

CORRECTION - Monterey Minerals Signs LOI to Acquire the Alicia Project in the Philippines

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TORONTO, Feb. 11, 2020 - In a release issued under the same headline on Tuesday, February 11th by [Monterey Minerals Inc.](#) (CSE: MREY and FSE: 2DK), please note that in the first sentence of the first paragraph after Figure 1, the amount of common shares the Company is proposing to acquire Greater Arc for is 54 million, not 55.73 million. The corrected release follows:

[Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE: MREY and FSE: 2DK) is pleased to announce that it has signed a non-binding Letter of Intent ("LOI") with Greater Arc Resources Limited to purchase its wholly owned subsidiary Greater Arc Pty Ltd ("Greater Arc"), which owns the Alicia high-grade gold and base metals project in Alicia Municipality, Philippines ("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.

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bc44fd95-03da-4db4-8d94-381f23d3139b>

As outlined in the LOI, the Company is proposing to acquire Greater Arc for 54 million common shares of Monterey. The Company will look to complete the definitive purchase and sale agreement ("PSA") later in the first quarter of 2020, following due diligence.

President and CEO, James Macintosh stated:

"The Alicia Project is a transformative addition to our property portfolio. The project is attractive for several reasons: it has near-surface, high-grade gold, silver and base metal mineralization; and, the potential for a much larger, deeper porphyry system that could have been the fluid source for high-grade near-surface veins. Furthermore, it is within a Designated Mineral Field, a major advantage for any future development; and it contains excellent infrastructure with a supportive local labour force."

Chairman, Guy Le Page added:

“The Alicia Project brings an experienced Philippines-based management team with a history of adding shareholder value. The team was previously responsible for the development of [Medusa Mining Ltd.](#)’s (ASX: MML) Philippines Co-O Mine, which has produced over 800,000 ounces of gold and generated a peak market capitalization of over \$1.5 billion dollars for shareholders. We look forward to completing our due diligence on the Alicia Project and completing the PSA.”

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a7382a1c-15ce-43d8-8c41-fcc0528cdd08>

Alicia Project Summary

Location, Infrastructure, and Permitting

The Alicia Project is located in the eastern part of the Zamboanga peninsula on the southern Philippines island of Mindanao within the province of Zamboanga Sibugay. The Alicia Project is about 5 km from the town of Alicia, population 37,000, and 10 km from the port of Malangas. Access by air is via Pagadian City airport approximately 60 km away. The Alicia Municipality has a stable governance supportive of the project’s development. The project is also situated on a relatively flat area with low lying, undulating topography.

The Alicia Project is a known gold occurrence recognized by the Philippine Mines and Geosciences Bureau as a Declared Mineral Reservation, a region set aside and prioritized for future mining. The Exploration Permit EP-009-2016-IX was granted in June 2016 covering 932 hectares. It is important to note that the right to explore also includes the right to mine, for a period of up to 10 years, providing that resource and environmental compliances are met.

Alicia Project History

- Small scale mining commenced in the 1970’s to the south of the tenement where several workings are situated. During the 1980’s small scale artisanal mining moved north onto the project tenement area and focused on the Dacula area.
- Philippine National Oil Company, PNOC-DEC, explored the area for coal during the 1980’s. During exploration, observations and mineral analysis identified hydrothermal alteration and mineralization occurring within volcanic rocks with massive silica and hydrothermal breccias indicating epithermal gold mineralization. PNOC-DEC also carried out IP surveying identifying anomalies related to gold mineralization. This was followed up with intensive field work and sampling.
- Mining and Geosciences Bureau (MGB) also recognised potential and declared a Mineral Reservation in 1992, a region with land use set aside for future mining.
- Greater Arc acquired the tenement application in 2013 and carried out due diligence work confirming the auriferous nature of quartz and calc-silicate veins.
- EP-009-2016-IX was granted in June 2016.
- Since the exploration permit was granted, Greater Arc has carried out detailed mapping and geochemical sampling programs with some limited drilling. Further field work carried out by Greater Arc has also:
 - ° Explored the Baloy Vein and confirmed high grade massive sulphides present within the footwall and along over 400 m of strike.
 - ° Identified extensive calc-silicate alteration zones containing chalcopyrite, galena, and sphalerite confirming that base metal mineralization may have a base metal carbonate porphyry system as it’s source.
 - ° Mapped a possible collapsed structure/caldera edge, which in combination with the presence of internal sulphide breccias supports the potential of a central porphyry.
 - ° Established local offices and locally based exploration management team to plan and execute field programs to further develop the Alicia Project.

Geological Setting

The Philippines is recognized as one of the most prospective nations in the world for gold/silver and base

metal resources. Having been exploited for its resources by the early Spanish colonialists, the country became a major world producer of gold and copper during the 1920's and 1930's. The country is rich in mineral resources, formed by the collision between the Pacific and Asian tectonic plates. This produced numerous subduction and obduction zones that have, for the past 25 million years, provided significant volcanic activity. The voluminous magmas exploited zones of structural weakness and provided the heat source for numerous porphyries and epithermal precious metal mineral vein systems. Major copper/gold resources are common throughout the archipelago and it is recognised that the amount of exploration carried out is insignificant compared to the resource and mining potential.

Mineralization and Veining

Past exploration has identified 3 major parallel gold-bearing mineralized quartz vein structures generally trending NW-SE and numerous semi-parallel subsidiary vein systems, as shown below. The quartz veins have an average thickness ranging from 0.5 m to 3.9 m wide and generally exhibit drusy, chalcedonic quartz with massive textures. The clay-silica alteration is right beside the vein and either in sharp or gradational contact with propylitic alteration. Minerals present are native gold, sphalerite, galena and pyrite.

Vein structure	Thickness (m)	Strike Length (km)
Pamaraw Vein	3.42	1.7
Toto Vein	2.3	1
Baloy Vein	2.32	1.3
Sandi Vein	0.73	1.75
Galula Vein	3.87	1.1

Table 1 - Alicia Project vein dimensions

The focus of artisanal mining and modern exploration work is centered on Baloy and Pamaraw Veins. Channel sampling along Baloy vein and shallow diamond drilling at the Dacula locality (Baloy vein) returned high grade gold and massive sulphides including:

- 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; and
- a channel sample that returned 1,299.9 g/t Au and 332.6 g/t Ag.

In the southern half of the Exploration Licence exploration work confirmed the mineralization was open along strike over at least several kilometres. Assays from rock-chip and grab samples returned anomalous gold values, including: 77.7 g/t Au, 54.5 g/t Au and 46.4 g/t Au.

Geological indicators highlight a well-developed epithermal system, with the anomalous Cu grades having been introduced into the system post the primary epithermal system. The presence of a mature epithermal system provides a much bigger resource target within the known mineralization of the Pamaraw Vein. Mineralization within the tenement is from both a deep-seated epithermal source (and a near-surface, high-grade base metal sulphide source. The overprint of two mineralized systems significantly increases the resource potential.

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.

Figure 3 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ad2af3b1-f125-4ca3-adf9-8b240b352c95>

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, 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

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