Montero Identifies Large Hydrothermal System with Epithermal and Porphyry-Style Characteristics at Elvira Gold Project

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Toronto, March 24, 2026 - Montero Mining and Exploration Ltd. (TSXV: MON) (OTC Pink: MXTRF) (FSE: ES0) ("Montero" or the "Company") is pleased to report geochemical results from its Elvira gold project in Chile's Maricunga Gold Belt.

This work forms part of the Company's ongoing integrated exploration program combining geological mapping, geophysical surveys, geochemical datasets and artificial intelligence-assisted modelling to refine exploration targets within the Elvira hydrothermal system. A regional location map of the project and a detailed map of the project area are shown in Figures 1 and 2.

Figure 1: Regional location map of the Elvira Project, Maricunga Belt, Chile.

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Figure 2: Elvira Project concession boundary and simplified geological map.

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Dr. Tony Harwood, President and CEO of Montero, commented: "Geochemistry at Elvira highlights a large hydrothermal system with strong geochemical vectors consistent with shallow epithermal mineralization and deeper porphyry-style target concepts. This work will be integrated and interrogated using artificial intelligence-assisted modelling, together with alteration, geological, structural and geophysical datasets, to develop a drill target model."

Geochemical Results

Sampling at Elvira was conducted between October and December 2025. A total of 38 rock samples were collected and analyzed using four-acid digestion ICP-MS methods for high-sensitivity multi-element analysis, forming the basis for geochemical vectoring work. In addition, 47 rock samples and 47 soil samples were collected and analyzed using fire assay for gold and silver, together with multi-element ICP analysis (32-element suite), at ALS and AAA laboratories in Santiago, Chile.

Geochemical results confirm widespread arsenic (As) enrichment across the project area, with localized molybdenum (Mo) anomalism, consistent with hydrothermal zoning patterns observed in porphyry-epithermal systems.

The geochemical signature is interpreted to reflect high-sulphidation hydrothermal alteration that may overlie a porphyry source, consistent with patterns observed in high-sulphidation systems elsewhere in the Maricunga Belt. Elevated arsenic (As) values are spatially associated with areas of mapped advanced argillic alteration, consistent with a high-sulphidation epithermal environment, while localized molybdenum (Mo) anomalism occurs within the central portion of the system and may indicate proximity to a deeper porphyry-style source.

Multi-Element and Ratio-Based Geochemical Analysis

Multi-element and ratio-based anomaly mapping has been used to further evaluate geochemical zonation within the Elvira hydrothermal system.

Epithermal signatures are highlighted by strong mercury (Hg) anomalism, together with lead-to-arsenic (Pb/As) and copper-to-arsenic (Cu/As) ratios, as well as composite As+Sb+Hg responses.

Porphyry-oriented indicators include zinc (Zn), molybdenum-to-arsenic ratios (Mo/As), and composite multi-element responses including Mo+Bi+Te+Hg, which define discrete zones interpreted to represent potential higher-temperature centres and potential vectors toward a deeper porphyry-style source.

The combined use of element distributions, ratios and composite anomaly mapping supports an interpretation consistent with a vertically zoned porphyry-epithermal system and helps identify vectors toward potential higher-temperature centres at depth.

Figure 3: Rock sample locations coloured by (A) arsenic (As) concentration and (B) molybdenum (Mo) concentration. Arsenic defines a broad high-sulphidation epithermal footprint, while molybdenum highlights more localized anomalous zones that may represent higher-temperature centres within the hydrothermal system.

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Figure 4: Rock sample locations coloured by (A) mercury (Hg) concentration, (B) lead to arsenic (Pb/As), (C) copper to arsenic (Cu/As) ratios, and (D) composite As+Sb+Hg responses, showing strong enrichment typical of high-sulphidation epithermal systems.

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Figure 5: Rock sample locations coloured by (A) zinc (Zn) concentration, (B) copper (Cu) concentration, (C) molybdenum to arsenic ratio (Mo/As), and (D) composite multi-element responses including Mo+Bi+Te+Hg, showing strong enrichment typical of porphyry systems.

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Analogue to Maricunga Discoveries

Multi-element geochemistry has been an important exploration tool in high-sulphidation systems in the Maricunga Belt and formed part of the discovery workflow at Salares Norte, where pathfinder element assemblages including As, Bi, Hg, Pb, Sb and Te were used in combination with alteration mapping and geophysical targeting to define drill targets (Brewer et al., 2017; Gold Fields, 2021).

At Salares Norte, the relative distribution of arsenic and antimony, together with multi-element pathfinder geochemistry, was used to vector toward higher-temperature centres and guide drill targeting.

The presence of strong high-sulphidation epithermal geochemical signatures at surface, including arsenic-antimony, and mercury-dominated anomalism and associated element ratios, is consistent with interpretations of the upper portions of hydrothermal systems.

In comparable systems, including Salares Norte, such geochemical signatures have been used in analogous deposits to vector toward mineralized centres at both shallow epithermal levels and deeper porphyry-style

zones. Element distributions and selected ratios shown in Figures 3 to 5 illustrate a broad arsenic-defined alteration footprint with localized molybdenum enrichment that may represent higher-temperature centres within the system.

Next Steps

The Company will continue integrating geological, geochemical and geophysical datasets using structural interpretation and artificial intelligence-assisted modelling.

Continued exploration work will focus on:

- Using geochemical data to refine exploration vectors.
- Continued integration of geological, geophysical and geochemical datasets.
- Refinement of three-dimensional exploration models.
- Prioritization of areas for potential drill target definition.

The Company intends to provide further updates as interpretation of the integrated datasets progresses.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Mr. Marcial Vergara, B.Sc., and Mr. Mike Evans, M.Sc. Pr.Sci.Nat., each a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and consulting geologists to the Company.

About Montero

Montero Mining and Exploration Ltd. is a Canadian exploration company focused on gold and copper exploration in Chile. Montero holds a 100% interest in the Avispa copper-molybdenum project in the Palaeocene Porphyry Cu-Mo Belt of northern Chile and has an option to acquire the Elvira and Potrero gold projects in the Maricunga Gold Belt. These projects are currently being advanced through exploration. The Company's board and management have experience in the discovery and development of precious and base metal projects.

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.

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