

MONTEGO RESOURCES INC.
400 – 837 West Hastings Street, Vancouver, BC, V6C 3N6

MONTEGO ANNOUNCES PRIVATE PLACEMENT FOR \$1,000,000

Vancouver, BC. – January 24, 2023 – Montego Resources Inc. (CSE: MY.X; FRA: 4MO1) (the “Company” or “Montego”) announces that it is arranging a non-brokered private placement offering up to 20,000,000 units at a price of \$0.05 per unit for gross proceeds up to \$1,000,000.

Each unit comprises both a common share and a common share purchase warrant. Each transferrable warrant will entitle the holder to acquire one common share of the company exercisable at a price of \$0.05 per warrant and have an expiry of 36 months from the date of issuance. The company does not intend to publicly list the warrants for trading on the Canadian Securities Exchange (CSE). The proceeds raised from this offering will be used by the company for general working capital purposes, and the Company’s property.

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.