

Monterey Minerals Announces Non-Brokered Private Placement of up to \$300,000 Non Flow-Through and \$100,000 Flow-Through Funding

Not For Dissemination in the United States Of America

TORONTO, July 23, 2019 -- **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE: MREY, FSE: 2DK) announces a non-brokered private placement of up to \$300,000 of non flow-through units and up to \$100,000 in flow-through units. (the “**Financing**”).

The offering will consist of flow-through units (“**FT Unit**”) and non-flow-through units (“**NFT Unit**”) both priced at \$0.05 per unit.

Each FT Unit will consist of one (1) common share which is a “flow-through” share for Canadian income tax purposes and one-quarter (1/4) share purchase warrant. Each whole FT warrant will entitle the holder to purchase one (1) additional common share which is not a “flow-through” share at a price of \$0.10 for 18 months after closing.

Each NFT Unit will consist of one (1) common share which is a not a “flow-through” share and one-quarter (1/4) share purchase warrant. Each whole NFT warrant will entitle the holder to purchase one (1) additional common share which is not a “flow-through” share at a price of \$0.10 for 18 months after closing.

The proceeds of the Financing will be used for funding an exploration program at the Pilbara Gold Properties in Western Australia and base line exploration at Cobalt Mountain in British Columbia and general working capital.

This Financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws.

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

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.