

Montero Awarded Exploration Concessions and Expands Land Package Over Copper Molybdenum Porphyry Target, Chile

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TORONTO, April 21, 2021 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") has been awarded exploration concessions covering 13,200 hectares (the "Avispa project" or "Property") in the Atacama Desert of northern Chile. More recently the Company submitted 14 new applications covering an additional 3,800 hectares adjoining the Avispa project to control a total of 17,000 hectares. Avispa is located about 40 km west of the Chuquicamata copper mine which is the world's largest open pit copper mine (Figures 1 & 2). The Avispa project is situated within the defined north to south trending Palaeocene - Eocene Cu-Mo porphyry belt and is located about 40 km north of BHP's Spence Cu-Mo mine and KGHM's Sierra Gorda Cu-Mo mine.

The geology of the Avispa project area consists of extensive sedimentary evaporite salt deposits intercalated with fine grained clastic sediments of Tertiary age. The sediments largely cover a suite of Palaeocene monzodiorite and diorite porphyries as well as Cretaceous andesitic and diorite porphyries. The Avispa district was previously the target of some wide-spaced exploration drilling by BHP. Avispa is a legacy asset originally acquired in 2019, the Company believes it holds considerable potential for buried porphyry-type Cu-Mo mineralization.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, *"Montero has secured 17,000 hectares in this highly prospective copper district in proximity and in the same geological setting as other significant world class operating Cu-Mo mines. Avispa is a legacy exploration asset that the Company is seeking to monetize and provide Montero shareholders exposure to the burgeoning copper market in the new green economy. Montero's primary focus remains on advancing the Isabella Au-Ag project in the highly prospective and under-explored Coastal Range of southern Chile."*

Figure 1.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e6a141b-00db-409b-9a19-22185ccca064>

Figure 2.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b837320e-a07b-4315-97e5-a42b3b72e9d0>

Montero's Chief Geologist, Marcial Vergara, is reviewing publicly available data on Avispa and has conducted a field visit. Marcial previously worked for Codelco and Anglo American, both major operating copper mining companies in Chile. Montero has adopted a prospect generator model at Avispa where it will de-risk the project and carry out limited exploration while seeking a partner to advance the project through the drill phase. This will provide Montero shareholders with exposure to the copper space while it continues to focus on the gold silver potential of southern Chile.

Qualified Person's Statement

This press release was reviewed and approved by Mr. Mike Evans, M.Sc. Pr.Sci.Nat. and Sr. Marcial Vergara B.Sc. who are qualified persons for the purpose of National Instrument 43-101. Sr Vergara is based in Santiago and has more than 30 years' experience in copper exploration experience in Chile.

About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing globally significant gold deposits in Latin America. The Company is in the process of relinquishing its portfolio of battery metal projects in Africa to focus on gold opportunities in Latin America. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal and copper projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 38,647,485

shares outstanding.

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