Montero

TSX.V: MON

Making Discoveries In Chile

Copper & Gold Exploration in World-Class Mining Districts

Q4 2025 – Corporate Presentation

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

Capital Structure

Capital Structure (Undiluted)		
Share Price (2025-10-07)	*C$*	$0.45
Shares Outstanding [1]	*mm*	8.4
Market Capitalization	***C$mm***	**$3.8**
Cash [2]	*C$mm*	$2.5
Debt	*C$mm*	-
Enterprise Value	***C$mm***	**$1.3**

Options

Expiry	Strike	# mm
2029-09-04	$0.30	0.68
2029-09-05	$0.30	0.07
Total Options	**$0.30**	**0.74**

Share Ownership

TIGHT CAPITAL STRUCTURE, SIGNIFICANT INSIDER OWNERSHIP

Notes:
1) As of 2025-07-15
2) As of 2025-10-07

Investment Highlights

1. District-scale projects in Chile with combined 212,000 ha[1] (copper & gold). Surrounded by well-established producing mines
2. Projects with historic work by majors (BHP, Codelco, Anglo American)
3. Tight capital structure with ~57% held by insiders and institutional investors, ensuring strong alignment
4. Upcoming potential catalysts in H1 2026 (drilling at Elvira & Potrero) and H2 2026 (drilling at Avispa)

Notes:
1) Sernageomin

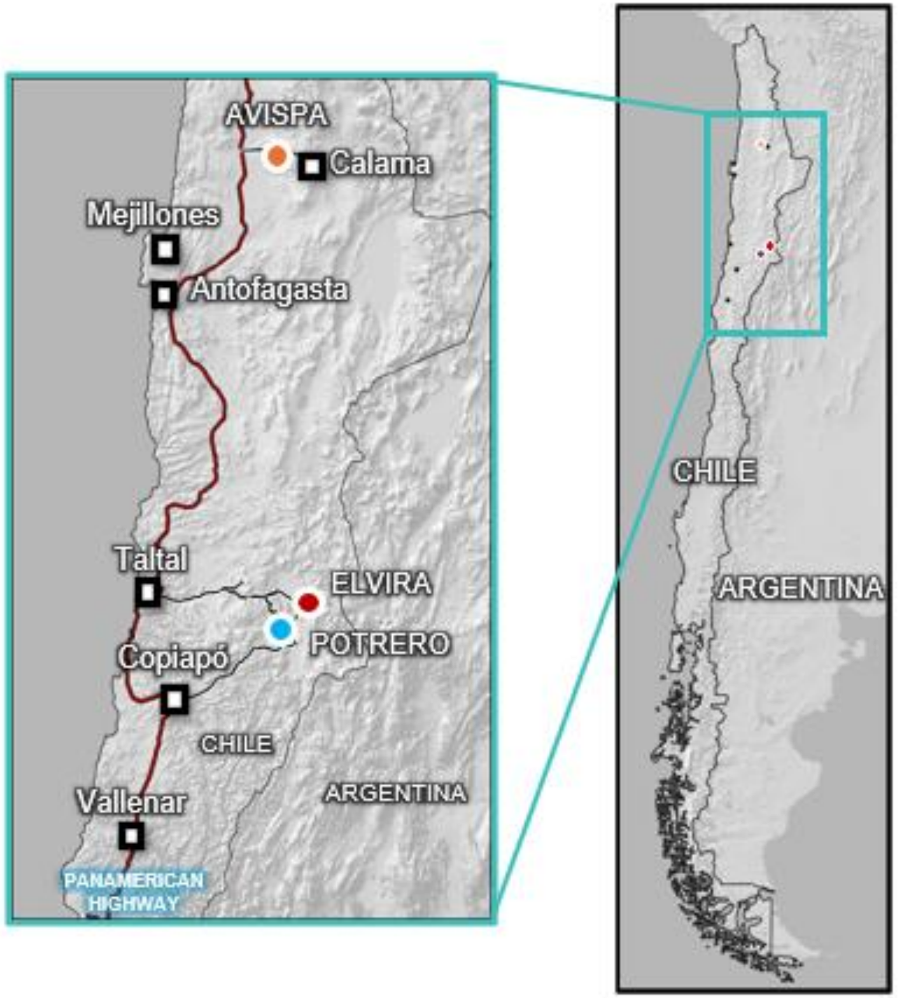
Project Portfolio

Paleocene Porphyry Belt

- **Elvira and Potrero Au-Ag-Cu projects** are located in the prolific Maricunga belt
- Montero has an option to acquire 100% of each property by making a US$7 million within 6 years, the owner has a 2% NSR, 50% of which can be purchased for US$5 million
- Located in the belt that hosts the Salares Norte and La Coipa Au-Ag mines and the Fenix Au development project
- 8,700 hectares in the Maricunga Belt

