

**MONTERO MINING AND EXPLORATION LTD.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Montero Mining and Exploration Ltd. (the “**Corporation**”) will be held at the offices of Peterson McVicar LLP at Suite 806, 390 Bay Street, Toronto, ON, M5H 2Y2 on June 30, 2017 at 11:00 a.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to elect the directors of the Corporation for the ensuing year;
2. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s 10% rolling incentive stock option plan for the ensuing year;
4. to consider and, if deemed advisable, to approve, with or without variation, a special resolution to approve an amendment to the articles of incorporation of the Corporation to approve a share consolidation of the Corporation’s common shares on the basis of eight (8) pre-consolidation common shares for one (1) post-consolidation common share as more fully described in the Circular (the “**Consolidation**”); and
5. to transact such other such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 26, 2017 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

**A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof.** To be effective, the enclosed form of proxy must be deposited with Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, (by mail or hand delivery); voted by telephone at 1-866-732-VOTE (8683); or voted online at [www.investorvote.com](http://www.investorvote.com). In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 11.00 a.m. (Toronto time) on June 28, 2017, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a beneficial or non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. A beneficial or non-registered Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity.

**PLEASE REVIEW THE CIRCULAR BEFORE VOTING.**

DATED this 26<sup>th</sup> day of May, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Antony Harwood”*

Antony Harwood  
President and Chief Executive Officer