



Making Discoveries in Chile

Corporate Presentation
February 2024

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The technical information contained in this presentation has been reviewed by Mr. Mike Evans, M.Sc. Pr.Sci.Nat. and Mr. Marcial Vergara, B.Sc., who are Qualified Persons for the purpose of National Instrument 43-101 and consulting geologists to Montero.

“Creating Shareholder Value by Exploration”

Advancing the Avispa Copper-Molybdenum Project

- ▲ Significant 459 km² land position 100% owned
- ▲ Located on major porphyry copper trend of northern Chile
- ▲ Multi-million pound copper–molybdenum potential
- ▲ Reconnaissance mapping and sampling completed
- ▲ Analysis of chips from previous drilling completed
- ▲ Target porphyry Cu-Mo mineralization identified at depth

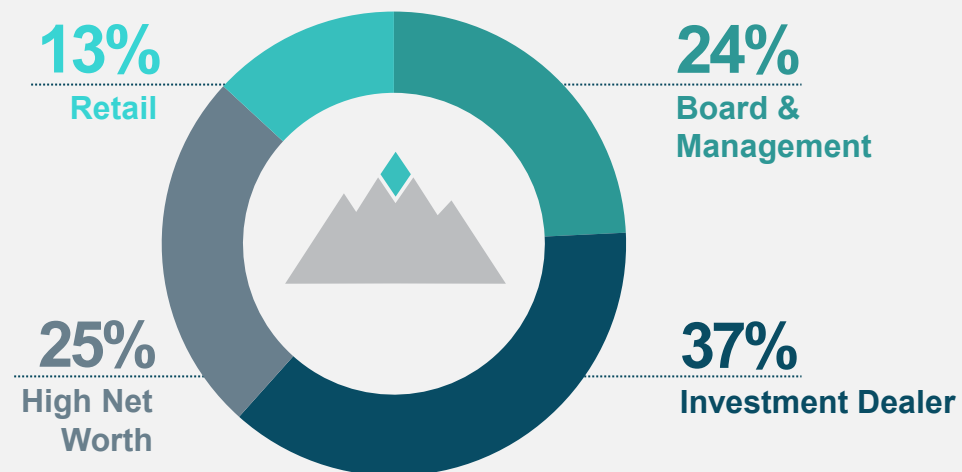
Advancing CAD\$ 90 million ICSID Arbitration Claim

- ▲ Fully funded CAD\$ 90 million arbitration claim for damages against Tanzania
- ▲ Tanzania expropriated Montero’s rare earth Retention License in 2019
- ▲ Arbitration case filed in 2021 with ICSID under the auspices of the World Bank
- ▲ Expert legal team and quantum expert appointed
- ▲ Arbitration case hearing delayed by arbitration Tribunal to 2024
- ▲ ICSID convention ratified by 158 states

Capital Structure

Shares issued	45,281,295
Warrants	0
Stock Option	0
Fully diluted	45,281,295

**TIGHT CAPITAL STRUCTURE,
SIGNIFICANT INSIDER OWNERSHIP**



Board of Directors

DR. TONY HARWOOD

President & CEO, Director

- ▲ 40 years as an Economic geologist
- ▲ 36 years of exploration and mining experience
- ▲ Former President & CEO of Africo Resources Ltd., Executive Chairman Universal Coal PLC, VP Global Generative Exploration, Placer Dome Inc.

ANDREW THOMSON

Non-executive Director

- ▲ Entrepreneur with 27 years in finance and mineral exploration in Latin America
- ▲ Former President of Soltoro Ltd. acquired by Agnico Eagle Mines in 2015
- ▲ Currently CEO of Palamina Corp. with gold projects in Peru

GREG HALL

Non-executive Director

- ▲ Seasoned geologist with over 40 years of international experience as a Senior Gold Geologist
- ▲ Former Chief Geologist at Placer Dome Inc. with discoveries at Granny Smith gold mine
- ▲ Keringal gold mine & Wallaby Sunrise gold mine in Australia; Rio Tinto's Yandi iron ore mine

JAMIE LEVY

Non-executive Director

- ▲ 25 years in finance
- ▲ Former President & CEO of Pine Point Mining, acquired by Osisko Metals in 2017
- ▲ Currently CEO of Generation Mining developing PGM's in Canada



Discovery and Management Team

DR. TONY HARWOOD President & CEO - Geologist

- ▲ 36 years exploration experience
- ▲ Based - UK & South Africa
- ▲ CEO, Director and VP positions, listed companies & raised capital for TSX, TSXV, & ASX companies

Extensive experience:

