

MONTEREY MINERALS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Monterey Minerals Inc. (the “**Corporation**”) will be held at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4 on Monday, October 26, 2020 at 10 a.m. (Eastern time zone) for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation as at and for the year-ended December 31, 2019, together with management discussion and analysis and the report of the Auditors thereon;
- (2) to fix the number of directors at four (4) and to elect four (4) directors of the Corporation for the ensuing year;
- (3) to re-appoint Clearhouse LLP (formerly SDVC LLP), as the Auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the Auditors;
- (4) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Additional information relating to the business to be submitted to the Meeting is contained in the management information circular (the “**Circular**”) and forms part of this Notice. Shareholders are directed to read the Circular carefully and in full to evaluate the matters for consideration at the Meeting.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has fixed the close of business on September 8, 2020 as the Record Date for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record at the close of business on September 8, 2020 are entitled to vote at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting.

Registered Shareholders, being those Shareholders whose names appear on the Corporation’s central security register as a registered holder of Common Shares, who are unable to attend the Meeting should complete, sign, date and return the enclosed form of Proxy to Integral Transfer Agency Inc. in accordance with the instructions set out in the form of Proxy accompanying the Circular no later than 10 a.m. (Eastern time zone) on October 22, 2020.

Non-Registered Shareholders, being Shareholders who beneficially own and hold Common Shares through a broker or other Intermediary and who do not hold Common Shares in their own names, who have received these materials through their broker or another Intermediary should refer to the accompanying Circular for further instructions.

NOTICE AND ACCESS

The Corporation has elected to use “notice and access” rules (“**Notice and Access Provisions**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in conjunction with National Policy 11-201 *Electronic Delivery of Documents*, for distribution of this notice of Meeting, Circular, and the form of Proxy to Shareholders who hold Common Shares of the Corporation in their own names (“**Registered Shareholders**”). Notice and Access is a set of rules that allows issuers to post electronic versions of its Meeting Materials on SEDAR and one additional website. Registered Shareholders will receive, via regular mail, the notice of availability, form of Proxy and return envelope.

The use of Notice and Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation's printing and mailing costs. Shareholders may obtain further information about Notice and Access by contacting: (i) for Registered Shareholders with a 14-digit Access Code: Integral Transfer Agency Inc., toll free at (866) 424-0897 (within North America) or collect at (416) 623-8028, ext. 203 (outside North America); or (ii) Non-Registered Shareholders with a 15-digit Control Number: toll free at (866) 424-0897 (within North America) or collect at (416) 623-8028, ext. 203 (outside North America).

The Corporation will be using Notice and Access Provisions, managed by Integral Transfer Agency Inc. for delivery to Shareholders who do not hold the Common Shares in their own names ("**Non-Registered Shareholders**"). Non-Registered Shareholders who have provided consent to their brokers to receive shareholder materials electronically will receive an email, on or prior to September 24, 2020, providing them with a URL to their notice of Meeting, Circular and form of Proxy. Non-Registered Shareholders who have not provided consent to their brokers to receive shareholder materials electronically will receive via regular mail the notice of availability, voting information form and return envelope. Non-Registered Shareholders are directed to the section titled PARTICULARS OF MATTERS TO BE ACTED UPON, of this Circular for discussion of the matters to be voted on.

WEBSITES WHERE PROXY-RELATED MATERIALS ARE POSTED

The notice of Meeting, Circular and the form Proxy are available on the Integral Transfer Agency Inc.'s website at www.integraltransfer.com and under the Corporation's profile on SEDAR at www.sedar.com.

HOW TO OBTAIN PAPER COPIES OF PROXY RELATED MATERIALS

Shareholders may obtain paper copies of: (1) this notice; (2) the Circular; or (3) the Corporation's financial statements and related management's discussion & analysis, free of charge by contacting: (i) for Registered Shareholders with a 14-digit Access Code: Integral Transfer Agency Inc. toll free at (866) 424-0897 (within North America) or collect at (416) 623-8028, ext. 203 (outside North America); or (ii) Non-Registered Shareholders with a 15-digit Control Number: Integral Transfer Agency Inc. toll free at (866) 424-0897 (within North America) or collect at (416) 623-8028, ext. 203 (outside North America). It is recommended that any request from Registered/Non-Registered Shareholders for paper copies which are required in advance of the Meeting should be sent so that the request is received by Integral Transfer Agency Inc. ten days in advance of the date of the Meeting.

Dated at Vancouver, British Columbia this 8th day of September, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*James Macintosh*"

JAMES MACINTOSH

President & Chief Executive Officer