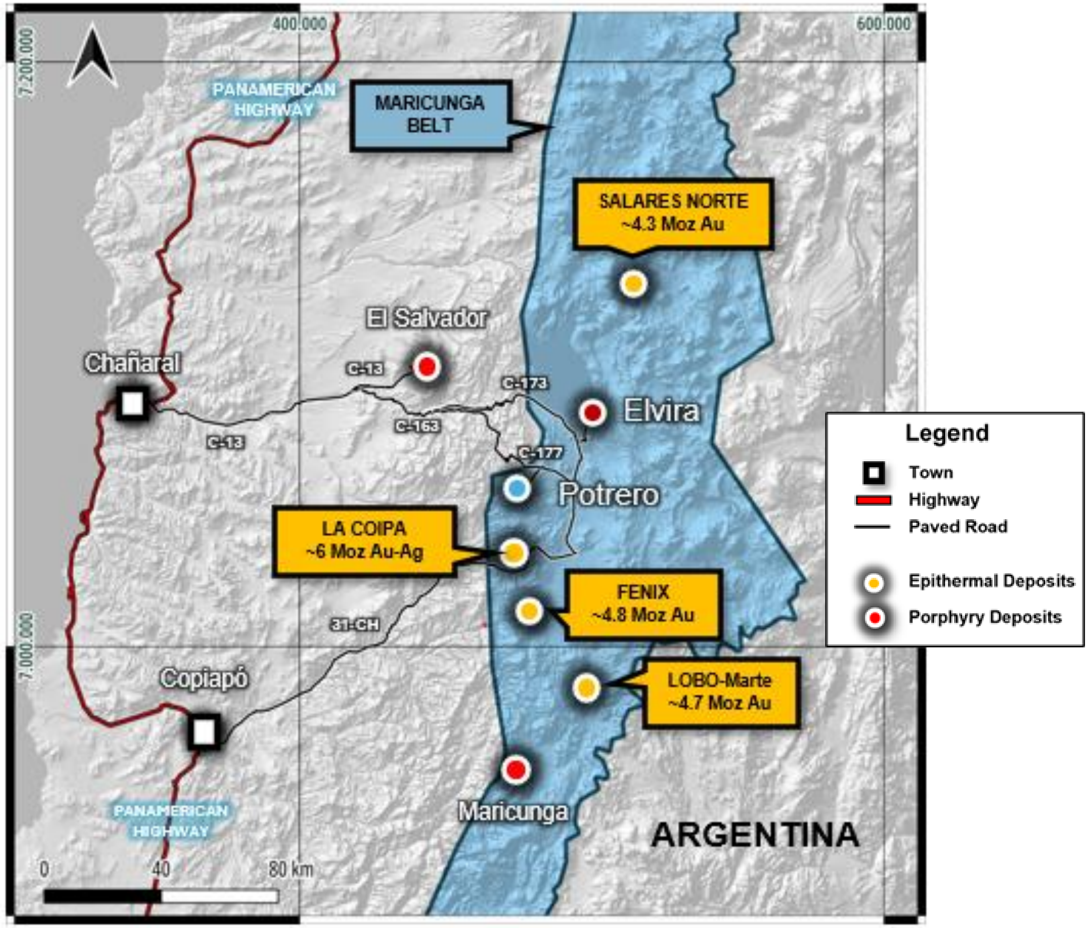
Maricunga Epithermal - Porphyry Belt

- **Avispa Cu-Mo project** is located in the north - south trending Paleocene Cu-Mo porphyry belt in the Atacama of northern Chile
- 100% held 203,000 hectares (203 km^2) of Exploration Licenses
- Located north of Sierra Gorda-Spence-Cerro Colorado porphyry Cu-Mo belt, west of Chuquicamata copper mine
- Historical exploration by BHP validates prospectivity



Elvira and Potrero Projects

- Located in Chile's prolific Maricunga Belt
- Option to acquire 100% of each project by staged US$7 million payments
- NSR of 2% with partial buy-out option of 50%
- High-Sulphidation Au-Ag epithermal system near surface
- Porphyry Au (Cu) potential - underexplored potential at depth
- Alteration - Large footprint (4-5 km)
- Historic drilling intercepts grades now economically attractive:
  - Elvira 39 m @ 0.66 g/t Au[1]; and
  - Potrero 126 m @ 0.44 g/t Au[2])



