NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR

To be held on Wednesday, December 9, 2026

Dated: October 30, 2026

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** of shareholders (the "**Meeting**") of **MONTERO MINING AND EXPLORATION LTD.** (the "**Company**") will be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, Ontario, on **Wednesday, December 9, 2026,** at **9:30 a.m.** (Eastern Time) for the following purposes:

- to receive the audited financial statements of the Company for the financial years ended December 31, 2025 and 2024, together with the auditor's report thereon;
- to fix the number of directors at four (4);
- to elect directors for the ensuing year;
- to re-appoint DMCL LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
- to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Company's 10% rolling Stock Option Plan, as more particularly described in the accompanying management information circular dated October 30, 2026 (the "**Information Circular**"); and
- to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) a Form of Proxy or Voting Instruction Form, and (ii) a Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of the Company (the "**Shareholders**") of record at the close of business on **October 30, 2026**, will be entitled to receive notice of and vote at the Meeting or any adjournments or postponements thereof. All Shareholders may attend the Meeting and are entitled to vote at the Meeting either in person or by proxy. Each common share of the Company (a "**Common Share**") is entitled to one vote on each item of business to be heard at the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed Form of Proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the Form of Proxy and in the Information Circular.

A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the Form of Proxy or Voting Instruction Form to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are not a registered Shareholder.**

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the Information Circular accompanying this notice. The Company is encouraging all shareholders to vote by proxy in advance of the Meeting. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with the Odyssey Trust Company, Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8, by

email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or by Internet voting at https://vote.odysseytrust.com, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any postponements or adjournments thereof.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Vancouver, British Columbia, this **30th** day of **October, 2026**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: "*Antony Harwood*"
DR. ANTONY HARWOOD
President, Chief Executive Officer and Director

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

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the "**Information Circular**"), unless otherwise indicated, is as of **October 30, 2026**.

This Information Circular is furnished by the management of MONTERO MINING AND EXPLORATION LTD. (the "Company" or "Montero" or "MON") to registered and non-registered (or beneficial) holders (collectively, the "**Shareholders**") of common shares in the capital of the Company (the "**Common Shares**") **of record at the close of business on October 30, 2026, which is the date that has been fixed by the directors of the Company as the record date (the "Record Date") to determine the Shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general and special meeting (the "**Meeting**") that is to be held on **Wednesday, December 9, 2026** at **9:30 a.m.** (Eastern Time) at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, for the purposes set forth in the enclosed notice of annual general and special meeting of Shareholders (the "**Notice of Meeting**"). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, e-mail or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

The Meeting will be held for the purpose of the matters to be voted on, see *"Section 3 – The Business of the Meeting*", and no corporate update or investor presentation is expected to be provided. As always, the Company encourages Shareholders to vote their Common Shares by proxy. To be effective, the form of proxy must be received by the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") not later than (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. See "*Section 1 – Voting – Voting by Proxy*" below.

QUORUM

Under Montero's Articles, the quorum for the transaction of business at a Meeting of Shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the Meeting.

SECTION 1 – VOTING

WHO CAN VOTE?

If you are a registered Shareholder of the Company as at **October 30, 2026**, you are entitled to notice of and to attend the Meeting and cast a vote for each Common Share registered in your name on all resolutions put before the Meeting. If the Common Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and

act as your proxyholder to vote in accordance with your instructions (see "**Voting By Proxy**" below). If your Common Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled "**Non-Registered Shareholders**" set out below.

It is important that your Common Shares be represented at the Meeting regardless of the number of Common Shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Common Shares will be represented.

VOTING BY PROXY

If you do not attend the Meeting, you can still vote your Common Shares by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Odyssey Trust Company, Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8, by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or by Internet voting at https://vote.odysseytrust.com, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You may use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a Shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your Common Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Common Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Common Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Common Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Common Shares IN FAVOUR of each of the items of business being considered at the Meeting.

For more information about the matters to be voted on, see *"Section 3 – The Business of the Meeting"*. **The enclosed form of proxy gives your proxyholder the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting**. At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Revoking Your Proxy

If you want to revoke your proxy after you have delivered it to Odyssey, you can do so at any time before the Meeting. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date and depositing it with Odyssey at the address provided herein at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Odyssey at the address provided herein, or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 9:30 a.m. (Eastern Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with Odyssey before the deadline, you can still vote your Common Shares but to do so you must attend the Meeting in person. **Only registered Shareholders may revoke a proxy. If your Common Shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Form of Proxy and returning it to the Company's transfer agent Odyssey by mail or personal delivery to the Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8, email the completed Proxy to proxy@odysseytrust.com, facsimile the completed Proxy to (800) 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or to vote your Proxy Online please visit https://vote.odysseytrust.com and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail the proxy.

In all cases, the completed Form of Proxy must be received by Odyssey at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any postponement or adjournment thereof at which the Proxy is to be used.

NON-REGISTERED SHAREHOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive any materials from the Company. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders may be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey as described under "*Section 1 – Voting – Voting By Proxy*" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided as the proxyholder or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the "**Act**"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the close of business on the Record Date being **October 30, 2026,** an aggregate of **11,181,106** Common Shares were issued and outstanding. Each Shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each Common Share registered in his or her name at the close of business on **October 30, 2026**.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at the office of the Company's transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only person that beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 30, 2026, is:

Shareholder Name	Number of Common Shares Held[(1)(2)]	Percentage of Issued Common Shares[(1)]
Antony Harwood	1,140,683	10.20%

NOTES:

(1) Based on 11,181,106 Common Shares issued and outstanding as at the Record Date.

