



LETTER TO SHAREHOLDERS

November 3, 2023

Dear Shareholders,

I sincerely hope this letter finds you and your families all healthy and well.

This year has seen considerable adjustment in the global economy which is still feeling the effects of the COVID-19 pandemic, the war in Ukraine, and now conflict in the Middle East. This uncertainty is accompanied with rising interest rates and oil prices. Copper and gold assets appear to be resistant buffers to inflation although this has not yet reflected in their prices. The Company's exploration focus continues to be the consolidation and advancement of the Avispa copper–molybdenum project in Chile. However, much of our corporate time has been spent on the ICSID arbitration case against Tanzania.

Montero has consolidated its Avispa copper molybdenum project in the Atacama region of northern Chile. The Company has secured 459 km² of exploration concessions and completed reconnaissance mapping and sampling of the project to develop drill targets. The property was previously explored by BHP, Codelco and Quantum Pacific Discoveries and has seen wide spaced drilling. Avispa is located in the Palaeocene porphyry copper belt that hosts BHP's Spence Cu-Mo mine and Sierra Gorda Cu-Mo mine some 40 km to the south. The property is also 50 km west of Chuquicamata mine, the world's largest open pit copper mine.

Montero continued with the legal requirements of the ICSID tribunal and engaged Timothy Foden of Boies Schiller Flexner (UK) LLP to act as co-counsel with Jeantet. Mr. Foden led two previous ICSID hearings in relation to Tanzania's expropriation of Retention Licences. He will lead the advocacy of Montero's case during the court hearing to be held between 4th and 8th December 2023 in Washington DC, USA. Montero can provide no assurance that Tanzania or ICSID will favour Montero's claims for damages for the expropriation of the Wigu Hill Project.

I wish to thank our shareholders, Montero's Board of Directors, our management team, and consultants for their continued support.

Sincerely yours,

Signed: *"Antony Harwood"*

Dr. Antony Harwood
President & CEO