



Monterey Minerals Announces Commencement of Drilling at Alicia Gold Project

TORONTO, ON - October 7, 2020 - **Monterey Minerals Inc.** (the “Company” or “Monterey”) (CSE: MREY and FSE :2DK) is pleased to announce that drilling has commenced at Monterey’s wholly-owned Alicia high-grade gold and base metals project in Alicia Municipality, Philippines (“Alicia Project”).

With the commencement of drilling, the Company will execute an initial 3,000 metre program. The drilling targets will focus on the high-grade gold and polymetallic Pamaraw, Baloy, Sandi and Quintilla veins which have been identified over the 10 kilometres of strike length at Alicia.



Core Drill Rig at Alicia Gold Project, Philippines

“We look forward to putting our exploration theories to the test with our drilling program. Our view is that some of the veins previously identified could merge at depth and generate a larger, higher grade system. We will continue to update the market throughout the fourth quarter of this year with results”, stated James Macintosh, President and CEO.



Qualified Person

The technical information in this press release has been reviewed and approved by Martin Dormer, a consultant to the Company, who is a Qualified Person as defined by NI 43-101. Martin is a member of the Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG). He is a West Australian geologist with over 22 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.