(2) Information as to Common Shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered Shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

SECTION 3 – THE BUSINESS OF THE MEETING

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended December 31, 2025 and 2024, and the report of the auditors thereon, will be placed before you at the Meeting. They have already been mailed to the Shareholders who have requested that they receive a copy of same. These audited financial statements are also available at www.sedarplus.ca. Receipt at the Meeting of the auditor's report and the Company's audited financial statements for the fiscal year ended December 31, 2025 will not constitute approval or disapproval of any matters referred to therein.

No approval or other action needs to be taken at the Meeting in respect of these documents.

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* and NI 54-101, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

2. SET NUMBER OF DIRECTORS

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **four (4)** directors. All of the current directors are being put forward by management of the Company for election at the Meeting. At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4).

The Company's management recommends that the Shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at four (4).

3. ELECTION OF DIRECTORS

Directors of the Company are elected for a term that ends at the next annual meeting of shareholders of the Company. The term of office of each of the current directors of the Company will expire at the Meeting, and each proposed director-nominee, if elected, will serve until the close of the next annual meeting of shareholders, unless he or she resigns or otherwise vacates office before that time.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention otherwise. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Form of Proxy reserve the right to vote for other nominees in their discretion.

Section 14.12 of the Company's Articles (the "**Article**") requires advance notice to the Company in circumstances where nominations of persons for election to the Company's board of directors (the "**Board**" or "**Board of Directors**") are made by Shareholders other than pursuant to: (i) the Board; (ii) a proposal made in accordance with the *Business Corporations Act* (British Columbia); or (iii) a requisition of the Shareholders made in accordance with the *Business Corporations Act* (British Columbia). Among other things, the Article fixes a deadline by which Shareholders must submit director nominations to the corporate secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a Shareholder must include in such notice for an effective nomination to occur. Pursuant to the Article, no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Article. Pursuant to the Article, in the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Article and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded. The Company filed the Notice of Meeting and Record Date on SEDAR+ on October 5, 2026. As at the date hereof, no nominations for directors were received in accordance with the provisions of the Article.

The following table sets out the names of management's nominees for election as directors of the Company; each nominee's role within the Company; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of Common Shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at the Record Date.

Name and place of residence[(1)]	**Principal occupation for the past five years**[(1)]	**Director since**	**Number of shares**[(2)]
Antony Harwood[(3)(4)] *Kensington, South Africa*	President & CEO of the Company	Oct 5, 2006	1,140,683
Gregory Hall[(3)(4)(5)] *Western Australia, Australia*	Consultant, Golden Phoenix International Pty Ltd.	Jan 15, 2010	36,374
Jamie Levy[(4)(5)] *Ontario, Canada*	President and CEO of Generation Mining Limited (February 2018 to present); President and CEO of Pinepoint Mining Limited (2013 to February 2018)	May 15, 2018	280,305

Name and place of residence[1]	Principal occupation for the past five years[1]	Director since	Number of shares[2]
Timothy Livesey[3][4][5] *High Bentham, United Kingdom*	Managing Director of Lelantos Consulting Limited (private company in UK) (May 2014 to present); Chairman of Ankh Resources Limited (private company in Jersey) (December 2025 to present); Director of Metals Exploration PLC (AIM) (May 2022 to present); CEO and Executive Director of Oriole Resources PLC (AIM) (March 2018 to May 2024)	Sep 5, 2024	Nil

Notes:

(1) Information as to the residency and principal occupation has been provided by the respective directors.

(2) Information as to Common Shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered Shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

(3) Member of the Audit Committee. Mr. Timothy Livesey is the chair of the Audit Committee.

(4) Member of the Compensation Committee. Mr. Timothy Livesey is the chair of the Compensation Committee.

(5) Member of the Nominating and Corporate Governance Committee. Mr. Timothy Livesey is chair of the Nominating and Corporate Governance Committee.

The Company's management recommends that the Shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as disclosed below and to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Except as disclosed below and to the knowledge of the Company, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting

in that capacity:

(a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

2. a director or executive officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

3. become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

4. RE-APPOINTMENT OF THE AUDITOR

At the Meeting, DMCL LLP (formerly known as Dale Matheson Carr-Hilton LaBonte LLP), Chartered Professional Accountants, located at Suite 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See "*Section 5 – Audit Committee – External Auditor Service Fees*".

The Company's management recommends that the Shareholders vote in favour of the appointment of DMCL LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of DMCL LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

5. APPROVAL OF STOCK OPTION PLAN

The Company's current stock option plan (the "**Stock Option Plan**") governs the issuance of stock options to Eligible Persons (as defined therein), was adopted by the Board on October 29, 2025, and was last approved by Shareholders at the Annual General and Special Meeting held on December 10, 2025. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

Pursuant to TSX Venture Exchange ("**TSX-V**") policies, a TSX-V-listed issuer is required to obtain the approval of its Shareholders for a "rolling" stock option plan at each annual meeting of Shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Stock Option Plan for the ensuing year.

