

# Montego Resources Inc. Options Taylor Silver Property

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VANCOUVER, April 3, 2017 - [Montego Resources Inc.](#) (CSE: MY) (the "Company" or "Montego") is pleased to announce that it has reached an agreement with Silver Predator Corp. (the "Vendor") to acquire a series of mining claims located in White Pine County in the State of Nevada and commonly referred as the "Taylor Silver Property" (the "Property").

The Property is an advanced stage silver-gold target located approximately 24 kilometres south of Ely, Nevada with access from a maintained mine road. Mineralization there is a Carlin style, bulk silver-gold epithermal, high-silica, low sulfide replacement deposit in flat-lying Devonian-age silty carbonate rocks. An updated resource estimate completed by the Vendor (based on 480 drill holes totalling 28,244m) outlined a combined measured and resource of 8.894 Mt at 1.89 oz/t Ag containing 16.82 million ounces of silver.\*

The land package is comprised of 131 unpatented lode claims, 5 unpatented mill site claims and 4 patented claims all covering approximately 2,166 acres. Historic work includes high grade silver from underground mining in the 1890's and open pit bulk mining in silver rich Jasperoids from 1981-84 and an expanded mill and flotation circuit operated from 1989-91.

An extensive mapping and soil sampling program identified multiple gold-silver targets within the Property to the immediate east, south and southeast of the resource area. A 2014 RC drilling program confirmed potential for both near surface and deeper precious metals targets (gold and silver).

## **2014 RC drilling highlights include:**

- Hole SPT-66 with 18.3 meters of 1.02 g/t gold starting at surface
- Hole SPT-65 with 24.4 meters of 0.68 g/t gold starting at surface and including 12.2 meters of 0.85 g/t gold
- Hole SPT-62 with 12.2 meters of 0.78 g/t gold and 88.3 g/t silver starting at 71.6 meters

Soil samples collected in 2012 on the property show a strong correlation between high values and drill results (1,166 B-soil samples). Overall results from soils also confirm untested targets for both silver and gold and include:

- Strong correlation with Carlin-type pathfinder elements (Ag-As-Sb-Hg-Tl)
- 5 soil samples over 1.0 g/t Au, including 1.3, 1.5 and 1.7 g/t Au
- 126 soil samples (11%) over 0.20 g/t Au and 224 samples (19%) over 0.10 g/t Au

\*"Taylor Silver Project Technical Report, White Pine County, Nevada, USA", by Chadwick, Turner and Hollenbeck, dated March 18, 2013. The Company considers these results to be a historical estimate under National Instrument 43-101 (NI 43-101). While the Company considers this historical estimate to be relevant to investors, a qualified person for the Company has not done sufficient work to classify the historical estimate as current mineral resource as defined by NI 43-101 and the Company is not treating these historical estimate as a current mineral resources.

## **Overall highlights of the Taylor project include:**

- Established mineral tenure and permitting procedures in a politically stable jurisdiction.
- Current resource estimate based on economic silver resources at a price of US\$13.50 per ounce.
- Favourable stratigraphy for a Carlin gold system including decalcification, silicification, Jasperoids, high angle N-NNW structures, silty Devonian carbonates and local felsic intrusions cutting all stratigraphy.
- Strong database and geological expertise.

- Realistic opportunity for significant near term resource expansion.
- Re-evaluation of gold in the system should add considerable value to overall resource.
- Excellent infrastructure and highway access, 24 kilometres southeast of Ely, Nevada.
- Patented and unpatented claim block and brownfields site ease permitting.

Pursuant to the terms of the agreement reached with the Vendor, the Company can acquire the Property in consideration for the completion of a series of cash payments totalling US\$1,200,000, issuing 2,500,000 common shares, and incurring expenditures of at least US\$700,000 on the Property. Upon completion of the payments, share issuances and expenditures, the Company will hold a one-hundred percent interest in the Property, subject to a two-percent net smelter returns royalty and a one-percent net profit royalty.

The payments, share issuances and expenditures must be completed in accordance with the following schedule:

Closing:	US\$200,000 cash and 500,000 common shares
6 months from Closing:	US\$100,000 cash and 300,000 common shares
12 months from Closing:	US\$200,000 cash, 400,000 common shares and expenditures of US\$100,000
24 months from Closing:	US\$300,000 cash, 500,000 common shares and expenditures of US\$200,000
36 months from Closing:	US\$400,000 cash, 800,000 common shares and expenditures of US\$300,000

Completion of the transaction with the Vendor and the acquisition of the rights to the Property, remains subject to the satisfaction of a number of conditions, including the completion of filings with the Canadian Securities Exchange on behalf of the Company, the approval of the TSX Venture Exchange on behalf of the Vendor, and certain other closing conditions as are customary in transactions of this nature. There can be no assurance that these outstanding conditions will be satisfied. The Company will provide further information in respect of the transaction as soon as it is available.

The scientific and technical data contained in this news release was reviewed by William Cronk, P.Geo., a non-independent qualified person to the Company. Mr. Cronk is responsible for ensuring that the geologic information provided in this news release is accurate and acts as a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF MONTEGO RESOURCES INC.

"Kenneth Tollstam"  
Chief Executive Officer

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**For further information:**

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