

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Monterey Minerals Inc. (the "Issuer").	MREY
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Date: May 5, 2020 Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: No.

Issued and Outstanding Securities of Issuer Prior to Issuance: 60,771,656

Pricing

Date of news release announcing deal resulting in issuance: Feb. 11, 2020

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: \$0.06 per share

Day preceding request for price protection: _____

Closing

Number of securities to be issued: 312,500 common shares

Issued and outstanding securities following issuance: 61,084,156 common shares

Part 2. Acquisition

1. The Issuer has signed a Letter of Intent (the "**LOI**") to acquire all of the shares of Greater Arc Pty Ltd. (the "**GA Subsidiary**") from Greater Arc Resources Limited ("**Greater Arc**"), of Perth, Western Australia for 54,000,000 common shares. The only asset of Greater Arc Pty Ltd. is its wholly-owned subsidiary Inner Arc – Alicia Inc., which owns the Alicia Project in the Philippines.
2. The LOI was signed Feb 10, 2020 between the Issuer and Greater Arc. Following due diligence a definitive purchase and sale agreement (the "**PSA**") is contemplated between the Issuer and Greater Arc. The PSA will give the Issuer 100% control of the GA Subsidiary and thereby title to the Alicia Project. Greater Arc is not a related party to the Issuer.
3. Total aggregate consideration in Canadian dollars is now \$2,700,000, consisting of 54,000,000 common shares of the Issuer (the "**Purchase Shares**"). There is no other consideration and no work commitments will be included in the PSA. The issuer issued 625,000 common shares on February 28, 2020, which are an option fee and the issuer issued an additional 312,500 common shares on April 1, 2020 to extend the option period. All 937,500

shares issued for the option are included in the 54 million common shares, as per the LOI.

4. The purchase price was determined by arm's-length negotiation.
5. There was no appraisal or valuation done on the acquisition.
6. The shares will be issued to Greater Arc, which will subsequently distribute the Purchase Shares to their shareholders as per the LOI. To the best of our knowledge there are no related parties that are shareholders of Greater Arc.
7. Due diligence and the representations and warranties that will be included in PSA will cover the Issuer regarding the GA Subsidiary's ownership of the Alicia Project.
8. It is anticipated that there will be a finder's fee of 5,000,000 common shares paid to Rosemount Capital Partners Pte Ltd. (the "Finder") in connection with the closing of the PSA.
9. The Finder has no relationship to the Issuer.
10. The acquisition is not related to any other asset acquired in the last 12 months.

Schedule A

All securities are being issued under the petroleum, natural gas and mining properties transaction exemption.

All securities were issued at a deemed value of \$0.08 as this was the agreed upon price in the LOI.

Option Payment for LOI with Greater Arc Resources Limited

Name of Party	Number of Common Shares Issued	Dollar value per Security (Cdn\$)	Total Securities, Previously Owned, Controlled or Directed by Party
Greater Arc Resources Limited	312,500	15,625	625,000

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: May 5, 2020.

Monterey Minerals Inc.



James Macintosh
President and CEO