

**MATERIAL CHANGE REPORT
FORM 51-102F3**

ITEM 1 Name and Address of Company

Monterey Minerals Inc. (“**Monterey**”)
890 – 1140 West Pender Street
Vancouver BC V6E 2R9

ITEM 2 Date of Material Change

The material change occurred on July 26, 2018.

ITEM 3 News Release

A news release was issued and disseminated through the facilities of West on January 14, 2019, and filed on SEDAR (www.sedar.com). A copy of this news release is attached hereto as Schedule “A”.

ITEM 4 Summary of Material Change

Monterey has completed a definitive Share Purchase Agreement with Landsdown Holdings Ltd. (“**Landsdown**”) and the shareholders of Landsdown (the “**Purchase Agreement**”). Pursuant to the Purchase Agreement, all of the shareholders of Landsdown transferred all of their issued and outstanding common shares in Landsdown, namely 14,438,578 common shares, to the Company, in exchange for 14,438,578 common shares of the Company, at a per share price of \$0.07, effectively constituting a reverse acquisition transaction of Monterey by Landsdown. The Transaction was completed on July 26, 2018, with Landsdown shareholders holding 70.94% of the shares of the Company outstanding.

ITEM 5 Full Description of Material Change

Please refer to Schedule “A”.

ITEM 6 Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Julio DiGirolamo, Chief Financial Officer & Corporate Secretary
Tel: (416) 862-7003

ITEM 9 Date of Report

January 14, 2019.



**MONTEREY MINERALS INC. ANNOUNCES
SHARE EXCHANGE TRANSACTION**

Toronto, ON - January 14, 2019 - Monterey Minerals Inc. (the "**Company**") is pleased to announce that, further to its earlier announcement regarding management changes dated August 14, 2018, it has completed a definitive Share Purchase Agreement with Landsdown Holdings Ltd. ("**Landsdown**") and the shareholders of Landsdown (the "**Purchase Agreement**"). Pursuant to the Purchase Agreement, all of the shareholders of Landsdown transferred all of their issued and outstanding common shares in Landsdown, namely 14,438,578 common shares, to the Company, in exchange for 14,438,578 common shares of the Company, at a per share price of \$0.07, effectively constituting a reverse acquisition transaction of Monterey by Landsdown.

The Transaction was completed on July 26, 2018, with Landsdown shareholders holding 70.94% of the shares of the Company outstanding.

About Landsdown Holdings Ltd.

Landsdown is a private company, duly incorporated, organized and validly subsisting under the laws of the Province of British Columbia. It was incorporated on August 9, 2015 and is engaged in the mining and exploration industry.

About Monterey Minerals Inc.

The Company has an option on the Cobalt Mountain Copper Cobalt Property (the "**Property**") in the Omineca Mining Division of British Columbia near the town of Smithers. The Company's business objective is to explore for copper- gold and to seek new properties that will continue to increase shareholder value.

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.