

ASX/MEDIA RELEASE

22nd April 2014

Quarterly Activity Report **For The Three Months Ended March 31st 2014**

Monteray Mining Group Limited (ASX:MRY) ("Monteray" or "the Company") wishes to present its Quarterly Activities Report and Appendix 5B for the Quarter ended 31 March 2014.

Burkina Faso

As announced to the ASX on 27 March 2014, the Company signed an agreement with a Burkinabe subsidiary of SEMAFO Inc (TSX, OMX:SMF) ("SEMAFO") to grant SEMAFO a three year working right and option to acquire its Bilakongo, Tigan and Kana permits.

SEMAFO has the exclusive right under the agreement to conduct exploration activities on the permits over the next three years. SEMAFO will earn a maximum 90% interest in the Bilakongo and Tigan permits and a 100% interest in the Kana permit in return for total exploration funding of USD\$800,000 and cash payments of USD\$230,000 to Monteray and USD\$90,000 to the original Kana permit vendors over 3 years. Refer to the original announcement for the relevant yearly milestones.

The remaining 10% interest held by Monteray in the Bilakongo and Tigan permits is to be free carried, unless SEMAFO exercises an option to purchase the remaining interest for an additional payment of USD\$1.5million.

SEMAFO also has been granted a right of first refusal over Monteray's remaining Burkina Faso permits for a period of 6 months from the date of the agreement.

This agreement will realise value from its Burkina Faso portfolio and will serve to meet the Company's obligation to the original Kana permit vendors.

Additional Projects

During the quarter, Directors and management continued to review a large number of projects in order to locate quality projects for acquisition to add value for shareholders.

The search included a number of project site visits, including to an international location, as well as discussions and negotiations with various vendors. The Directors look forward to updating shareholders in the future.

ASX Announcements

The Company made the following announcements to ASX during the quarter up to the date of this report.

27/03/2014	Monteray Signs Option Agreement Over Burkina Faso Permits
07/03/2014	Half Year Accounts
31/01/2014	Quarterly Cashflow Report
31/01/2014	Quarterly Activities Report

Interests in Mining Tenements Additional Disclosure

The Company wishes to provide the following tenement schedule in connection with the activities report for the quarter ended 31 March 2014 in accordance with ASX Listing Rule 5.3.3.

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Triple 3 – 25/333 Malcolm King - 37/7778	Western Australia " "	80% 80%	None	None
Pepin – 2011-320	Burkina Faso	100%		
Guimbe – 2011-060	Burkina Faso	100%		
Bilakongo – 2011-006	Burkina Faso	100%		
Kana – 2009-270	Burkina Faso	100%		
Dobokuy – 2011-005	Burkina Faso	100%		
Tigan – 2012-072	Burkina Faso	100%		
Kara – 2012-075	Burkina Faso	100%		
Bouna – 2012-073	Burkina Faso	100%		

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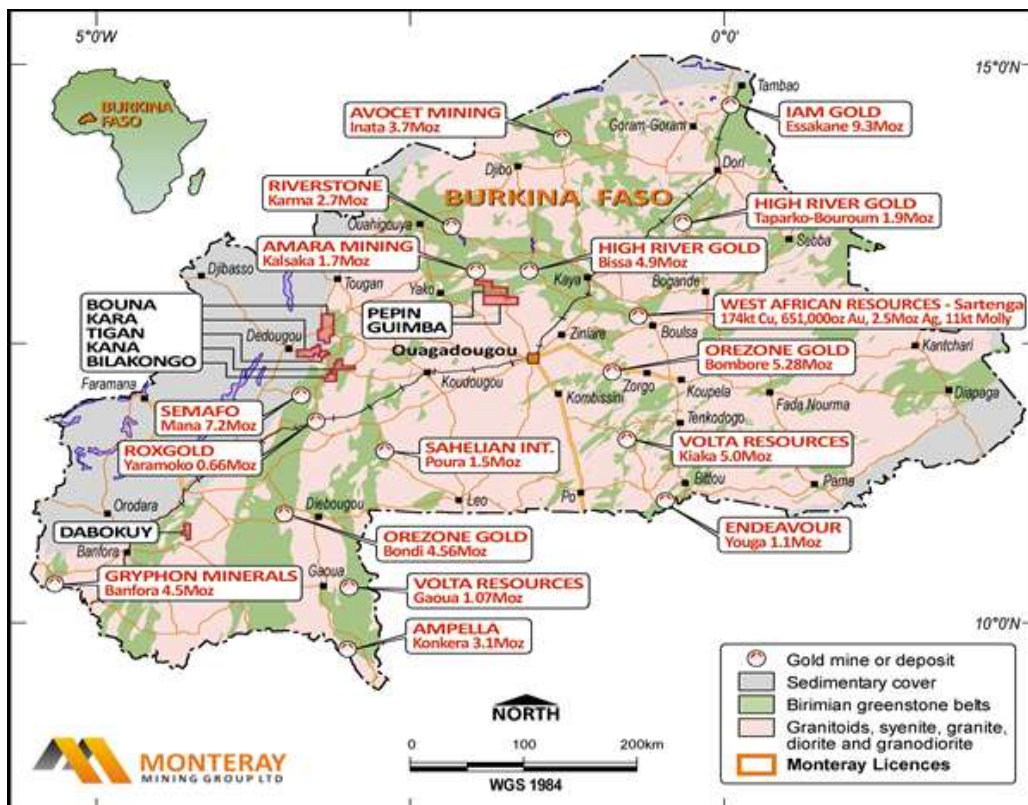
Director

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About Monteray Mining Group Ltd

Monteray Mining Group Ltd has a portfolio of eight gold exploration permits located in western & central Burkina Faso, West Africa covering 1,178km² of unexplored Birimian greenstone belt.



Map showing the Company's exploration permits in Central and Western Burkina Faso