

Monterey Minerals Inc. Closes Over Subscribed Non-Brokered Private Placement

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TORONTO, July 28, 2020 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE:MREY) (FSE:2DK) announces that it has closed the final tranche of the oversubscribed non-brokered private placement offering announced on July 7, 2020 (the "Financing"). As part of the final closing, the Company issued 9,090,000 units for gross proceeds of \$454,500. This Financing resulted in the Company receiving total gross proceeds of \$1,629,500.

On July 7, 2020, Monterey announced a non-brokered private placement of up to 30,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$1,500,000. Each Unit consisted 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 \$0.10 for a period of twenty-four (24) months from the date of the issue.

The Company paid finders' fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing totaling \$39,400 and 788,000 non-transferable warrants.

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 kilometers. 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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