our operations and meet key objectives such as the acquisition of a suitable business opportunity.

Risks Related to the Company's Stock

The market for our stock is limited and our stock price may be volatile.

The market for our common stock has been limited due to low trading volume and the small number of brokerage firms acting as market makers. Because of the limitations of our market and volatility of the market price of our stock, investors may face difficulties in selling shares at attractive prices when they want to. The average daily trading volume for our stock has varied significantly from week to week and from month to month, and the trading volume often varies widely from day to day.

We incur significant expenses as a result of the Sarbanes-Oxley Act of 2002, which expenses may continue to negatively impact our financial performance.

We incur significant legal, accounting and other expenses as a result of the Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, which control the corporate governance practices of public companies. Compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, as discussed in the following risk factor, has substantially increased our expenses, including legal and accounting costs, and made some activities more time-consuming and costly. Further, expenses related to our compliance may increase in the future, as legislation affecting smaller reporting companies comes into effect that may negatively impact our financial performance to the point of having a material adverse effect on our results of operations and financial condition.

Our internal controls over financial reporting may not be considered effective in the future, which could result in a loss of investor confidence in our financial reports and in turn have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to furnish a report by our management on our internal controls over financial reporting. Such report must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. If we are unable to continue to assert that our internal controls are effective, our investors could lose confidence in the accuracy and completeness of our financial reports, which in turn could cause our stock price to decline.

The Company requires immediate capital funding to meet working capital requirements which it may not be able to satisfy.

The Company requires immediate financing through equity offerings or debt placements to meet current working capital requirements. Despite the immediacy of necessary financing and ongoing efforts to secure financing, the Company has no commitment to raise any of the requisite capital, without which it will not be able to meet its current financial obligations.

If the market price of our common stock declines as the selling security holders sell their stock, selling security holders or others may be encouraged to engage in short selling, depressing the market price.

The significant downward pressure on the price of the common stock as the selling security holders sell material amounts of common stock could encourage short sales by the selling security holders or others. Short selling is the selling of a security that the seller does not own, or any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume that they will be able to buy the stock at a lower amount than the price at which they sold it short. Significant short selling of a company's stock creates an incentive for market participants to reduce the value of that company's common stock. If a significant market for short selling our common stock develops, the market price of our common stock could be significantly depressed.

The Company's shareholders may face significant restrictions on their stock.

The Company's stock differs from many stocks in that it is a "penny stock." The Commission has adopted a number of rules to regulate "penny stocks" including, but not limited to, those rules from the Securities Act as follows:

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|--------|---|
| 3a51-1 | which defines penny stock as, generally speaking, those securities which are not listed on either NASDAQ or a national securities exchange and are priced under \$5, excluding securities of issuers that have net tangible assets greater than \$2 million if they have been in operation at least three years, greater than \$5 million if in operation less than three years, or average revenue of at least \$6 million for the last three years; |
| 15g-1 | which outlines transactions by broker/dealers which are exempt from 15g-2 through 15g-6 as those whose commissions from traders are lower than 5% total commissions; |
| 15g-2 | which details that brokers must disclose risks of penny stock on Schedule 15G; |
| 15g-3 | which details that broker/dealers must disclose quotes and other information relating to the penny stock market; |
| 15g-4 | which explains that compensation of broker/dealers must be disclosed; |
| 15g-5 | which explains that compensation of persons associated in connection with penny stock sales must be disclosed; |
| 15g-6 | which outlines that broker/dealers must send out monthly account statements; and |
| 15g-9 | which defines sales practice requirements. |

Since the Company's securities constitute a "penny stock" within the meaning of the rules, the rules would apply to us and our securities. Because these rules provide regulatory burdens upon broker-dealers, they may affect the ability of shareholders to sell their securities in any market that may develop; the rules themselves may limit the market for penny stocks. Additionally, the market among dealers may not be active. Investors in penny stock often are unable to sell stock back to the dealer that sold them the stock. The mark-ups or commissions charged by the broker-dealers may be greater than any profit a seller may make. Because of large dealer spreads, investors may be unable to sell the stock immediately back to the dealer at the same price the dealer sold the stock to the investor. In some cases, the stock may fall quickly in value. Investors may be unable to reap any profit from any sale of the stock, if they can sell it at all. Shareholders should be aware that, according to Commission Release No. 34-29093 dated April 17, 1991, the market for penny stocks has suffered from patterns of fraud and abuse. These patterns include:

- control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- "boiler room" practices involving high pressure sales tactics and unrealistic price projections;
- excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and
- the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS ON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 20 of this Form 10-Q, and are incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Montana Mining Corp.

