

July 8, 2020

By Email

Integral Transfer Agency
100 Queen St. #203
Toronto, Ontario M5C 1S6.

**Re: Monterey Minerals Inc. (the "Company")
Treasury Issuance Request**

Dear Sir/Madam:

By resolution of the board of directors of the Company, you are authorized and directed to issue a total of 23,690,000 of common shares dated as of **July 9, 2020** in favour of the holders listed in the attached schedule for the number of common shares set opposite the names listed.

We certify that the Company has received the full consideration for this issuance and that these securities are therefore validly issued as fully paid and non-assessable common shares in the capital of the Company.

Furthermore, we also certify that the Treasury Direction adheres to the requirements as set out in the Company's By-Laws and any and all applicable statutes and regulations.


The following legend shall be attached to the certificates as noted on Schedule "A":


"Unless permitted under securities legislation, the holder of this security must not trade the security before November 10, 2020."

Upon issuance, we hereby give you instruction to deliver the certificates to each holder at their individual address as noted in the attached schedule.

Hoping all to be satisfactory, we remain.

Yours truly,

DocuSigned by:

A0AEFE5E83234EB...
James Macintosh
Director

DocuSigned by:

876834C0608E4FC...
Julio DiGirolamo
Director

Schedule "A"

| Registration | Address of registration | Delivery Address (if applicable) | Number of Securities | Hold Period Expiry | Registration Method DRS/Certificate | Covered Securities Y/N | Acquisition Date | Acquisition Price | CAD or USD? |
|---|---|---|----------------------|--------------------|-------------------------------------|------------------------|------------------|-------------------|-------------|
| ANTHONY DE NICOLA | 84 ARMDALE CRES, COOLBINIA, WA, AUSTRALIA, 6050 | | 300,000 | See Legend | Certificate | | July 9, 2020 | \$15,000 | CAD |
| HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6, BY HAND DELIVERY | 300,000 | See Legend | Certificate | | July 9, 2020 | \$15,000 | CAD |
| MACKIE RESEARCH CAPITAL ITF 21AEG6E | 199 BAY ST., SUITE 4500, BOX 368, TORONTO, ON, M5L 1G2 | 199 BAY ST., SUITE 4500, BOX 368, TORONTO, ON, M5L 1G2, BY HAND DELIVERY | 250,000 | See Legend | Certificate | | July 9, 2020 | \$12,500 | CAD |
| HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6, BY HAND DELIVERY | 100,000 | See Legend | Certificate | | July 9, 2020 | \$5,000 | CAD |

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| HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6, BY HAND DELIVERY | 1,200,000 | See Legend | Certificate | | July 9, 2020 | \$60,000 | CAD |
| FUNSTON INVESTMENT TRUST | 78 BROADBEACH BLVD., HILLARYS, WA, AUSTRALIA, 6025 | | 300,000 | See Legend | Certificate | | July 9, 2020 | \$15,000 | CAD |
| GEOFFREY ARCHIBALD PETER COOPER | 33 WORTHINGTON RD., BOORAGOON, WA, AUSTRALIA, 6154 | | 200,000 | See Legend | Certificate | | July 9, 2020 | \$10,000 | CAD |
| JAMES MACINTOSH | 126 OLD ORCHARD GROVE, TORONTO, ON, M5M 2E2 | | 200,000 | See Legend | Certificate | | July 9, 2020 | \$10,000 | CAD |
| JULIO DIGIROLAMO | 55 FRONT ST., SUITE 809, TORONTO, ON, M5E 0A7 | 401 BAY ST., SUITE 2702, TORONTO, ON, M5H 2Y4 | 140,000 | See Legend | Certificate | | July 9, 2020 | \$7,000 | CAD |
| KELVERLEY PTY LTD. | 18 RIVERVALE CHASE, LOWER KING, WA, AUSTRALIA, 6330 | | 600,000 | See Legend | Certificate | | July 9, 2020 | \$30,000 | CAD |

