

# Montero Completes Debt Settlement

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TORONTO, Feb. 29, 2024 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Corporation") announces that it has completed a debt settlement transaction (the "Debt Settlement") with Dr. Antony Harwood, the Corporation's CEO and certain other creditors, in consideration for the issuance of 1,300,813 common shares of the Corporation (the "Settlement Shares") at a deemed price of CAD\$0.15375 per Settlement Share (the "Debt Settlement"), as previously announced on December 29, 2023. The Corporation settled aggregate debt of CAD\$200,000 (the "Debt") pertaining to expenses accruing since 2021. The Corporation issued the Settlement Shares to settle the Debt in order to preserve cash for general working capital purposes.

Dr. Harwood is an insider of the Corporation, was issued 905,849 Settlement Shares pursuant to the Debt Settlement, and accordingly, the Debt Settlement is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transaction* ("MI 61-101"). The Corporation relied on the exemptions from the requirement for a formal valuation and minority shareholder approval under MI 61-101 on the basis of the exemptions contained in section 5.5(1)(a) and section 5.7(1)(a) of MI 61-101, as the fair market value of the Settlement Shares issued to Dr. Harwood in connection with the Debt Settlement did not exceed 25% of the Corporation's market capitalization. The Debt Settlement was approved by all of the independent directors of the Corporation.

The Settlement Shares issued pursuant to the Debt Settlement are subject to a four month and one day hold period, which will expire on June 29, 2024.

## About Montero

Montero is currently in arbitration proceedings before the International Centre for Settlement of Investment Disputes seeking in excess of \$90 million in damages from the United Republic of Tanzania over the expropriation of the Wigu Hill rare earth element project. Montero is also seeking a joint venture partner to advance its Avispa copper-molybdenum project in Chile. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal and copper projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 45,281,295 shares outstanding.

*For more information, contact:*

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** *This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements, projections and estimates with respect to the Debt Settlement, including the final approval of the TSX Venture Exchange. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such information is based on information currently available to Montero and Montero provides no assurance that actual results will meet management's expectations. Forward-looking information by its very nature involves inherent risks and uncertainties that may cause the actual results, level of activity, performance, or achievements of Montero to be materially different from those expressed or implied by such forward-looking information. Actual results*

*relating to, among other things, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: an inability to complete the agreement on the terms as announced or at all; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Montero's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Montero's forward-looking statements. These and other factors should be considered carefully and accordingly, readers should not place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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