See below under heading "*SECTION 4 – EXECUTIVE COMPENSATION - Stock Option Plans and Other Incentive Plans*" for more information on the Stock Option Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution approving the Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company's stock option plan (the "Stock Option Plan"), as approved by the board of directors of the Company (the "Board") on October 29, 2025, is hereby confirmed, ratified and approved;

2. the Board is hereby authorized to make any further amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders, in order to ensure adoption of the Stock Option Plan; and

3. any one director or officer of the Company is hereby authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the Stock Option Plan. The directors of the Company recommend that Shareholders vote in favour of the resolution approving the Stock Option Plan.

6. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 4 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation of its directors and named executive officers in accordance with Form 51-102F6V.

For the purpose of this Statement of Executive Compensation:

"Company" means Montero Mining and Exploration Ltd.;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended December 31, 2025 whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, during the most recently completed financial year ended **December 31, 2025** the Company had **two (2)** NEOs, namely Dr. Antony Harwood, President and Chief Executive Officer, and Sheri Rempel, Chief Financial Officer and Corporate Secretary.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	**Year Ended Dec 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Antony Harwood *President, CEO and Director*	2025	120,000[(1)]	700,000	Nil	Nil	7,588 [(2)]	827,588
	2024	120,000[(1)]	Nil	Nil	Nil	7,220[(2)]	127,220
Sheri Rempel *CFO and Corporate Secretary*	2025	13,426[(3)]	20,000	Nil	Nil	Nil	33,426
	2024	9,459[(4)]	Nil	Nil	Nil	Nil	9,459
Gregory Hall *Director*	2025	9,500	102,500	Nil	Nil	Nil	112,000
	2024	10,500	Nil	Nil	Nil	Nil	10,500
Jamie Levy *Director*	2025	9,000	94,500	Nil	Nil	Nil	103,500
	2024	9,000	Nil	Nil	Nil	Nil	9,000
Timothy Livesey[(5)] *Director*	2025	10,500	50,000	Nil	Nil	Nil	60,500
	2024	3,167	Nil	Nil	Nil	Nil	3,167
Andrew Thomson[(6)] *Former Director*	2025	10,500	103,500	Nil	Nil	Nil	114,000
	2024	10,500	Nil	Nil	Nil	Nil	10,500

Notes:

(1) Consulting fees in the total amount of $120,000 were paid to Humewood Limited, a company wholly owned by Dr. Harwood, during each of the financial years ended December 31, 2024 and 2025. All such fees were paid to Dr. Harwood in his capacity as President and CEO of the Company.

(2) This amount represents the amount paid to Dr. Harwood as a contribution towards an extended benefits plan.

(3) Consulting fees in the total amount of $48,839 were paid to ARO Consulting Inc., a company controlled by Ms. Rempel, during the financial year ended December 31, 2025. Of the $48,839 paid to ARO Consulting Inc., Ms. Rempel received $13,426 for her duties as CFO.

(4) Consulting fees in total amount of $47,700 were paid to ARO Consulting Inc., a company controlled by Ms. Rempel, during the financial year ended December 31, 2024. Of the $47,700 paid to ARO Consulting Inc., Ms. Rempel received $9,459 for her duties as CFO.

(5) Mr. Livesey was appointed to the board of directors of the Company on September 5, 2024.

(6) Mr. Thomson resigned as a director of the Company on January 26, 2026.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company in the financial year ended December 31, 2025:

Compensation Securities							
Name and Position	**Type of Compen-sation Security**	**Number of compensation securities, number of underlying securities, and percentage of class (# / %)**	**Date of Issue or Grant (mm/dd/yy)**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing Price of Security or Underlying Security at year end (CAD$)**	**Expiry date (mm/dd/yy)**
Antony Harwood[(1)] *President, CEO and Director*	Options	33,000 / 0.40%	Oct 23, 2025	$0.45	$0.425	$0.415	Oct 23, 2030
Sheri Rempel[(2)] *CFO*	Options	3,000 / 0.04%	Oct 23, 2025	$0.45	$0.425	$0.415	Oct 23, 2030
Gregory Hall[(3)] *Director*	Options	15,000 / 0.18%	Oct 23, 2025	$0.45	$0.425	$0.415	Oct 23, 2030
Jamie Levy[(4)] *Director*	Options	15,000 / 0.18%	Oct 23, 2025	$0.45	$0.425	$0.415	Oct 23, 2030
Timothy Livesey[(5)] *Director*	Options	15,000 / 0.18%	Oct 23, 2025	$0.45	$0.425	$0.415	Oct 23, 2030
Andrew Thomson[(6)] *Former Director*	Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) On July 15, 2025, the exercise price of 300,000 options held by Dr. Harwood was amended and repriced from $1.98 to $0.30 per common share. These options are not included in the table above, which reports the 33,000 options granted to Dr. Harwood on October 23, 2025. As at December 31, 2025, Dr. Harwood held a total of 333,000 options.

