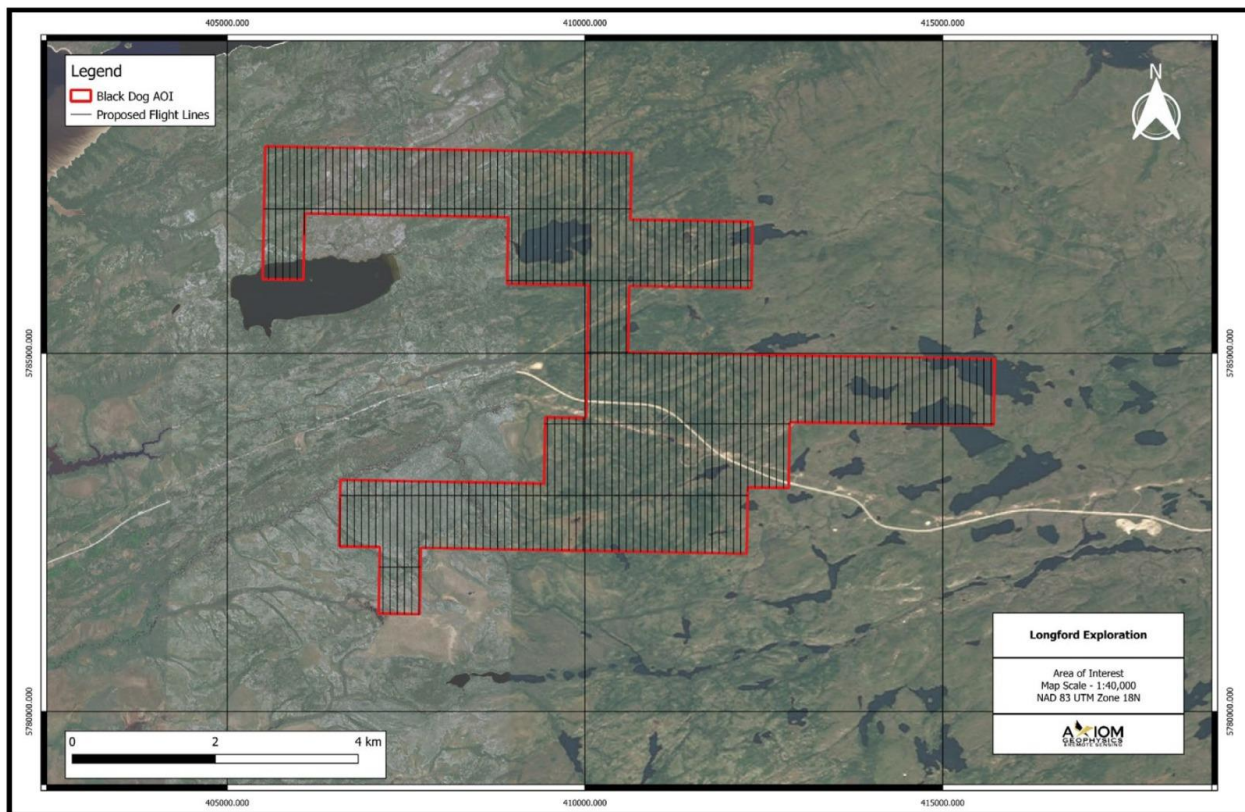


MONTEGO RESOURCES INC.
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MONTEGO ANNOUNCES AIRBORNE MAG SURVEY PLAN OVER BLACK DOG PROJECT

Vancouver, BC. – January 24, 2023 – Montego Resources Inc. (CSE: MY.X; FRA: 4MO1) (the “Company” or “Montego”) announces that it has planned an airborne mag survey over 1,400-hectares of its Black Dog Project. An airborne Triaxial Magnetometer survey will be flown over the project and the Company plans to utilize the data from the survey to interpret lithology and geological structures which are known to have a control on gold mineralization. The proposed survey may indicate anomalism within the property which could be used in future exploration programs by narrowing hot zones.

Figure 1: Aerial plan



This helicopter-borne survey was conducted by Axiom Exploration Group Ltd. (“Axiom”) with a specially designed GEM Systems GSMP 35A Airborne Potassium Vapor high-resolution magnetometers mounted on a non-magnetic stinger in a triaxial array.

About the Black Dog Property: The Black dog project consists of a block of 27 mineral claims for a total of 1400 Ha, and is road accessible and located approximately 60 kilometers north of Nemiscau, Quebec.

Historic Exploration: While there is minimal historic exploration on the property, exploration in the immediate area has focused on the narrow volcanic belt which hosts the Black Dog Lake Showing and most recently on Dios Exploration's adjacent AU33 West project where the recently discovered Heberto gold showing is being drilled. The adjacent Black Dog Lake showing was discovered in 1988 when Eastmain resources re-sampled 1970's Hudson Bay core which returned a value of 5.1 g/t Au over 1.52 meters. Subsequent geophysics, geochemistry and AQ drilling by Eastmain identified the Black Dog Lake zone with values of 15 g/t Au, 5.6 g/t Au and 4.3 g/t Au, each over close to 1m.

Geology: Most of the property overlies large granodiorite and gneissic intrusives with lesser pegmatite which are largely unexplored. Immediately east and south of the Black Dog property, Dios Exploration holds the AU33 property underlain by the same geology. Dios has had multiple recent discoveries of surface gold showings within silicified granodiorite and tonalite, as well as within quartz veins and has been following up on the showing with successful drill campaigns in 2015 and 2016. These same intrusive rocks carry onto the Black Dog property and warrant investigation.

Mineralization: The adjacent Black Dog zone is described in the MERN Sigeom files as an east-west trending zone, 600 meters long, with a thickness varying from 1 to 3 meters. The host rock is a metamorphosed mafic to felsic tuff enclosing layers of chert with interbedded semi-massive sulphide. The chert is interpreted to be an iron formation. The semi-massive sulphides are predominantly pyrrhotite with lesser pyrite and minor chalcopyrite. Gold, silver, minor zinc and copper are the principal economic elements.

Qualified Person: Luke van der Meer (P.Geol) is a consultant to the company, is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), and has reviewed the technical information of this news release.

For Further Information Contact

Kelly Abbott
CEO and Director

Neither the Canadian Securities Exchange nor the Market Regulator(as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this News Release.

Cautionary Statement Regarding Forward-Looking Information

Forward-Looking Information This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. More particularly and without limitation, this news release contains forward-looking statements and information concerning the recommencement of the trading of the Common Shares and the change of symbol. Forward-looking statements consist of statements that are not purely historical, including any statements regarding

beliefs, plans, expectations or intentions regarding the future. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, uncertainty relating to the timing of resumption of trading or the Common Shares and the change of symbol. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.