Location of Elvira and Potrero and major gold mines in the Maricunga Belt

Notes:
1) Buenavista Gold presentation, March 4, 2016
2) Verde Resources Corporate Presentation (April 2011)

Elvira and Potrero Project Summary

Epithermal and Porphyry Gold Potential

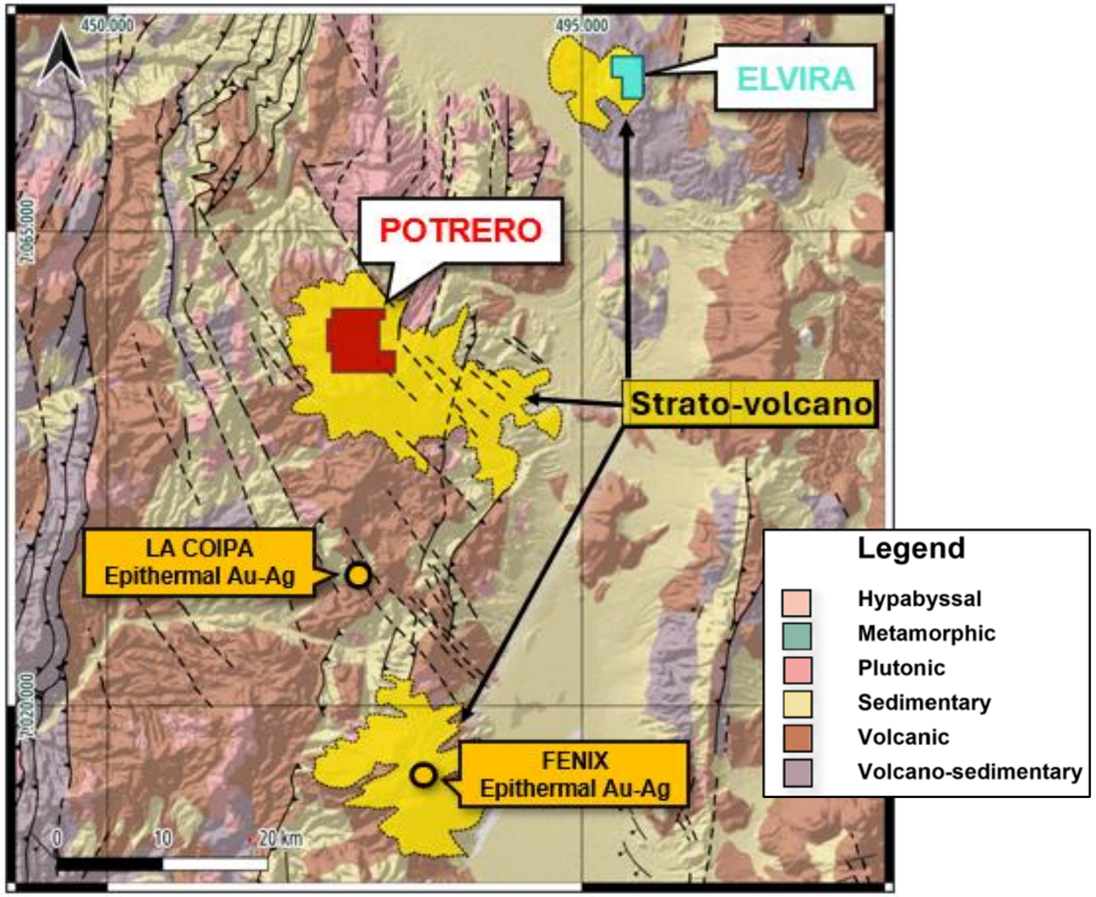
- Hosted in an eroded Miocene stratovolcano system
- Known for significant epithermal & porphyry deposits

Elvira Summary

- Ignimbrite/ash-tuff cover volcano-sedimentary base and intruded by dacite domes/dikes
- Hydrothermal breccias mapped and form cone-shaped bodies across the edifice
- Alteration zone 4.5 km × 3.0 km
- Porphyry Au (Cu) potential at depth

