

# Montero Comments on Proposed Changes to Chile's Mining Concession Regime

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Toronto, May 21, 2026 - [Montero Mining and Exploration Ltd.](#) (TSXV: MON) (OTC Pink: MXTRF) (FSE: ES0) ("Montero" or the "Company") notes the announcement by the Government of Chile regarding proposed amendments to Chile's Mining Code and mining concession fee regime, aimed at supporting mineral exploration and development activities in the country.

On May 18, 2026, the Government of Chile submitted a bill to Congress proposing amendments to the current mining concession fee framework established under Laws No. 21.420 and 21.649. The proposal includes measures intended to simplify and broaden access to reduced mining concession fees, particularly for exploration and development-stage projects.

The proposed reforms include:

- Elimination of the progressive escalation in exploitation concession fees currently applied to concessions not qualifying for reduced rates.
- Introduction of a reduced concession fee category linked to active exploration activities.
- Expansion of eligibility criteria for reduced concession fees.
- Recognition of lawful operators, lessees and usufructuaries as eligible beneficiaries.
- Simplification of qualification requirements currently applicable under Article 142 ter of the Chilean Mining Code.

The proposed legislation also seeks to recognise a broader range of activities as qualifying mining work, including exploration, permitting, environmental review, geological reporting and project development activities.

Dr. Tony Harwood, President and CEO of Montero, commented: "The proposed reforms represent an encouraging development for mineral exploration and project advancement in Chile. Junior exploration companies have faced increasing pressure from rising concession holding costs introduced under the recent mining patent reforms. The proposed changes appear intended to better align concession costs with the timelines and economic realities of mineral exploration and project advancement. The Maricunga Belt is recognised as one of the world's premier gold and copper districts, and regulatory frameworks that support responsible exploration investment are important for maintaining Chile's attractiveness as a global mining jurisdiction."

Montero is currently advancing its Elvira gold project in Chile's Maricunga Belt, where the Company recently commenced mobilisation activities and operational preparations for its Phase 1 diamond drilling program.

The proposed legislative amendments remain subject to debate and approval by the Chilean National Congress before becoming law.

## 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 being advanced through ongoing exploration activities.

Montero is listed on the TSX Venture Exchange under the symbol MON and has 8,453,833 Common Shares

and 735,383 stock options outstanding.

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