

Monterey Minerals Inc. Closes Private Placement

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TORONTO, Dec. 24, 2021 - [Monterey Minerals Inc.](#) (the "Company" or "Monterey") (CSE:MREY) and (FSE:2DK) announces the closing of a non-brokered private placement offering (the "Financing"). The Financing consisted of 5,530,000 Units (each, a "Unit") of the Company, issued at price of \$0.25 per Unit for gross proceeds of \$1,382,500.

Each Unit consists 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 \$0.35 for a period of 24 months from the date of issue and will be subject to an acceleration clause whereby the Company may force exercise of the Warrant any time before the end of the 24-month period if the Company's common shares trade at a price of over \$0.50 for 10 consecutive days.

\$400,000 of debt and trade payables outstanding to contractors, vendors, and insiders of the Company was settled in Units issued in connection with the Financing.

The participation by three directors of the Company in the Financing constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on the basis that (i) no securities of the Company are listed or quoted on any of the markets specified in Section 5.5(b) of MI 61-101 and (ii) the fair market value of the securities issued to related parties pursuant to the Financing does not exceed \$2,500,000, along with the other applicable circumstances contained in section 5.7(1)(b) of MI 61-101.

The proceeds of the Financing will be used to reduce debt and for general working capital purposes.

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.

For more information, contact investor relations at info@montereyminerals.com

On Behalf of the Board of Directors,

David Lees,
Interim 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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