

Monterey Minerals Completes Purchase of Ridge Street and announces new Chairman

TORONTO, Feb. 28, 2019 -- **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE: MREY, FSE: 2DK) is pleased to announce that has completed the purchase of Ridge Street Investments Pty Ltd. (“Ridge Street”). Monterey previously announced (see press release dated February 11, 2019) that it would issued 8 million common shares for all of the shares of Ridge Street, which owns the E47/3886 and E47/3887 tenements encompassing over 135 square kilometres in the Pilbara region of Western Australia.

Ridge Street Tenements

Exploration Licence E47/3886, the Sherlock River Property, is located within the northwest Pilbara Craton and in the Central Pilbara Tectonic Zone. The lease is predominantly underlain by rocks of the Sisters Supersuite and portions of the lease cover the sediments and intrusives of the Mallina Formation belonging to the De Grey Group. To the north, the geology is bounded by the Wohler Fault, which runs parallel to a package of sediments and greenstones that host numerous gold and base metal occurrences.

While relatively under-explored, historic work included some geochemical sampling and mapping. Gold anomalies adjacent to the southern border lie in close proximity to the Mallina Basin sediments and intrusives. The Sherlock River Property lies approximately 15 km to the west of Novo Resources Corp.’s (“Novo”) Station Creek Gold Project and 17 km to the west of Novo’s Edgina Gold Project. To the east of the project, Pacton Gold, Novo and Pioneer Resource all hold significant tenure packages focusing on the gold bearing conglomerates.

Corporate update

The Company is also pleased to announce the appointment of Guy T. Le Page as Chairman of the Board. Mr. Le Page is a Director and Corporate Advisor of RM Capital Pty Ltd, which specializes in resources. Mr. Le Page was Head of Research at Morgan Stockbroking Limited (Perth). As Head of Research, Mr. Le Page was responsible for the supervision of all Industrial and Resources research. Prior to that, Mr. Le Page was a resources analyst covering exploration and mining companies listed on the Australian Stock Exchange. Prior to joining the brokerage industry, he spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. Mr. Le Page holds a B.A., a B.Sc. and a M.B.A. from the University of Adelaide, a Bachelor of Applied Science (Hons) from the Curtin University of Technology and a Graduate Diploma in Applied Finance and Investment from the Financial Securities Institute of Australia.

Bruce Reid has resigned from the Board and the Company would like thank Mr. Reid, for his service to the Company and wish him well in his future endeavours.

President and CEO, James Macintosh stated “We welcome Guy Le Page to the Company and we look forward to working together in exploring the Sherlock River Property in the Pilbara region of Western Australia. We will continue to update our investors on the upcoming exploration program.”

Qualified Person

The technical information in this press release has been reviewed and approved by Martin Dormer a consultant to the Company, who is a Qualified Person as defined by NI 43-101. Martin is a member of the Australian Institute of Mining and Metallurgy and is a West Australian geologist with over 22 years’ experience. He also has sufficient experience of relevance to the styles of mineralization and types of deposits under consideration to qualify as a Competent Person as defined by the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.

Monterey also granted 875,000 options to directors, officers and employees of Monterey. The options are exercisable at \$0.12 per share for five years from the date of issuance.

About Monterey Minerals Inc.

The Company owns 100% of the Cobalt Mountain Property (the “Property”) in the Omineca Mining Division of British Columbia near the town of Smithers. The Company’s NI 43-101, on SEDAR, notes historic sampling on the Property that returned mineralized showings of gold, silver, copper, zinc and cobalt. The Company’s business objective is to explore for copper, cobalt and gold and to seek new properties that will increase shareholder value.

For more information, contact investor relations at info@montereyminerals.com

On Behalf of the Board of Directors,

James Macintosh
President and CEO

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the

adequacy or accuracy of this press release

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.