

# Mapping Confirms Copper – Molybdenum Porphyry Potential at Montero Mining and Exploration's Avispa Project in Chile

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TORONTO, Aug. 16, 2022 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") has completed initial geological mapping and geochemical sampling on its Avispa Copper Molybdenum Project in Chile. This work supports Montero's belief the Avispa project area has been only cursorily explored for potential concealed copper molybdenum porphyry deposits beneath surficial sediments and gravels. Montero's Avispa concessions cover a 473 km<sup>2</sup> area and are located ~40 km's west of the supergiant Chuquicamata copper molybdenum porphyry deposit. Chuquicamata produced 319,280 tonnes (704 million pounds) of copper and 16,000 tonnes of molybdenum in 2020. Avispa is situated within the defined north-south trending Palaeocene–Eocene Cu-Mo porphyry belt and north of BHP's Spence Cu-Mo mine and KGHM/South32's Sierra Gorda Cu-Mo mine. Avispa is also only 20 km east of the extensive north-south trending Caliche Nitrate belt hosting the nearby Maria Elena and Pedro de Valdivia Nitrate-Iodine mines operated by SQM (Figure 1).

Dr. Tony Harwood, President and Chief Executive Officer of Montero, commented, "Montero now controls a 182 square mile area in the same geological setting as Spence and Sierra Gorda copper molybdenum mines and is 40 km's west of the supergiant Chuquicamata porphyry deposit, the largest open pit copper molybdenum mine in the world. Within the Avispa claims area significant historical drill campaigns were carried out by BHP and Quantum Pacific Chile and Montero's initial sampling and mapping campaigns were designed to build on their combined efforts. Avispa is being investigated to assess the potential to host a significant copper molybdenum porphyry deposit and also assess its lithium, iodine, and nitrate mineral potential."

Figure 1 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/55866e6c-20c6-4ae5-aaf0-84b39afd520a>

The geology of the Avispa project consists of an extensive surface cover of lacustrine sediments, evaporite and gravel deposits of Miocene age that are reported to contain anomalous lithium, iodine, and nitrate minerals. These sediments overlay and partially cover Cretaceous volcanics and sediments which are intruded by the target Paleocene monzodiorite and diorite porphyries and Cretaceous andesitic and diorite porphyries. These porphyry rocks host the copper molybdenum porphyry mineralization seen at Spence, Sierra Gorda and Chuquicamata copper molybdenum mines. The Quaternary and Miocene sedimentary rocks to the west of Avispa host the Caliche deposits that are mined at Maria Elena and San Pedro de Valdivia mines for nitrate and iodine (Figure 2).

Figure 2 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c04d5d9d-e5eb-446e-8f2e-974404896d0d>

Structurally, the Avispa property is located in the north-south trending Paleocene Cu-Mo porphyry belt in the Atacama region of northern Chile. Two major deep-seated faults appear integral to the emplacement of the giant Cu porphyry deposits in the area, the north-south trending Domeyko Fault System, and the transform northeast-southwest trending Antofagasta-Calama Lineament. Major faults appear to be integral to the emplacement of giant Cu porphyry deposits, such as Chuquicamata, Radomiro Tomic, La Escondida, and also the Spence and Sierra Gorda deposits south of Avispa. A structural interpretation by Montero of the area using remote sensing and airborne magnetic data outlines major structural features occurring within and adjacent to the Avispa concessions (Figure 3).

Figure 3 is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2b8e0332-53a7-4937-8d97-7a8b25da4eec>

A seismic refraction survey conducted along Avispa's southern boundary (Figure 1) has been interpreted by Lopez et al (2019) and shows the presence of deep seated faults further suggesting a favourable structural framework exists to host significant copper porphyry mineralization.

Company geologists have undertaken initial geological mapping and sampling of the Avispa property in order to evaluate the potential for copper molybdenum porphyry mineralization. The target copper molybdenum

porphyry deposits are hosted in Cretaceous volcanic and sedimentary rocks that are overlain by an extensive cover of Quaternary and Miocene sediments at Avispa. The limited exposure of the Cretaceous on the property led Company geologists to map and sample these rocks in the San Salvador River valley along the southern border of Avispa. Detailed mapping provided a better understanding of the Cretaceous and Miocene rocks, their geological relationships, structure, and relative thickness. This is important information to interpret geochemistry, geophysics and ultimately the depth of overburden drilling required to intersect potential porphyry mineralisation. Montero mapping confirmed that the Quaternary and Miocene cover rocks are between 20 m to 50 m thick and that in certain areas the Cretaceous rocks are altered and intruded by porphyry rocks of unknown age (Figure 4).

Figure 4 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e28a7fcb-6e19-48cb-b2e8-c0f40c07f0d4>

The Company collected a total of 37 grab samples of the lithologies exposed in the San Salvador River valley to assist in Cu-Mo porphyry targeting and completed sampling of 48 discarded rock chips piles from historic RC drilling sites at Avispa (Figure 5). The property has undergone wide spaced drilling by previous holders of the concessions, notably by BHP and Quantum Pacific Exploration Chile in the last 15 years. The depth from which the historic RC drill chips piles originated is unknown and it is assumed they are also mixed and therefore only indicative of the subsurface geology. All samples were geologically logged and submitted for 48-element analysis by 4 acid digestion followed by ICP-MS analysis.

To assist the Company in defining potential porphyry drill targets, management has engaged Fathom Geophysics to evaluate all current project data with the objective of identifying potential geochemical vectors to buried porphyry-type Cu-Mo deposits within the Avispa concession. Results are expected in the third quarter of 2022.

Figure 5 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bae2c15c-8bb8-4265-b5d8-b186a70053c6>

Montero has also undertaken initial geological mapping and sampling to evaluate the potential of the property to host economic lithium, iodine, and nitrate (fertilizer) mineralization. The target lithologies are Miocene in age and consist of lacustrine sediments and evaporite deposits that are extensively exposed on surface and have previous reported anomalous values of these elements and minerals (PR February 26, 2019). The Company has conducted remote sense data interpretation, field observation and mapping and confirm that the target lithologies are exposed on surface over an area of more than 100 km<sup>2</sup> on the property. The Company has outlined 44 locations on the Property to complete a detailed mapping and sampling and the results of this work are expected in Quarter 3, 2022.

### **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. Geology 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, silver, and base metal deposits in Chile. 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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