

Monterey Minerals Announces Closing of First Tranche of its Previously Announced Private Placement

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TORONTO, July 09, 2020 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE: MREY, FSE: 2DK) announces that it has closed the first tranche of the private placement offering announced on July 7, 2020. As part of the first tranche, the Company issued 23,510,000 units for gross proceeds of \$1,175,500 (the "Financing").

The first closing consisted of Units which consisted of one (1) common share and one (1) non-transferrable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of twenty-four (24) months from date of the issue.

The Company paid finders' fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing totalling \$35,000 and 700,000 non-transferable warrants.

The net proceeds of the financing will be used for funding an exploration program on the Company's Alicia Project in the Philippines as well as for general working capital purposes.

This financing is subject to regulatory approval and all securities issued are subject to a four-month hold period under applicable Canadian securities laws.

About Monterey Minerals Inc.

The Company has a definitive agreement to purchase 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 has 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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