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Montauk Metals Announces Arbitration Decision in Claim Against Colombia

(Toronto, Ontario, June 10, 2024) – Montauk Metals Inc. (TSX-V: MTK) (the “**Company**” or “**Montauk**”) announces that the International Centre for Settlement of Investment Disputes (“**ICSID**”) Arbitral Tribunal (the “**Tribunal**”) has ruled against the Company in connection with the arbitration proceedings (the “**Arbitration**”) the Company brought against the Republic of Colombia (“**Colombia**”) relating to the Company’s claim that Colombia failed to compensate the Company for the losses with respect to the Company’s Reina de Oro project incurred as a consequence of Colombia’s prohibition of mining in the páramos (high altitude eco-systems). The Company disagrees with the Tribunal’s decision and is assessing the impact on the Company, however, is pleased with the Tribunal’s rulings on costs, which deny Colombia any award of costs, and order Colombia to reimburse the Company in the amount of USD\$504,000. The Company is analyzing the decision with its legal advisors and is evaluating its options. The Company will announce any developments as they occur.

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RISK DISCLOSURE STATEMENT: At the present time, the Company's payment obligations are substantially in excess of its cash balances and it has no other assets. The Company is not solvent and cannot continue 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: *This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Montauk's future plans, objectives or goals, including words to the effect that Montauk or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Montauk, Montauk provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, assessing the impact of the Arbitration decision on the Company and analyzing the decision with its legal advisors to evaluate its options, the expectation that the Company will announce any developments as they occur. Factors that may cause the forward-looking statements to deviate from expectations include, but are not limited to: political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; changes in exchange rates; fluctuations in commodity prices; assuming an unsuccessful result at the Arbitration, the Company may have no commercial operations and has no history of profit, while retaining significant liabilities in connection with the Arbitration; risks of a material adverse change to the Company's ability to develop its properties or generate revenue due to an*

unfavourable result at the Arbitration; the ability to continue as a going concern assuming an unfavourable result at the Arbitration; and those risks set out in Montauk's public documents filed on SEDAR+. Although Montauk has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding Montauk's plans, objectives, and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Montauk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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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