



LETTER TO SHAREHOLDERS

November 3, 2024

Dear Shareholders,

I hope this letter finds you and your families well and in good health.

This year has brought its share of challenges but has also demonstrated the resilience of the global economy. The lingering effects of the COVID-19 pandemic, the ongoing war in Ukraine, and recent escalations of conflict in the Middle East have caused instability across global fuel and agricultural markets. These disruptions continue to exert pressure on energy costs and food prices, even as interest rates in some regions show signs of stabilization. Copper and gold assets, however, have provided a resilient buffer against inflation, demonstrating their value as strategic assets in uncertain times.

A significant portion of Montero's resources this year has been directed toward our ICSID arbitration case against Tanzania, alongside our continued efforts to consolidate and advance the Avispa copper-molybdenum project in Chile.

On the legal front, Montero has met all procedural requirements for the ICSID tribunal in relation to our CAD \$90 million claim against Tanzania, with Timothy Foden of Boies Schiller Flexner (UK) LLP and Martin Tavaut of Jeantet AARL serving as co-counsel. Mr. Foden, who has led two prior ICSID hearings related to Tanzania's expropriation of retention licenses, will represent Montero in the upcoming hearing, scheduled for November 26th to 29th, 2024, in Paris, France. While we are optimistic about presenting a compelling case, we remain mindful that the outcome remains uncertain.

Meanwhile, Montero has continued to make progress at the Avispa copper-molybdenum project in the Atacama region of northern Chile. Consolidating over 200 km² of exploration concessions, we have identified promising drill targets. Avispa is strategically located within the prolific Palaeocene porphyry copper belt, near the Spence and Sierra Gorda copper-molybdenum mines, approximately 40 km to the south, and Chuquicamata, the world's largest open-pit copper mine, only 50 km to the east.

This year, we also completed a successful capital raise, thanks to the steadfast support of our shareholders.

I would like to extend my sincere gratitude to our shareholders, Board of Directors, management team, and consultants for their unwavering commitment to Montero's vision and goals. Your support continues to drive us forward as we work to deliver lasting value.

Sincerely,

Dr. Antony Harwood
President & CEO