



LETTER TO SHAREHOLDERS

November 7, 2025

Dear Shareholders,

I hope this letter finds you well. The past year has marked a defining period for Montero, one that has reshaped our business and positioned the Company for renewed growth.

In early 2025, Montero concluded a settlement with the Government of Tanzania for **US \$27 million**, bringing closure to the arbitration proceedings related to the expropriation of the Wigu Hill rare earth project. This outcome represents a decisive and fair resolution, achieved through diligence, persistence, and the unwavering commitment of our team. In July 2025, approximately **CAD \$15 million** of these proceeds were distributed directly to shareholders, reflecting our ongoing commitment to deliver tangible value.

With the conclusion of this long-running dispute, Montero has shifted its focus to growth in **Chile**, one of the world's leading mining jurisdictions. During the year, we signed agreements to acquire the **Elvira** and **Potrero Gold Projects** in the **Maricunga Belt**, a region that hosts multiple world-class gold and silver deposits. These acquisitions represent a significant milestone in our strategy to identify and advance high-potential gold assets through disciplined exploration and responsible development.

We also continue to advance the **Avispa copper-molybdenum project** in northern Chile. Located within the Paleocene porphyry copper belt, Avispa lies near several major mining operations, including Spence and Sierra Gorda. Exploration work to date has defined promising targets, and we are developing programs to advance the project through systematic exploration in 2026.

Montero enters the coming year with **a strengthened balance sheet, no debt, and a focused portfolio of high-quality exploration assets**. Our strategy remains clear: to create shareholder value through the discovery and development of precious and base metal projects in stable mining jurisdictions.

I extend my sincere thanks to our shareholders, Board of Directors, management, and employees for their continued support and confidence in Montero. Together, we look forward to an exciting new phase of discovery and value creation.

Sincerely,

Dr. Antony Harwood
President & CEO