

Montero Makes Option Payment and Readies Isabella Gold Silver Project in Chile for Drilling

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TORONTO, Sept. 15, 2020 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) has initiated exploration of the Isabella gold silver project located approximately 200 km south of Santiago and 125 km south of Yamana's Minera Florida mine in the Southern Coastal Range of Chile. The Company has tied up mineral rights to exploration claims that cover an area of 67 km² and make up the Isabella Gold Silver Project. To date Montero has defined four high grade Au-Ag priority targets for initial drill testing and a sedimentary polymetallic geophysical target within the Isabella West and Isabella East claims. On August 30, 2020 Montero completed a US\$50,000 option payment on the Isabella East claims. No drilling has ever been carried out at Isabella.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, "Montero has initiated a confirmatory sampling program at the Isabella gold project. The program is designed to better define the extent of the gold silver vein structures and to investigate a geophysical target in the sediments recently identified by Montero. A diamond drilling program is planned."

Isabella Gold - Silver Vein Targets

A total of four target areas have been identified and are slated for drilling using a track-mounted diamond drill (Figure 1). A 2,600m drill program is planned to test the vein targets. Initial drilling will test one mineralized quartz vein array within the Isabella West property (Target A) and three vein arrays within the Isabella East property (Targets B, C, and D).

Drill Target A (Isabella West): Multiple high grade Au-Ag quartz veins have been defined within a 75m wide zone of altered granite extending 600m along strike. Surface samples of vein material returned assays up to: 8.53 g/t Au, 11.2 g/t Ag and 7.56 g/t Au, 16.8 g/t Ag. Trenches completed over 300m strike length of the vein array returned: 6.92 g/t Au over 1m, 2.88 g/t over 2m, and 1.42 g/t Au over 12m (incl. 3.53 g/t Au over 3m). The vein array is contained within a broader zone of anomalous Pb defined as >100 ppm which is characteristic of the high-grade Au veins in the area.

Drill Target B (Isabella East): Multiple high-grade quartz veins identified over a zone 100m wide x 250m in length. Surface samples of vein material returned assays up to: 26.76 g/t Au, 31.8 g/t Ag. Several veins have been mapped over a distance of 250m. An assay of 21 g/t Au, 70 g/t Ag was also obtained from a 1.5m wide vein exposed in an exploration adit completed by the property owner. Trench sampling returned 6.5 g/t Au over 5m, incl. 21.85 g/t Au over 1m.

Drill Target C (Isabella East): Multiple high-grade quartz veins over 200m wide zone. Surface assays up to 48 g/t Au and 362 g/t Ag were returned from vein material sampled along 250m strike length.

Drill Target D (Isabella East): Multiple high-grade quartz veins defined over area 50m wide and 150m in length. Surface samples of vein material returned assays up to 12.55 g/t Au, 629 g/t Ag. Trench sampling returned 2.72 g/t Au, 204 g/t Ag over 1m.

Isabella Sediment Hosted Polymetallic Target Identified

Processing of data from the 101 line kilometer, drone-supported aerial magnetic survey completed by the previous owner has identified an extensive area of high magnetics within sediments proximal to the granitic contact. Montero contracted John Coggan of Mines Geophysical Services to reinterpret the magnetic data and magnetic high anomaly at depth (Figure 2). Previous mapping over this area has identified discrete

zones of Fe-oxide breccia boulders (gossan) which have returned assays up to 800 ppm Zn and 400 ppm Cu. Montero considers such concentrations in gossan boulders to be anomalous and the Company will further evaluate the area for potential sedimentary polymetallic geophysical target by drilling. A 240m drill hole is planned to test the newly identified magnetic target.

Montero has a 100% interest in a Chilean private company ("ChileCo") which holds all the mineral rights to the Project. ChileCo directly holds 100% of the mineral rights to 18 km² of claims and has two subsidiaries with 49 km² under option agreements: 1) ChileCo holds an 85% interest in the Isabella West claims and; 2) ChileCo is earning an 85% interest in the Isabella East claims. Montero paid US\$50,000 on August 30, 2020 with further payments of US\$400,000 due by August 2022 to complete the 85% earn-in.

Qualified Person

This press release was reviewed and approved by Mr. Michael Corey P. Geo., whom is a member of the Association of Professional Geoscientists of Ontario (APGO) and is a Qualified Person for the purpose of National Instrument 43-101 and a technical advisor to Montero. Mr. Corey has visited the property and reviewed previous sampling techniques and analysis. A data review was also undertaken by Marcial Vergara B.Sc. who is based in Chile and also a Qualified Person. The qualified persons 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 Chile. The Company is in the process of relinquishing its portfolio of battery metal projects in Africa to focus on gold opportunities in Chile. 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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Figure 1: Isabella Gold–Silver Property – Shows Priority Drill Target Areas
<https://www.globenewswire.com/NewsRoom/AttachmentNg/eaafaec-332c-4db4-a2ed-b58e8a62c816>

Figure 2: Processing of UAV magnetic survey data has defined an area of high magnetics (view vertically down above) in sediments adjacent to the granite contact. Montero is proposing a drill hole to test the magnetic body for potential sediment-hosted mineralization
<https://www.globenewswire.com/NewsRoom/AttachmentNg/11943e40-b89e-4fed-86ac-5048ff4d16b3>

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