(2) On July 15, 2025, the exercise price of 16,667 options held by Ms. Rempel was amended and repriced from $1.98 to $0.30 per common share. These options are not included in the table above, which reports the 3,000 options granted to Ms. Rempel on October 23, 2025. As at December 31, 2025, Ms. Rempel held a total of 19,667 options.

(3) On July 15, 2025, the exercise price of 83,333 options held by Mr. Hall was amended and repriced from $1.98 to $0.30 per common share. These options are not included in the table above, which reports the 15,000 options granted to Mr. Hall on October 23, 2025. As at December 31, 2025, Mr. Hall held a total of 98,333 options.

(4) On July 15, 2025, the exercise price of 83,333 options held by Mr. Levy was amended and repriced from $1.98 to $0.30 per common share. These options are not included in the table above, which reports the 15,000 options granted to Mr. Levy on October 23, 2025. As at December 31, 2025, Mr. Levy held a total of 98,333 options.

(5) On July 15, 2025, the exercise price of 67,667 options held by Mr. Livesey was amended and repriced from $2.04 to $0.30 per common share. These options are not included in the table above, which reports the 15,000 options granted to Mr. Livesey on October 23, 2025. As at December 31, 2025, Mr. Livesey held a total of 81,667 options.

(6) On July 15, 2025, the exercise price of 100,000 options held by Mr. Thomson was amended and repriced from $1.98 to $0.30 per common share. These options are not included in the table above, which reports no options granted to Mr. Hall in the financial year ended December 31, 2025. As at December 31, 2025, Mr. Thomson held options a total of 100,000 options.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended December 31, 2025.

Employment, consulting and management agreements

Antony Harwood provided his services as a CEO and President of the Company for the last financial year,

pursuant to a consulting agreement (the "**Humewood Contract**") dated January 1, 2025 with Humewood Limited ("**Humewood**"), a company wholly owned by Dr. Harwood, at a rate of $10,000 per month.

Sheri Rempel provided her services as CFO of the Company pursuant to a consulting agreement with ARO Consulting Inc.

Termination and Change of Control Benefits

The Company may terminate the Humewood Contract for any reason, without cause, by providing Humewood with 6 months' notice and payment equal to 12 months' annual fees, equivalent to $120,000, and full medical aid cover and any other benefits, payments or entitlements as at the date of termination to which Dr. Harwood would be entitled under applicable employment standards legislation as if Dr. Harwood was an employee of the Company.

Upon the death of Dr. Harwood, Humewood will be entitled to any outstanding fees due to the date of death and a pro-rated portion of any bonus to which Humewood or Dr. Harwood is entitled, all unvested stock options shall vest immediately, any options which would have been granted in due course within 12 months following death shall be granted and vest immediately, and Dr. Harwood's dependents will be entitled to payment equal to 12 months' annual fees, equivalent to $120,000, and benefits provided under the contract.

In the event of a change in control of the Company by way of a successful take-over, merger, amalgamation or reorganization pursuant to which ownership of more than 51% of the Company's Common Shares are acquired, if within six months thereafter the Humewood Contract is terminated by the Company or Humewood, in lieu of notice the Company shall pay Humewood an amount equal to four years' annual fees as at the date of termination, equivalent to $480,000, and a pro-rated bonus, if any.

Stock Option Plans and Other Incentive Plans

The Company's Stock Option Plan is the Company's only securities-based compensation plan. It was adopted by the Board on October 29, 2025, and was last approved by Shareholders on December 10, 2025.

The Stock Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Stock Option Plan is to advance the interests of the Company by (i) providing certain employees, officers, directors or consultants of the Company (collectively, the "**Optionees**") with additional performance incentives; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Company; (iv) encouraging the Optionees to remain with the Company; and (v) attracting new employees, officers, directors and consultants to the Company.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX Venture Exchange ("**TSX-V**"). The following information is intended to be a brief description and summary of the material features of the Stock Option Plan, and is qualified in its entirety by the full text of the Stock Option Plan.

(a) Persons who are eligible for the grant of options are a director, officer, employee, service provider or consultant of the Company or of a subsidiary of the Company;

(b) The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan and all of the Company's other security based compensation arrangements at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the Stock Option Plan, subject to adjustment or increase of such number pursuant to the terms of the Stock Option Plan. Any Common Shares subject to an option which has been granted under the Stock Option Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Stock Option Plan without having been exercised will again be available under the Stock Option Plan.

(c) The aggregate maximum number of options granted in any 12-month period to all persons retained to provide investor relations activities must not exceed 2% of the issued shares of the Company. The aggregate number of options granted to any one consultant (other than an employee, director or officer of the Company) in any 12-month period must not exceed 2% of the issued shares of the Company.

(d) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than (i) if the Common Shares are listed on the TSX-V, the last closing price of the Common Shares on the TSX-V on the trading day immediately prior to the grant; or (ii) if the Common Shares are not listed on the TSX-V, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

(e) The aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders of the Company at any given time, or within a 12-month period, shall not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person or entity within any 12-month period shall not exceed 5% of the total number of the Common Shares then outstanding unless disinterested shareholder approval is obtained.

(f) The Board may determine when any option will become exercisable and in the absence of a vesting schedule being specified at the time of grant, the Options shall vest on the date of the grant, except that options issued to persons employed in Investor Relations Activities (as defined under TSX-V Policy) must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

(g) Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during, a self-imposed black-out period on trading securities of the Company, such expiry date will become the 10th business day following the end of such black-out period.

