LETTER TO SHAREHOLDERS

November 4, 2026

Dear Shareholders,

I hope this letter finds you well.

During 2026, Montero continued advancing its exploration portfolio in Chile, focusing on projects with significant discovery potential in established mineral belts.

In the Maricunga gold belt, Montero advanced its Elvira and Potrero projects, both held under options to acquire 100% ownership. At Elvira, geological, geochemical, and geophysical work was followed by diamond drilling, which was interrupted by difficult ground conditions and adverse seasonal weather. At Potrero, the integration of geological, geochemical, and geophysical information continued to refine targets for potential drilling. Further work on both projects will be guided by technical results and the associated option commitments.

Avispa, our 100%-owned copper–molybdenum project, provides a complementary opportunity in northern Chile's established Palaeocene copper belt. During 2026, Montero continued evaluating this substantial landholding and pursuing access to historical exploration data to assist in prioritising exploration targets. Its outright ownership provides the Company with flexibility to advance exploration at a measured pace and evaluate potential partnerships.

Looking ahead, we will allocate capital selectively, balancing exploration potential, costs, and risks across our Chilean portfolio.

I thank our shareholders, Board of Directors, management, and consultants for their continued support. We look forward to reporting further progress as our exploration programmes advance.

Sincerely,

Dr. Antony Harwood
President & CEO