

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

**ITEM 1      Name and Address of Company**

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

**ITEM 2      Date of Material Change**

The material change occurred on June 25, 2021.

**ITEM 3      News Release**

A news release was issued and disseminated through the facilities of Accesswire on June 25, 2021 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of this news release is attached hereto as Schedule “A”.

**ITEM 4      Summary of Material Change**

On June 25, 2021, the Company announced the resignation of James Macintosh as the Company’s President & Chief Executive Officer and as a director of the Company. Mr. David Lees will be acting as the interim President & Chief Executive Officer until the board appoints a new President & Chief Executive Officer.

**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 Company who is knowledgeable about the material change and this report is:

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

**ITEM 9      Date of Report**

July 23, 2021.



## Monterey Minerals Announces Management Changes

**TORONTO, ON** – June 25, 2021 - **Monterey Minerals Inc.** (the “Company” or “Monterey”) (CSE : MREY and FSE : 2DK) today announces that James Macintosh has resigned his position as President & CEO, and Director of the Company effective immediately to pursue other opportunities.

As a result of the resignation, Monterey’s Board of Directors has appointed David Lees as interim CEO.

Mr. David Lees currently serves on the Board of Directors of Monterey, Mr. Lees has over 20 years’ experience in the financial services industry, beginning his career as a stockbroker before moving into investment and funds management, with a primary focus on natural resources. These roles have given Mr. Lees extensive experience with capital raising, business development, portfolio management, business relationships and corporate governance. He currently serves as a non-executive director of ASX-listed Sultan Resources Ltd. (ASX: SLZ). David’s education qualifications include a Bachelor of Economics and post graduate diploma in Applied Finance and Investment. Mr. Lees has assumed the role of Chairman of the Audit Committee.

The Company thanks Mr. Macintosh for his service and wishes him the best of luck on his future endeavors.

### **About Monterey Minerals Inc.**

The Company owns 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 has optioned its 451 sq. km. of prospective Pilbara Basin tenements on the eastern flank of the Pilbara Basin in Western Australia to an Australian exploration company.

For more information, contact investor relations at [info@montereyminerals.com](mailto:info@montereyminerals.com)

On Behalf of the Board of Directors,

David Lees,  
Interim 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.*