

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **MREY**

Number of Outstanding Listed Securities: **151,824,761** common shares

Date: **October 31, 2020.**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On October 7, 2020, Monterey announced that drilling has commenced at Monterey's wholly-owned Alicia high-grade gold and base metals project in Alicia Municipality, Philippines ("Alicia Project"). With the commencement of drilling, the Company will execute an initial 3,000 metre program. The drilling targets will focus on the high-grade gold and polymetallic Pamaraw, Baloy, Sandi and Quintilla veins which have been identified over the 10 kilometres of strike length at Alicia.

On October 14, 2020, Monterey announced trenching and sampling program results and the discovery of a new vein at the wholly-owned Alicia Alicia Project.

Sampling and Trenching Highlights:

- ***Discovery of the Toto Vein along strike, making 11 veins in total identified on the property***
- ***Trench results continue to confirm high grade Gold and Silver veins at Alicia***
- ***Gold and Silver results from the trenches include:***
 - ***10.08 grams per tonne gold ("g/t Au") and 65.6 grams per tonne silver ("g/t Ag" over 0.3 metres ("m") at the new Toto Vein***
 - ***2.31 g/t Au and 0.5 g/t Ag over 1.0m at the Pamaraw Vein o 1.35 g/t Au and 2.0 g/t Ag over 1.3m at the Pamaraw Vein***
 - ***1.58 g/t Au and 9 g/t Ag over 1.0m at the Baloy Vein***
- ***Sampling and trenching to continue alongside the recently announced drilling program***

The Toto Vein:

The recently discovered Toto Vein is geologically significant as the vein displays clear breccia characteristics and is significantly altered, with sericite, quartz and base metal sulphides being identified by the onsite geological team

Drilling Program:

As previously announced, the Company has contracted Indodrill to complete 3,000 metres of drilling at the Alicia Project.

Drilling Focus and update:

- Indodrill has completed the first hole and drilling remains on schedule
 - Exploration drilling along strike down to a depth of 300 metres to:
 - Discover the source of the veins at surface and test the geologist's premise that the vein systems are merging at depth
 - Define the down-dip continuity/extension of the vein systems, grade distribution, consistency and vein characteristics
 - Check consistency of zone width and grade at depth below the near surface oxidation
 - Begin the groundwork for JORC or NI 43-101 maiden resource
 - Priority Drill targets include:
 - Pamaraw- Sumilhig Area
 - Baloy Vein
2. Provide a general overview and discussion of the activities of management.
- See item 1***
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
- See item 1***
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
- None.***
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
- None.***

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

No new customers or loss of customers.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

No new developments or effects on intangible products.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
<i>Common Shares</i>	<i>88,105</i>	<i>The shares were issued Oct. 30, 2020 for \$5,727</i>	

(1) The consultant's contract calls for quarterly payments in shares, as per our Form 9.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

No new trends.

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 were 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 7 Monthly Progress Report is true.

Dated: **November 4, 2020**

Jamie Macintosh

"James Macintosh"
President and CEO

Issuer Details Name of Issuer Monterey Minerals Inc.	For Month End October 2020	Date of Report YY/MM/DD 20/11/04
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