

Montero Initiates Exploration Program on the Avispa Copper-Molybdenum Property, Chile

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TORONTO, June 15, 2021 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") is pleased to announce the commencement of exploration of its 170 km² Avispa copper molybdenum exploration concessions (Avispa or the "property") located in the Atacama Desert of northern Chile. The Avispa project is situated within the well-defined north to south trending late Paleocene to early Eocene Cu-Mo porphyry belt of northern Chile that hosts some giant operating porphyry copper mines. The property is located approximately 40 km north of BHP's Spence Cu-Mo mine and KGHM's Sierra Gorda Cu-Mo mine which are situated in this belt. Avispa is also 50 km west of Codelco's Chuquibambilla supergiant porphyry copper mine that occurs within the younger late Eocene - early Oligocene porphyry belt (Figure 1). The property is surrounded by major mining companies with exploration and mining concessions including; Codelco in the north and Freeport and Glencor to the south with Antofagasta and SQM to the east and west.

The prospective geology of the Avispa project is below a sequence of cover rocks consisting of gravels and fine-grained clastic sediments intercalated with evaporite deposits of Tertiary age. These sediments are underlain by Paleocene volcanics and Cretaceous monzodiorite and diorite porphyries (Figure 1). The Avispa district was previously the target of some wide-spaced exploration drilling.

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 world class operating copper molybdenum mines. The Avispa exploration program will be the first step in defining drill target areas to test for buried porphyry and porphyry-related copper molybdenum mineral deposits."*

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e8736c3f-158a-4086-af95-cf29fd57cb02>

Planned Exploration Program

Montero has completed a thorough investigation of historical information on exploration in this highly prospective area and aims to utilize cutting edge exploration technology with the objective of developing drilling targets. The Company has planned an exploration program that includes; geological mapping, surface sampling, ground, and airborne geophysical surveys.

Reconnaissance mapping has shown extensive areas of Tertiary evaporites with intercalated sediments that overlay older volcanic and intrusive rocks hosting the porphyry deposits in the area. The area will be initially mapped and prospected on a scale of 1:10,000. A rock chip and soil sampling program will be undertaken to help define geochemical signatures of any buried mineralization. Our geologists will also sample surface RC stockpiles that have been left next to RC drill holes left by previous companies that have drilled in the area. Geophysical work planned in the future will include airborne magnetics over selected areas of the property to define possible buried porphyry targets and controlling structural features. Targets will be prioritized for reverse circulation drill testing.

Previous companies to have explored Avispa include BHP that conducted limited drilling on the property at 2 km to 3 km spacing as part of a regional exploration program. Montero believes that there is potential for buried porphyry and porphyry-related deposits with smaller footprints than those sought by major companies.

Montero's Chief Geologist, Marcial Vergara, has reviewed 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.

For more information, contact:

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