

SUBSCRIPTION FOR SECURITIES

To: Monterey Minerals Inc. (the “**Issuer**”)

The undersigned (hereinafter referred to as the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase the number of Units with each Unit consisting of one (1) common share and one full non-transferable common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”) and 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 “**Securities**”) of the Issuer set forth below for the aggregate consideration set forth below, representing a subscription price of CAD. \$0.05 per Security, upon and subject to the terms and conditions set forth in “Terms and Conditions of Subscription for Securities of the Issuer attached hereto (the “**Subscription Agreement**”). **In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.**

Quinlynton Pty Ltd atf The Purser Superannuation Fund Full legal name of subscriber By: <u>George Purser</u> Authorized signing officer Official Title: <u>Director</u> <u>George Purser</u> Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber) Address: <u>Corio PIAWANING</u> City: <u>Perth</u> Prov.: <u>WA</u> Country: <u>Australia</u> Postal Code: <u>6572</u> Email: <u>mark@oraclecapital.com.au</u> Social Insurance Number, TIN or Business Number: Indicate if Subscriber is registered or required to be registered under securities legislation (e.g. you are a Registrant). N/A Details: N/A	No. of Securities Subscribed for: <u>500,000</u> Aggregate Subscription Amount: <u>\$25,000.00</u> Disclosed Beneficial Purchaser Information: If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either: (i) a trust company or trust Issuer acting on behalf of a fully managed account managed by the trust company or otherwise or; (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that Schedule A is completed in respect of such principal: Full Name of Principal: _____ Address: _____ City: _____ Prov.: _____ Postal: _____ Country: <u>Canada</u> Code: _____ SIN, TIN or Business Number: _____ Tel: _____ Email: _____
Register the Securities (if different from above) as follows: Name: _____ Account Reference: _____ Address: _____ City: _____ Prov.: _____ Country: _____ Postal Code: _____	Deliver the Securities (if different from address given) as follows: Name: _____ Account Reference: _____ Address: _____ City: _____ Prov.: _____ Postal: _____ Country: _____ Code: _____ Contact Name: _____ Telephone: _____ Email: _____ Is the Subscriber an Insider of the Issuer: <u>No</u> Does the Subscriber (if not an individual) Is the Subscriber a member of the Pro Group: <u>No</u> Does the Subscriber (if not an individual) have a current Form 4C on file with the TSX Venture Exchange: <u>Yes</u>
Number and kind of securities of the Issuer held, directly or indirectly, or over which control or direction is exercised by, the Subscriber, if any (i.e., shares, warrants):	

ACCEPTANCE: The Issuer hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement this _____.

Monterey Minerals Inc.

Per: _____

This is the first page of an agreement which includes the attached terms and conditions.

Subscription No.
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TERMS AND CONDITIONS OF SUBSCRIPTION FOR SECURITIES OF THE ISSUER

1. **Definitions.** In this Subscription Agreement:

- (a) **“Aggregate Subscription Amount”** means the aggregate dollar amount of the subscription under this Subscription Agreement;
- (b) **“Closing Date”** means one or more closings on or about the May 30, 2020 or such other date(s) as the Issuer may determine;
- (c) **“Issuer”** means Monterey Minerals Inc., a corporation incorporated under the laws of the Province of British Columbia;
- (d) **“Exchange”** means the Canadian Securities Exchange;
- (e) **“Offering”** shall have the meaning ascribed thereto in paragraph 2.(b) hereof;
- (f) **“Securities”** means the Units with each Unit consisting of one (1) common share and one full non-transferable common share purchase warrant (each whole common share purchase warrant, a “Warrant”) and 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 of the Issuer.

2. **Acknowledgements of the Subscriber.** The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:

- (a) this subscription is subject to rejection or acceptance by the Corporation in whole or in part, and is effective only upon acceptance by the Issuer;
- (b) the Securities subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Issuer of a maximum of 30,000,000 Securities at a subscription price of CAD \$0.05 per Security (the “Offering”);
- (c) the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement; and
- (d) the investment in the Securities is a risky investment and, as a result, the Subscriber may lose its entire investment.

3. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Issuer (and acknowledges that the Issuer and its counsel are relying thereon) that:

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent

to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;

- (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (c) if the Subscriber is a body corporate, partnership, unincorporated association or other entity, the Subscriber is duly incorporated or created and validly subsisting under the laws of its jurisdiction of incorporation or creation;
- (d) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
- (e) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
- (f) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each beneficial purchaser for whom the Subscriber is acting):
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Securities;
 - (ii) is capable of assessing the proposed investment in the Securities as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation;
 - (iii) is aware of the characteristics of the Securities and the risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Securities;
- (g) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Securities;
- (h) the Subscriber has been independently advised to consult with its own legal advisors as to restrictions with respect to trading in the Securities imposed by applicable securities legislation in the jurisdiction in which it resides or to which it is otherwise subject, confirms that no representation has been made to it by or on behalf of the Issuer with respect thereto, acknowledges that it is aware of the characteristics of the Securities, the

risks relating to an investment therein and of the fact that it may not be able to resell the Securities subscribed for hereunder, except in accordance with limited exemptions under applicable securities legislation and regulatory policy until the expiry of the applicable restricted period and compliance with the other requirements of applicable law; and it agrees that any certificates representing the Securities will bear a legend indicating that the resale of such securities is restricted;

- (i) The Subscriber acknowledges that the certificates representing the Securities will be available for delivery within two business days of the Closing Date, provided that the Subscriber has satisfied the requirements of Section 3.(dd) hereof and the Issuer has accepted this Agreement;
- (j) The decision to execute this Agreement and to acquire the Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer and such decision is based entirely upon a review of any public information which has been filed by the Issuer with any Canadian provincial securities commissions (collectively, the “**Public Record**”);
- (k) The Subscriber has acknowledged that the decision to acquire the Securities was solely made on the basis of the Public Record. The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Securities;
- (l) The Subscriber and the Subscriber’s advisor(s) have had a reasonable opportunity to ask questions of, and receive answers from, the Issuer in connection with the distribution of the Securities hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Issuer;
- (m) A portion of this Offering may be sold pursuant to an agreement between the Issuer and one or more agents registered in accordance with applicable securities laws, in which case the Issuer will pay a fee and/or compensation securities on terms as set out in such agreement;
- (n) Finder’s fees or broker’s commissions may be payable by the Issuer to finders who introduce subscribers to the Issuer. If applicable, the Issuer may pay a commission or finder’s fee in connection with the Offering of up to eight percent (8%) of the value of the securities purchased in the Offering. The Issuer may also issue finder’s warrants of up to 8% of the aggregate number of Securities sold in the Offering. In addition, eligible persons seeking Subscribers for any of the Securities may charge their clients additional fees or commissions to purchase or sell such Securities.;
- (o) Any resale of the Securities by the Subscriber will be subject to resale restrictions contained in the securities laws applicable to the Issuer, the Subscriber and any proposed transferee and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with such restrictions before selling any of the Securities;

- (p) The certificate representing the Securities or the ownership statement issued under a direct registration system or other electronic book-entry system, as the case may be, will bear, as of the Closing Date, legends substantially in the following form and with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE
HOLDER OF THESE SECURITIES SHALL NOT TRADE THE
SECURITIES BEFORE **[four months and one day from the Closing Date.]**”

