

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: MONTEGO RESOURCES INC.

Trading Symbol: MY

Number of Outstanding Listed Securities: 31,843,798

Date: December 7, 2017

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On November 14, 2017, the company closed its non-brokered private placement consisting of 15,384,615 units at a price of 13 cents per unit for gross proceeds of \$2-million. 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 25 cents 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-million, and 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 13 cents. 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 of 25 cents expiring 12 months from the date of close of the private placement.

The company 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 November 23, 2017, the company arranged a non-brokered private placement for up to 12 million units at a price of 25 cents per unit to raise total proceeds of \$3-million. Each unit will comprise of one common share and one common share purchase warrant of the issuer. Each warrant will be exercisable into a common share of the company at an exercise price of 50 cents with a one-year expiry.

The company will also have an overallotment option to place up to an additional 100 per cent of the financing.

Finders' fees or commissions may be payable by the company in connection with this private placement. The proceeds of this private placement are for the company's general working capital and exploration funds on the Taylor property.

2. Provide a general overview and discussion of the activities of management.
None.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
None.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
None.
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture

agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship:

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There are no legal proceedings.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Units	15,384,615	0.13 per unit. Each unit comprises of one common share and one common share purchase warrant	For general working capital and exploration funds on the Taylor property

15. Provide details of any loans to or by Related Persons.
None.
16. Provide details of any changes in directors, officers or committee members.
None.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
There are no trends specific to the Issuer at this time.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 7, 2017

Name of Director or Senior Officer

Kenneth Tollstam

"Kenneth Tollstam"

CEO

<i>Issuer Details</i>		Date of Report
Name of Issuer	For Month End	YY/MM/DD
Montego Resources Inc.	November 2017	17/12/07
Issuer Address		
#800 – 1199 W. Hastings Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3T5	(888)241-5996	(604)283.1722
Contact Name	Contact Position	Contact Telephone No.
Anthony Jackson	CFO	(604)630.3838
Contact Email Address	Web Site Address	
Corporate@bridgemark.com	NA	