Potrero Summary

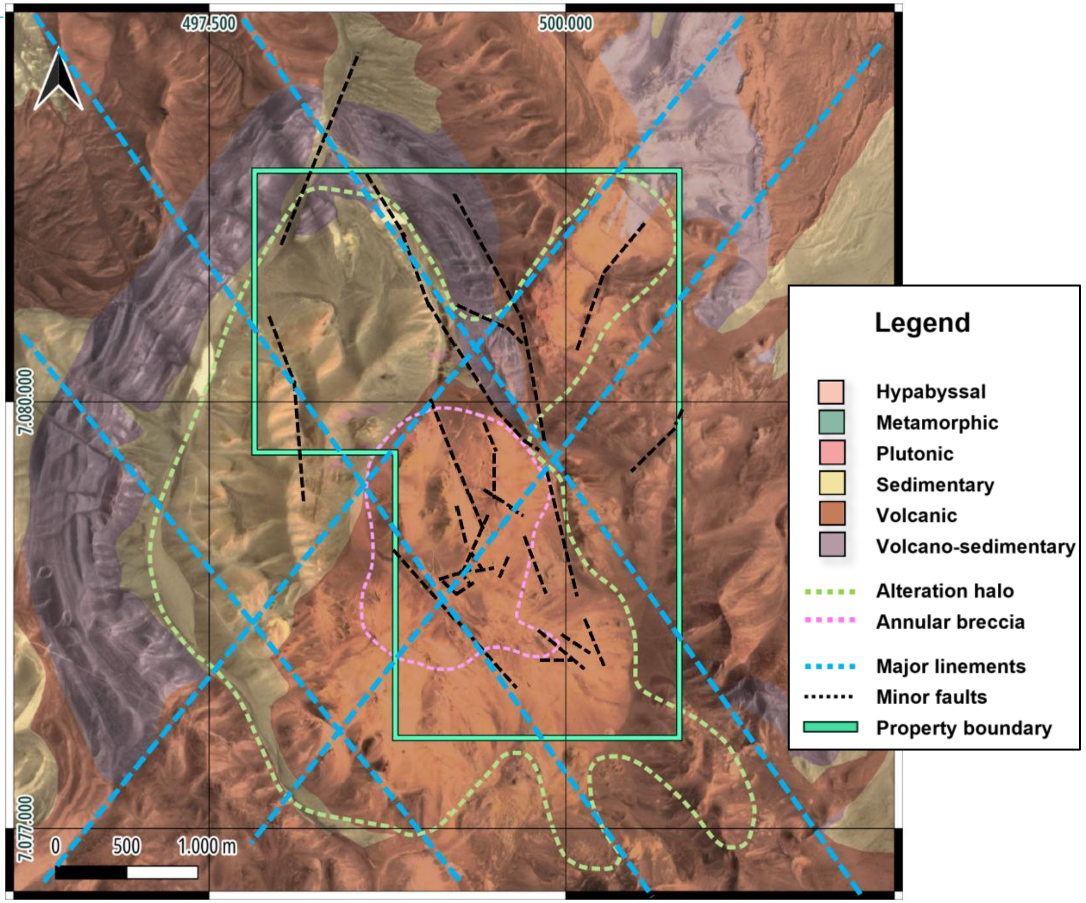
- Stratovolcano geology (~16 km wide) bigger than Fenix stratovolcano (~12 km wide)
- Minimal erosion potential preserved epithermal system
- Alteration zone 5.5 km × 2.5 km and gold-bearing veins
- Porphyry Au (Cu) potential at depth



Geological setting of Potrero and Elvira project

Elvira Project – Epithermal-Porphyry Target, High-Impact Exploration Scalable Acquisition

- **Access & Infrastructure**: 1,000-ha license, ~170 km NE of Copiapó, ~3,900 m elevation; good road access and established infrastructure
- **Geology**: High-sulphidation epithermal system hosted in an eroded Miocene stratovolcano, with dacite domes/dykes/breccias
- **Alteration & Geochemistry**: 4.5 km × 3 km alteration zone with pervasive quartz-alunite ± jarosite; rock chip anomaly 1.5 km × 0.75 km (peak 2.33 g/t Au); soil anomaly 3.5 km × 1.2 km
- **Historical Drilling**: Previously held by Anglo American (from 1987) and optioned to Buenavista Gold, that reported variable results, including a drill intercept of 39 m @ 0.66 g/t Au[1]
- **Exploration Potential**: Multiple preserved hydrothermal breccia bodies with potential transition to underlying Au-(Cu) porphyry system and minimal erosion suggests porphyry potential at drillable depths (<500m)

