

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Monterey Minerals Inc.** (“Monterey” or the “Issuer”). Trading

Symbol: **MREY**

Number of Outstanding Listed Securities: **93,864,056** common shares

Date: **August 6, 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.

***Monterey is a BC company that began trading on the CSE on February 5, 2019. Information about Monterey and all of Monterey’s press releases are available on its website, [www.montereyminerals.com](http://www.montereyminerals.com), or on the SEDAR website.***

***On July 7, 2020, Monterey announced a non-brokered private placement of up to 30,000,000 units (“Units”) at a price of \$0.05 per Unit for a gross proceeds of up to \$1,500,000 (the “Financing”). Each Unit will consist of one (1) common share and one (1) non-transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of twenty-four (24) months from date of the issue. All securities to be issued pursuant to the Financing are subject to a four-month hold period under applicable Canadian securities laws. The Company may pay finders’ fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing, subject to compliance with the policies of the Canadian Securities Exchange (the “CSE”). Completion of the private placement and payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the CSE. The net proceeds of the financing will be used for funding an exploration program on the Company’s Alicia Project in the Philippines as well as for general working capital purposes.***

***On July 9, 2020, Monterey closed its the first tranche of its previously announced non-brokered private placement for gross proceeds of \$1,184,500***

***(the “First Closing”). The First Closing consisted of units which consisted of one common share (“Common Shares”) and one non-transferable common share purchase warrant (a “Warrant”), priced at \$0.05 per unit (the “Units”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 for a period of twenty-four months from the date of issue. The Corporation also paid finder fees consisting of 8% cash and 8% Warrants in connection with the First Closing, for a total of \$35,000 in cash and 700,000 Warrants.***

***On July 28, 2020, Monterey closed it’s the final tranche of the oversubscribed nonbrokered private placement offering (the “Financing”). As part of the final closing, the Company issued 9,090,000 units for gross proceeds of \$454,500. This Financing resulted in the Company receiving total gross proceeds of \$1,629,500.***

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.

***N/A***

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.

***No expiry or termination of any contracts.***

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. **N/A**

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
Common Shares	32,590,000	See item (1)	
Warrants	32,590,000		
Finders' Warrants	788,000	\$0.10 per share for 24 months from date of issue.	N/A

- (1) In July 2020, Monterey announced the closing of a first tranche and the final closing of a private placement offering. As part of the financing, the Company issued 32,590,000 units for gross proceeds of \$1,629,500 (the "Financing"). Each Unit consisted of one (1) common share and one (1) non-transferrable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of twenty-four (24) months from date of the issue. The Company paid

finders' fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing totalling \$39,400 and 788,000 non-transferable warrants. The net proceeds of the financing will be used for funding an exploration program on the Company's Alicia Project in the Philippines as well as for general working capital purposes.

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.***

## 18. 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: **August 6, 2020**

*Jamie Macintosh*

**"James Macintosh"**  
**President and CEO**

<b>Issuer Details</b> Name of Issuer <b>Monterey Minerals Inc.</b>	For Month End <b>July 2020</b>	Date of Report YY/MM/DD <b>20/8/06</b>
Issuer Address: <b>401 Bay Street, Suite 2702</b>		
City/Province/Postal Code <b>Toronto, ON M5H 2Y4</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(416) 862-7003</b>
Contact Name <b>James Macintosh</b>	Contact Position <b>President &amp; CEO</b>	Contact Telephone No. <b>(416) 862-7003</b>
Contact Email Address <b>jm@montereyminerals.com</b>	Web Site Address <b>www.montereyminerals.com</b>	