- (q) The Subscriber has not become aware of and the purchase of the Securities is not made through or as a result of any general solicitation or any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet) with respect to the distribution of the Securities;
- (r) The Subscriber acknowledges that no prospectus has been filed by the Issuer with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Securities and the issuance is exempted from the prospectus requirements available under the provisions of applicable securities laws and as a result:
- (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws; and
 - (iii) the Issuer is relieved from certain obligations that would otherwise apply under applicable securities laws;
- (s) The Subscriber confirms that neither the Issuer, nor any of its respective directors, employees, officers or affiliates, as applicable, has made any representations (written or oral) to the Subscriber:
- i regarding the future value of the Securities;
 - ii that any person will resell or repurchase the Securities;
 - iii that the Securities will ever be listed on any stock exchange or traded on any market; or
 - iv that any person will refund the purchase price of the Securities other than as provided in this Subscription Agreement or pursuant to the articles of incorporation of the Issuer;
- (t) The Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Securities as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Securities, and has not relied upon any statements made by or purporting to have been made on behalf of

the Issuer with respect to such suitability, tax consequences, resale restrictions and “hold periods”;

- (u) Except for the Subscriber’s knowledge regarding its subscription for Securities hereunder, the Subscriber has no knowledge of a “material fact” or a “material change” (as those terms are defined under applicable securities laws) in the affairs of the Issuer that has not been generally disclosed;
- (v) If the Subscriber is not an individual, the Subscriber pre-existed prior to the Offering and has a bona fide business other than the investment in the Securities and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in Schedule “A” hereto;
- (w) The Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the “Subscriber’s Address” and the purchase by and sale to the Subscriber of the Securities, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
- (x) The Subscriber acknowledges that it and/or the Issuer will be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Securities and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Securities as agent for an undisclosed principal, the Subscriber will provide to the Issuer, on request, particulars as to the identity of such undisclosed principal as may be required by the Issuer in order to comply with the foregoing;
- (y) The Subscriber understands and acknowledges that the Securities are being offered for sale only on a “private placement” basis and that the sale and delivery of the Securities are conditional upon such sale being exempt from the requirements as to the filing of a prospectus or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus;
- (z) None of the funds that the Subscriber is using to purchase the Securities represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the “PCMLA”) and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLA, and to the best of the Subscriber’s knowledge: (i) the Aggregate Subscription Amount to be provided by the Subscriber: (A) has not been or will not be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction; or (B) is not being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) the Subscriber shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;

- (aa) The Subscriber does not act jointly or in concert with any other person for the purposes of the acquisition of the Securities;
- (bb) Upon completion of a closing and acceptance by the Issuer of this Subscription Agreement, the Aggregate Subscription Amount is immediately releasable to the Issuer;
- (cc) There is no government or other insurance covering the Securities;
- (dd) The Subscriber satisfies one of subsections of 3.(dd) below:
 - (i) if the Subscriber is purchasing the Securities as principal for its own account and not for the benefit of any other person, and the Subscriber is an “accredited investor” as defined in National Instrument 45-106 - *Prospectus Exemptions* (“NI 45-106”) which definition is reproduced in the Exhibit to Schedule “A” attached hereto), the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in Schedule “A” attached hereto and the Subscriber has executed and delivered to the Issuer a Representation Letter in the form attached hereto as Schedule “A” indicating that the Subscriber fits within one of the categories of “accredited investor” set forth in such definition, **and** if such Subscriber is an individual (i.e. a natural person), the Subscriber has executed two (2) copies of the Form 45-106F9 *Form for Individual Accredited Investors* in the form attached hereto as Appendix I to Schedule “A” (one copy for each of the Issuer and the Subscriber); or
 - (ii) if the Subscriber is not purchasing the Securities as a principal (or as a deemed principal pursuant to NI 45-106) under Section 3.(dd)(i) hereof, it is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Securities, it acknowledges that the Issuer is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Securities for whom it may be acting, it and each beneficial purchaser is resident in the jurisdiction set out as the “Subscriber’s Address” on the face page hereof, and each beneficial purchaser complies with Section 3.(dd)(i) hereof by virtue of its place of residence or by virtue of the securities laws of such place being applicable to the Subscriber; or
 - (iii) if the Subscriber is purchasing Securities under the “Friends, family and business associates” exemption under NI 45-106 and is resident in Ontario and has completed Schedules “B”;
 - (iv) if the Subscriber is purchasing Securities under the “Friends, family and business associates” exemption under NI 45-106 and is resident in Saskatchewan has completed Schedules “C”;
 - (v) if the Subscriber is residing outside of Canada must also complete and sign Schedule “D” being the Non-Resident Representation Letter;