- ▲ Global exploration
- ▲ Gold, copper, rare earths, lithium, phosphates, coal exploration & development
- ▲ Managed discovery teams

SHERI REMPEL Chief Financial Officer

- ▲ 25 years of senior accounting experience
- ▲ Based - Vancouver, Canada
- ▲ CFO, Corporate secretary & accounting

Extensive experience:

- ▲ Mining & general financial services
- ▲ Working for companies listed on TSX, TSXV & CSE

MARCIAL VERGARA Project Geologist & QP

- ▲ 40 years' experience in Chile and Latin America
- ▲ Based - Santiago, Chile
- ▲ QP copper, gold & lithium
- ▲ Managed projects from discovery to feasibility

Extensive experience:

- ▲ Gold & copper mining & exploration Latin America
- ▲ Project management
- ▲ Copper, gold, lithium mining & exploration in Chile

MICHAEL EVANS Consulting Geologist & QP

- ▲ 40 years of global mineral exploration experience
- ▲ Based - South Africa
- ▲ QP copper, gold & REE
- ▲ Developed projects from discovery to feasibility

Extensive experience:

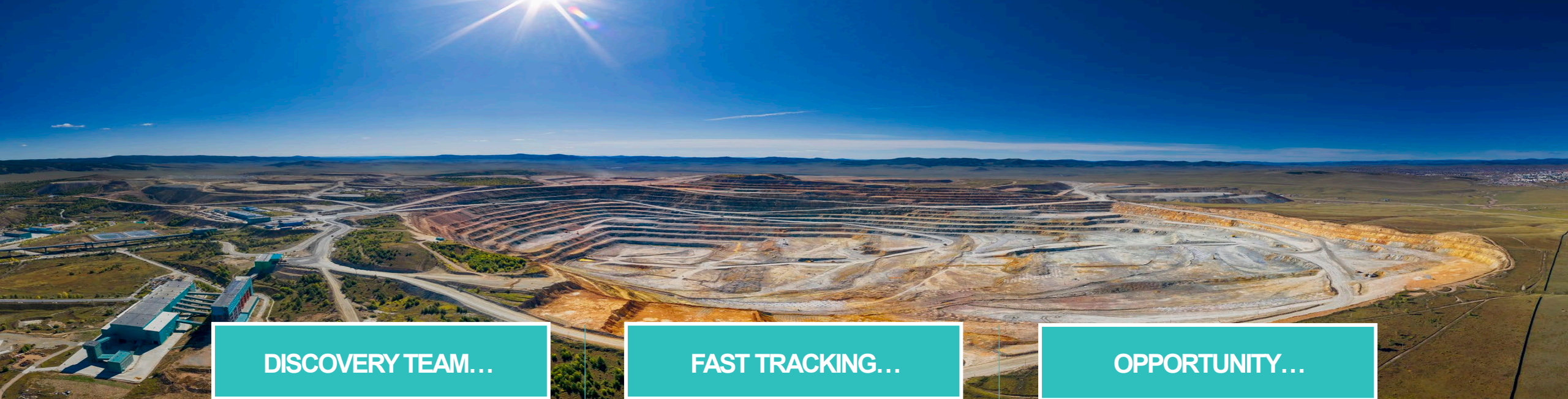
- ▲ Copper & gold discovery, development & mining
- ▲ Exploration in Africa, Latin America and Asia
- ▲ Senior mining analyst

FABIOLA GALAZ Country Administrator

- ▲ 25 years of international business development
- ▲ Based - Santiago, Chile
- ▲ Senior Management & Administrative positions

Extensive experience:

- ▲ Administration, financial, HR and legal positions
- ▲ Management positions in Chile and Canada



DISCOVERY TEAM...

- ▲ Technically driven exploration team out of the Majors
- ▲ Experienced in Chile
- ▲ Previously discovered & defined significant copper, gold & silver deposits worldwide
- ▲ Success in monetizing assets

FAST TRACKING...

- ▲ In-country Chilean geological and administrative team
- ▲ Year-round access for exploration programs
- ▲ Excellent infrastructure
- ▲ Previous drilling on the property

