

Monterey Minerals Inc. Provides Corporate Update

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TORONTO, April 14, 2021 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE:MREY) and (FSE:2DK) provides a corporate update pertaining to the Company's exploration strategy at the wholly-owned Alicia gold and base metals project in Alicia Municipality, Philippines ("Alicia Project").

Monterey's Board of Directors has decided that the Company will not continue exploration work at the Alicia Project and as such, have reached an agreement with the original property vendor (the "Vendor") to return the Alicia Project back to the Vendor, in return for the extinguishment of all liabilities due to the Vendor and the Vendor's assumption of all future liabilities associated with the Alicia project.

Chairman of the Board of Monterey Minerals, Guy Le Page, stated: "While we completed a comprehensive drilling program that successfully tested the primary epithermal targets at Alicia, gold mineralization did not replicate near surface grades to justify further exploratory work."

The Company will now shift its focus to its wholly owned Cobalt Mountain Project in British Columbia, Canada.

About Monterey Minerals Inc.

The Company 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 has optioned its 451 sq. km. of prospective Pilbara Basin tenements on the eastern flank of the Pilbara Basin in Western Australia to an Australian exploration company.

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.

SOURCE: [Monterey Minerals Inc.](#)

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