

Monterey Minerals Inc. Provides Update on Drill Program

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Drilling to date include four completed drill holes for approximately 800 metres and discovery of the 11th vein along strike.

TORONTO, November 4, 2020 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE:MREY)(FSE:2DK) is pleased to provide an update on its 2020 drill program at the wholly-owned Alicia high-grade gold and base metals project in Alicia Municipality, Philippines ("Alicia Project").

Summary Highlights, includes four (4) completed holes:

- Hole # EX PV 011 - was completed to a depth of 150 metres ("m") and intersected the target zone at a depth of 106.5 m, with a 2 m wide zone of potentially mineralized quartz veining, clay alteration and silicified breccia ("Target Zone"), which is "textbook" epithermal (see Figure 1).
- Hole # EX PV 012 - was completed to a depth of 268 m and intersected two Target Zones. At a depth of 100 m, a 13 m wide zone was intersected and at the depth of 228 m a second 5 m wide zone was intersected (see Figures 2 and 3).
- Hole # EX PV 013 - was completed to a depth of 180 m
- Hole # EX PV 014 - was completed, yesterday, to a depth of 193 m and intersected a 3.5 m wide zone of the Target Zone at a depth of 167 m.
- The exploration model is being confirmed by drilling
- Discovery of the Toto Vein along strike, making 11 veins in total identified on the property

Exploration Model

The Company's technical team has observed several key identifiers in the drill core that suggest that the Alicia project is located within the highly prospective "boiling zone" of an epithermal system (see Figure 1). Evidence of this system includes the presence of colloform quartz banding, breccias, late massive calcite veins, native gold, and the presence of fluorite, which have been identified in the core that has been logged to date (see Figure 3.)

"While we are awaiting the assay results from the first two holes (see Figure 2), we will log the core for holes three and four, get that core into the assay lab and move to the next drill pad. Hitting four zones of potential mineralization, all exhibiting quartz veining with clay alteration and silicified breccia in our first four holes is solid confirmation of our understanding of the geology occurring at the Alicia Project", stated Max Tuesley, In-Country Manager.

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: Alicia Project Exploration Model

Figure 2: Cross-section of first two holes

Figure 3: 13 metre wide zone of Target Geology from Hole # EX PV 012

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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