



Metalero Mining Corp.
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METALERO ANNOUNCES CLOSING OF DEBT SETTLEMENTS

Edmonton, AB – December 27, 2024 – Metalero Mining Corp. (the “Company” or “Metalero”) (TSXV: MLO; OTCPK: CRTTF) Further to the Company’s press release dated October 18, 2024, the Company announces that it has closed the previously announced debt settlements (the “Debt Settlements”) to settle \$710,961.32 of indebtedness, comprised of \$264,453.94 to insiders and \$446,507.38 to arms-length parties, for accrued management, marketing, lands administration and geological consulting fees, to be paid by the issuance and delivery of a total of 4,739,739 common shares of the Company in the aggregate, at a deemed value of \$0.15 per share. The terms of the Debt Settlements were accepted for filing by the TSX Venture Exchange.

By a debt settlement agreement dated July 31, 2023, the Company had also agreed to terminate a consulting agreement with Tectonex LLC (“Tectonex”) and its principal for services as the Company’s landman in Nevada effective December 31, 2022, as well as settle US\$330,000 in outstanding debt owed to Tectonex, on the following terms: (i) US\$165,000 by way of a promissory note payable in monthly instalments (which have been paid); (ii) CDN\$50,000 by the issuance of 333,333 common shares of the Company at a deemed value of \$0.15 per share (which are included in the total figure above for the Debt Settlements); (iii) a credit from Tectonex of US\$39,841 for payment of certain operating expenses incurred by the Company on behalf of Tectonex; and (iv) the transfer of a 49% equity interest in the Goldrun, Roberts Creek, and Cobre properties (the “Settled Properties”), located in Nevada. Tectonex is and will be responsible for its 49% share of the annual maintenance fees on the Settled Properties.

All shares issued pursuant to the Debt Settlements are subject to resale restrictions until April 27, 2025. The Debt Settlements were also approved by the independent directors of the Company.

The portion of the Debt Settlements with the insider creditors of the Company (being a total of \$264,453.94) constituted related party transactions for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), but the Company relied on the exemption from the formal valuation requirement in MI 61-101 provided under section 5.5(b) of MI 61-101 on the basis that the Company’s shares are not listed on any of the specified markets listed in MI 61-101. The Debt Settlements with insiders were also exempt from the majority of the minority approval requirement in MI 61-101 under section 5.7(1)(b) of MI 61-101 on the basis that the fair market value of the insiders’ Debt Settlements is less than \$2.5 million, and the Debt Settlements with insiders were unanimously approved by the independent directors of the Company.

About Metalero Mining Corp.

Metalero Mining Corp. is a Canadian-based junior exploration company with offices in Vancouver and Edmonton. Metalero is nearing completion of a restructuring which has included a management change and new project focus, making its drill-ready gold assets in Nevada available for sale or option.

On behalf of the Board of Directors

“Rob L’Heureux”

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Metalero is part of the Metals Group of Companies, managed by exploration professionals who stand for technical excellence, robust project selection and strong corporate governance, with a proven ability to identify and capitalize on investment opportunities and deliver shareholder returns.

This news release may contain certain “forward looking statements”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that 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 the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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