Montero Awards Stock Options

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TORONTO, Sept. 04, 2024 - Montero Mining and Exploration Ltd. (TSX-V: MON) ("Montero" or the "Corporation") has granted 4,050,000 stock options (the "Options") to the Board of Directors, Management, and consultants pursuant to the Corporation's incentive Stock Option Plan. The Options have an exercise price of $0.33 and have a five-year term. The award of Options is subject to regulatory approval.

Dr. Tony Harwood, President and CEO of Montero, commented: "*I would like to thank the directors, management, and consultants for their unwavering assistance over the past years.*"

About Montero
Montero is currently in arbitration proceedings before the International Centre for Settlement of Investment Disputes (ICSID) seeking in excess of CDN$90 million in damages from the United Republic of Tanzania over the expropriation of the Wigu Hill rare earth element project. Montero is also seeking a joint venture partner to advance its Avispa copper-molybdenum project in Chile. Montero trades on the TSX Venture Exchange under the symbol MON and has 50,122,975 shares outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes, but is not limited to, statements, projections and estimates with respect to the Options. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such information is based on information currently available to Montero and Montero provides no assurance that actual results will meet management's expectations. Forward-looking information by its very nature involves inherent risks and uncertainties that may cause the actual results, level of activity, performance, or achievements of Montero to be materially different from those expressed or implied by such forward-looking information. Actual results relating to, among other things, completion of the agreement, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: an inability to complete the agreement on the terms as announced or at all; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Montero's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Montero's forward-looking statements. These and other factors should be considered carefully and accordingly, readers should not place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*