

Montero Update on Drill Program at The Isabella Gold-Silver Project in Chile

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TORONTO, April 06, 2021 - [Montero Mining and Exploration Ltd.](https://www.globenewswire.com/NewsRoom/AttachmentNg/db02a2f6-bb6b-48f2-a81d-6a61ec9aeb4) (TSX-V: MON) has completed a total of 2,088 meters of diamond drilling and testing of 4 vein target areas (Table 1) at its Isabella gold-silver project in Chile. A total of 19 drill holes have been completed to date where multiple quartz veins and enclosing leucogranite microgranite were intersected in 17 holes. Half-core samples have been submitted to Andes Analytical Assay (AAA) and check assays to ALS Chile, both in Santiago. Montero has received initial assay results for vein Target area A.

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/db02a2f6-bb6b-48f2-a81d-6a61ec9aeb4>

Dr. Tony Harwood, President of Montero commented, *"Shallow drilling at Target A intercepted consistent intersections of quartz veins enclosed in a quartz-sericite-pyrite altered leucogranite with anomalous Au Ag values. Assay results from drill holes completed on Targets B, C and D are expected shortly."*

At Target A, a total of 10 HQ size diamond drill holes were completed over a total of 1,095 meters. Maximum values of 1.88 g/t Au and 16 g/t Ag were reported from the veins at Target A while assays from the adjacent altered leucogranite also contains low to anomalous Au Ag mineralization.

Table 1: Compiled significant intersections from Target A drillhole assays.

| Drillhole Number | From m | To m | Width m | Au g/t | Ag g/t | Ba ppm | Cu ppm | Pb ppm | Zn ppm |
|------------------|--------|------|---------|--------|--------|--------|--------|--------|--------|
| ISB20-01 | 20.1 | 27.6 | 7.5 | 0.34 | NS | 222 | 200 | 103 | NS |
| <i>incl.</i> | 25.5 | 26.6 | 1.0 | 0.94 | NS | NS | NS | 262 | NS |
| ISB20-02 | 32.2 | 37.9 | 5.7 | 0.34 | NS | 344 | 102 | 535 | NS |
| <i>incl.</i> | 34.4 | 35.6 | 1.2 | 0.67 | 9 | 275 | 233 | 612 | 123 |
| ISB20-03 | 20.1 | 22.0 | 1.9 | 0.55 | NS | 182 | NS | 247 | NS |
| ISB20-04 | 34.3 | 35.2 | 0.9 | 1.8 | 6 | NS | NS | 217 | NS |
| ISB20-06 | 4.0 | 7.0 | 3.0 | 0.4 | NS | 133 | NS | NS | NS |
| ISB20-07 | 25.5 | 27.0 | 1.5 | 0.56 | NS | NS | NS | NS | NS |
| ISB20-08 | 76.8 | 78.8 | 2.0 | 0.65 | 15 | 200 | 296 | 2,037 | 60 |

NS: No significant assay results. No significant assay results in drill holes number ISB20-05, 09 and 10.

The quartz veins sampled from drill core are consistent with Au enrichment and concomitant enrichment of Pb and Ba in reported assays of surface vein samples. The enrichment of Ba (4885 ppm), Pb (3346 ppm) and also Mo (262 ppm) and Sb (101 ppm) suggests a complex mineral system with perhaps overprinting of fluid types. This is particularly suggested by a 1 m assay of 0.14 g/t Au, 3 g/t Ag, and 4,885 ppm Ba from a quartz vein at 128.5 m in hole ISB20-08 which would infer the possibility of a deep mineral system.

At Target A the holes were located to test a defined system of structurally-controlled quartz veins along approximately 600 meters strike length and to a depth of 20 - 60 meters vertically (Figures 2-3). Several scissor holes were completed to test vein continuity at variable depth along strike. Multiple, steeply-dipping, quartz veins ranging from 0.3 m to 7.5 m in apparent width were intersected. The veins are structurally-controlled, often showing evidence of fault-breccia along vein contacts with the quartz also fractured and brecciated. Poor core recovery was experienced in some of these zones. The veins are invariably hosted within an altered leucogranite which shows pervasive quartz-sericite-pyrite (QSP) alteration. There is evidence of low gold values within the leucogranite where alteration is most intense as shown by Au values up to 0.19 g/t Au with associated Ag (10 g/t), Ba (819 ppm) and Pb (1028 ppm). The leucocratic granite is the preferred host for the quartz veins and likely represents a distinct intrusive phase of

the host porphyritic granite. The porphyritic biotite granite when intersected in drill core shows locally intense hematite-chlorite alteration but no observed association with quartz veins.

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/786d2533-3445-45e2-a084-f8ecbf07502d>

Previous surface mapping and sampling of exposed quartz veins indicated the presence of several quartz veins confined within a 75 m wide zone of altered granite extending 600 m along strike. Surface samples of vein material returned assays up to: 8.53 g/t Au, 11.2 g/t Ag and 7.56 g/t Au, 16.8 g/t Ag. Trenches completed over 300 m strike length of the vein array returned: 6.92 g/t Au over 1 m, 2.88 g/t over 2 m, and 1.42 g/t Au over 12 m (incl. 3.53 g/t Au over 3 m). The vein array is contained within a broader zone of anomalous Pb defined as >100 ppm.

Figure 3:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eeacc01e-d034-491f-a521-c7e291b854b6>

The core received from drilling Target areas B, C & D have been logged and samples submitted to AAA with check assays submitted to ALS. The remaining drilling will commence once current results have been assessed and new drill pads constructed. The balance of results are expected in April 2021 with continuation of drilling to commence soon after.

Qualified Person

This press release was reviewed and approved by Sr. Marcial Vergara B.Sc. who is resident of Chile and a Qualified Person for the purpose of National Instrument 43-101 and a technical advisor to Montero. Mr. Vergara has visited the property and reviewed previous sampling techniques and analysis and supervised Montero sample collection and analyses. Sr. Vergara has extensive experience in gold exploration in Chile. All drill core was logged and selected intervals of drill core were cut in half using a rock saw. Samples were submitted in batches of 30 samples with each batch contained a 1 blank and 1 certified reference material sample for QA/QC. Samples were transported and hand delivered by a Montero geologist to the assay laboratory under the supervision of the Qualified Person.

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 gold opportunities 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 has 38,647,485 shares outstanding.

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