



Monterey Minerals Reports Assay Results from 2020 Exploration Program at its Alicia Project

TORONTO, ON - February 3, 2021 - **Monterey Minerals Inc.** (the “Company” or “Monterey”) (CSE: **MREY** and FSE :**2DK**) reports assay results from the 2020 exploration drilling program that was recently completed at the wholly-owned Alicia gold and base metals project in Alicia Municipality, Philippines (“Alicia Project”).

The ten (10) hole diamond drilling program was completed in December 2020 for a total of 2,074 metres (“m”). The program focused on three veins (Pamaraw, Baloy and Sandi Veins) of the previously identified eleven veins that have been discovered at the project to date. Encouragingly, all of the holes in the program intercepted significant veining and alteration zones, consistent with the epithermal gold deposit model.

<u>Drill Hole</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Width (m)¹</u>	<u>Au (g/t)</u>	<u>Cu (%)</u>
EX SV 019	168.0	168.7	0.7	2.33	0.53
EX PV 011	107.3	107.7	0.3	0.83	0.15
EX PV 012	233.7	234.6	0.9	0.60	0.046

¹ Reported intervals are down-hole lengths and not true thickness.

Table 1: 2020 Alicia Project Drilling Program – Significant Intercepts Holes 1 to 10

Chairman of the Board of Monterey Minerals, Guy Le Page, stated: “The drilling program has shown that the size of the epithermal gold system at Alicia is significant, with only a small portion of the eleven veins tested by this initial drilling program. Furthermore, the copper-gold association suggests that the veins targeted in the last drill campaign may be emanating from an underlying copper rich porphyry”.

There are a number of drill targets remaining on the tenements that warrant testing together with areas requiring additional magnetics, surface mapping and sampling. However, while this last campaign of drilling was successful in intersecting mineralized structures and returning elevated gold values, results were below expectations and the Company is currently considering its options on the tenement prior to committing to any further work.

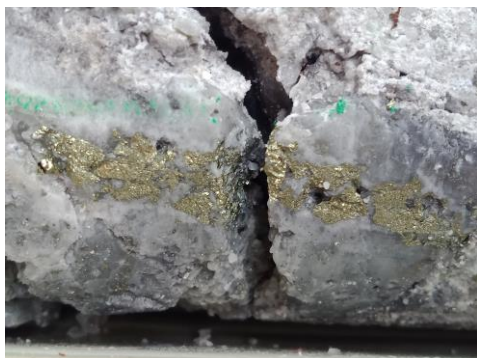


Figure 1: Gold and Copper Sulfides present in drillhole EX SV 019, which returned 0.7m of 2.33 g/t Au and 0.53 % Cu



Figure 2: Significant epithermal vein intercepted in EX PV 011, which returned 0.4m grading 0.83 g/t Au and 0.15 % Cu

Qualified Person

The technical information in this press release has been reviewed and approved by Max Tuesley, the Company's In-Country Manager, who is a Qualified Person as defined by NI 43-101. Max is a member of the Australian Institute of Mining and Metallurgy (AusIMM). He is an Australian geologist with over 30 years' experience and sufficient experience of relevance to the styles of mineralisation 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.

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

PRESS RELEASE



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