

Monterey Minerals Completes Purchase of 323 square kilometres in the Pilbara region of Western Australia

TORONTO, June 06, 2019 -- **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE: MREY, FSE: 2DK) is pleased to announce that it has completed the purchase of Gold River Resources Pty Ltd. (“**Gold River**”). Monterey previously announced (see press release dated April 2, 2019) that it would issue 11 million common shares for all of the shares of Gold River, which owns six tenements encompassing over 323 square kilometres in the Pilbara region of Western Australia.

President and CEO, James Macintosh stated, “Our 992 sq. km tenement portfolio is located in the “fairway” of the Pilbara Basin on strike with the Pilbara’s major players, who are actively exploring the area with significant budgets. We anticipate announcing our exploration plans during Q3 2019.”

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7dae66e4-f4da-4e0d-b472-b6700f83c086>

New Acquired - Gold River Tenements

E47/3958 and E47/3959, covering 218 km², abut Pacton Gold to the west and are 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 (De Grey - 2018 Annual Mineral Resources Statement). The mineralization hosted on adjacent and nearby properties is not necessarily indicative or representative of mineralization that may be hosted on the Company’s properties. 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.

The tenements are situated within the Central Pilbara Tectonic Zone and is underlain by the sediments of the De Grey Superbasin and underlying granitic rocks that intrude the Supergroup. Local lithologies include the Portee granitoid of the Sisters Supersuite and unclassified Mallina Basin sediments which are the dominant host to gold mineralization in the area. Immediately to the north of E47/3958 is the large regional structure of the Sholl Shear Zone which is the tectonic boundary between the Central Pilbara Tectonic Zone, and the Karratha Terrane. The Portee Granitoid is evident from the magnetics and has intruded the basin in multiple phases. It forms a series of discrete “nested” ovoid plutons evident from their magnetic signature. Within these plutons are potentially preserved roof pendants of the Mallina Formation providing exploration targets for gold, antimony, and/or tin, tantalum, niobium mineralization. Other targets at the project include semi preserved or partially assimilated rafts of greenstones, and faulted contacts of the plutons and surrounding Mallina sediments. Anomalous levels of gold, tin, and tantalum were recorded adjacent to the south-east corner of E47/3958.

E47/3960, covering 64 km², 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. The conglomerates of the Hardy Formation have been targeted historically for gold and uranium mineralization. The tenement is underlain by the Powder Monzogranite of the Yule Granitoid Complex (2,935 Ma) which includes porphyritic and seriate textured monzogranites cross-cut by Proterozoic doleritic dykes. Swarms of pegmatites, which occur locally and in close proximity to the SE corner of the lease, are the historic Mumbillia Lithium bearing pegmatite mine workings.

E45/5180, covering 6 km², 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). The mineralization hosted on adjacent and nearby properties is not necessarily indicative or representative of mineralization that may be hosted on the Company’s properties.

E46/1243, covering 3 km², sits 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). The mineralization hosted on adjacent and nearby properties is not necessarily indicative or representative of mineralization that may be hosted on the Company’s properties. 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.

E46/1244, covering 32 sq.km., 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. Mr. Dormer is a member of the Australian Institute of Geoscientists. He has 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 prospective 992 sq. km. Pilbara Basin tenement portfolio on the eastern flank of the Pilbara Basin in Western Australia, including a property that 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

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