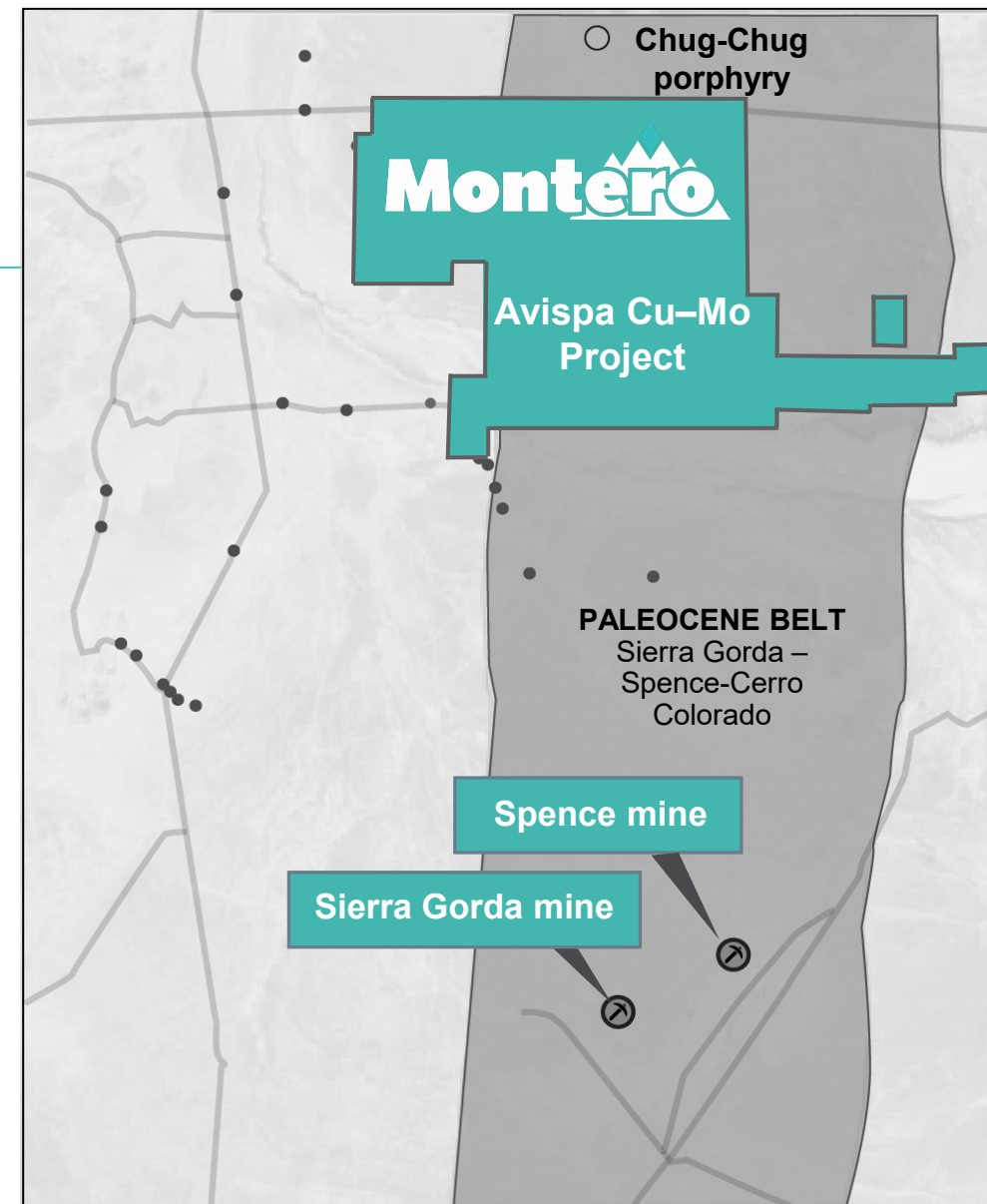
OPPORTUNITY...

- ▲ Copper prices on the rise
- ▲ Retail demand for drill discovery
- ▲ Majors cashed up requiring new projects

Targeting the Drill Discovery Phase

Avispa Porphyry Copper - Molybdenum Project

- ▲ **Avispa** is located in the north - south trending Paleocene Cu-Mo porphyry belt in the Atacama region of northern Chile
- ▲ **Avispa** is 459,000 hectares (459 km²) of 100% held Exploration Licenses
- ▲ Located in the **Sierra Gorda-Spence-Cerro Colorado porphyry copper-molybdenum belt**
- ▲ Located 40 km north of BHP's Spence Cu-Mo mine and 50 km north of KGHM/South 32's Sierra Gorda Cu-Mo mine
- ▲ **Avispa** is 50 km west of the Codelco's giant **Chuquicamata copper mine**
- ▲ **Avispa** was previously held and drilled by BHP and Codelco
- ▲ **BHP** drilled approximately drilled 38 wide spaced reconnaissance holes in the area



