

# Montego Resources Inc.

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## Montego Closes and Oversubscribes for Private Placement and Announces Changes to the Board.

*Vancouver, B.C. – August 23, 2016 – Montego Resources Inc. (CSE: MY)* (the “Company” or “Montego”) is pleased to announce that the company has closed and oversubscribed its previously announced non-brokered private placement (news release dated July 25, 2016).

The private placement consisted of the issuance of 14,976,332 units at a price of 7.5 cents per unit for gross proceeds of \$1,123,225. Each unit comprises one common share and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share until August 23, 2018 at a price of 10 cents.

In connection with closing of the private placement, the Company paid certain Finder’s fees: \$46,206 cash and 616,079 purchase warrant (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one additional common share at a price of \$0.10 until August 23, 2018.

Proceeds of the placement will be applied to the Company’s properties and to general working capital.

All securities issued in connection with the offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law. The offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the Canadian Securities Exchange.

The Company would also like to announce that Anthony Jackson will be joining the company’s Board of directors and will replace Jerri Minni as the Chief Financial Officer of the Company. Mr. Minni will be resigning as well from the board of directors.

Mr. Jackson is a principal of Jackson & Company, which provides financial advisory services to public and private companies. Prior to his time at Jackson & Company, Mr. Jackson spent a number of years working at Ernst & Young LLP and obtaining his CA designation before moving on to work as a senior analyst at a boutique investment banking firm. Mr. Jackson has had extensive experience as a director and officer of numerous publicly traded corporations.

The Company thanks Mr. Minni for his time and efforts during the duration as a director and leadership as the CFO, and wishes him well in future endeavours.

ON BEHALF OF THE BOARD OF MONTEGO RESOURCES INC.

“Robert Coltura”  
President and CEO

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*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.*