

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

ITEM 1 Name and Address of Company

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

ITEM 2 Date of Material Change

The material change occurred on September 5, 2019

ITEM 3 News Release

A news release was issued and disseminated through the facilities of Globe on September 5, 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

On September 5, 2019, the Corporation announced the second and final tranche closing of its previously announced non-brokered private placement for gross proceeds of \$92,300 (the “**Second Closing**”). The Second Closing consisted of units which consisted of one common share and one-quarter of one common share purchase warrant (the “**Units**”), priced at \$0.05 per unit. Each full common share purchase warrant entitles the holder to purchase one common share at a price of \$0.10 until March 5, 2021. The Corporation also paid cash finder fees equal to 7% of the gross proceeds of the Second Closing for a total of \$1,561. The Corporation also announced that it granted 750,000 options to directors, officers and consultants, of the Corporation which are exercisable at \$0.10 per common share for five years from the date of grant.

ITEM 5 Full Description of Material Change

Please refer to Schedule “A”.

ITEM 6 Reliance on Section 7.1(2) 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:

James Macintosh, President, & Chief Executive Officer
Tel: 416-862-7003

ITEM 9 Date of Report

September 13, 2019.

Schedule “A”

Monterey Minerals Closes its Previously Announced Non-Brokered Private Placement

Not For Dissemination in the United States Of America

TORONTO, Sept. 05, 2019 -- **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE: MREY, FSE: 2DK) announces the final closing of its previously announced non-brokered private placement of up to \$600,000, consisting of \$500,000 of common share units and \$100,000 of flow-through share units (the “**Financing**”).

The final closing consisted of \$92,300 common share units (“**Unit**”) priced at \$0.05 per unit, as the balance of the Financing closed on August 21, 2019. Each Unit consists of one common share and one-quarter of a common share purchase warrant. Each full common share purchase warrant entitles the holder to purchase one common share at a price of \$0.10 until March 5, 2021. The Company paid cash finder's fees equal to 7% of the gross proceeds totalling \$1,561 in the second closing.

The net proceeds will be used for funding an exploration program at the Pilbara Gold Properties in Western Australia and base line exploration at Cobalt Mountain in British Columbia as well as general working capital. This financing is subject to regulatory approval and all securities issued are subject to a four-month hold period under applicable Canadian securities laws.

The Company also announces that it granted 750,000 options to Directors, Officers and Consultants, which are exercisable at \$0.10 per common share for five years from the date of grant.

About Monterey Minerals Inc.

Monterey Minerals is a mineral exploration company focused on its prospective 992 sq. km. Pilbara Basin tenement portfolio on the eastern flank of the Pilbara Basin in Western Australia, including a property that abuts Pacton Gold's tenement where gold-bearing conglomerates were identified. The Company also owns the Cobalt Mountain Project (the “**Project**”), near Smithers, BC. The Company's NI 43-101, on SEDAR, notes historic sampling at the Project that returned mineralized showings of gold, silver, copper, zinc and cobalt.

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.