Year-Round Exploration Infrastructure, Climate and Topography

- ▲ **Altitude:** 1,300 to 1,700 meters a.m.s.l.
- ▲ **Infrastructure:** Good – Rute 24 tar road linking Calama to Iquique is adjacent to Avispa, dirt roads provide direct access
- ▲ **Climate:** temperate with 4°C (winter) and 30°C (summer)
- ▲ **Rainfall:** 10 mm per month summer, 20 mm per month winter. No snowfall
- ▲ **Surface Rights:** held by the State
- ▲ **Power:** high tension power lines cross Avispa and large solar plant to the west
- ▲ **Water:** local aquifers, project 100 km from the Pacific Ocean



Upcoming Catalysts

AVISPA EXPLORATION

Mapping, Sampling, Geophysics, & Drilling

Follow-up mapping & sampling results, geophysics program & results, initiate follow-up drilling with results



ICSID ARBITRATION

Dates to be finalized by the Arbitration Tribunal

Tribunal Hearing

Deliberation & cross witness examination
Washington, DC, USA

Court Consideration

Tribunal considers the merits of the case & potential award

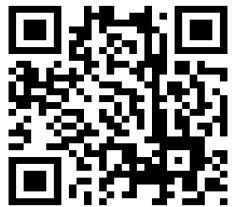
Court Consideration

Tribunal considers the merits of the case & potential award



Thank You

Dr. Tony Harwood, President and CEO
Montero Mining & Exploration Ltd.
www.monteromining.com



@monteromining



Montero Mining



Tanzania Dispute – Pursuing Resolution and Compensation

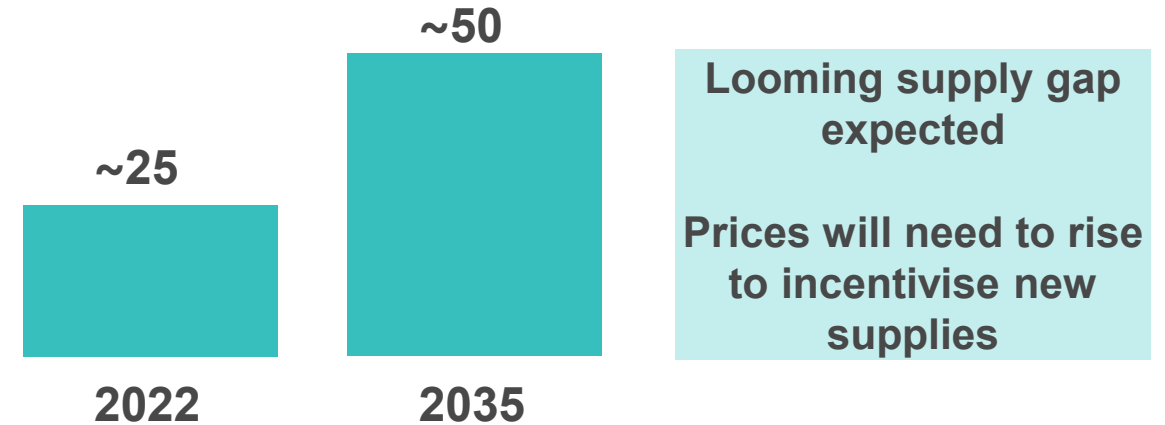
- ▲ Montero commenced exploration activities on the Wigu Hill Rare Earth Element project in 2008 under a Prospecting License and spent over CAD\$ 20 million in the discovery and development of the project. In 2015 a five-year Retention License was awarded by the Tanzanian Government (Tanzania)
- ▲ The Retention License was expropriated by Tanzania in 2019 when all previously issued Retention Licenses, which had been cancelled by the Mining Regulations 2018, were put to public tender. Montero made repeated attempts to reach an amicable solution with Tanzania with no success. Montero filed a request for arbitration with the ICSID on January 8, 2021, in order to preserve its rights. On February 9, 2021, ICSID registered Montero's request for the institution of arbitration proceedings to resolve the illegal expropriation matter. The arbitral tribunal was constituted on November 18, 2021, with the appointment of the President, and appointees from Montero and Tanzania
- ▲ In June 2022 Montero submitted its Memorial on the Merits ("Memorial") to the ICSID arbitral tribunal. The Memorial contains the basis for compensation of over CAD\$ 90 million which includes interest, that continues to accrue. The damages claimed are for the unlawful expropriation and mistreatment of Montero's investment in Tanzania which is in breach of the Agreement for the Promotion and Reciprocal Protection of Investments ("**BIT**") signed between Canada and Tanzania in 2013
- ▲ On October 24, 2022, Tanzania submitted its Counter-Memorial on the Merits where it responded to Montero's arguments and claims
- ▲ On November 17, 2022, Montero and Tanzania (the "Parties") also submitted their respective requests for production of documents. The Parties submitted responses to the other party's objections on January 9, 2023
- ▲ On January 30, 2023, the arbitral tribunal issued its requests for documents and the parties were ordered to produce these by March 1, 2023
- ▲ On July 1, 2023, Montero filed its reply to Tanzania's Counter-Memorial and Tanzania will file its rejoinder on October 1, 2023
- ▲ The hearing on the merits in Montero's ICSID arbitration proceedings was to be heard in December 2023, in Washington DC but was delayed by the Tribunal until a date in 2024

