Montego Resources Closes $3.0 Million Financing

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VANCOUVER, Nov. 14, 2017 /CNW/ - Montego Resources Inc. (CSE: MY) (the "Company" or "Montego") wishes to announce it has closed its previously announced non-brokered private placement (the "Private Placement") news release dated, August 9th, 2017 and October 30, 2017 consisting of 15,384,615 units at a price of $0.13 per unit for gross proceeds of $2,000,000. Each unit comprises of one common share and one common share purchase warrant of the issuer. Each full common share purchase warrant will be exercisable into a common share of the company at a price of $0.25 expiring 12 months from the date of close of the Private Placement.

In conjunction of the closing of the Private Placement the Company exercised its overallotment option and closed its non-brokered private placement of secured convertible debentures. The private placement of secured convertible debentures consisted of proceeds of $1,000,000, the debentures are expected to mature 12 months from the date of issue, accrue interest at a rate of 8 per cent per year and are convertible into units of the Company at the same price as the Private Placement at a per-unit conversion price equal to $0.13. Each unit comprises one common share and one common share purchase warrant of the company. Each warrant entitles the holder to acquire one additional common share of the company at an exercise price $0.25 expiring 12 months from the date of close of the Private Placement. The Company relied on exemptions contained in National Instrument 45-106 prospectus exemptions in order to complete the private placements.

In connection with the private placement, the Company has paid finders' fees in the amount of 7 per cent of gross proceeds raised and common share purchase warrants entitling the finders to purchase common shares of the Company up to 7 per cent of the number of units sold in the private placement, having the same terms as the warrants.

The proceeds of this private placement are for the Company's general working capital and exploration funds on the Taylor property.

ON BEHALF OF THE BOARD OF Montego Resources Inc.

"Kenneth Tollstam"
Chief Executive Officer

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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 the Company. 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. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

SOURCE Montego Resources Inc.

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