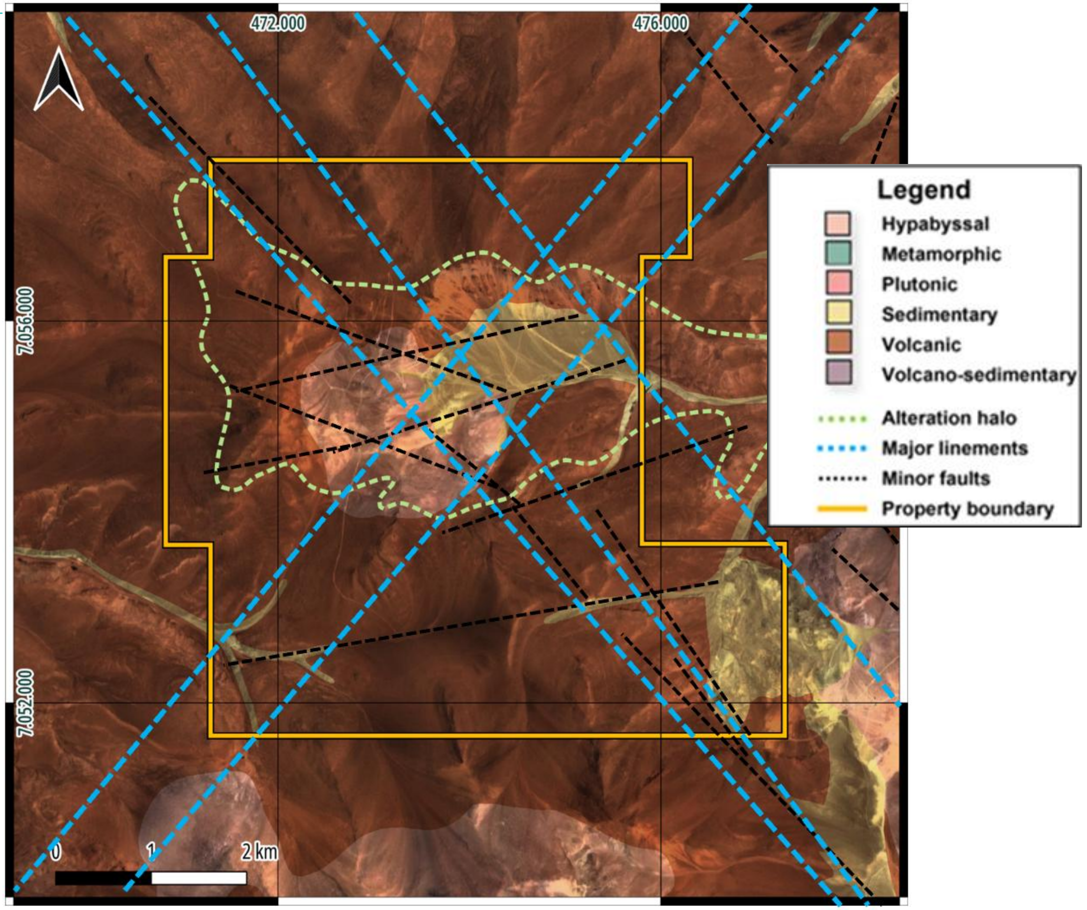


Geology, structure, and alteration of the Elvira License area

Notes:
1) Buenavista Gold presentation, March 4, 2016

Potrero Project – Epithermal-Porphyry Target, High-Impact Exploration Scalable Acquisition

- **Access & Infrastructure**: 3,200-ha license, located ~170 km NE of Copiapó, ~3,800-3,900 m elevation; good road access and regional infrastructure
- **Geology**: Preserved epithermal system with shallow epithermal halo above a diorite–quartz-diorite porphyry feeder
- **Alteration & Geochemistry**: 5.5 km × 2.5 km alteration zone with extensive quartz veining. Rock sampling up to 1.67 g/t Au; soil anomaly measuring 4 km × 1.5 km
- **Historical Drilling**: RC drilling completed by Caracal Gold Chile (2009) and Hochschild (2011). Caracal reported intercepts of 126 m @ 0.44 g/t Au, with higher-grade intervals of 18 m @ 0.80 g/t Au[1]
- **Exploration Potential**: Largely underexplored, with a preserved mineral system and intact epithermal halo, offering potential for a porphyry system at depth



Geology, structure, and alteration of the Potrero License area

Notes:
1) Verde Resources Corporate Presentation (April 2011)

