

Independent Geochemical Modelling Identifies Cu-Mo Porphyry Target at Montero's Avispa Project in Chile

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TORONTO, Sept. 27, 2022 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") has received a positive report from Fathom Geophysics ("Fathom") from the analysis of geochemical data on the Avispa property. The report entitled "3D footprint Modelling at Avispa" has generated a 3D conceptual target indicating the possible location of porphyry copper molybdenum mineralization at depth.

Company geologists collected reverse circulation (RC) drill chip piles from drilling sites believed to have been completed by BHP and Quantum Pacific Exploration Chile ("Quantum") on the Avispa property (Figure 1). Some samples returned anomalous copper (>100 ppm Cu) and molybdenum (> 10 ppm Mo) values as previously reported (PR138 August 23, 2022) (Figure 2). Avispa is located 40 km to the west of the Chuquicamata copper porphyry deposit and 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.

The drilling chip geochemical dataset from an area of close spaced drill holes was analysed by Fathom using proprietary software comparing it to idealised models of mineralized porphyry systems. The results show a significant coincident target modelled under the central part of the area that was processed (Figure 3). The success of the targeting has encouraged the Company to use the Fathom analysis on other areas of the Avispa property. RC drill hole samples obtained from the rest of the property and lithological samples obtained from the San Salvador River valley provide an additional dataset for analysis by Fathom. Fathom's analysis has been successfully used to identify existing porphyry mineralization systems at depth such those explored by Solgold in Ecuador (Solgold, 13 August, 2020).

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented: *"Independent modelling carried out using Fathom's proprietary processing technology on geochemical samples, taken from drill chip piles at surface, have generated a significant copper molybdenum drill target area at depth. Avispa is being investigated for its potential to host a significant copper molybdenum porphyry deposit at depth and near other near surface deposits. The Company continues to evaluate other areas on the Property."*

Figure 1: Location map of BHP (red) and Quantum (yellow) RC drill chip sampling sites is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ab52c621-d2c1-4b9f-bc62-dd07b071c1b7>

Figure 2: Location map of anomalous Cu and Mo from RC drill chip sampling program is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5f181c40-fe39-40e4-af16-40553197bf6d>

The Fathom study was commissioned to take advantage of an independently produced, model driven approach to targeting porphyries and associated mineralization. The results of Fathom's modeling show a significant and coincident three-dimensional porphyry mineralization target as shown in Figure 3. The Fathom report states that this target scores high enough to merit follow-up work.

Figure 3: Plan image of the iso-surface results of Cu Mo porphyry target generated by Fathom at Avispa is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18806b0f-05de-4a20-98d5-836b0906673e>

The Company is evaluating other targets at Avispa with Fathom to define potential porphyry drill targets. The results of this work are expected in Quarter 4, 2022 and will be integrated into a drill targeting program.

About Fathom Geophysics

Fathom provides geophysical and geoscience data processing and targeting services to the minerals and petroleum exploration industries, from the regional scale through to the near-mine deposit scale. Fathom offers automated data processing, automated exploration targeting, and the ability to tailor-make data processing applications. Fathom's automated processing is augmented by expert geoscience knowledge drawn from in-house staff and from details relayed by project clients.

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:

[Montero Mining and Exploration Ltd.](#)

Dr. Tony Harwood, President and Chief Executive Officer

E-mail: ir@monteromining.com

Tel: +1 416 840 9197 | Fax: +1 866 688 4671

www.monteromining.com

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