

Monterey Minerals Signs Definitive Agreement to Acquire the Alicia Project in the Philippines

TORONTO, May 22, 2020 -- **Monterey Minerals Inc.** (the “Company” or “Monterey”) (CSE: MREY and FSE :2DK) is pleased to announce that it has signed a definitive agreement (the “DFA”) with Greater Arc Resources Limited to purchase its wholly owned subsidiary Greater Arc Pty Ltd (“**Greater Arc**”), which owns the Alicia high-grade gold and base metals project in Alicia Municipality, Philippines (“**Alicia Project**”) ([Please see previously announced press release dated February 11, 2020](#)).

In accordance to the signed DFA, the proposed acquisition will be closed subject to due diligence and is expected to be completed by June 15, 2020.

Alicia Project Highlights:

- Greater Arc has identified a system of twelve veins hosting high grade gold and base metal mineralization.
- The mineralized veins are up to 3.8 m wide and up to 1.7 km in length, with a combined strike length in excess of 11 km.
- Previous fieldwork at the Alicia Project included detailed geological mapping, geochemical sampling and limited drilling.
- The twelve veins generally trend northwest-southeast and are grouped into three main vein structures:
 - Sandi Vein in the east
 - Baloy Vein in the central portion of the tenement
 - Pamaraw-Sumihig Vein to the west
- Several semi-parallel subsidiary veins also occur.
- Veins host native gold, silver, galena, sphalerite, and pyrite minerals.
- High grade samples from shallow drilling into the Baloy Vein include:
 - **1.2m of 116 g/t Au, 1,263 g/t Ag, 6.3% Cu, 6.5% Zn, and 47.9% Pb**
 - **1.5m of 40.9 g/t Au, 437 g/t Ag, 1.1% Cu, 3.6% Zn, and 62.9% Pb**
- Field Work on the Pamaraw-Sumihig Vein yielded:
 - a drill intersection of **1.5 m of 13.86 g/t Au, 181g/t Ag and 4.8% Cu**
 - a grab sample returning **7.51 g/t Au, 55.2 g/t Ag and 1.76% Cu**
- The Alicia Project is situated within a Declared Mineral Reservation determined by the Mines and Geosciences Bureau (MGB) in 1995 and is on a granted Exploration Permit.
- The Project is accessible by sealed roads, is proximal to power and towns, is 10 km away from a port facility at Malangas, and 60 km from an airport at Pagadian City.
- The Company is to acquire Greater Arc for 54 million common shares of Monterey.

<https://montereyminerals.com/wp-content/uploads/2020/05/monterey-minerals-corporate-spring-2020.pdf>

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.

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 also has 877 sq. km. of prospective Pilbara Basin tenements 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.

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.