Why Copper? – The Metal of Electrification

Current Copper Market

- ▲ Slowing global growth in manufacturing
- ▲ Auto sector/Evs growing rapidly
- ▲ Copper intensive expansion of renewables and supporting infrastructure
- ▲ China's copper consumption continues to grow despite property sector weakness (growth in EV/renewables)
- ▲ Supply challenges persist
- ▲ Notably low inventory levels

Copper Demand Forecast¹



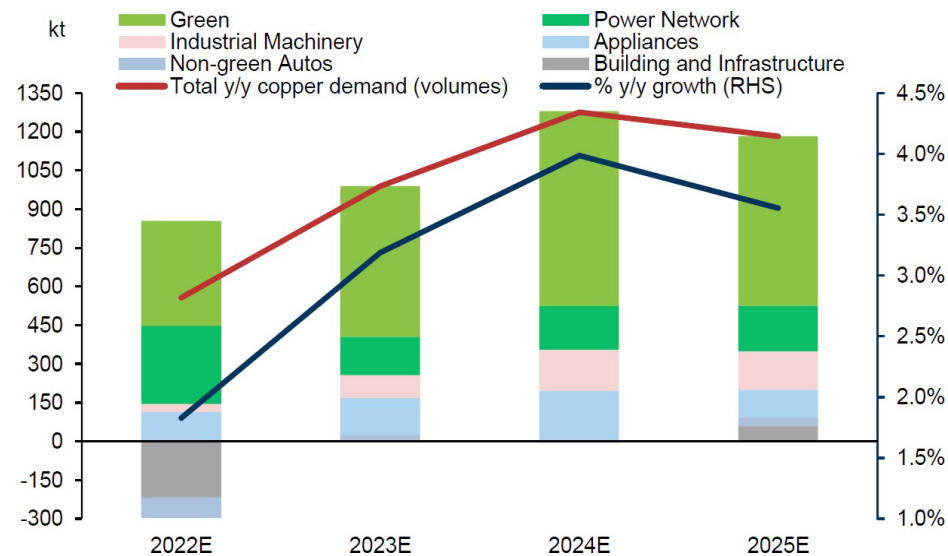
- ▲ Intensity of copper use in electrification is rising
- ▲ Low carbon technologies driving massive growth in metals demand
- ▲ Renewables growth from 10% to 60% of power under 2050 net zero²

1. Source: S&P Global copper study

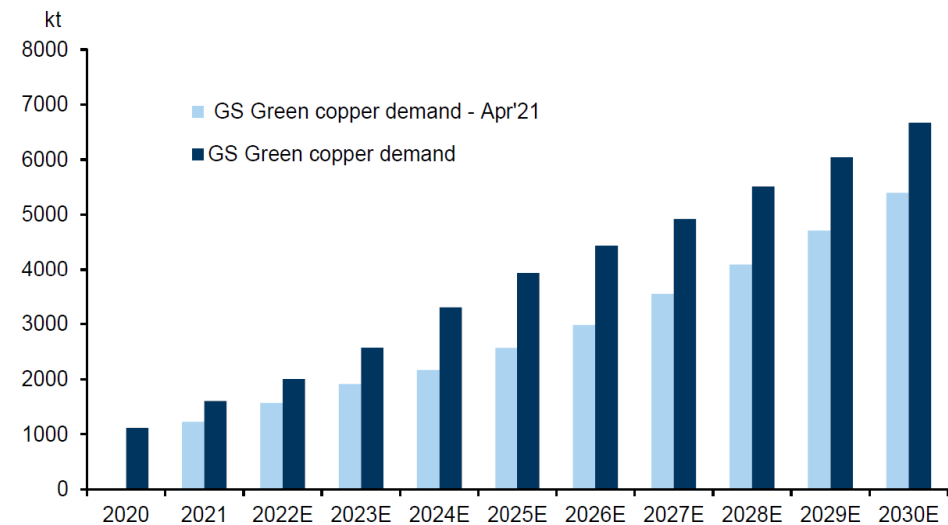
2. Source: International Monetary Fund

Why Copper? – Green Demand Growth

Year-on-year global copper demand growth



Green demand from solar, wind and EVs between 2020 and 2030



Source: Goldman Sachs, Company data