- (ee) Prior to executing this Subscription Agreement, the Subscriber acknowledges that the Issuer has not advise, recommend or otherwise represent to the Subscriber that the Securities being subscribed for are suitable to the Subscriber, with regard to the Subscriber's; (i) investment needs and objectives; (ii) financial circumstances, or (iii) risk tolerance;
- (ff) The Subscriber will not resell any of the Securities except in accordance with the provisions of applicable securities legislation and stock exchange rules;
- (gg) The Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any other document describing the business and affairs of the Issuer, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Securities pursuant to the Offering;
- (hh) The Subscriber is aware that the Securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**US. Securities Act**") or the securities laws of any state and that the Securities may not be offered or sold, directly or indirectly, in the United States without registration under the US. Securities Act and applicable state securities laws or in compliance with requirements of an exemption from registration therefrom, and it acknowledges that the Issuer has no present intention of filing a registration statement under the U.S. Securities Act and applicable state securities laws in respect of the Securities;
- (ii) The Subscriber is not a "**U.S. Person**" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Securities for the account or benefit of a U.S. Person or a person in the United States;
- (jj) The Subscriber represents and warrants that:
 - (i) the offer was not made to the Subscriber when the Subscriber was in the United States and, at the time the Subscriber's buy order was made, the Subscriber was outside the United States;
 - (ii) the Subscriber was outside the United States at the time this Subscription Agreement was executed and delivered;
 - (iii) the Subscriber is not and will not be purchasing the Securities for the account or benefit of any person in the United States;
 - (iv) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act; and
 - (v) the Subscriber has no intention to distribute either directly or indirectly any of the Securities in the United States, except in compliance with the US. Securities Act and applicable state securities laws;

- (kk) The Subscriber undertakes and agrees that it will not offer or sell any of the Securities in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;
- (ll) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Issuer in filing, such reports, undertakings and other documents with respect to the issue of the Securities;
- (mm) The Subscriber is not a “control person” of the Issuer, as that term is defined in the *Securities Act* (British Columbia), will not become a “control person” of the Issuer by purchasing the number of Securities subscribed for under this Subscription Agreement and does not intend to act jointly or in concert with any other person to form a control group in respect of the Issuer;
- (nn) The Subscriber acknowledges that the Issuer may complete additional financings in the future in order to develop the proposed business of the Issuer and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a dilutive effect on Securities holders, including the Subscriber;
- (oo) The Subscriber acknowledges and consents to the fact that the Issuer is collecting the Subscriber’s personal information for the purpose of fulfilling this Agreement and completing the Offering. The Subscriber acknowledges that its personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) may be included in record books in connection with the Offering and may be disclosed by the Issuer to: (a) stock exchanges or securities regulatory authorities, (b) the Issuer’s registrar and transfer agent, (c) Canadian tax authorities, (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and (e) any of the other parties involved in the Offering, including the Issuer’s counsel. By executing this Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber’s personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) for the foregoing purposes and to the retention of such personal information for as long as permitted or required by applicable laws. Notwithstanding that the Subscriber may be purchasing the Securities as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, particulars as to the nature and identity of such undisclosed principal, and any interest that such undisclosed principal has in the Issuer, all as may be required by the Issuer in order to comply with the foregoing. Furthermore, the Subscriber is hereby notified that:
 - (i) the Issuer may deliver to any securities commission having jurisdiction over the Issuer, the Subscriber or this Subscription, including any Canadian provincial securities commissions, the United States Securities and Exchange Commission and/or any state securities commissions (collectively, the “**Commissions**”), certain personal information pertaining to the Subscriber, including the Subscriber’s full name, residential address and telephone number, the number of

