

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: MREY

Date: February 19, 2020

### 1. New Options Granted:

Date of Grant: February 19, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Lees, David	Director	Y	300,000	\$0.10	Feb. 19, 2025	3,800,000

Total Number of optioned shares proposed for acceptance: 300,000 .

### 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Various optionees	1,300,000	\$0.15	Aug. 15, 2018	Aug. 15, 2023
Various optionees	875,000	\$0.12	Feb. 28, 2019	Feb. 28, 2024
Various optionees	2,925,000	\$0.10	Aug. 29, 2019	Aug. 29, 2024

### 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.

60,146,656

- (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.

5.4%

- (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.

2,789,666 remaining

- (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.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

As per the Company's press release dated January 29, 2020, the Company announced a non-brokered private placement of up to 10,000,000 units ("**Units**") at a price of \$0.08 per Unit for a gross proceeds of up to \$800,000.

As per the Company's press release dated February 10, 2020, the Company announced that it has signed a non-binding Letter of Intent with Greater Arc Resources Limited to purchase its wholly owned subsidiary Greater Arc Pty Ltd, which owns the Alicia high-grade gold and base metals project in Alicia Municipality, Philippines.

#### **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 February 19, 2020.

Monterey Minerals Inc.



James Macintosh  
President and CEO