

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Monterey Minerals Inc. (the "Issuer").

Trading Symbol: MREY.

Date: August 10, 2020.

1. New Options Granted:

Date of Grant: August 10, 2020.

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Ben Bouazza, Wafae	Consultant	No	25,000	\$0.10	August 10, 2025	25,000
DiGirolamo, Julio	Director and Officer	Yes	200,000	\$0.10	August 10, 2025	150,000
Fairhurst, Helga	Consultant	No	25,000	\$0.10	August 10, 2025	25,000
2612130 Ontario Ltd.	Consultant	No	300,000	\$0.10	August 10, 2025	n/a
Goldinvest Consulting GmbH	Consultant	No	200,000	\$0.10	August 10, 2025	n/a
Konkin, Nicholas	Consultant	No	150,000	\$0.10	August 10, 2025	150,000
Lees, David	Director	Yes	100,000	\$0.10	August 10, 2025	300,000
Le Page, Guy T.	Director	Yes	200,000	\$0.10	August 10, 2025	150,000
Macintosh, James	Director and Officer	Yes	300,000	\$0.10	August 10, 2025	250,000

Total Number of optioned shares proposed for acceptance: **1,500,000.**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date
Hardy, Samuel Anthony Kyler	300,000	0.15	August 15, 2018	August 15, 2023
DiGirolamo, Julio	300,000	0.15	August 15, 2018	August 15, 2023
Macintosh, James	400,000	0.15	August 15, 2018	August 15, 2023
Reid, Bruce	300,000	0.15	August 15, 2018	August 15, 2023
Ben Bouazza, Wafae	50,000	0.12	February 28, 2019	February 28, 2024
DiGirolamo, Julio	150,000	0.12	February 28, 2019	February 28, 2024
Fairhurst, Helga	25,000	0.12	February 28, 2019	February 28, 2024
Konkin, Nicholas	200,000	0.12	February 28, 2019	February 28, 2024
Le Page, Guy T.	300,000	0.12	February 28, 2019	February 28, 2024
Macintosh, James	150,000	0.12	February 28, 2019	February 28, 2024
Ben Bouazza, Wafae	25,000	0.10	August 29, 2019	August 29, 2024
DiGirolamo, Julio	150,000	0.10	August 29, 2019	August 29, 2024
Fairhurst, Helga	25,000	0.10	August 29, 2019	August 29, 2024
Konkin, Nicholas	150,000	0.10	August 29, 2019	August 29, 2024
Le Page, Guy T.	150,000	0.10	August 29, 2019	August 29, 2024
Macintosh, James	250,000	0.10	August 29, 2019	August 29, 2024
Lees, David	300,000	0.10	February 19, 2020	February 19, 2025

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **N/A.**
- (b) State the date of the news release announcing the grant of options. **N/A.**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **93,674,156.**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **5.0%**

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- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **4,642,416**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **\$0.05 per unit.**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **N/A.**

4. Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated August 13, 2020.

James Macintosh
Name of Director or Senior
Officer

James Macintosh
Signature

President, Chief Executive Officer
and Director
Official Capacity

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