

Monterey Minerals Closes Acquisition of the Alicia Project in the Philippines

TORONTO, ON / ACCESSWIRE / August 13, 2020 / [Monterey Minerals Inc.](#) (the "**Company**" or "**Monterey**") ([CSE: MREY](#) and [FSE :2DK](#)) is pleased to announce that it has closed the acquisition of Greater Arc Pty Ltd ("**Greater Arc**"), which owns the Alicia high-grade gold and base metals project in Alicia Municipality, Philippines ("**Alicia Project**") (see press releases dated [February 11, 2020](#) and [May 22, 2020](#)).

Greater Arc was purchased from Greater Arc Resources Limited (the former "**ParentCo**") for 54 million common shares of Monterey, which represents 35.4% of the issued and outstanding shares of Monterey, and becomes the Company's largest shareholder. In connection with this transaction, the Company also paid a finders fee of 5 million common shares.

As per the agreement between the parties, Parent Co will not initiate the process of transferring their block of Monterey shares to their shareholders for 180 days from the closing.

Monterey will now allocate the majority of the net proceeds to its recently closed oversubscribed private placement to exploration programs in the Philippines (see press releases dated [July 9, 2020](#) and [July 28, 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.

2020 Exploration Plan Highlights:

- Exploration drilling along strike down to a depth of 300 metres to:
 - Discover the source of the veins at surface and test the geologist's premise that the vein systems are merging at depth
 - Define the down-dip continuity/extension of the vein systems, grade distribution, consistency and vein characteristics
 - Check consistency of zone width and grade at depth below the near surface oxidation zone
 - Begin the groundwork for JORC or NI 43-101 maiden resource
- Priority Drill targets include:
 - Pamaraw- Sumilhig Area (the "PSA") (see Figure 1)
 - Baloy Vein (see Figure 2)
- Ground and downhole IP surveys to define the possible extent of mineralization
- Extended geological mapping, trenching and sampling program

<https://montereyminerals.com/wp-content/uploads/2020/08/monterey-minerals-corporate-presentation-august-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 Alicia Project in the Alicia Municipality of the Philippines. The Alicia Project is a system of multiple, high-grade gold and silver veins with base metals over a strike length of greater than ten kilometres. The Company also owns 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 technical report, available on SEDAR, notes historic sampling on the Property that returned mineralized showings of gold, silver, copper, zinc and cobalt. The Company also owns 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.

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