Lithological and Drill Chip Pile Sampling Confirms Anomalous Copper – Molybdenum Values at the Avispa Property in northern Chile

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TORONTO, Aug. 23, 2022 - Montero Mining and Exploration Ltd. (TSX-V: MON) ("Montero" or the "Corporation") is reporting the assay results of surface geochemical sampling undertaken within areas of interest on the Avispa property ("Avispa "or "Project"). Company geologists collected lithological samples from the San Salvador River valley and from reverse circulation (RC) drill chip piles from drilling sites completed by BHP and Quantum Pacific Exploration Chile ("Quantum") on the Avispa property. Some samples returned anomalous copper and molybdenum values which require further investigation and 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.

Avispa is located about 40 km to the west of the supergiant Chuquicamata copper porphyry deposit in an area currently being explored by major mining companies. It is situated within the defined north-south trending Palaeocene-Eocene Cu-Mo porphyry belt and 40 km north of BHP's Spence Cu-Mo mine and KGHM/South32's Sierra Gorda Cu-Mo mine. Avispa is 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). Avispa project has an extensive cover of sedimentary and evaporite salt deposits underlain by gravel deposits of Miocene age. These sediments overlay and partially cover Cretaceous volcanics and sediments which are intruded by the target Palaeocene monzodiorite and diorite porphyries and Cretaceous andesitic and diorite porphyries that potentially host copper porphyry mineralization.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented: *"Montero is pleased to report that the strategy of increasing our land position has paid off with the results of mapping showing altered intrusive outcrop on the property. Geochemical sampling of these lithologies and samples taken from RC drill chip piles left by previous operators yielded exciting copper and molybdenum anomalies on the property. Copper anomalies of > 100 ppm Cu and between 10-25 ppm Mo were returned from the program. The Company is further evaluating the geochemical results and has engaged a consulting company to undertake propriety algorithmic geochemical analysis of the results with a goal of generating 3-D targets indicating the location of possible copper molybdenum porphyry mineralization." Avispa is also assessing for its lithium, iodine, and nitrate mineral potential."*

Figure 1: Satellite image of the northern Atacama/Antofagasta region showing the Avispa property relative to major copper molybdenum porphyry mines and Caliche nitrate-iodine mines (amended after Lopez et al, 2019) is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/91dc4b8a-0062-4417-85e4-8d9952fcd869.

The extensive Quaternary and Miocene sedimentary cover at Avispa only allows for geochemistry, structural mapping, remote sensing techniques or, more costly geophysical surveys and drilling to help target Cu-Mo porphyry mineralization in the underlying Cretaceous rocks.

The San Salvador River valley located along the southern boundary of the property provides a window into the Cretaceous geology below the Quaternary and Miocene rocks. The river valley is some 120-160 m below the Miocene plateau and exposes the underlying Cretaceous volcanics and sediments as well as providing information on the thickness of the Miocene sedimentary overburden. Montero conducted detailed mapping and of these rocks along this valley and its tributaries. (Figure 2). A total of 37 grab samples of rock types exposed along a transect were sampled and subjected to 4 acid digest and 48 element ICP-MS assays. Individual analysis, location and sample description for the lithological samples are shown in Table 1.

The results for copper and molybdenum analyses in the San Salvador lithological samples are provided in Figures 3 and 4, respectively. Copper was anomalous in 7 locations returning values of >100 ppm Cu with

the highest value of 476 ppm Cu coming from sample of Cretaceous andesite volcanic rock (Figure 3). Molybdenum showed anomalous values of > 5 ppm Mo and in 3 locations highly anomalous values of >10-25 ppm Mo were obtained (Figure 4). The latter values were obtained from altered Cretaceous andesite volcanic rock.

Figure 2: Satellite image with location of Montero's lithological sampling sites (yellow circles) and RC drill chip pile sampling sites (red circles) is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2bfde3fd-d083-430d-8385-29bf5dbcfb62. BHP drilled widely spaced RC holes while Quantum completed intense drilling.

Figure 3: Geological map of copper (Cu) assay results for lithological grab samples collected along the San Salvador River section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/15a5dd2c-7616-4860-9b84-99b24e51b2de. Seven samples returned >100 ppm Cu (red dots) with the highest assay of 476 ppm Cu.

Figure 4: Geological map of the San Salvador valley showing molybdenum assay results of lithological samples collected is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/9f30c2d4-5f8f-4ecb-b050-5263efd81428. Anomalous values of 10-25 ppm Mo were obtained from altered andesite volcanics.

The Company completed sampling of rock chips piles from previous RC drilling site at Avispa (Figure 2). The origin of the RC drill chips piles is unknown and it assumed they are mixed and originated from an unknown depth at each drill site. A total of 48 grab samples from drill chip piles were submitted for 48-element analysis by 4 acid digestion followed by ICP-MS analysis. The results for copper and molybdenum analysis are provided in Figures 5. The highest copper concentrations of >100 ppm Cu were obtained from the area of intense drilling. In contrast the highest molybdenum anomalies of 10-25 ppm Mo were collected from 3 BHP RC drill hole sites. Individual analysis for the drill chip samples are shown in Table 1.

The lithological sampling in the San Salvador area and the drill chip sampling confirmed the occurrence of altered, intrusive rock as part of the underlying geology, from which several grab samples returned anomalous copper and highly anomalous molybdenum concentrations. For reference, exploration geochemical results during the exploration of BHP's Spence deposit south of Avispa reported anomalies up to 100 ppm Cu and 5 ppm Mo (Cameron and others 2004, 2009) in surface gravels. Similarly, EMSA/Codelco reported anomalies of up to 43 ppm Cu and 7 ppm Mo in gravels at their Pampa las Torres property east of the Chug Chug prospect. (Expatriate Resources, 2001).