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| SKIFFINGTON SUPER PTY LTD. | 76 BRANKSOME GARDENS, CITY BEACH, PERTH, WA, AUSTRALIA, 6015 | | 400,000 | See Legend | Certificate | | July 9, 2020 | \$20,000 | CAD |
| CTTR GROWTH PTY LTD. | PO BOX 154, WEST PERTH, WA, AUSTRALIA, 6872 | | 200,000 | See Legend | Certificate | | July 9, 2020 | \$10,000 | CAD |
| BROWN SUPER FUND | PO BOX 7071, KARAWARA, WA, AUSTRALIA, 6152 | | 200,000 | See Legend | Certificate | | July 9, 2020 | \$10,000 | CAD |
| JENCORP INC. | 38 EDMUND SEAGER DR., THORNHILL, ON, L4J 4R9 | | 250,000 | See Legend | Certificate | | July 9, 2020 | \$12,500 | CAD |
| ROBERTS SF PTY LTD. | 9 COLONIAL GARDENS, MOSMAN PARK, WA, AUSTRALIA, 6012 | | 600,000 | See Legend | Certificate | | July 9, 2020 | \$30,000 | CAD |
| CRONIN CAPITAL CORP. | 890-1140 WEST PENDER ST., VANCOUVER, BC, V6E 4G1 | | 800,000 | See Legend | Certificate | | July 9, 2020 | \$40,000 | CAD |
| FLOURISH SUPER PTY LTD. | PO BOX 913, COTTESLOE, PERTH, WA, AUSTRALIA, 6911 | | 1,100,000 | See Legend | Certificate | | July 9, 2020 | \$55,000 | CAD |

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|--|---|--|-----------|------------|-------------|--|--------------|-----------|-----|
| 2686362 ONTARIO CORPORATION | 2250 HUMMINGBIRD WAY, OAKVILLE, ON, L6M 3Z7 | | 1,750,000 | See Legend | Certificate | | July 9, 2020 | \$87,500 | CAD |
| FIDELITY CLEARING CANADA ULC ITF: HYBRID FINANCIAL LTD, A/C N10-9687-E, 483 BAY STREET, SUITE 200 TORONTO, ON, M5G 2N7 | 483 BAY STREET, SUITE 200 TORONTO, ON, M5G 2N7 | FIDELITY CANADA MAILROOM 483 BAY STREET, 3RD FLOOR, SOUTH TOWER TORONTO, ON, M5G 2N7, BY HAND DELIVERY | 2,700,000 | See Legend | Certificate | | July 9, 2020 | \$135,000 | CAD |
| HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6, BY HAND DELIVERY | 600,000 | See Legend | Certificate | | July 9, 2020 | \$30,000 | CAD |
| ANGKOR IMPERIAL RESOURCES PTY LTD. | PO BOX 8292, SOUTH PERTH, WA, AUSTRALIA, 6151 | | 1,000,000 | See Legend | Certificate | | July 9, 2020 | \$50,000 | CAD |
| DC & PC HOLDINGS PTY LTD. | 137 STONEHAM RD., ATTADALE, WA, AUSTRALIA, 6156 | | 1,000,000 | See Legend | Certificate | | July 9, 2020 | \$50,000 | CAD |