(h) "Cashless exercise" of options is permitted under the Stock Option Plan, whereby the Common Shares underlying the Options are transferred to a brokerage firm appointed by the Company and at the optionee's election the brokerage firm will: (i) sell at market and retain the proceeds of a sufficient number of Common Shares to cover the aggregate exercise price of the Options and

deliver the remaining Common Shares to the Optionee; or (ii) sell at market all of the Common Shares and deliver to the optionee the cash balance remaining after deducting the aggregate exercise price of the Options.

(i) "Net exercise" of options is permitted under the Stock Option Plan, whereby the Company will issue to an optionee Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price of the underlying Common Shares and the exercise price of the subject Options by (ii) the volume weighted average price of the underlying Common Shares. The net exercise procedure may not be utilized by persons performing investor relations services.

(j) In the event an Optionee ceases to be eligible for the grant of options under the Stock Option Plan, options previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Stock Option Plan, or such longer or shorter period as determined by the Board, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 12 months following the date such person ceases to be eligible under the Stock Option Plan.

(k) In the event of a change in control (as described in the Stock Option Plan), the Optionee shall be entitled to exercise the Options to the full amount of the Common Shares remaining at that time within 90 days of the close of such transaction.

(l) The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change in control of the Company or in the event of a take-over proposal, provided that the vesting schedule of options granted to persons conducting investor relations activities cannot be accelerated without prior acceptance of the TSX-V.

(m) In the event of the death of an Optionee, such Optionee's Option may, subject to the terms thereof and any other terms of the Stock Option Plan, be exercised by the legal representative(s) of the estate of the Optionee at any time during the first six months following the death of the Optionee or such longer period as may be determined by the Board up to a period of one (1) year (but prior to the expiry of the Option in accordance with the terms thereof).

The Stock Option Plan requires any of the following amendments to the Stock Option Plan in the future to be approved by disinterested shareholders:

- any amendments to the Stock Option Plan that, together with all other share compensation arrangements, could result at any time in: (i) the aggregate number of Common Shares reserved for issuance under Options granted to insiders, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Company, exceeding 10% of the outstanding Common Shares; (ii) the number of Common Shares issued to insiders, as a group, pursuant to the exercise of Options within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Company, exceeding 10% of the outstanding Common Shares; (iii) the issuance to any one optionee, within any 12-month period, of a number of Common Shares, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Company, exceeding 5% of the outstanding Common Shares;

- any reduction in the exercise price of an Option previously granted to an insider; or
- the extension to the term of an outstanding Option, held by an insider.

The Stock Option Plan also provides that the Board may, without shareholder approval, subject to prior written approval of the TSX-V, as applicable, make the following revisions to the Stock Option Plan:

- change the date or dates as of which, or the price at which, an Option becomes exercisable;
- reduce the number of Options that may be issued under the Stock Option Plan;
- increase the exercise price of an Option;
- make any amendments required to comply with applicable laws or the requirements of the TSX-V or any regulatory body or stock exchange with jurisdiction over the Company; and
- any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX-V, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the Stock Option Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

As at the financial year end of December 31, 2025, there were 835,383 Stock Options outstanding.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended **December 31, 2025**:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by Securityholders	835,383	0.317	Nil common shares [(1)]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	835,383	N/A	Nil common shares [(1)]

Notes:

(1) Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time. As of December 31, 2025, the Company had 8,353,833 Common Shares issued and outstanding.

Oversight and description of director and named executive officer compensation

COMPENSATION OF DIRECTORS

The Compensation Committee is comprised of Timothy Livesey (Chair), Gregory Hall, Jamie Levy and Dr. Antony Harwood. Messrs. Livesey, Hall and Levy are considered "independent" directors within the meaning of NI 58-101. Dr. Harwood is not considered an independent director, as he is an officer of the Company. The role of the Compensation Committee is, among other things, to: (i) review and make recommendations to the Board at least annually regarding the Company's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, securities-based compensation plans including the Stock Option Plan and grants thereunder, and benefit plans; (ii) exercise sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the senior executives of the Company; (iv) review and approve at least annually all compensation arrangements with the directors of the Company; and (v) review the executive compensation sections disclosed in the Company's management proxy circular distributed to the Shareholders in respect of the Company's annual meetings of Shareholders.

The Company currently pays its non-employee directors an annual stipend of $8,000 as remuneration for acting as directors. In addition the Company pays members of the Audit Committee an annual fee of $500 and the Chair of the Audit Committee an annual fee of $2,000. The Company pays members of the Nominating and Corporate Governance Committee an annual fee of $500 and the Chair of the Nominating and Corporate Governance Committee an annual fee of $1,000. The Company pays members of the Compensation Committee an annual fee of $500 and the Chair of the Compensation Committee an annual fee of $1,000.

Directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors of the Company. Directors are eligible to receive option grants pursuant to the Stock Option Plan, the number and exercise price of which is at the discretion of the Board.

The Board determines the level of compensation for directors based on recommendations from the Compensation Committee. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Board reviews the appropriateness and level of director compensation annually. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to "management" directors are required, as a matter of board practice, to be reviewed and approved by the "non-management" directors. See "*Director and NEO Compensation*".

