

Monterey Minerals Inc.

2702 – 401 Bay Street

Toronto, ON,

M5H 2Y4

NEWS RELEASE

1093683 BC LTD (“NUMBER CO”) ANNOUNCES that it has entered into an LOI to acquire all of the issued and outstanding shares in the capital of Time Machine Capital Limited (“TMC”)

Toronto, ON, August 3, 2018 – Monterey Minerals Inc. (the “**Company**”) is pleased to announce that its subsidiary, Number Co, has entered into a non-binding letter of intent (the “**LOI**”) dated July 30, 2018 regarding a proposed transaction pursuant to which Number Co would acquire all of the issued and outstanding shares in the capital of TMC for share-based consideration of no less than 47,500,000 common shares in Number Co, at twenty cents (\$0.20) per share, pursuant to a reverse-takeover transaction (the “**RTO**”). The RTO is expected to be completed by way of a share purchase.

It is expected that upon closing of the RTO, the current shareholders of Number Co will hold approximately 18% of the outstanding shares of the Resulting Issuer, on a fully diluted basis. The board of directors of the Resulting Issuer is expected to be comprised of a maximum of five members, as follows:

- (a) Philip Walsh
- (b) Nicholas Warden
- (c) Gary Wright
- (d) Mike Kraemer
- (e) John Sanderson

The following four individuals are expected to be included on the management team of the Resulting Issuer:

- (a) Philip Walsh
- (b) Joe Lyske
- (c) Nicholas Warden
- (d) Gary Wright

The LOI contemplates that Number Co and TMC will negotiate in good faith a definitive agreement with respect to the RTO. If a definitive agreement is not reached by September 30, 2018, either party may terminate the LOI upon written notice.

Completion of the RTO is subject to a number of conditions, including but not limited to, (i) Number Co applying to list its common shares on the CSE or such other recognized exchange as mutually agreed upon by the parties and (ii) Number Co securing a minimum financing of \$2,000,000 for working capital purposes in order to implement the RTO. The RTO cannot close until all required shareholder, regulatory and other approvals are obtained. There can be no assurance that the RTO will be completed as proposed or at all.

Additional information in connection with the RTO will be provided in subsequent press releases.

Number Co was incorporated on October 19, 2016, under the laws of the Province of British Columbia and its fiscal year end is September 30th. Number Co is a reporting issuer in British Columbia, but it is inactive as of the date hereof.

TMC was incorporated on February 24, 2015 in London, UK and its fiscal year end is March 31st. The company is a highly flexible and scalable AI incubation platform – investing in, building and commercializing AI. Technologies are developed in partnership with companies seeking to use artificial intelligence to open and advance their category. Currently the company builds cognitive products for music editing, sports training, social commerce, and financial services.

On behalf of the Board of Directors of Monterey Minerals Inc.

Forward-Looking Information: 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.