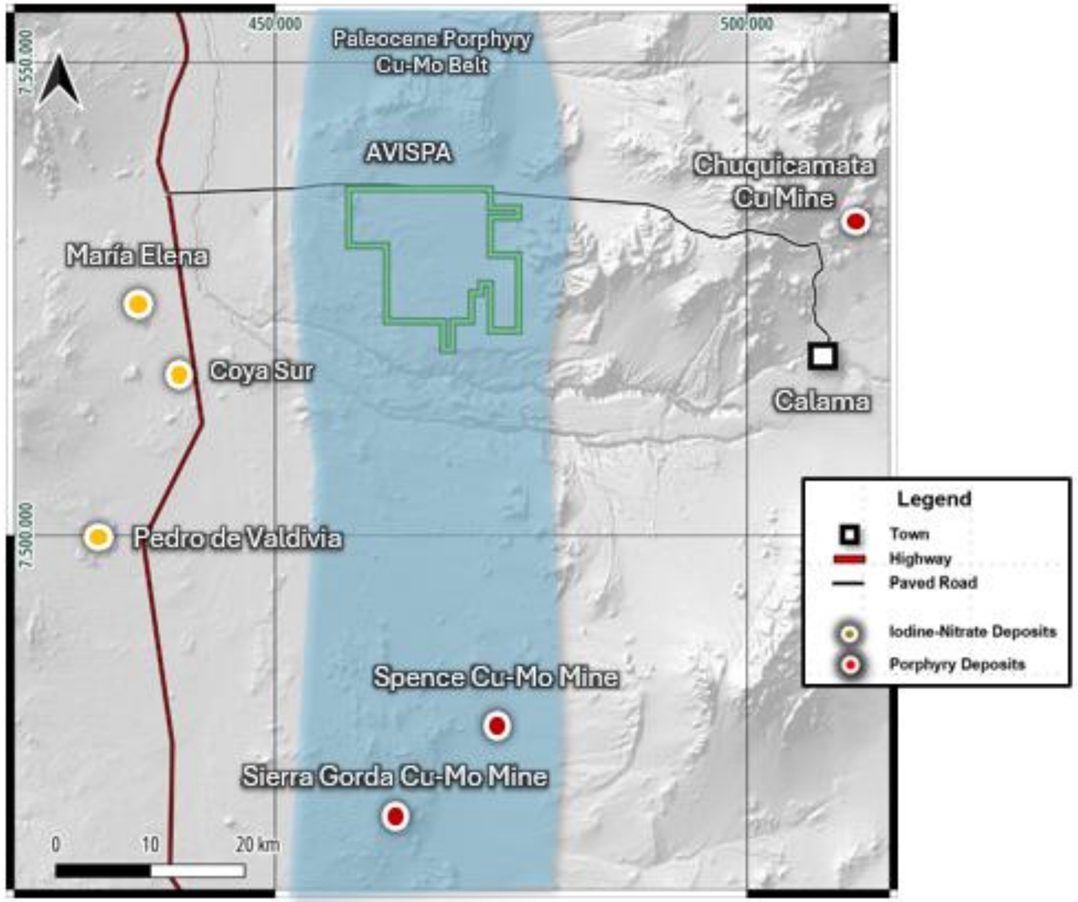
Option to Acquire 100% of Elvira & Potrero Projects

- **Scalable Acquisition Structure**
  - Staged payments totaling US$7 million over 6 years
  - 2 separate option agreements (one per project)
  - Option to acquire 100% interest in each project
  - Low initial capital: US$40,000 on TSXV approval
  - 79% of payments deferred to Year 6 (US$5.5 million)
- **Strategic Value**
  - Control of 2 high-sulphidation epithermal systems with porphyry potential
  - Historic drilling now economically attractive at current gold prices
  - Combined 8,700 hectares in Chile's prolific Maricunga Belt
  - Road-accessible with established infrastructure
  - Near-term exploration catalysts at both projects
- **Transaction Highlights**
  - Low upfront capital requirement (US$40k)
  - Flexibility to exit at any milestone
  - Staged investment aligns with exploration success

Option Payment Milestones	
Milestone	**Payment**
On TSXV Approval	US$40,000
September 15, 2026	US$100,000
September 15, 2027	US$150,000
September 15, 2028	US$260,000
September 15, 2029	US$400,000
September 15, 2030	US$550,000
September 15, 2031	US$5,500,000
Royalty	
Net Smelter Royalty	2% NSR on production
NSR Buyout	50% for US$5,000,000 within 9 years

Avispa Porphyry Cu-Mo Project

- Avispa is located in the north-south trending Paleocene Cu-Mo porphyry belt in the Atacama of northern Chile
- Avispa is 203,000 hectares (203 km^2) of 100% held Exploration Licenses
- Located in the Paleocene Sierra Gorda-Spence-Cerro Colorado porphyry copper-molybdenum belt
- 40 km north of BHP's Spence Cu-Mo mine and 50 km north of KGHM/South 32's Sierra Gorda Cu-Mo mine
- 50 km west of the Codelco's Chuquicamata copper mine
- Previously held and drilled by BHP, Freeport, and Codelco
- BHP drilled approximately drilled 38 wide spaced reconnaissance holes in the area
- Montero's analysis of BHP data identified multiple untested high-priority porphyry targets



Location of the Avispa Project, major copper mines, and the Paleocene Porphyry Cu-Mo Belt of northern Chile (Maksaev & Zentilli, 1999)