COMPENSATION OF NEOS

The Compensation Committee is responsible for assisting the Board in determining compensation of NEOs of the Company. The Compensation Committee is expected to annually review the goals and objectives of the Company's Chief Executive Officer for the upcoming year and to perform an appraisal of the Company's Chief Executive Officer's performance for the past year. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company's Stock Option Plan is designed to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

During the year ended December 31, 2025, bonuses were awarded to all NEOs and directors. Such bonuses were awarded to the NEOs and directors in connection with such persons efforts in assisting the Company obtain a settlement with Tanzania for the expropriation of the Company's Wigu Hill project (the "**Expropriation**"). These were exceptional discretionary awards recognising the contributions made towards achieving this outcome for Montero and its shareholders. See the Company's management information circular dated May 7, 2025 for details on the Expropriation.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECTION 5 - AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached hereto as Schedule "A" to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The current members of the Audit Committee are Timothy Livesey (Chair), Gregory Hall and Antony Harwood.

Dr. Harwood is an executive officer being President and CEO of the Company and is not considered independent. Messrs. Livesey and Hall are not executive officers of the Company and do not have a direct or indirect material relationship with the Company which could interfere with the exercise of their independent judgment, and therefore, are independent members of the Audit Committee.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Each member also has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See "*Section 6 - Corporate Governance – Directorships in Other Public Companies*" for more information about the public company experience of the members of the Company's audit committee.

Timothy Livesey (Chair)

Timothy (Tim) Livesey is a seasoned geologist and mining professional with over 35 years of experience in gold and base metal exploration, working on a number of exploration and advanced stage projects through feasibility to development. He also brings expertise in international investment disputes and arbitration. Tim's career spans 14 years at Barrick Gold, where he held various global roles. He was instrumental in the development of the Tethyan Copper Company Joint Venture at Reko Diq copper-gold project in Pakistan, a project that later became involved in an ICSID arbitration process. Tim was involved with the development of the Nkomati Nickel Mine (South Africa) and the Kabanga Nickel Project (Tanzania). Over his 35-year career, Tim has held multiple executive and board level roles across junior, mid-tier and senior companies listed in London and Canada. Tim has been a member of the Company's Audit Committee since 2024.

Gregory Hall

Gregory (Greg) Hall is a seasoned geologist with over 35 years of international experience. His past credits include Chief Geologist for Placer Dome Inc. a major Canadian gold company. Over the course of his illustrious career, Greg had a senior role in the discoveries of both Barrick Gold's Granny Smith mine and Rio Tinto's Yandi iron ore mine. In addition, he took part in the gold discoveries of Keringal and Wallaby in Australia's Eastern Goldfields, as well as the definition of AngloGold Ashanti's Sunrise gold mine. Greg holds a Bachelor of Applied Science from the University of New South Wales, Australia. Greg has been a member of the Company's Audit Committee since 2012.

Antony Harwood

Antony (Tony) Harwood is an economic geologist with 35 years of international exploration and mining experience mainly focused on gold exploration. Tony was appointed President and Chief Executive Officer (CEO) of Montero Mining and Exploration Ltd. in 2009 and took the company to IPO in 2011. Prior to this he was the President and CEO of Africo Resources Ltd., a company he listed on the TSX to develop a major copper-cobalt project in the DRC and a gold asset in Zambia. Tony served as a VP of Placer Dome Inc. for 8 years, a major Canadian gold mining company, before its acquisition by Barrick Gold Corp. Other past professional credits include: Executive Chairman of Universal Coal PLC, listed in 2010 on the ASX, and position as non-executive director of gold companies including; Adamus Resources (ASX/TSX), Endeavour Mining (TSX-ASX), Auryx Gold Corp. (TSX-V), African Gold Group (TSX), and Lappland Goldminers (STO). Currently Tony is a non-executive director of Tesoro Minerals Corp. (TSX-V), AnorTech Inc. (TSX-V) and East Africa Metals Inc. (TSX-V). Tony held positions as lecturer in Economic Geology at the University of Wales, Cardiff (UK), and at the University of Natal, Durban (South Africa), he graduated from University of Wales, College Cardiff, with a B.Sc. (Hons) and Ph.D. in Economic Geology. Tony has been a member of the Company's Audit Committee since 2011.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended **December 31, 2025,** has the Company relied on the exemption in Section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is considered a "venture issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as Schedule "A" to this Information Circular.

EXTERNAL AUDITOR SERVICE FEES

In the following table, "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

Auditor	*Financial Year Ending December 31*	*Audit Fees*[1]	*Audit-related Fees*[2]	*Tax Fees*[3]	*All Other Fees*[4]
DMCL LLP	2025 2024	$43,000 $39,000	Nil Nil	$5,200 $5,200	Nil Nil

Notes:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit-related Fees" and "Tax Fees".

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company's systems of corporate governance with reference to National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development

and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2, which disclosure is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

All of the proposed nominees for election as a director at the Meeting are current directors of the Company. Of the proposed nominees, Gregory Hall, Jamie Levy and Timothy Livesey are considered by the Board to be "independent", as that term is defined in NI 52-110. Antony Harwood is not considered independent as he is the President and CEO of the Company. It is the objective of the Company to continue to have a majority of independent Board members and enhance the quality of the Company's corporate governance.

