

Monterey Minerals Announces Non-Brokered Private Placement of up to \$800,000

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TORONTO, Jan. 29, 2020 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE: MREY, FSE: 2DK) announces a non-brokered private placement of up to 10,000,000 units ("Units") at a price of \$0.08 per Unit for a gross proceeds of up to \$800,000 (the "Financing").

Each Unit will consist of one (1) common share and one half (1/2) of a non-transferrable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.15 for a period of eighteen (18) months from date of the issue.

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 7% cash and 7% non-transferable warrants in connection with the financing, subject to compliance with the policies 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 the approval of the CSE.

The net proceeds of the financing will be used for funding exploration programs on the Company's Pilbara Gold Properties in Western Australia and its Cobalt Mountain Property in British Columbia as well as for general working capital purposes.

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 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 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.

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