

Monterey Minerals Inc. Signs Transformative Agreement for Seven Namibian Uranium Prospecting Licenses

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Toronto, March 24, 2022 - [Monterey Minerals Inc.](#) (CSE: MREY) (FSE: 2DK) (the "Company" or "Monterey") is pleased to announce that it signed the definitive agreement for the previously announced acquisition of a uranium exploration land package consisting of seven exclusive prospecting licenses ("EPLs") from a group of private prospectors in Namibia (the "Vendors").

Monterey's acquisition of 85% interest in seven EPLs (the "Estate Uranium Properties") totalling 93,514 hectares makes Monterey one of the larger and better positioned landowners in the Erongo Province of Namibia, which accounts for approximately 8% of the world's uranium production.

Figure 1: Estate Properties Location Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8575/117881_888b8d1e24943bb1_001full.jpg

>The Company will initially focus on EPL-7337, EPL-7907 and EPL-7996, collectively 18,745.3 hectares. These three EPLs are in close proximity to significant Namibian producing uranium assets - the Husab Mine and the Rössing Mine - and the development stage assets of Forsys Metal Corp.'s Valencia and Namibplaas uranium deposits, known as the Norasa Project.

"The location of our newly acquired property package positions us to make an impact in this sector. During regional due diligence, we were able to define our immediate focus on properties surrounding significant uranium development and production assets. The technical team we assembled is extremely knowledgeable about both the region and our main property's geology, giving us an important advantage to advance our exploration efforts quickly. We aim to release our exploration plans shortly and begin our program in the second quarter of this year," commented newly appointed President and CEO Jason Bagg.

As per the signed agreement, Monterey will be issuing 8,000,000 common shares of the Company and paying US\$175,000 to the Vendors for the acquisition of the Estate Uranium Properties, upon confirmation from the Namibian government that the seven EPLs have been transferred to the Company's Namibian subsidiaries. There is also a finder's fee payable of 800,000 common shares.

Additionally, Monterey announces that the Company is in the process of a name change. Upon the completion and acceptance of necessary approvals, the Company will officially change its name to Puranium Energy Ltd.

Qualified Person

Bruce Durham, P.Geo., is a Qualified Person, as that term is defined by Canadian regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this press release.

About Monterey Minerals Inc.

The Company currently owns the Cobalt Mountain poly-metallic project near the town of Smithers in British Columbia. The Company also has an option to purchase a 100% interest in 35 mineral claims in Ontario.

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

On behalf of the Board,

Jason Bagg,
President & CEO, Director

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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