

Detailed Mapping Identifies Areas of Extensive Quartz Veins and Discovers New Gold Occurrence at Isabella Project, Chile

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TORONTO, June 07, 2021 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") has mapped an area of extensive quartz veins in the newly staked Isabella Oriental concession block. Mapping has also been extended to the Docamavida area south of Isabella where a new style of gold occurrence has been discovered. Both areas are outside of the target areas undergoing drill testing by the Company.

Dr Tony Harwood, President of Montero commented: *"I am pleased to confirm by mapping an extensive vein system identified in recently staked Isabella Oriental area to the east of the current drilling program. Our mapping has also discovered a new gold occurrence associated with tourmaline breccia dykes in the Docamavida area to the south. The mapping confirms that granite-hosted gold-silver mineralized quartz veins extend along the entire 12 kilometers of the southern granite sediment contact in the Isabella district."*

The Company has completed a detailed mapping program in select areas to better understand the occurrences of mineralized quartz veins and their spatial association within and adjacent to leucogranite (Figure 1). The mapping has identified a narrow (200 m) band of volcanic rocks that extends in an east-west direction adjacent to the southern contact of the Isabella granite. The volcanic unit is host to numerous gossan breccia boulders that occur south of the Isabella East property and which have been previously described by the Company.

Isabella Oriental Detailed Map Area

The mapping has identified numerous structurally controlled quartz veins that are spatially associated with a leucogranite phase of the Isabella granite. Previous sampling of the veins prior to Montero reported assays up to 0.56 g/t Au and 19 g/t Ag. Two dominant quartz vein systems are identified; a 1.25 km long north-east trending vein array, and a 1 km long north-south trending vein array. Individual quartz veins are up to 3 m in width. Mapping has also confirmed the extent of volcanic rocks within the metasediments along the southern contact of the Isabella granite pluton. Quartz veins have been identified within the volcanics and also in metasediment adjacent to the leucogranite and represent exploration targets for potential Au-Ag mineralized quartz veins.

Docamavida Map Area

The Docamavida area is located south of the Mataquito river (Figure 1) and was the site of historical mining activity. Previous exploration prior to the acquisition by Montero identified abundant quartz boulders at surface and also quartz veins within granitic rock (Figure 3). Reported assays of exposed veins range up to 2.5 g/t Au and 12 g/t Ag with high concentrations of arsenic of up to 3,000 ppm As. The Isabella veins to the north, in contrast, contain very low As concentration.

The quartz veins at Docamavida display massive to breccia textures with evidence of repeated faulting along vein margins. Individual veins are up to 2.5 m in width and up to 100 m in strike length. Veins have a lenticular morphology and form part of a more extensive extensional vein system.

Mapping confirmed the presence of historical mine pits and exposed quartz veins. The veins are controlled within north-east structures and occur within a leucogranite similar to that described in the Isabella area to the north and also within fault zones along the contact with metasediment inliers (Figure 4). Samples of quartz veins collected by Montero from a fault zone assayed up to 0.69 g/t Au and 1,144 ppm As. The mapping also discovered an area of quartz tourmaline breccia dykes in the southern part of the property for which samples collected by Montero assayed up to 1.4 g/t Au and 183 ppm Bi. Montero will continue to evaluate areas of the Isabella properties as part of a district wide resource assessment.

Summary

The detailed mapping provides for some important exploration assumptions. Based on the recent mapping the volcanic and granite rocks defined at Isabella post-date formation of the Triassic sediments. Both rock types are interpreted to have developed during the Jurassic to Cretaceous periods. Previous mapping by Munoz (1995) reported that similar volcanics near the town of Hualane to be of Upper Jurassic age and coeval with a series of small intermediate intrusive bodies that occur within volcanics. As such, an assumed early to mid-Jurassic age for the volcanic linear mapped along the southern contact at Isabella is consistent with the Munoz interpretation.

The interpretation of a roof pendant of meta-sediments and volcanics within the leucogranite in Isabella Oriental indicates the granite pluton to be younger than both rock types. Field relationships also suggest the leucogranite phase formed within an upper part of the granite pluton and could be a younger, more differentiated phase of the Isabella granite. The spatial association of Au-Ag mineralized quartz veins with intermediate-felsic intrusive and volcanics of Jurassic to later Cretaceous age have been documented in the Talca area to the south-east where the Chepica Au-Ag-Cu mine occurs and also to the north near Rancagua where Yamana operates the Minera Florida mine. These observations indicate that further exploration is warranted in the Isabella district which has similar geological features.

Qualified Person Statement

This press release was reviewed and approved by Mr. Mike Evans, M.Sc. Pr. Sci. Nat., who is a qualified person for the purpose of National Instrument 43-101 and a Consulting Geologist to Montero. A review was also undertaken 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. Sr. Vergara has extensive experience in gold exploration in Chile.

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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Photos accompanying this announcement are available at:

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