

Montego Resources Inc.

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Montego Announces Financing and Share Consolidation

Vancouver, B.C. – August 9, 2017 – **Montego Resources Inc. (CSE: MY)** (the “Company” or “Montego”) announces a non-brokered private placement (the “Private Placement”) on a pre-consolidated basis for up to 19,230,769 Units (“Units”) at a price of \$0.13 per Unit to raise total proceeds of \$2,500,000. Each Unit will be comprised of one common share of the Issuer (a “Share”) and one common share purchase warrant of the Issuer (each whole warrant, a “Warrant”). Each Warrant will be exercisable into a common share of the Company (a “Warrant Share”) at an exercise price of CDN\$0.25 with a year expiry.

The company will also have an overallotment option to place up to an additional 50 per cent of the financing.

Finder’s fees or commissions may be payable by the Company in connection with this Private Placement. The proceeds of this private placement are for the Company’s general working capital and exploration funds on the Taylor property.

The company would also like to announce the potential consolidation of its common shares (each, a “Share”) on the basis of two (2) pre-consolidation for one (1) post-consolidation Share (the “Consolidation”). Currently, a total of 15,357,883 Shares are issued and outstanding. Accordingly, if the Consolidation is put into effect, a total of 7,678,941 shares would be issued and outstanding, assuming there are no other changes in the issued capital of the Company.

On Behalf of the Montego Board

“Kenneth Tollstam”

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.