Date

/s/ Ruairidh Campbell

November 5, 2009

Ruairidh Campbell

Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, and Director

EXHIBITS

<i>Exhibit</i>	<i>Description</i>
3(i)(a)*	Articles of Incorporation of the Company, formerly known as Aswan Investments, Inc. (incorporated herein by reference from Exhibit No. 3(i) of the Company's Form 10-SB as filed with the Commission on February 3, 2000).
3(i)(b)*	Amendment to Articles of Incorporation filed with the State of Nevada on August 5, 2002 (incorporated herein by reference from Exhibit No. 3(i)(b) of the Company's Form 8-K as filed with the Commission on August 15, 2002).
3(i)(c)*	Amendment to Articles of Incorporation filed with the State of Nevada on October 12, 2004 (incorporated herein by reference from Exhibit No. 3(i)(c) of the Company's Form 10-QSB as filed with the Commission on November 8, 2004).
3(ii)*	By-laws of the Company adopted on December 10, 1999 formerly known as Aswan Investments, Inc. (incorporated herein by reference from Exhibit No. 3(i) of the Company's Form 10-SB as filed with the Commission on February 3, 2000).
10(i)*	LA Boxing Franchise Agreement dated March 7, 2008 (incorporated herein by reference from Exhibit No. 10 of the Company's Form 8-K as filed with the Commission on March 21, 2008).
10(ii)*	PWS Share Exchange Agreement dated November 20, 2008 (incorporated herein by reference from Exhibit 10 of the Company's Form 8-K as filed with the Commission on December 3, 2008).
10(iii)*	Amendment to PWS Share Exchange Agreement dated February 2, 2009 (incorporated herein by reference from Exhibit 10 of the Company's Form 8-K as filed with the Commission on March 3, 2009).
10(iv)*	Amendment to PWS Share Exchange Agreement dated July 9, 2009 (incorporated herein by reference from Exhibit 10 of the Company's Form 8-K as filed with the Commission on July 14, 2009).
10(v)*	Amendment to PWS Share Exchange Agreement dated July 22, 2009 (incorporated herein by reference from Exhibit 10 of the Company's Form 10-Q as filed with the Commission on August 5, 2009).
10(vi)*	Assignment Agreement dated August 26, 2009 (incorporated herein by reference from Exhibit 10 of the Company's Form 8-K as filed with the Commission on August 31, 2009).
14*	Code of Ethics adopted April 14, 2004 (incorporated herein by reference from Exhibit No. 14 of the Company's Form 10-KSB/A filed with the Commission on April 16, 2004).
21*	Subsidiaries of the Company (incorporated herein by reference from Exhibit No. 21 of the Company's Form 10-K filed with the Commission on April 11, 2008).
31	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (attached).
32	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (attached).

* Incorporated by reference from previous filings of the Company.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ruairidh Campbell, certify that:

1. I have reviewed this report on Form 10-Q of Montana Mining Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 5, 2009

/s/ Ruairidh Campbell

Ruairidh Campbell

Chief Executive Officer and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the report on Form 10-Q of Montana Mining Corp. for the quarterly period ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof, I, Ruairidh Campbell, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) This report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this report fairly presents, in all material respects, the financial condition of the registrant at the end of the period covered by this report and results of operations of the registrant for the period covered by this report.

Date: November 5, 2009

/s/ Ruairidh Campbell

Ruairidh Campbell

Chief Executive Officer and Chief Financial Officer

This certification accompanies this report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this report), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by §906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.