The Company does not currently have a Chair of the Board and, given the current size of the Board, does not consider that a Chair is necessary. The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their positions on the Board. The Board will give consideration to appointing an "independent" member as Chair at such time as it believes that such a position is required.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through frequent meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

MANDATE OF THE BOARD

The Board is elected by and accountable to the Shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

The board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)[1]	
Antony Harwood	East Africa Metals Inc. AnorTech Inc. Tesoro Minerals Corp.	TSX-V TSX-V TSX-V

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)[1]	
Gregory Hall	Dateline Resources Limited Great Boulder Resources Limited Zeus Resources Ltd.	ASX ASX ASX
Jamie Levy	Conquest Resources Limited Generation Mining Limited Moon River Moly Ltd. Kenorland Minerals Ltd.	TSX-V TSX TSX-V TSX-V
Timothy Livesey	Metals Exploration PLC Alpha Exploration Ltd. Condor Gold PLC	AIM TSX-V AIM

Notes:

(1) Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca).

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations requires a formal orientation process, such a process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

ETHICAL BUSINESS CONDUCT

A Code of Conduct ("**Code**") has been adopted by the Board of Directors on November 8, 2021, to summarize the standards of business conduct that guides the Company's actions. This Code applies to all directors, officers, employees, and consultants of the Company and its subsidiaries. The Company has issued this Code to deter wrongdoing and to promote

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- avoidance of conflicts of interest with the interests of the Company, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;

- confidentiality of corporate information;
- protection and proper use of corporate assets;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

NOMINATION OF DIRECTORS

The Nominating and Corporate Governance Committee is responsible for the appointment and assessment of directors. The Nominating and Corporate Governance Committee is currently composed of three directors, namely Timothy Livesey (Chairman), Gregory Hall and Jamie Levy, all of whom are considered "independent" directors within the meaning of NI 58-101.

The Nominating and Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Nominating and Corporate Governance Committee takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's industry sectors or other industries relevant to the Company's business; and
- Ability and willingness to commit adequate time to Board and committee matters and be responsive to the needs of the Company.

COMPENSATION OF DIRECTORS AND NEOS

For a discussion on the compensation of directors and NEOs, please see "*Section 4 – Executive Compensation – Director and NEO Compensation – Oversight and description of director and named executive officer compensation*".

OTHER BOARD COMMITTEES

The Company has no committees other than the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee.

ASSESSMENTS

The Board, the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee and the individual directors are assessed regularly, at least on an annual basis, as to their effectiveness and contribution. In addition, the Chairman of the Board encourages discussion amongst the directors or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

SECTION 7 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended December 31, 2025, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended December 31, 2025, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors, and approval of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended

December 31, 2025, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

Except as disclosed under "*Section 4 – Executive Compensation*", the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2025, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at Suite 480 – 789 West Pender, Vancouver, British Columbia, V6C 1H2, Canada, telephone (604) 428-7050; fax (604) 428-7052. You may also access the Company's public disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors of the Company.

Dated at Vancouver, British Columbia, this 30th day of October, 2026.

BY ORDER OF THE BOARD

Signed: *"Antony Harwood"*

Dr. Antony Harwood
President and Chief Executive Officer

SCHEDULE "A"

MONTERO MINING AND EXPLORATION LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

Mandate

The Audit Committee ("**Committee**") is a committee of the Board of Directors (the "**Board**"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management have established and the overall responsibility for the external and internal audit processes.

The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any officer or employee of the Company, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company's outside auditor and the Board.

The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

Membership and Composition

The Committee shall consist of at least three Directors who shall serve on behalf of the Board of which at least two directors are independent. The members shall be appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the TSX Venture Exchange, including National Instrument 52-110, and other regulatory agencies as required.

A majority of Members will constitute a quorum for a meeting of the Committee.

The Board will appoint one Member to act as the Chairman of the Committee. In his absence, the Committee may appoint another person provided a quorum is present. The Chairman will appoint a Secretary of the meeting, who need not be a member of the committee and who will maintain the minutes of the meeting.

Meetings

At the request of the external auditor, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet no less than four times per year or more frequently if circumstances or the obligations require. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.

Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

1. Review and discuss with management and the external auditor at the completion of the annual examination of:

    a. the Company's annual consolidated audited financial statements and related notes;

    b. the external auditor's audit of the financial statements and their report thereon;

    c. any significant changes required in the external auditor's audit plan;

    d. any serious difficulties or disputes with management encountered during the course of the audit; and

    e. other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.

2. Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Company's quarterly consolidated financial statements.

3. Review, discuss with management the annual reports, the quarterly reports, the Management Discussion and Analysis, Annual Information Form, Prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.

4. Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide their recommendations on such documents to the Board.

5. Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

6. Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.

7. Ensure that management has the proper systems in place so that the Company's financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the financial statement review, if it deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements.

External Auditor

1. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

2. Recommend to the Board of Directors the external auditor to be nominated and review the performance of the auditor, including the lead partner of the external auditor.

