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

24.03.2022 | Newsfile

Toronto, March 24, 2022 - <u>Monterey Minerals Inc.</u> (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

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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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