

**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 July 28, 2020.

ITEM 3 News Release

A news release was issued and disseminated through the facilities of Accesswire on July 28, 2020, 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 July 28, 2020, the Corporation announced that it has closed the second and final tranche of its non-brokered private placement unit offering, first announced on July 7, 2020 (the “Private Placement”). Each unit consisted of one (1) common share and one (1) non-transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of twenty-four (24) months from date of the issue. In connection with the second tranche closing, the Corporation issued 9,090,000 units for gross proceeds of \$454,500. This Private Placement resulted in the Corporation receiving total gross proceeds of \$1,629,500.

The Corporation paid finders’ fees consisting of 8% cash and 8% non-transferable warrants in connection with the Private Placement totaling \$39,400 and 788,000 non-transferable warrants.

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

August 7, 2020.

Schedule "A"
News Release



Monterey Minerals Closes Over Subscribed Non-Brokered Private Placement

Not For Dissemination in the United States of America

TORONTO, ON - July 28, 2020 - **Monterey Minerals Inc.** (the “**Company**” or “**Monterey**”) (CSE: MREY, FSE: 2DK) announces that it has closed the final tranche of the oversubscribed non-brokered private placement offering announced on July 7, 2020 (the “**Financing**”). As part of the final closing, the Company issued 9,090,000 units for gross proceeds of \$454,500. This Financing resulted in the Company receiving total gross proceeds of \$1,629,500.

On July 7, 2020, Monterey announced a non-brokered private placement of up to 30,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$1,500,000. Each Unit consisted of one (1) common share and one (1) non-transferrable common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of twenty-four (24) months from date of the issue.

The Company paid finders’ fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing totalling \$39,400 and 788,000 non-transferable warrants.

This financing is subject to regulatory approval and all securities issued are subject to a four-month hold period under applicable Canadian securities laws.

About Monterey Minerals Inc.

The Company has a definitive agreement to purchase 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 has 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 has 877 sq. km. of prospective Pilbara Basin tenements 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.

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.