

MONTEGO RESOURCES INC.
400 – 837 West Hastings Street, Vancouver, BC, V6C 3N9
T 604.283.1722 F 888.241.5996

MONTEGO ANNOUNCES CORPORATE UPDATE

Vancouver, BC. – January 22, 2020 – Montego Resources Inc. (CSE: MY; FRA: 4MO1) (the "Company" or "Montego") announces that it has entered into two separate loan agreements with arms length third parties for \$180,000 each resulting in an aggregate amount of \$360,000. Both loans will bear interest at 12 per-cent per annum. The principal amount and any accrued interest are due on the demand of the lenders. In addition, the Company has arranged for a private placement for up to 2,000,000 common shares at \$0.05 per common share for gross proceeds of \$100,000. The Company plans to use the proceeds from the private placement for working capital purposes.

Further to the news release dated July 29th, 2019, the Company has proceeded with legal action against Adam Cegielski and Jim Grieg (the “Cegielski Group”) for breaches of fiduciary duty and failure to exercise reasonable care, skill and diligence that jeopardized the company's interest in the Black Dog gold project in Northern Quebec and its interest in the Taylor Silver Project in Nevada, which has affected shareholder value in the Company.

The Company is currently in advanced settlement discussions with Mr. Cegielski. Mr. Grieg has not filed a Response to the Civil Claim. The Company has applied for default judgment against Mr. Grieg.

The Company received notice from Silver Predator Corp., that Silver Predator Corp has terminated its option agreement with the Company. Under the agreement, the Company held the right to acquire from Silver Predator a series of certain mining claims located in White Pine county, Nevada, commonly referred to as the Taylor Silver Property.

The Company has brought all regulatory filings and financial statements, up to date, and has appointed Dave Jenkins to the board of directors and David Greenway as Interim Chief Executive Officer following the resignation of Anthony Jackson as Chief Executive Officer and Director. The board of directors now consist of Yuying Liang, David Greenway and Dave Jenkins.

For Further Information Contact
David Greenway
Interim CEO and Director
Phone: 604.283.1722
Email: info@montegoresources.com

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.