

Ten Hole Diamond Drilling Program Completed at Alicia High-Grade Gold Project

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TORONTO, January 13, 2021 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE:MREY)(FSE:2DK) is pleased to announce that the Company has completed the previously announced ten (10) hole diamond drilling program (see press release dated October 7, 2020) at its wholly-owned Alicia high-grade gold and base metals project in the Philippines ("Alicia Project").

Highlights:

- Monterey's diamond drilling program at the Alicia Project was completed in December 2020 (see Figure 1).
- The drilling program consisted of 10 diamond holes for a total of 2,074 metres.
- Preliminary geological interpretations of the drilling results, have confirmed the targeted epithermal style vein structures have been intersected in all holes.
- Assay results are expected in Q1 2021

Figure 1: Plan View of Alicia Project showing location of 2020 drilling and historic sampling results

The ten-hole diamond drilling program commenced on October 7, 2020 and 2,074 metres were completed in December 2020. The depth of the holes ranged from the first hole, which was 150 metres in length to the hole number 6, which was 318.8 metres in length with the average length being just over 200 metres. Monterey's primary focus was to test the along strike and down dip potential of the Alicia epithermal vein system. The program targeted three veins (Pamaraw, Baloy and Sandi) and also included the discovery of a new vein (the Toto Vein) on the property. Alicia now hosts eleven veins that have been discovered at the project to date.

The target model for the Alicia Project, is that of a multi vein epithermal deposit, located within the highly prospective "boiling zone" of the hydrothermal system. Recent drilling (Hole #10 - EX SV 019) also indicates (Figure 2) that there may be a degree of telescoping at the project. Telescoping in epithermal and porphyry copper systems occurs when there is a reduction in the volcanic surface throughout the formative life-span of the host volcano. This process is capable of superimposing or juxtaposing copper porphyry mineralization with the epithermal system.

Figure 2: Chalcopyrite (copper sulphide) identified in Hole #10, hosted in brecciated silica alteration

Monterey will outline plans for 2021, including further work at the Alicia Project to attempt to identify additional signs of telescoping of the system. Company geologists will examine both the recent and historic core for the presence of copper porphyry veinlets; breccias inspected for clasts of potassic alteration and alteration mapping done to determine if there are any significant areas of potassic alteration. The previously completed ground magnetic survey will also be reviewed and additional surveys planned, as well as investigating the use of Induced-Polarisation surveys at the project site.

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

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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