

Montero Announces Board and Audit Committee Change

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Toronto, January 26, 2026 - [Montero Mining and Exploration Ltd.](#) (TSXV: MON) (OTCID: MXTRF) (FSE: ES0) ("Montero" or the "Company") announces that Mr. Andrew Thomson has stepped down as a Director of the Company and as Chair of the Audit Committee, effective January 26, 2026, to pursue other professional opportunities.

Mr. Thomson has been a long-standing and loyal supporter of Montero, having served the Company for many years. During his tenure, he provided valuable guidance and oversight, particularly in his role as Chair of the Audit Committee and made a meaningful contribution to the Company's governance and strategic direction.

The Board of Directors and management would like to thank Mr. Thomson for his dedication, professionalism, and commitment to Montero and wish him every success in his future endeavours. He will be greatly missed.

The Company further announces that Mr. Tim Livesey, a current Director of Montero, has accepted the role of Interim Chair of the Audit Committee. Mr. Livesey is a seasoned mining executive with extensive experience in corporate governance, project development, and international mining operations.

About Montero

Montero Mining and Exploration Ltd. is a Canadian exploration company with a focus on mineral development in emerging markets. Montero holds 100% interest in the Avispa copper-molybdenum project in northern Chile and has an option to acquire the Elvira and Potrero gold projects in the Maricunga Belt. These projects are currently being advanced through exploration. The Company's board and management have a proven track record in discovery and development of precious and base metal projects.

The Company recently concluded a US\$27 million settlement with the Government of Tanzania, bringing closure to the dispute over the expropriated Wigu Hill rare earth project. Approximately \$15 million of the settlement proceeds were distributed to shareholders in July 2025.

Montero is listed on the TSX Venture Exchange under the symbol MON and has 8,353,833 Common Shares and 835,383 stock options outstanding.

For more information, contact:
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All figures are in Canadian dollars unless otherwise noted.

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