



Monterey Minerals Announces Transformative Letter of Intent to Acquire Seven Namibian Uranium Prospecting Licenses

For Immediate Release

TORONTO, ON - January 18, 2022 - **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE : MREY and FSE : 2DK) is pleased to announce that it has signed a letter of intent (the “**LOI**”) to purchase a uranium exploration land package consisting of seven properties from a group of private prospectors in Namibia (the “**Vendors**”).

Monterey will acquire an 85% interest in seven prospecting licenses (the “**Estate Uranium Properties**”) totalling 93,514 hectares located in the Erongo Province, Namibia. A number of the properties are proximal to significant Namibian uranium assets such as the Husab Mine, the Rössing Mine, the Langer Heinrich Mine as well as the Etango and Marencia deposits. One of the Estate Uranium Properties, consisting of 4,690 hectares, is located between Forsys Metal Corp.’s (TSX:FSY) Valencia and Namibplaas uranium deposits, known as the Norasa Project.

“We are excited to complete due diligence and move this proposed transaction forward given the proximity to a number of well-known uranium projects in the world’s 4th ranked uranium producing country. As is custom in Namibia, we welcome the opportunity to explore with our 15% Namibian partners,” commented newly appointed President and CEO, Jason Bagg.

As outlined in the LOI, Monterey will pay US\$175,000 cash and 8,000,000 common shares of the Company as consideration to the Vendors for the acquisition of the Estate Uranium Properties.

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.

On behalf of the Board,
Jason Bagg, President & CEO, Director

About Monterey Minerals Inc.

The Company 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.

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.