

MONTEGO RESOURCES INC.
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MONTEGO ANNOUNCES ACQUISITION OF BLACK BEARD PROJECT

Vancouver, BC. – March 30, 2023 – Montego Resources Inc. (CSE: MY.X; FRA: 4MO1) (the “Company” or “Montego”) has closed the share exchange agreement with 1407899 B.C. LTD. (“1407899”) and the shareholders of 1407899. Through the acquisition of 1407899, the Company would acquire 100 per cent of the approximately 1,975-hectare Black Beard property, located in the Bonavista Peninsula, Eastern Newfoundland, Canada.

About Black Beard Property

Location

The Black Beard Property is located within the Bonavista Peninsula in Eastern Newfoundland, Canada. Newfoundland is known as a mining friendly jurisdiction as it is one of its largest and oldest industries.

Property Status and Configuration

The Black Beard Property comprises of 79 claims under License 033482M and covers 1,975 ha

Access and infrastructure

The property's is road accessible from Trinity or Port Rexton, or through air being located 260km NW of St John’s Int Airport.

Transaction structure

Montego will issue 11,764,705 common shares to the vendors in exchange for 100 per cent of the outstanding shares of 1407899 B.C Ltd.

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.