

Montero Announces Closing Upsized \$2.5 Million Non-Brokered Private Placement

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TORONTO, Dec. 14, 2020 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the Offering) composed of the sale of 16,666,667 units at a price of CAD\$0.15 per Unit, for total gross proceeds of CAD\$2,500,000.

Each Unit is composed of one common share and one half of one Common Share purchase warrant. Each whole Warrant entitles the holder to purchase one Common Share at a price of CAD\$0.25 per Common Share until the date which is twenty four (24) months from the date of issuance. The Warrants are subject to an acceleration provision whereby if the closing price of the Common Shares on the TSX Venture exchange closes at a minimum of CAD\$0.50 per Common Share for a period of ten (10) consecutive trading days, the Company may, at its option, accelerate the expiry date of the Warrants to the date which is thirty (30) days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the Warrants.

Montero intends to use the net proceeds from the Offering for general corporate and working capital purposes, exploration and drilling in Chile.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Exchange and applicable securities regulatory authorities. The securities issued and issuable pursuant to the Offering are subject to a four month and one day statutory hold period from the date of closing. Upon completion of the Offering, there will be 38,547,485 Common Shares issued and outstanding. In connection with the Offering, the Company has agreed to pay a commission of \$99,270.00, in accordance with the policies of the Exchange. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Offering.

Related Party Transaction

In connection with the Offering, Jean Des Rivières has acquired 170,000 Units and Jamie Levy has acquired 400,000 Units. These are related party transactions; as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the related party transactions. The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by Messrs. Des Rivières and Levy does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 a U.S. person (as defined in Regulation S under the United States Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Montero

Montero is a junior exploration company focused on finding, exploring and advancing globally significant gold deposits in Chile. The Company is in the process of relinquishing its portfolio of battery metal projects in Africa to focus on the Isabella gold project in Chile. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal projects. Montero

trades on the TSX Venture Exchange under the symbol MON and post the financing has 38,547,485 shares outstanding.

For more information, contact:

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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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company 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 the Company, the Company 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, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, 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, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to complete the Offering on the terms or on the timeline as announced or at all, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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