



Monterey Minerals Announces Corporate Update

TORONTO, ON – July 23, 2021 - **Monterey Minerals Inc.** (the “Company” or “Monterey”) (CSE : MREY and FSE : 2DK) today announces a corporate update pertaining to the issued and outstanding shares of the Company.

The share consolidation previously announced in the press release dated July 16, 2021 will now be effective on July 27, 2021 (previously July 23, 2021), Monterey will consolidate its outstanding common shares, on the basis of one (1) post-consolidation common share for every eighty (80) pre-consolidation common shares (“**Reverse-Split**”). In accordance with the Company’s articles, shareholder approval will not be required for the proposed Consolidation. The Company’s board of directors has approved the Reverse Split which will result in approximately 1,914,995 post-consolidation common shares remaining issued and outstanding.

About Monterey Minerals Inc.

The Company 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 has optioned its 451 sq. km. of prospective Pilbara Basin tenements on the eastern flank of the Pilbara Basin in Western Australia to an Australian exploration company.

For more information, contact investor relations at info@montereyminerals.com

On Behalf of the Board of Directors,

David Lees,
Interim President & 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.