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|---|--|--|-----------|---------------|-------------|--|-----------------|-----------|-----|
| URSULA ULRICH | 21 ADLERCTRASSE, BASEL, BASEL- STADT, SWITZERLAND, 4052 | | 400,000 | See Legend | Certificate | | July 9, 2020 | \$20,000 | CAD |
| VALLELONGA CAPITAL PTY LTD. CMC A/C 6644023 | PO BOX 154, WEST PERTH, AUSTRALIA, 6872 | | 400,000 | See Legend | Certificate | | July 9, 2020 | \$20,000 | CAD |
| ZEALOUS SUPER INVESTMENTS PTY LTD. | 25 CONON RD., APPLECROSS, WA, AUSTRALIA, 6153 | | 200,000 | See Legend | Certificate | | July 9, 2020 | \$10,000 | CAD |
| TRANSCEND CAPITAL INC. | 303-750 WEST PENDER ST., VANCOUVER, BC, V6C 2T7 | 303-750 WEST PENDER ST., VANCOUVER, BC, V6C 2T7, BY HAND DELIVERY | 4,000,000 | See Legend | Certificate | | July 9, 2020 | \$200,000 | CAD |
| LEEDE JONES GABLE INC. | 1800-1140 WEST PENDER ST., VANCOUVER, BC, V6E 4G1 | 710-1140 WEST PENDER ST., VANCOUVER, BC, V6E 4G1, BY HAND DELIVERY | 1,000,000 | See Legend | Certificate | | July 9, 2020 | \$50,000 | CAD |
| PLANET VENTURES INC. | 303-750 WEST PENDER STREET, VANCOUVER, BC, V6C 2T7 | | 1,000,000 | See Legend | Certificate | | July 9, 2020 | \$50,000 | CAD |
| VENEX CAPITAL CORP LTD. | 401 BAY ST., SUITE 2702, TORONTO, ON, M5H 2Y4 | | 2,000,000 | See Legend | Certificate | | July 9, 2020 | \$100,000 | CAD |

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|--|--|---|-------------------|---------------|-------------|--|-----------------|----------|-----|
| HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6 | HAYWOOD SECURITIES INC. 700-200 BURRARD STREET VANCOUVER, BC, V6C 3L6, BY HAND DELIVERY | 500,000 | See Legend | Certificate | | July 9, 2020 | \$25,000 | CAD |
| Total | | | 23,690,000 | | | | | | |

Schedule to the Treasury Direction

Notes:

- Standard turnaround time for issuance is 48 hrs (or 2 business days); rush fees will be applied as required.
- Companies are reminded that the provincial laws or the policies of the stock exchange upon which their securities are listed - may require the securities issued, by way of the Treasury Direction, to be legended
- Companies are further reminded that it is their responsibility to ensure that the Treasury Direction contains all of the information required by the applicable regulatory authorities and the stock exchange(s) upon which their securities are listed. This form is provided for informational purposes only and Computershare will not accept responsibility for deficiencies in the wording and content of a Treasury Direction

2020-07-08
14:31:18

System
user
✉

Email reply from Emily
Reid
<ereid@corpcounsel.ca>

Hi Kiara,

Further to our conversation, please register the 5 subscriptions for Haywood as one global certificate registered to "Haywood Securities Inc."

Thank you,

Emily Reid Paralegal Corporate and Securities Clerk
[cid:image002.png@01D65534.669A7FF0]

CC Corporate Counsel Professional Corporation

W: (416) 519-6886 ext. 108 F: (647) 499-4292 E: ereid@corpcounsel.ca W:
www.corpcounsel.ca A: 20 Great Gulf Drive, Suite 218, Vaughan, Ontario,
L4K 0K7

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From: Jamie Macintosh Sent: Wednesday, July 8, 2020 2:04 PM To: VT - Kiara Hum ; Emily Reid ; Jim Adams Cc: Mario Marrelli ; wafae@venexcapiatal.com; Michael Bluestein ; Julio DiGirolamo Subject: Re: [VybeTask#13614] Re: Monterey Minerals - Hybrid Participation - DAP

Actually Wafae is going to pick them up for us, please let us know when they are ready !

Best regards, Jamie

James Macintosh • President & CEO • Monterey Minerals Inc.

401 Bay Street • Suite 2702 • Toronto, ON • M5H 2Y4

Phone: 416.862.7003 • jm@montereysminerals.com

CSE : MREY FSE : 2DK

I am sending you this electronic communication based on your previous implied or express consent. I will unsubscribe you and stop sending you electronic communications if you so request. You can unsubscribe at any time. Thank you.

On Wednesday, July 8, 2020, 01:35:07 p.m. EDT, Emily Reid > wrote:

Good afternoon,


Please find attached treasury direction. Please send a scanned copy of the certificates to us and Jamie will pick up them up.

