

Monterey Minerals Announces Discovery of New Vein and Reports on Trenching and Sampling Program

14.10.2020 | [ACCESS Newswire](#)

Newly Discovered Toto Vein reports surface samples including 10.08 g/t Au and 65.6 g/t Ag over 0.3 metres

TORONTO, October 14, 2020 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE:MREY and FSE:2DK) is pleased to announce trenching and sampling program results and the discovery of a new vein at the wholly-owned Alicia high-grade gold and base metals project in Alicia Municipality, Philippines ("Alicia Project").

Sampling and Trenching Highlights:

- Discovery of the Toto Vein along strike, making 11 veins in total identified on the property
- Trench results continue to confirm high grade Gold and Silver veins at Alicia
- Gold and Silver results from the trenches include:
 - 10.08 grams per tonne gold ("g/t Au") and 65.6 grams per tonne silver ("g/t Ag" over 0.3 metres ("m") at the new Toto Vein
 - 2.31 g/t Au and 0.5 g/t Ag over 1.0m at the Pamaraw Vein
 - 1.35 g/t Au and 2.0 g/t Ag over 1.3m at the Pamaraw Vein
 - 1.58 g/t Au and 9 g/t Ag over 1.0m at the Baloy Vein
- Sampling and trenching to continue alongside the recently announced drilling program (see press release dated October 7, 2020)

"Our most recent surface trenching has continued to return high gold grades in new veins and vein extensions. This data is being used to update our exploration drilling plan, with core drilling now underway on the first hole of the 3,000m program. Alicia is emerging as a significantly attractive project. Although early-stage, these high-grade gold assays from surface trenching suggest that the deeper targets may potentially form larger concentrations of mineralization", stated Max Tuesley, In-Country Manager.

"Monterey will build on these results and continue to undertake a systematic trenching, mapping and sampling program at the Alicia Project. With the addition of the Toto vein, over 11 veins, with high grade gold and base metals, have been identified to date over a combined strike length of greater than 10 km", stated James Macintosh, President and CEO. "We continue to believe that our property location is situated on a system that could prove to be very rewarding for our shareholders."

The Toto Vein

The recently discovered Toto Vein is geologically significant as the vein displays clear breccia characteristics and is significantly altered, with sericite, quartz and base metal sulphides being identified by the onsite geological team (Figure 1).

Figure 1: High-grade quartz, sulphide breccia from the newly discovered Toto Vein

Drilling Program:

As previously announced (see press release dated September 16, 2020), the Company has contracted Indodrill to complete 3,000 metres of drilling at the Alicia Project.

Drilling Focus and update:

- Indodrill has completed the first hole and drilling continues to remain on schedule
- Exploration drilling along strike down to a depth of 300 metres to:
 - Discover the source of the veins at surface and test the geologist's premise that the vein systems are merging at depth
 - Define the down-dip continuity/extension of the vein systems, grade distribution, consistency and vein characteristics
 - Check consistency of zone width and grade at depth below the near-surface oxidation
 - Begin the groundwork for JORC or NI 43-101 maiden resource
- Priority Drill targets include:
 - Pamaraw- Sumilhig Area
 - Baloy Vein

Qualified Person

The technical information in this press release has been reviewed and approved by Max Tuesley, the Company's In-Country Manager, who is a Qualified Person as defined by NI 43-101. Max is a member of the Australian Institute of Mining and Metallurgy (AusIMM). He is an Australian geologist with over 30 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.

About Monterey Minerals Inc.

The Company owns 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 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. The Company also owns 877 sq. km. of prospective Pilbara Basin tenements on the eastern flank of the Pilbara Basin in Western Australia.

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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<https://www.rohstoff-welt.de/news/364121--Monterey-Minerals-Announces-Discovery-of-New-Vein-and-Reports-on-Trenching-and-Sampling-Program.html>

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