

# Montauk Metals Provides Corporate Update

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TORONTO, April 29, 2025 - [Montauk Metals Inc.](#) (TSX-V: MTK) (the "Company" or "Montauk") announces that Mr. Robert Suttie has resigned from his position as Chief Financial Officer of the Company, effective immediately. The Board of Directors would like to thank Mr. Suttie for his service to Montauk and wishes him the best in his future endeavors.

The Company also announces that it will not be in a position 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 (the "Required Filings") by the prescribed deadline of April 30, 2025, as required under National Instrument 51-102 - Continuous Disclosure Obligations. As a result, Montauk expects to be noted in default in due course and anticipates that trading of its common shares will be halted on the TSX Venture Exchange and a cease trade order will be issued by the applicable Canadian Securities Administrators.

Further to the Company's press release dated December 5, 2024, the Company further announces that its current financial position is such that it does not have sufficient resources to continue its operations or satisfy its outstanding obligations as they become due despite attempts to negotiate settlements with creditors. As a result, Montauk's Board of Directors has initiated a strategic review of its available alternatives. These alternatives include, but are not limited to, orderly dissolution, restructuring activities, a potential assignment into bankruptcy, or other insolvency proceedings under applicable legislation. There can be no assurance that the strategic review process will result in any transaction or alternative, or that the Company will be able to avoid an assignment into bankruptcy or other insolvency protection proceedings.

Pending the outcome of this process, Montauk does not expect to resume active operations and cautions investors that there is a significant risk that holders of common shares will receive little or no value in any liquidation or restructuring event. Further announcements regarding the status of the Company's strategic review will be made as developments warrant.

**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.

Montauk Metals Inc.  
Michael Sutton  
Director  
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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. Forward-looking statements in this press release include, without limitation, statements regarding the Company's ability to complete its Required Filings, the issuance of cease trade orders, the outcome of the strategic review process, the potential for the Company to undertake bankruptcy or insolvency proceedings, the potential for shareholder value recovery, 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 Company's ability to manage its liabilities, access third-party support, conduct asset sales or restructuring initiatives, and the timing and outcome of regulatory processes. 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: the Company's inability to complete its Required Filings; the imposition of trading halts, cease trade orders and other regulatory penalties; the failure to identify viable strategic alternatives; the failure to obtain creditor or stakeholder support for restructuring initiatives; risks associated with bankruptcy or insolvency proceedings; risks of claims by creditors and other stakeholders; and general risks affecting the mining industry and broader economic conditions.*

*There can be no assurance that the Company will be successful in completing a sale, restructuring, bankruptcy proceeding or any other strategic alternative, or that any such alternative will provide any value to shareholders. 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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