Thank you,

Emily Reid Paralegal Corporate and Securities Clerk

CC Corporate Counsel Professional Corporation

W: (416) 519-6886 ext. 108 F: (647) 499-4292 E: ereid@corpcounsel.ca W:
www.corpcounsel.ca A: 20 Great Gulf Drive, Suite 218, Vaughan, Ontario,
L4K 0K7

| | | | |
|---------------------|---|---|---|
| 2020-07-09 11:50:17 | System user  | Email reply from Emily Reid <ereid@corpcounsel.ca> | <p>Hi Kiara,</p> <p>Can you please re-register certificates CA1082 (Transcend) for 4,000,000 shares and CA1084 (Planet Ventures) for 1,000,000 shares as 1 global certificate in the name of "PI Financial Corp." for 5,000,000 shares?</p> <p>Thank you,</p> <p>Emily Reid Paralegal Corporate and Securities Clerk</p> <p>CC Corporate Counsel Professional Corporation</p> <p>W: (416) 519-6886 ext. 108 F: (647) 499-4292 E: ereid@corpcounsel.ca W: www.corpcounsel.ca A: 20 Great Gulf Drive, Suite 218, Vaughan, Ontario, L4K 0K7</p> <p>Listed on the CSE? Check out our CSE microsite at www.cselaw.ca.</p> <p>NOTICE: This message is intended for the use of the individual or entity to which it is addressed and may contain information that is PRIVILEGED and CONFIDENTIAL and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify the sender immediately by telephone. Thank you.</p> <p>-----Original Message----- From: VT - Kiara Hum Sent: Wednesday, July 8, 2020 6:28 PM To: Emily Reid ; Mario Marrelli ; wafae@venexcapital.com; Michael Bluestein ; jmacintosh@rogers.com; jd@idahochamp.com Subject: [VybeTask#13614] Re: Monterey Minerals - Hybrid Participation - DAP</p> |
|---------------------|---|---|---|

From: Jamie Macintosh [mailto:jmacintosh@rogers.com]
Sent: Thu, Jul 9, 2020 11:51 AM EDT
To: Kiara Hum
Cc: Jim Adams , Wafae Ben Bouazza
, Gary Handley
Subject: Monterey Closing

> Kiara,
>
> We need CA1082 and CA1084 replaced with one global certificate fro
> 5,000,000 million shares made out to:
>
> PI Financial Corp.
>
> 1900 – 666 Burrard Street
>
> Vancouver, BC V6C 3N1
>
>
> Is it possible to get that today ??
>
> You will probably receive the same email from Emily.
>
> Best regards,
> Jamie
>
> *James Macintosh*•President & CEO•Monterey Minerals Inc.
>
> 401 Bay Street •Suite 2702• Toronto, ON• M5H 2Y4
>
> *Phone:**416.862.7003* •*_jm@montereyminerals.com
> *
> _
>
> *CSE : MREYFSE : 2DK*
>
> /I am sending you this electronic communication based on your previous
> implied or express consent. I will unsubscribe you and stop sending
> you electronic communications if you so request. You can unsubscribe
> at any time. Thank you./
>

MONTEREY MINERALS INC.

CUSIP: 612509109
ISIN: CA6125091091

NUMBER

CA-1082

SHARES

4,000,000

Restricted

THIS CERTIFIES THAT

CANCELLED

IS THE RECORD HOLDER

Four Million

Shares of MONTEREY MINERALS INC. Common
transferable on the books of the Corporation in person or by duly authorized attorney upon
surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned
by an authorized representative of the Company.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized
officers.

DATE: 7/9/2020



Director



Countersigned and Registered by Integral Transfer Agency

MONTEREY MINERALS INC.

CUSIP: 612509109
ISIN: CA6125091091

NUMBER

CA-1084

SHARES

1,000,000

Restricted

THIS CERTIFIES THAT **CANCELLED** PLANET VENTURES INC.

IS THE RECORD HOLDER One Million

Shares of MONTEREY MINERALS INC. Common
transferable on the books of the Corporation in person or by duly authorized attorney upon
surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned
by an authorized representative of the Company.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized
officers.

DATE: 7/9/2020



Director



Countersigned and Registered by Integral Transfer Agency