

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Monterey Minerals Inc. (“**Monterey**” or the “**Company**”)
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

July 28, 2020

Item 3. News Release

A news release was issued via Accesswire on July 28, 2020.

Item 4. Summary of Material Change

Monterey announced the final closing of a private placement financing for aggregate proceeds of \$1,629,500.

Item 5. Full Description of Material Change

Monterey announced the final closing of its previously announced private placement financing of 32,590,000 units of the Company (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$1,629,500, which included an increase in the offering from its original size of 30,000,000 Units (the “**Offering**”). 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 Offering was non-brokered and finder’s fees of \$39,400 and 788,000 finders warrants, with the same terms as the Warrants.

The Company intends to use the net proceeds of the Offering to conduct exploration programs at its Alicia gold project in the Philippines, and for working capital and general corporate purposes.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:
James Macintosh, President and Chief Executive Officer
Tel: (416) 862-7003

Item 9. Date of Report

July 28, 2020