



August 5, 2020

Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, ON M5X 1E1

Dear Sirs/Mesdames:

**Re: Monterey Minerals Inc. (the “Company”) - Confirmation of receipt
of proceeds**

Pursuant to Canadian Securities Exchange Policy 6 *Distributions*, the Company confirms that it has closed a private placement in two tranches on July 9, 2020 and July 28, 2020. The Company confirms that it received gross proceeds in the amount of \$1,629,500.00 from both tranches of the private placement, first announced on July 7, 2020.

Please feel free to contact me with any questions.

MONTEREY MINERALS INC.

“Jamie Macintosh”

Jamie Macintosh, President and Chief
Executive Officer