Avispa Cu-Mo Project

Access and Infrastructure

- 203 km² at 1,300-1,700m elevation, 50 km west of Calama
- Paved highway access, power lines cross property, local water

Geological Setting

- Paleocene-Eocene Porphyry Belt hosts Spence & Sierra Gorda
- Miocene-Quaternary cover over altered Cretaceous basement
- Major structures: Domeyko Fault & Antofagasta-Calama Lineament

Geochemical Indicators

- Surface alteration in volcanics and intrusives
- >100 ppm Cu and 10-25 ppm Mo anomalies
- Remote sensing identifies NW-SE and NNE-SSW structural corridors

Historical Work

- BHP, Freeport, Codelco drilling (35 BHP holes at 2-4 km spacing)
- RC chip piles show altered intrusive rocks

Exploration Potential

- Evidence of covered porphyry Cu-Mo system
- Large, underexplored land package near world-class mines
- Modern targeting with AI can unlock value from historical data

Investment Case and Peer Benchmarking

- Low acquisition costs which provide opportunity for low-cost discoveries
- Underexplored, preserved mineral system (epithermal Au-Ag & porphyry Au-(Cu))
- Historic drill grades now materially relevant
- Multiple monetization paths:
  - Epithermal - Early-stage oxide heap leach concept define and drill
  - Porphyry - Strategic JV for deeper porphyry exploration
- Strategic positioning among potential per group:

Mine/Project	Resource Moz Au	Ownership	Deposit Style
Salares Norte	7.6[1]	Gold Fields	Epithermal Au-Ag
La Coipa	~6 (historic)[2]	Kinross	Epithermal Au-Ag
Fenix Gold	4.8[3]	Rio2	Epithermal-Porphyry Au
Lobo marte	4.7[2]	Kinross	Porphyry Au[2]
Maricunga (Refugio)	1.2[2]	Kinross	Porphyry Au[2]
Elvira / Potrero	Exploration	Optioned to Montero	Epithermal Au-Ag + preserved Porphyry Au (Cu)

Notes:
1) Gold Fields annual report
2) Kinross annual report
3) Rio2 annual report

Exploration Catalysts

AVISPA EXPLORATON

Exploration work to define drilling targets*

2025 Q4

2026 Q1

2026 Q2

2026 Q3

MARICUNGA PROJECTS

- 2025 Q4: Exploration work to define drilling targets*
- 2026 Q1: Drilling Targets Defined
- 2026 Q2: Drilling

*Mapping, Geochemistry, and Geophysics analyzed and driven by AI

Board of Directors and Management

DR. ANTONY HARWOOD
President, CEO, Director

Economic geologist with 40+ years in gold and copper exploration. Founder, President & CEO of Montero. Former President & CEO of Africo Resources; VP Generative Exploration Placer Dome. Board seats include Adamus Resources, Endeavour Mining, Auryx Gold, African Gold, Lappland Goldminers. Ph.D. and B.Sc. (Hons) in Economic Geology, University of Wales, Cardiff

JAMIE LEVY
Non-executive Director

25 years in financing and management of Canadian mining companies. Former President & CEO of Pine Point Mining (acquired by Osisko Metals in 2017).Former VP at PineTree Capital. Currently President & CEO of Generation Mining Ltd., leading the Marathon PGM project in Canada. Recognized for expertise in capital raising and company building

ANDREW THOMSON
Non-executive Director

Mining entrepreneur with 27+ years of experience across Central & Latin America .Founder of Link Mineral Ventures, Azul Resources, and Soltoro Ltd. (acquired by Agnico Eagle). President & CEO of Palamina Corp., leading exploration in Peru and former director of Winshear Gold Corp. Expertise in gold and silver exploration in Peru, Mexico, Honduras, and Panama

TIMOTHY LIVESEY
Non-executive Director

Geologist with 30+ years' global experience in gold and base metals. Former senior executive at Barrick Gold, expertise in project development and arbitration. Key contributor to development of Reko Diq copper-gold project (Pakistan), Nkomati Nickel (South Africa), Kabanga Nickel (Tanzania). Held senior leadership and board roles in London- and Canada-listed companies. Brings strong technical, operational, and strategic experience

GREGORY HALL
Non-executive Director

Geologist with 40+ years' international mining experience. Former Chief Geologist at Placer Dome Inc. (Canada).Played a key role in discoveries at Barrick Gold's Granny Smith and Rio Tinto's Yandi iron ore mine. Involved in defining AngloGold Ashanti's Sunrise gold deposit in Australia. B.App.Sc. in Geology, University of New South Wales, Australia

SHERI REMPEL
Chief Financial Officer

Sheri Rempel brings over 25 years of experience in accounting and financial management. Since 2001, she has worked with public companies, providing senior financial and advisory services to both private and public corporations in Canada. In her current roles, she acts as an officer or controller, offering strategic financial oversight and expertise

Thank You

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

@monteromining
Montero Mining

Why the Maricunga belt?

