

Montero Advances Exploration at the Avispa Copper-Molybdenum Project in Chile

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TORONTO, Nov. 17, 2021 - [Montero Mining and Exploration Ltd.](#) (TSX-V:MON) ("Montero" or the "Company") has started a detailed field work program on its Avispa copper-molybdenum exploration concessions in Chile, following its successful completion of reconnaissance exploration on the property. The Avispa project covers 17,000-hectares (170 km²) in the Atacama Desert of northern Chile. It is situated within the well-defined north to south trending Paleocene-Eocene copper porphyry belt which hosts giant operating copper-molybdenum mines.

Montero's reconnaissance exploration work has shown extensive surface areas of Tertiary evaporites with intercalated sediments and gravels overlaying older volcanic and intrusive rocks that could potentially host the target copper-molybdenum deposits at Avispa.

The reconnaissance exploration process involved a detailed investigation of historical geological, geophysical, remote sensing, hydro-geological and Landsat data, reconnaissance mapping and sampling of the Avispa project area. The work has provided a basis for Montero's Phase One field exploration program that will include detailed geological mapping, drill chip sampling at previous drill sites, surface lithological sampling and geophysical surveys. The Company will use the information obtained in this phase to develop drilling targets with the aid of innovative exploration technology.

The prospective porphyry target geology of the Avispa project lies below a sequence of cover rocks consisting of gravels and fine-grained clastic sediments intercalated with evaporite deposits of Tertiary age. The target lithologies are the underlying Paleogene volcanic, Cretaceous monzodiorite, and diorite porphyry rocks (Figure 1).

Avispa is located approximately 40 km north of BHP's Spence copper-molybdenum mine and KGHM's Sierra Gorda copper-molybdenum mine. It is 50 km west of Codelco's massive Chuquibambilla porphyry copper mine. The property is surrounded by exploration and mining concessions held by major mining companies, including Codelco in the north and Freeport and Glencore to the south, with Antofagasta and SQM exploring to the east and west, respectively (Figure 2). The Avispa district was previously the target of wide-spaced exploration drilling by BHP and other major mining companies but they only explored part of Montero's Avispa property.

Dr Tony Harwood, President and CEO of Montero commented: "Montero's 17,000-hectare landholding is clearly in the proximity and in the same geological setting as world-class operating copper-molybdenum mines. Our reconnaissance exploration has revealed positive detail on the geology, structure, geochemistry and the location of previous drilling sites. The Phase One field exploration program, now underway, will set out to discover mineralized copper-molybdenum deposits with smaller exploration footprints than that targeted by major mining groups."

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/13c67042-4a6a-4f82-a783-cac6a619e2b2>

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6fe6d9f1-02af-493c-b215-316ca3f49dd3>

Phase One Field Exploration Program

During the Phase One field exploration program, detailed mapping at a scale of 1:10,000 will further outline

the location of exposed volcanic and intrusive rocks on the property. Importantly, it will also assist Montero in understanding the depth of the gravels at Avispa. The rock chip and soil sampling program will be undertaken on selected lithologies to help define geochemical signatures of any potential buried mineralization.

"Our geologists have located further surface reverse circulation drill stockpiles left by companies that previously drilled the area that will be sampled," says Harwood. "The planned geophysical work will include magnetics and electrical methods over selected areas of the property to define an anomaly pattern that might identify any buried mineralized targets and controlling structural features. Based on this information, potential drill targets will be prioritized for further testing."

Montero's consulting geologist, Marcial Vergara, has reviewed publicly available data on Avispa and conducted site field visits. Vergara previously worked for Codelco and Anglo American in Chile, two of the largest mining companies operating in the country and is familiar with the geological setting of the major occurrences of mineralization in the region.

"Montero remains focused on exploring for gold, silver and base metals in the highly prospective southern Andes area," says Harwood. "The company has adopted a prospect generation strategy at Avispa whereby 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 and position ourselves favourably for the expected long-term demand for copper."

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 in Chile.

About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing globally significant gold and base metals deposits in Latin America. The company is in the process of relinquishing its portfolio of battery metals 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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