



Monterey Minerals Announces Non-Brokered Private Placement of up to \$1.4 million

TORONTO, ON – December 10, 2021 - **Monterey Minerals Inc.** (the “Company” or “Monterey”) (CSE : MREY and FSE : 2DK) announces a non-brokered private placement of up to 5,600,000 Units at a price of \$0.25 per Unit (the “Units”) for gross proceeds of up to \$1,400,000 (the “Financing”).

Each Unit will consist of one (1) common share and one (1) non-transferable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.35 for a period of 24 months from the date of issue and will be subject to an acceleration clause whereby the Company may force exercise of the warrant any time before the end of the 24-month period if the Monterey share price trades over \$0.50 for 10 consecutive days.

The 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. The Company may pay finders’ fees consisting of 5% cash and 5% non-transferable warrants in connection with the financing, subject to compliance with the policy of the Canadian Securities Exchange (the “CSE”). Completion of the private placement and payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including approval of the CSE.

The proceeds of the financing will be used to reduce debt and for general working capital purposes.

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.

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

On Behalf of the Board of Directors,

David Lees,
Interim 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.