Geological Setting

- Miocene stratovolcanoes & intrusions ideal for Au-Ag-Cu
- Large alteration zones = strong mineralization indicators

Proven Endowment

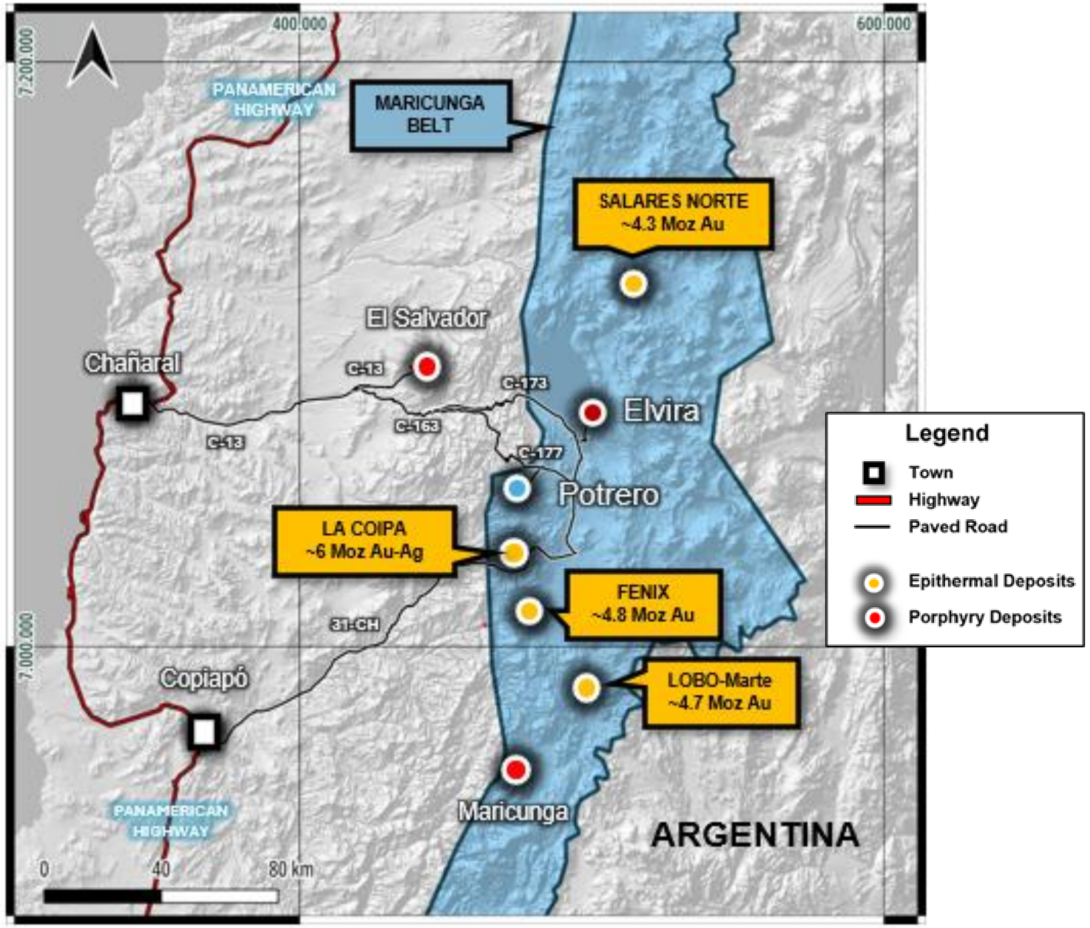
- Hosts multi-million-ounce deposits:
  - Kinross' *La Coipa* (>6 Moz Au-Ag)[1]
  - Gold Fields' *Salares Norte* (>5 Moz Au)[2]
  - Rio2's *Fenix Gold* (~5 Moz Au)[3]

Exploration Upside

- Intact epithermal + porphyry systems, partly exposed
- Shallow drilling (<300 m) leaves deeper potential untapped
- Scale potential for Tier-1 discoveries

Infrastructure & Jurisdiction

- Road access, camps, nearby mining hub (Copiapó)
- Chile: mining-friendly, world-class workforce



Location of Elvira and Potrero and major mines in the Maricunga Belt

Notes:
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