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MONTEORO MINERALS LTD. ANNOUNCES COMPLETION OF REVERSE TAKEOVER AND EXPECTED START OF TRADING ON THE TSXV UNDER THE SYMBOL "MTAU"

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Vancouver, British Columbia - October 29, 2026 - Monteoro Minerals Ltd. (formerly 1287405 B.C. Ltd.) (the "**Company**") is pleased to announce that it has completed the previously announced reverse takeover of 1287405 B.C. Ltd. ("**ShellCo**") by Monteoro Resources Ltd. (formerly Monteoro Minerals Ltd.) ("**Monteoro**") (the "**Transaction**"). The Transaction was completed under an arrangement agreement between ShellCo and Monteoro dated June 24, 2026, as amended and restated on September 1, 2026, by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Monteoro is now a wholly-owned subsidiary of the Company.

Full details of the Transaction are set out in the filing statement of ShellCo dated October 26, 2026 (the "**Filing Statement**"), which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Expected Start of Trading

The common shares of the Company (the "**Common Shares**") are expected to begin trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "MTAU" at the opening of the market on or about November 2, 2026, subject to the TSXV issuing its final bulletin accepting the Transaction (the "**Final Exchange Bulletin**"). On final acceptance, the Company will be listed as a Tier 2 Mining Issuer. Final acceptance of the Transaction by the TSXV is subject to the Company filing all final documents with the TSXV.

Consolidation, Name Change and New CUSIP

On October 13, 2026, Monteoro changed its name from "Monteoro Minerals Ltd." to "Monteoro Resources Ltd." On October 20, 2026, ShellCo changed its name to "Monteoro Minerals Ltd." On October 23, 2026, ShellCo consolidated its common shares on the basis of one post-consolidation share for every 3.875 pre-consolidation shares, resulting in 999,998 post-consolidation common shares. The new CUSIP

number of the Common Shares is 61238E105 and the new ISIN is CA61238E1051. Endeavor Trust Corporation is the depositary under the Arrangement for the exchange of certificates representing the former Monteoro shares, and is the registrar and transfer agent of the Common Shares.

Securities Issued under the Arrangement

Under the Arrangement, the Company issued 135,583,840 Common Shares to the former shareholders of Monteoro on a one for one basis, at a deemed price of C$0.75 per Common Share. These include 13,342,800 Common Shares issued on the conversion of the 13,342,800 subscription receipts that Monteoro issued on July 7, 2026 at C$0.75 each for gross proceeds of C$10,007,100 (the "**Subscription Receipts**"). In exchange for the outstanding options and warrants of Monteoro, the Company also issued, on a one for one basis: (i) 7,300,000 stock options; (ii) 8,648,400 Common Share purchase warrants, of which 6,671,400 are exercisable at C$1.00 for 36 months from the date of the Final Exchange Bulletin and 1,977,000 were issued in exchange for warrants of Monteoro outstanding before the Subscription Receipts converted; and (iii) 796,448 broker warrants, each exercisable for one Common Share at C$0.75 for 24 months from closing.

Release of the Subscription Receipt Escrow

On October 28, 2026, the day before the Arrangement took effect, the escrow release conditions for the Subscription Receipts were met. Each Subscription Receipt converted into one unit of Monteoro, and each unit was exchanged under the Arrangement for one Common Share and one-half of one Common Share purchase warrant. Endeavor Trust Corporation, as subscription receipt agent, released the escrowed proceeds, and the remaining 50% of the cash fee of 6.0% of the gross proceeds of the brokered offering was paid to Haywood Securities Inc. and the other agents.

Capitalization

After closing, the Company has 136,583,838 Common Shares issued and outstanding, of which 135,583,840 (approximately 99.27%) are held by the former shareholders of Monteoro and 999,998 (approximately 0.73%) by the former shareholders of ShellCo. On a fully diluted basis, the Company has 153,328,686 Common Shares, after giving effect to the exercise of the 7,300,000 stock options, the 8,648,400 warrants and the 796,448 broker warrants.

Directors and Officers

The board of directors of the Company now consists of Robert Neill, Gustavo Koch, Robert Shaw, Marc Prefontaine and Richard Paolone. The officers of the Company are Robert Neill, Chief Executive Officer, Reem Chalhoub, Chief Financial Officer, Richard Paolone, Corporate Secretary, and Felipe Rodriguez Novoa, Vice President, Exploration. James Ward, Stephen Sandusky, Branden Keast, Riley Keast and Patrick McBride resigned as directors of ShellCo on closing, and James Ward resigned as an officer of ShellCo.

Escrow and Resale Restrictions

A total of 80,294,421 Common Shares held by Principals (as defined in the policies of the TSXV) are subject to escrow under an escrow agreement in the form prescribed by the TSXV. 10% of these shares will be released on the date of the Final Exchange Bulletin, and a further 15% will be released every six months after that date, so that all of them are released 36 months after the date of the Final Exchange Bulletin.

A further 3,500,000 Common Shares held by persons who are not Principals are subject to Seed Share Resale Restrictions (as defined in the policies of the TSXV). These shares will be released over one year: 20% on the date of the Final Exchange Bulletin and a further 20% every three months after that date.

Certain Common Shares and stock options are also subject to contractual lock-up restrictions, as described in the Filing Statement.

About Monteoro Minerals Ltd.
The Company, through its subsidiaries, is a mineral exploration company with properties in Colombia, including the Marquesa, La Ruana and Nudillales projects. Technical reports on these projects are filed under the Company's profile on SEDAR+.

For Further Information, please contact:

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Reader Advisories

Final acceptance of the Transaction by the TSXV is subject to the Company filing all final documents. There can be no assurance that the TSXV will issue the Final Exchange Bulletin on the expected date or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

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

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of

1933, as amended, or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless they are registered under the United States Securities Act of 1933, as amended, and any applicable state securities laws, or an applicable exemption from such U.S. registration requirements is available.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur and specifically include statements regarding the issuance of the Final Exchange Bulletin, the final acceptance of the Transaction by the TSXV, the expected date on which the Common Shares begin to trade, the listing of the Company as a Tier 2 Mining Issuer, the release of Common Shares from escrow and from the Seed Share Resale Restrictions, and the business of the Company. The Company has made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; and the ability of the Company to execute and achieve its business objectives, to develop the forward-looking statements in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking statements in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; delay in or failure to receive the final acceptance of the TSXV; reliance on key and qualified personnel; regulatory and other risks associated with the mining industry in general, as well as those risk factors discussed or referred to in the Filing Statement and other disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca. The foregoing list of material risk factors and assumptions is not exhaustive. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking statements prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking statement is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking statements. The forward-looking statements included in this news release are made as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking statements, other than as required by applicable law.