Figure 5: Satellite image showing the location of RC drill chip sampling sites with Cu results in Cu ppm (left image) and Mo results in Mo ppm (right image) is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/26af788c-ecbb-4f23-ad12-1155ce17fb51.

Table 1: Location, lithology and results for Cu, Mo, Pb and Zn analysis by 4 acid digestion ICP-MS of samples obtained from lithological grab samples from the San Salvador River valley and surrounds.

Sample ID	Rock Type	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Sample ID	Rock Type	Cu ppm	Mo ppm	Pb ppm	Zn
612060	Tuff	78	2	9	79	612141	Andesite	37	4	11	46
612061	Tuff	50	<2	2	68	612142	Andesite	74	9	58	261
612062	Tuff	61	<2	8	72	612143	Altered volcanic	58	12	623	340
612063	Tuff	49	<2	2	47	612144	Altered volcanic	41	13	193	24
612064	Andesite	35	3	9	53	612145	Volcanic?	99	2	3	59
612065	Andesite	57	<2	4	81	612146	Intrusive	27	11	47	605
612066	Intrusive	36	6	62	55	612147	Andesite faulted	112	4	42	231
612067	Intrusive	63	4	14	85	612148	Altered volcanic	76	3	7	100
612068	Intrusive	107	<2	12	80	612149	Igneous Breccia	68	4	7	53
612069	Volcanic	32	3	5	13	612150	White carbonate	15	<2	6	33
612070	Conglomerate	99	<2	<2	64	612151	Altered volcanic	29	7	12	36
612071	Conglomerate	476	<2	6	69	612152	Intrusive	119	<2	8	62

612072	Conglomerate	121	<2	8	73	612153	Intrusive	117	<2	<2	35
612073	Gravel	45	2	11	35	612280	Andesite	68	9	7	51
612074	Conglomerate	54	<2	3	71	612281	Altered volcanic	59	6	8	84
612075	Conglomerate	89	<2	4	76	612282	Andesite	93	<2	7	63
612136	Intrusive	40	4	14	109	612283	Altered volcanic	76	8	10	58
612137	Intrusive	68	3	3	77	612284	Andesite	53	<2	5	118
612138	Andesite	46	<2	6	15	612285	Andesite	28	<2	<2	93
612139	Intrusive	66	<2	5	42	612286	Intrusive	34	3	13	55
612140	Intrusive	143	2	13	118	612287	Intrusive	56	3	25	58

Table 2: Location, lithology and results for Cu, Mo, Pb and Zn analysis by 4 acid digestion ICP-MS of samples obtained from previous drill holes sites.

Sample ID	Rock Type	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Sample ID	Rock Type	Cu ppm	Mo ppm	Pb ppm
506504	Volcanic	44	4	13	58	506528	Gravel	38	5	17
506505	Andesite	31	3	13	63	506529	Gravel	37	25	14
506506	Andesite	30	6	14	63	506530	Gravel	32	5	12
506507	Andesite	40	3	14	80	506531	Andesite/Intrusive	84	5	7
506508	Andesite	33	9	14	71	506532	Andesite/Tuff	68	3	13
506509	Andesite/Intrusive	16	5	21	75	506533	Andesite	99	7	13
506510	Dacite	22	6	12	49	506534	Andesite	137	4	12
506511	Gravel	32	2	16	75	506535	Andesite	84	9	17
506512	Gravel	41	8	22	89	506536	Andesite	58	2	16
506513	Gravel	33	11	18	79	506537	Andesite/Intrusive	60	9	11
506514	Gravel/Andesite	21	2	8	57	506538	Andesite	93	5	14
506515	Gravel	12	7	12	53	506539	Andesite/Intrusive	84	6	14
506516	Gravel	38	4	37	122	506540	Andesite/Intrusive	80	3	9
506517	Andesite/Intrusive	34	9	12	70	506541	Andesite/Intrusive	56	8	12
506518	Andesite	18	4	19	95	506542	Gravel/Andesite	64	3	11
506519	Andesite	55	3	8	81	506543	Andesite	73	7	7
506520	Gravel	34	8	18	80	506544	Andesite/Intrusive	137	5	12
506521	Gravel	37	6	17	86	506545	Gravel/Andesite	64	6	11
506522	Gravel	43	9	23	110	506546	Gravel/Andesite	59	2	8
506523	Andesite	25	5	13	83	506547	Gravel	60	4	9
506524	Gravel/Andesite	45	4	10	67	506548	Intrusive	102	9	13
506525	Gravel	29	14	13	66	506549	Gravel	214	5	47
506526	Gravel	25	5	13	48	506550	Gravel/Andesite	55	7	12
506527	Gravel	41	5	14	103	506551	Gravel	30	6	12

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 vectors to buried porphyry-type Cu-Mo deposits. The results of this work are expected in Quarter 3 2022 and will be integrated into the targeting program for an eventual initial drilling program at Avispa.

Montero has also undertaken initial geological mapping and sampling to evaluate Avispa's potential to host lithium, iodine, and nitrate (fertilizer) mineralization. The target lithologies are Quaternary to Miocene in age and consist of lacustrine sediments and evaporite deposits that have previous reported anomalous values of these elements and minerals (PR February 26, 2019). The Company has conducted remote sense data interpretation and field mapping can confirm that these lithologies are exposed over an area of more than 100 km^2 at Avispa. The Company has outlined 44 locations on the and 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.

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