Securities or other securities of the Issuer owned by the Subscriber, the number of Securities purchased by the Subscriber, the total Subscription Amount paid for the Securities, the prospectus exemption relied on by the Issuer and the date of distribution of the Securities;

- (ii) such information is being collected indirectly by the Commissions under the authority granted to them in applicable securities laws;
 - (iii) such information is being collected for the purposes of the administration and enforcement of applicable securities laws; and
 - (iv) the Subscriber may contact the public official in Ontario with respect to questions about the Ontario Securities Commission's indirect collection of such information as detailed in this Agreement.
- (pp) The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Securities will be borne by the Subscriber; and
- (qq) **THE SUBSCRIBER ACKNOWLEDGES THAT AN INVESTMENT IN SECURITIES IS SUBJECT TO A NUMBER OF RISK FACTORS.**

4. **Timeliness of Representations, etc.** The Subscriber agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Securities and any subsequent disposition by the Subscriber of Securities.
5. **Indemnity.** The Subscriber acknowledges that the Issuer and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Securities) to purchase Securities under the Offering, and hereby agrees to indemnify the Issuer and its respective directors, officers, employees, advisers, affiliates, shareholders and agents (including its legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.
6. **Deliveries by Subscriber prior to Closing.** The Subscriber agrees to deliver to the Issuer, or as the Issuer may direct, not later than 5:00 p.m. (Toronto time) on the date which is two business days before the Closing Date (or two business days before any amended Closing Date of which the Subscriber receives notice):
 - (a) this duly completed and executed Subscription Agreement;

- (b) a wire transfer in an amount equal to the Aggregate Subscription Amount pursuant to the instructions on the cover page;
- (c) a properly completed and duly executed copy of the appropriate investor qualification form(s) as summarized on the instruction sheet accompanying this Subscription Agreement;
- (d) and
- (e) such other documents as may be requested by the Issuer contemplated by this Subscription Agreement.

7. **Partial Acceptance or Rejection of Subscription.** The Issuer may, in its absolute discretion, accept or reject the Subscriber's subscription for Securities as set forth in this Subscription Agreement, in whole or in part, and the Issuer reserves the right to allot to the Subscriber less than the amount of Securities subscribed for under this Subscription Agreement.

Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Securities to the Subscriber being exempt from any prospectus requirements of applicable securities laws. The Issuer will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing the Securities to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, any cheque(s) or bank draft(s) delivered by the Subscriber to the Issuer on account of the Aggregate Subscription Amount for the Securities subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the Issuer exceeds the subscription price of the number of Securities sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered to the Subscriber without interest.

8. **Time and Place of Closing.** The sale of the Securities will be completed at the offices of Counsel to the Issuer at 2:00 p.m. (Toronto time) or such other time or place as the Issuer may determine (the "**Closing Time**") on the Closing Date. The Issuer reserves the right to close the Offering in multiple tranches, so that one or more closings may occur.
9. **Subject to Regulatory Approval.** The Closing of the Offering is conditional upon and subject to:
- (a) the Issuer having obtained all necessary approvals and consents, including regulatory approvals for the Offering;
 - (b) the issue and sale of the Shares being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities laws relating to the sale of the Securities, or the Issuer having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum ; and
 - (c) the Issuer having obtained conditional approval of the Exchange for the Offering.

10. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Issuer shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
11. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.
12. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
13. **Facsimile or Electronic Copies.** The Issuer shall be entitled to rely on delivery of a facsimile or electronic copy of executed subscriptions, and acceptance by the Issuer of such facsimile or electronic subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Issuer in accordance with the terms hereof.
14. **Electronic Records and Signature.** It is agreed by the Parties that, notwithstanding the use herein of the words “writing,” “execution,” “signed,” “signature,” or other words of similar import, the Parties intend that the use of electronic signatures and the keeping of records in electronic form be granted the same legal effect, validity or enforceability as a signature affixed by hand or the use of a paper-based record keeping system (as the case might be) to the extent and as provided for in any applicable law including the *Electronic Commerce Act, 2000* (Ontario), or similar other Provincial acts, *Personal Information Protection and Electronic Documents Act* (Canada), the *Federal Electronic Signatures in Global and National Commerce Act* (15 U.S.C. ch. 96), the *New York State Electronic Signatures and Records Act*, or any other similar state laws based on the *Uniform Electronic Transactions Act*.
15. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement
16. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
17. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
18. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars unless otherwise indicated.
19. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
20. **Costs.** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber shall be borne by the Subscriber.

21. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.
22. **Language.** The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Securities be drawn up in the English language only.

PRIVACY NOTICE

This Subscription Agreement and the Schedules hereto require the Subscriber to provide certain personal information (respecting the Subscriber and, if applicable, the beneficial purchaser for whom the Subscriber is contracting) to the Issuer. Such information is being collected by the Issuer for the purposes of completing the Offering, which includes, without limitation, determining the eligibility of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, to purchase the Securities under applicable securities laws, preparing and registering certificates representing the Securities to be issued hereunder and completing filings required under applicable securities legislation, regulations, rules, policies or orders or by any stock exchange or securities regulatory authority.

In addition, such personal information may be used or disclosed by the Issuer for the purpose of administering the Issuer's relationship with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting. For example, such personal information may be used by the Issuer to communicate with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares).

Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information.

In connection with the foregoing, the personal information of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, may be disclosed by the Issuer (if applicable) to: (i) any stock exchanges or securities regulatory or taxation authorities; (ii) the Issuer's registrar and transfer agent (if applicable), and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books prepared in respect of the Offering.

By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom it is contracting) hereby consents to the collection, use and disclosure of such personal information. The Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom it is contracting) also consents to the filing of copies or originals of any of the documents provided to the Issuer by or on behalf of the Subscriber with any securities regulatory authority in relation to the transactions contemplated by this Subscription Agreement.

SCHEDULE “A” — CERTIFICATE OF ACCREDITED INVESTOR**TO:** Monterey Minerals Inc. (the “**Issuer**”)

In connection with the purchase by the undersigned purchaser and joint purchaser (each, a “**Subscriber**”) of Units with each Unit consisting of one (1) common share and one full non-transferable common share purchase warrant (each whole common share purchase warrant, a “Warrant”) and 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 of the Issuer, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies for the benefit of the Issuer that the Subscriber is an “accredited investor” (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) or the *Securities Act* (Ontario) as applicable) as indicated below:

A Subscriber who qualifies as an “accredited investor” by virtue of being an individual described in sections (j), (k) or (l) below, must also complete a risk acknowledgement (Form 45-106F9 - *Form For Individual Accredited Investors*) attached as Appendix I to this Certificate.

(Please refer to the Explanatory Notes at the end of this Certificate for further clarification.)

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY:

(a) a Canadian financial institution, or a Schedule III bank,	
(b) the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),	
(c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,	
(d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,	
(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),	
(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),	
(f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,	
(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an inter municipal management board in Quebec,	
(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,	
(i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,	
(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 000 000,	
(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 000 000,	
(k) an individual whose net income before taxes exceeded \$200 000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to	

exceed that net income level in the current calendar year,	
(l) an individual who, either alone or with a spouse, has net assets of at least \$5 000 000,	
(m) a person, other than an individual or investment fund, that has net assets of at least \$5 000 000 as shown on its most recently prepared financial statements,	DS GP
(n) an investment fund that distributes or has distributed its securities only to <ul style="list-style-type: none"> (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [<i>Minimum amount investment</i>], or 2.19 [<i>Additional investment in investment funds</i>], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>], 	
(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,	
(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,	
(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,	
(r) a registered charity under the <i>Income Tax Act</i> (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,	
(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,	
(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,	
(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,	
(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor, or	
(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;	
Name(s) of settlor: _____	
Name(s) of trustees and categories of accredited investors: _____	

 Signature of the Subscriber

 Name of the Subscriber

Dated: July 5, 2020

If the Joint Subscriber, if any, is an Individual:

Signature of the Joint Subscriber

Name of the Joint Subscriber

If the Subscriber is a Corporation, a Partnership or a Trust:

Quinlynton Pty Ltd atf The Purser Superannuation Fund

Name of Entity
By: George Purser
86E896ED5EBD4F0...

