

# Montauk Metals Provides Corporate Update

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TORONTO, Dec. 05, 2024 - [Montauk Metals Inc.](#) (TSX-V: MTK) (the "Company" or "Montauk") announces that the Company received USD\$504,000 from the Republic of Colombia as a costs award in conjunction with International Centre for Settlement of Investment Disputes ("ICSID") Arbitral Tribunal (the "Tribunal") ruling, as more fully detailed in the Company's press release dated June 10, 2024.

The Company further announces that the Company repaid USD\$235,135, inclusive of USD\$35,135 of accrued interest, to Omni Bridgeway (Fund 5) Canada Investments Ltd. ("Omni"), constituting the entirety of the funds owed by the Company to Omni pursuant to the loan and option agreement between the parties, as more fully detailed in the Company's press release dated December 28, 2023.

**RISK DISCLOSURE STATEMENT:** At the present time, the Company's remaining payment obligations are substantially in excess of its remaining 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.

The Company has entered into negotiations with various creditors for the settlement of outstanding debt which could include the settlement of shares for debt, subject to TSX Venture Exchange approval. In addition, the Company is currently engaged in a strategic review of its operations and business, with the goal of attracting strategic partners for the re-capitalization and restructuring of the Company.

There can be no assurance that a successful debt settlement can be concluded or that this review will result in the Company pursuing any transaction or that a transaction, if pursued, will be completed. Further announcements will be made on the status of a debt settlement. The Company does not intend to comment further regarding the evaluation of strategic alternatives, unless a specific transaction or process is concluded, or it otherwise deems further disclosure is appropriate or required.

Montauk Metals Inc.  
Mari Doren  
VP Administration  
800-761-2770  
[mdoren@montaukmetalsinc.com](mailto:mdoren@montaukmetalsinc.com)  
[www.galwaygoldinc.com](http://www.galwaygoldinc.com)

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**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. In particular, statements (express or implied) contained herein regarding a debt settlement and review of various strategic alternatives should all be viewed as forward-looking statements.*

*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. There can be no assurance that a debt settlement can be concluded or that this review will result in the Company pursuing any transaction or that a transaction, if pursued, will be completed. 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.*

*Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and except as required by applicable securities laws, the Company undertakes no obligation to update forward-looking statements, if these beliefs, estimates and opinions prove to be inaccurate. 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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