NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 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, June 11, 2025,** at **9:30 a.m.** (Eastern Time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to authorize and approve a proposed reduction in the capital in respect of the common shares of the Company ("**Common Shares**") by an aggregate amount of CAD$15,036,892.50 (the "**Capital Reduction**") to be effected by the distribution by the Company to holders of Common Shares of an amount equal to the Capital Reduction, as more particularly described in the accompanying management information circular (the "**Information Circular**");
2. 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 is a Form of Proxy or Voting Instruction 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 **May 12, 2025**, 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 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 702, 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 7th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS:

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