Director

Signature

Name and Title of Authorized Signatory

Explanatory Notes:

1. **"individual"** is defined in the securities legislation of certain jurisdictions to mean a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;
2. **"financial assets"** means: (a) cash; (b) securities; or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. **The value of the Subscriber's personal residence is not included in a calculation of financial assets.**
3. **"net assets"** means all of the Subscriber's total assets minus all of the Subscriber's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a Subscriber's personal residence and other real estate and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber's personal residence.
4. **"related liabilities"** means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or liabilities that are secured by financial assets. **Income tax should be considered a liability if the obligation to pay it is outstanding at this time.**
5. **"spouse"** means an individual who: (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual; (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

SCHEDULE "D" - ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS FOR NON-CANADIAN SUBSCRIBERS

The undersigned (the "**Subscriber**"), on its own behalf and (if applicable) on behalf of others for whom it is contracting hereunder, further represents, warrants and covenants to and with Monterey Minerals Inc. (the "**Issuer**") (and acknowledges that the Issuer is relying thereon) that it is, and (if applicable) any beneficial purchaser for whom it is contracting hereunder is, a resident of, or otherwise subject to, the securities legislation of a jurisdiction other than Canada, and:

(a) the Subscriber is, and (if applicable) any beneficial purchaser for whom it is contracting hereunder, is:

(i) a purchaser that is recognized by the securities regulatory authority in the jurisdiction in which it is, and (if applicable) any beneficial purchaser for whom it is contracting hereunder is resident or otherwise subject to the securities laws of such jurisdiction, as an exempt purchaser and is purchasing the securities as principal for its, or (if applicable) each such other beneficial purchaser's, own account, and not for the benefit of any other person, for investment only and not with a view to resale or distribution; or

(ii) a purchaser which is purchasing securities pursuant to an exemption from any prospectus or securities registration requirements (particulars of which are enclosed herewith) available to the Issuer, the Subscriber and any such other beneficial purchaser under applicable securities laws of their jurisdiction of residence or to which the Subscriber and any such other beneficial purchaser are otherwise subject to, and the Subscriber and any such other beneficial purchaser shall deliver to the Issuer such further particulars of the exemption and their qualification thereunder as the Issuer may reasonably request;

(b) the purchase of securities by the Subscriber, and (if applicable) each such other beneficial purchaser, does not contravene any of the applicable securities laws in such jurisdiction and does not trigger: (i) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise; or (ii) any registration or other obligation on the part of the Issuer; and

(c) the Subscriber, and (if applicable) any other beneficial purchaser for whom it is contracting hereunder, will not sell or otherwise dispose of any securities purchased, except in accordance with applicable Canadian securities laws and in accordance with the rules and regulations of the any stock exchange upon which the securities of the Issuer may be traded from time to time, and if the Subscriber, or (if applicable) such beneficial purchaser, sells or otherwise disposes of securities to a person other than a resident of Canada, the Subscriber, and (if applicable) such beneficial purchaser, will obtain from such purchaser representations, warranties and covenants in the same form as provided herein and shall comply with such other requirements as the Issuer may reasonably require.

Dated July 5, 2020

Quinlynton Pty Ltd atf The Purser
Superannuation Fund

(Name of Subscriber)

DocuSigned by:

George Purser

(Authorized Signature)

Director

(Official Capacity - please print, if any)

George Purser

(Please print name of individual whose
signature appears above)