

Monterey Minerals Increases Property Portfolio in the Pilbara Basin, Western Australia

TORONTO, May 09, 2019 -- **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE : MREY and FSE :2DK) is pleased to announce that it has signed a Letter of Intent (“LOI”) to purchase Gold River Resources Pty Ltd. (“Gold River Resources”) of Perth, Australia. Gold River Resources owns six highly prospective tenements in the Pilbara Basin covering 322 square kilometres (“sq.km.”). As outlined in the LOI, the Company will buy all the shares of Gold River Resources for 11,000,000 common shares of Monterey. The Company will look to complete a definitive purchase and sale agreement in Q2 2019.

President and CEO, James Macintosh stated “With the signing of the LOI with Gold River Resources, our land position in the Pilbara Basin will now increase to 992 sq.km. We are confident that our land package offers us the best opportunities to add value for our shareholders. Upon closing this deal, we will focus on creating an exploration plan for our Pilbara property portfolio. We will be releasing more details prior to the second half of 2019.”

Graphic 1: Gold River Resources’ tenements as well as our 100%-owned Monterey tenements: <http://www.globenewswire.com/NewsRoom/AttachmentNg/bb082108-f171-4d36-8325-39def3d354be>

Highlights of the tenement package included in the LOI are detailed below (see Graphic 1 above):

Tenement E47/3958 and E47/3959, comprising roughly 218 sq.km., abuts Pacton Gold to the west and is just north of Novo Resources. Locally, E47/3958 is 7 km to the north of De Grey Mining’s Withnell Mining Centre that hosts over 445,000 ounces (“ozs”) of gold (Measured and Indicated) with another 429,000 ozs (Indicated) in a cluster of deposits (ASX:DEG - 2018 Annual Mineral Resources Statement). Withnell is also the site of De Grey’s proposed gold processing facility (DEG March Quarterly Report 2019). There is a prospective quartz vein in the centre of the property that can be traced for over 400 metres at surface with evidence of artisanal mining. Pacton Gold’s exploration in the adjacent area in similar-aged granitoids have found occurrences of swarms of quartz veins, many of which host gold mineralization.

Tenement E47/3960, comprising approximately 20 sq.km., abuts Kairos Minerals’ Croyden project, which hosts gold with conglomerates, and is just northwest of Pacton Gold’s tenement E47/3905. The Hardy Formation outcrops within 1 km of the western boundary of the lease and possibly also occurs within E47/3960. The conglomerates of the Hardy Formation have been targeted historically for gold and uranium mineralization.

Tenement E45/5180, comprising roughly 6 sq.km., abuts a Novo Resources tenement to the northwest and is adjacent to Novo Resources’ Talga Talga Mining Centre, located 20 km north of the town of Marble Bar. The Talga Talga Mining Centre and E45/5180 are situated within the greenstone belts surrounding the Mt Edgar Granitoid Complex. The historic workings at Talga Talga were mined until 1940 with 1,614 ozs of gold mined from 1,432 tonnes of ore for an average grade of 35.1 grams per tonne of gold (ASX:TLG - Talga Gold Limited Prospectus).

Tenements E46/1243, is a single block tenement of roughly 3 sq.km. sitting within the Middle Creek mineralized corridor of the Mosquito Creek Formation. The Middle Creek mineralized corridor is known to host over 745,000 ozs of gold (Measured and Indicated) with another 410,000 ozs (Inferred) in numerous deposits currently being mined by Millennium Minerals, who are targeting gold production of 90,000 ozs to 100,000 ozs in 2019 (ASX:MOY - 2018 Ore Reserve and Mineral Resource Statement). E46/1243 sits in close proximity to a major structural offset of the Blue Spec Fault, a well mineralized structure which hosts the Blue Spec Gold Mine.

Tenements E46/1244, covers roughly 32 sq.km. and is 5 km south of the Mosquito Creek Formation. The ground is underexplored and the only previous exploration was regional stream sediment sampling and bulk sampling for diamonds by DeBeers Australia Ltd. The Sandy Creek Cu-Pb-Zn-Ag (copper, lead, zinc & silver) prospect is 7 km to the east of the project.

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 (AusIMM), the Australian Institute of Geoscientists (AIG). He is a West Australian geologist with over 22 years’ experience and 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.

About Monterey Minerals Inc.

Monterey Minerals is a mineral exploration company focused on its 671 sq.km. of prospective ground on the eastern flank of the Pilbara Basin in Western Australia. The Company has a total of ten tenements, including 140 sq. km. which abuts Pacton Gold’s tenement where gold-bearing conglomerates were identified. The Company also owns the Cobalt Mountain Project (the “Project”), near Smithers, BC. The Company’s NI 43-101, on SEDAR, notes historic sampling at the Project that returned mineralized showings of gold, silver, copper, zinc and cobalt.

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.