

Montero Acquires Isabella Gold Silver Project in Chile

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TORONTO, Aug. 05, 2020 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) (Montero; or the Company) has signed a Binding Purchase and Sale Agreement (Agreement) to acquire a 100% interest in a private Chilean company (ChileCo) which holds various mineral rights to exploration claims that make up the Isabella Gold Silver Project (Project) in Chile. Isabella's exploration claims cover an area of 67km². The Agreement is subject to corporate and legal process in Chile and regulatory approval.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, "Montero has secured the highly prospective Isabella Gold Silver Project in Chile where the Company can utilize its gold silver exploration, discovery and development expertise in a tier one mining jurisdiction. The Company is assessing previous exploration data with a view to carrying out a drill program in the fall of 2020."

The Isabella Gold Silver Project is located in the Southern Coastal Range of Chile approximately 200 km south of Santiago and has excellent year-round access. The Coastal Range contains numerous gold and copper occurrences hosted within a package of intermediate intrusives, sediments and volcanics of Mesozoic age.

The Isabella Gold Silver Project is located regionally south of Yamana's Minera Florida gold mine and north of an extensive regional gold area being explored by Fresnillo. However, these operations do not confirm the mineral potential of the Isabella properties. The Isabella region has seen little modern exploration and most occurrences remain undrilled.

The Isabella Gold Silver Project area hosts numerous structurally controlled quartz veins that have been mapped over an area of approximately 12 km long and 4 km wide. A review of field reports on mapping and sampling prepared by the previous owner indicate high gold - silver concentrations within quartz veins with values of up to 48 g/t gold and 629 g/t silver.

The samples collected where grab samples of exposed vein material and are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.

The veins form part of an extensive regional polymetallic Au-Ag vein and breccia system occurring in dilational fractures in the granite and along contacts with older sediments. Prior exploration at Isabella by the previous operator includes surface mapping, rock sampling, trenching, and airborne magnetics. No drilling in the Isabella district has been carried out to date.

Under the terms of the Agreement, Montero has acquired a 100% interest in ChileCo which holds all the mineral interests to the Isabella Gold Silver Project. ChileCo was purchased for a nominal amount and by taking over the earn-in obligations of cash payments totaling US\$ 450,000 to be made by August 2022. ChileCo directly holds 100% of the mineral rights to 18 km² of mineral claims and has two subsidiaries with 49 km² under option agreements. In Subsidiary 1 Montero has an 85% interest in Isabella West mineral claims while in Subsidiary 2 Montero is earning an 85% interest in Isabella East mineral claims. The mineral claims held by both subsidiaries are subject to joint venture and mining option agreements with local parties. Montero is reviewing several drill target areas that have been identified and permitted for drilling by the previous owners in order to commence a drill program.

Qualified Person's Statement

This press release was reviewed and approved by Mr. Mike Evans, M.Sc. Pr.Sci.Nat., who is a qualified

person for the purpose of National Instrument 43-101 and a Consulting Geologist to Montero. A review was also undertaken by Ing. Marcial Vergara B.Sc. and Mr. Michael Corey P.Geo. both of whom are qualified persons as defined by NI 43-101 and have extensive experience in gold exploration in Chile.

About Montero

Montero is a junior exploration company focused on finding, exploring and advancing globally significant gold deposits in Latin America. The Company is in the process of relinquishing its portfolio of battery metal 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 projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 21,880,818 shares outstanding.

For more information, contact:

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