3. Confirm with the external auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.

4. Take reasonable steps to confirm the independence of the external auditor, which shall include:

a. ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with generally accepting auditing practices,

b. considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor, and

c. approve in advance any non-audit related services provided by the auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements, including the requirements of the TSX Venture Exchange with respect to approval of non-audit related serviced performed by the auditor.

Internal Controls and Audit

1. Review and assess the adequacy and effectiveness of the Company's systems of internal and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.

2. Assess the requirement for the appointment of an internal auditor for the Company.

3. Inquire of management and the external auditor about the systems of internal controls that management and the Board of Directors have established and the effectiveness of those systems. In addition, inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Company.

Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

Charter Review

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

Adoption

This policy was adopted by the Board on November 5, 2010.

Montero Mining and Exploration Ltd. (the "Company")

Form of Proxy – Annual General and Special Meeting to be held on December 9, 2026

ODYSSEY
Trader's Bank Building
1100, 67 Yonge Street
Toronto ON M5E 1J8

Appointment of Proxyholder
I/We being the undersigned holder(s) of **Montero Mining and Exploration Ltd.** hereby appoint **Antony Harwood, a director, CEO and President of the Company,** or failing this person, **Timothy Livesey, a director of the Company,** or failing this person, **Jamie Levy, a director of the Company**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of Montero Mining and Exploration Ltd. to be held at **the offices of Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, at 9:30 a.m. (Eastern Time)** or at any adjournment thereof.

1. Number of Directors. To set the number of directors to be elected at the Meeting at four (4).	**For** ☐	Against ☐

2. Election of Directors.	**For**	Withhold		**For**	Withhold
a. Antony Harwood	☐	☐	**b. Gregory Hall**	☐	☐
c. Jamie Levy	☐	☐	**d. Timothy Livesey**	☐	☐

3. Re-appointment of Auditors. To re-appoint DMCL LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor.	**For** ☐	Withhold ☐
4. Stock Option Plan. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company's 10% rolling Stock Option Plan, as more particularly described in the accompanying management information circular dated October 30, 2026.	**For** ☐	Against ☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

Signature(s): _____

Date _____
MM / DD / YY

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

This form of proxy is solicited by and on behalf of Management. Proxies must be received by 9:30 a.m. (Eastern Time), on December 7, 2026.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

To Vote Your Proxy Online please visit:
https://vote.odysseytrust.com

You will require the CONTROL NUMBER printed with your address to the right.

If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at https://odysseytrust.com/ca-en/help/.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Montero Mining and Exploration Ltd.
(the "Company")

ODYSSEY
Trader's Bank Building
1100, 67 Yonge Street
Toronto ON M5E 1J8

Voting Instruction Form ("VIF") – Annual General and Special Meeting to be held on December 9, 2026

Appointment of Appointee
I/We being the undersigned holder(s) of **Montero Mining and Exploration Ltd.** hereby appoint **Antony Harwood, a director, CEO and President of the Company,** or failing this person, **Timothy Livesey, a director of the Company,** or failing this person, **Jamie Levy, a director of the Company**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our appointee with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual General and Special Meeting of Montero Mining and Exploration Ltd. to be held at **the offices of Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, at 9:30 a.m. (Eastern Time)** or at any adjournment thereof.

1. Number of Directors. To set the number of directors to be elected at the Meeting at four (4).	**For** ☐	Against ☐

2. Election of Directors.	**For**	Withhold		**For**	Withhold
a. Antony Harwood	☐	☐	**b. Gregory Hall**	☐	☐
c. Jamie Levy	☐	☐	**d. Timothy Livesey**	☐	☐

3. Re-appointment of Auditors. To re-appoint DMCL LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor.	**For** ☐	Withhold ☐
4. Stock Option Plan. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company's 10% rolling Stock Option Plan, as more particularly described in the accompanying management information circular dated October 30, 2026.	**For** ☐	Against ☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any VIF previously given with respect to the Meeting. If no voting instructions are indicated above, **this VIF will be voted as recommended by Management.**

Signature(s): _____

Date _____
MM / DD / YY

INSTEAD OF MAILING THIS VIF, YOU MAY SUBMIT YOUR VIF USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

This VIF is solicited by and on behalf of Management.
VIFs must be received by 9:30 a.m. (Eastern Time), on December 7, 2026.

Notes to VIF

1. We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary code identified to the right. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.
2. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen appointee in the space provided on the reverse.
3. Should you wish to attend the meeting and vote in person, please write your name in the place provided for that purpose in the voting instruction form provided to you which will grant you the right to attend the meeting and vote in person.
4. We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, it will be necessary for us to have your specific voting instructions. Please complete and return the information requested in this form to provide your voting instructions to us promptly.
5. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this VIF in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this VIF with signing capacity stated.
6. This VIF should be signed in the exact manner as the name appears on the VIF.
7. If this VIF is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
8. The securities represented by this VIF will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this VIF will be voted as recommended by Management.
9. The securities represented by this VIF will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
10. This VIF confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
11. This VIF should be read in conjunction with the accompanying documentation provided by Management.
12. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
13. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.



To Vote Your VIF Online please visit:
https://vote.odysseytrust.com

You will require the CONTROL NUMBER printed with your address to the right.

If you vote by Internet, do not mail this VIF.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at https://odysseytrust.com/ca-en/help/.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.