

# Montego Resources Inc.

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## Montego Provides Update on Private Placement

Vancouver, B.C. – July 25, 2016 – **Montego Resources Inc. (CSE: MY)** (the “Company” or “Montego”) wishes to clarify certain items related to its private placement announced on July 8th, 2016 (the “Offering”). The Offering will be conducted in reliance upon exemptions from the prospectus requirements, including BC Instrument 45-536 (Distributions through an Investment Dealer).

The Offering will consist of 10,000,000 units (each, a “Unit”), at a price of C\$0.075 per Unit, for gross proceeds of up to C\$750,000. Each Unit will consist of one common share of the Company and one half of one transferable share purchase warrant (each, a “Warrant”). Each whole Warrant will permit the Warrant holder to acquire one additional common share of the Company (each, a “Warrant Share”) at a price of C\$0.10 per Warrant Share for a period of two years after closing.

The Offering is not subject to any minimum subscription, and the Company may elect to increase the size of the Offering at any time. As a condition to completion of the Company’s previously announced acquisition of the Kiyuk Lake Property, the Company is required to complete a minimum financing of C\$750,000.

In the event the Offering is fully subscribed, the Company intends to use the net proceeds from the Offering for general working capital, for the evaluation of potential strategic acquisitions, and for the conduct of exploration work on the Kiyuk Lake Property in the event the acquisition of the property is completed as planned. The Company will provide additional detail with respect to the proposed use of proceeds from the Offering once the Company has been able to gauge investor interest.

The Offering remains subject to acceptance by the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to resale restrictions under applicable securities legislation. As at the date of this release, there is no material fact or material change concerning the Company which has not been generally disclosed.

ON BEHALF OF THE BOARD OF MONTEGO RESOURCES INC.

“Robert Coltura”

President and CEO

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

*This press release includes “forward-looking statements” including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Montego Resources Inc. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management’s best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Montego Resources Inc. does not assume the obligation to update any forward-looking statement, except as required by applicable law.*