# Montauk Metals Announces Assignment into Bankruptcy

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TORONTO, Nov. 20, 2025 - Montauk Metals Inc. (TSX-V: MTK) (the "Company" or "Montauk") filed a corporate assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"). The filing comes after the Board was unable to reach a settlement with its creditors.

The Fuller Landau Group Inc. has been appointed as the Licensed Insolvency Trustee (the "Trustee") under the bankruptcy proceedings. Montauk's three (3) directors and officers resigned immediately prior to the bankruptcy proceedings.

All further matters will be handled by the Trustee. The Trustee will administer the process of distributing any realizable assets to proven creditors, which consist of cash balances which are less than liabilities with no surplus for distribution to shareholders. The Trustee's contact information and details of the bankruptcy proceeding can be found at fullerllp.com/services/corporate-restructuring-and-insolvency/selected-active-engagements/.

Trading in the shares of the Company has been suspended by the TSX Venture Exchange and cease trade orders have been issued by Canadian Securities Administrators for failure to file its audited annual financial statements, management's discussion and analysis, and related CEO and CFO certifications for the year ended December 31, 2024, by the prescribed deadline of April 30, 2025, as required under National Instrument 51-102 - Continuous Disclosure Obligations. It is not anticipated that the Company will be reactivated.

About Montauk Metals Inc. (formerly Galway Gold Inc.)

The gold property on which Montauk Metals conducted exploration and had the rights to was expropriated without compensation by the government of Colombia. The Company had delineated significant gold ounces at very high grades (224,900 ounces M&I at 10.5 g/t plus 377,000 ounces Inferred at 10.3 g/t). The Company estimates it suffered more than USD $16 million in sunk costs and total loss of the value of the gold property. The Company went to international court to get restitution; it lost a 2-1 judgement. The Company was unable to get another mineral property despite numerous bids. The Board sought the support of its largest creditor to advance a formal proposal under the BIA, which support was necessary for the success of such a proposal. However, the Board was unable to secure support.

RISK DISCLOSURE STATEMENT: The Company is insolvent and is no longer as a going concern. Trading in shares of the Company and any investment in the Company is highly speculative. No trading in securities of the Company or investment should be made without being able to lose the entire amount of such funds. See below, "Cautionary Note Regarding Forward-Looking Statements". Investors are advised to seek professional advice before making any decision to trade in or invest in the securities of the Company.

Cautionary Note Regarding Forward-Looking Statements: *Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". These statements relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding the Company's corporate assignment into bankruptcy pursuant, the issuance of cease trade orders* *and suspension of trading on the TSX-V, the bankruptcy proceedings, the complete lack of potential for shareholder value recovery, the anticipated outcome that the Company will not be reactivated and the Company's financial position.*

*Forward-looking statements reflects the Company's current expectations and are based on a number of assumptions, factors and expectations that, while considered reasonable by the Company, are inherently subject to significant business, economic, financial and regulatory uncertainties and contingencies. These assumptions include, without limitation, expectations regarding the Trustees ability to manage the bankruptcy on a timely and effective basis. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, events or developments to differ materially from those expressed or implied in such forward-looking information, including without limitation: risks associated with bankruptcy; risks of claims by creditors and other stakeholders; and general risks and broader economic conditions.*

*There can be no assurance that the Company will be successful in completing the bankruptcy proceeding and it is anticipated that the Company will not reactivate. As a result, investors should not place undue reliance on any forward-looking information. All forward-looking information in this press release is made as of the date hereof, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

*There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this press release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

*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.*

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