

Montero Defines Initial First-Pass Drill Program at the Elvira Gold Project, Chile

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Toronto, May 26, 2026 - [Montero Mining and Exploration Ltd.](#) (TSXV: MON) (OTC Pink: MXTRF) (FSE: ES0) ("Montero" or the "Company") is pleased to announce that it has finalized the initial first-pass drill program at its Elvira Gold Project in Chile (see Figure 1).

Figure 1: Elvira Project location and geological setting. Left: regional location map showing Elvira within the Maricunga Belt of northern Chile. Right: Elvira concession boundary and simplified geological map showing the project-scale structural and lithological framework.

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*Adjacent property Mineral Resource and Mineral Reserve estimates shown in Figure 1, including those for Salares Norte, Fenix Gold, La Coipa and Lobo-Marte, are derived from publicly available disclosures prepared by the respective owners in accordance with applicable securities regulations, including: Gold Fields Limited, Salares Norte Technical Report Summary (effective 31 December 2024); Rio2 Limited, NI 43-101 Feasibility Study Technical Report for the Fenix Gold Project (effective 16 October 2023); and [Kinross Gold Corp.](#), La Coipa and Lobo-Marte Mines Mineral Reserve and Resource Statement as at 31 December 2024, prepared in accordance with CIM Definition Standards. Such information is not necessarily indicative of mineralization on the Company's Elvira project.

The initial program has been designed following completion of an integrated review of Montero's geological, geochemical and geophysical datasets, supported by reinterpretation of previous drilling and public-domain historical information. The work defines Elvira as a large, vertically zoned hydrothermal system interpreted to comprise a preserved high-sulphidation epithermal gold system overlying and flanking a deeper porphyry Cu-Au system. This interpretation is consistent with public-domain disclosure by BuenaVista Gold Ltd. (2015), which reported mixed drilling results including gold, copper, silver and zinc intervals and suggested broader metal zoning at Elvira, together with Montero's March 2, 2026, news release, which described a large high-sulphidation hydrothermal system with widespread quartz-alunite alteration, vuggy silica and hydrothermal breccias across the central project area.

The first-pass drill program is designed to test the highest-priority integrated targets where geology, alteration, geophysics and geochemical vectors converge. Initial drilling will focus on:

- A core chargeability / porphyry Cu target.
- The EL-12 feeder continuity / northern upflow target.
- A southern epithermal cap-to-porphyry link target.
- A principal resistivity-hosted high-sulphidation target.

Montero's internal targeting work has ranked these holes as the highest-confidence first-pass tests of the Elvira system. The initial program will test both the upper gold-bearing feeder architecture and the deeper sulphide-rich porphyry vector.

Dr. Tony Harwood, President and Chief Executive Officer of Montero, commented: "Montero's work at Elvira has materially improved our understanding and highlighted the scale of the mineral system. The drill program is designed to test the highest-priority targets within Montero's interpreted epithermal-to-porphyry framework."

Initial First-Pass Drill Holes

The current first-pass program is expected to include four initial drill holes for approximately 2,025 metres, with subsequent holes in the program prioritised based on the geological, alteration, mineralisation and geophysical information obtained from the initial drill holes, together with ongoing operational assessment as drilling progresses (see Figure 2).

Figure 2: Phase 1 drill hole plan map showing the locations of planned drill holes MON-ELV-01 to MON-ELV-04, selected historical drill holes, and Montero's integrated geological, geochemical, and geophysical interpretation.

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The initial drill holes are designed to test the following target concepts:

MON-ELV-01 - Core Chargeability / Porphyry Cu Target

This hole is designed to test the central part of the >22.5 mV/V chargeability anomaly at depth.

The target is supported by nearby historical drilling and by Montero's current geophysical interpretation and is interpreted by Montero to represent one of the strongest porphyry Cu-Au vectors in the current survey area. The hole will also assess whether historical hole EL-12 marks the upper part of the broader hydrothermal system in this area.

The hole is designed to test the deeper part of the chargeability anomaly beneath the northern part of the drilled area.

MON-ELV-02 - EL-09 / ELRC-16 / ELRC-22 Cu Trend Target

This hole is designed to test a broad copper-bearing vector supported by historical drilling in the EL-09, ELRC-16 and ELRC-22 area and associated with a shallow-to-deep chargeability trend.

Montero interprets this target as a porphyry-style sulphide system developed closer to surface than previously modelled.

MON-ELV-03 - Resistive High-Sulphidation Feeder Target

This hole is designed to test the most intense part of a vertically extensive >200 ohm-m resistivity anomaly interpreted as a silicified feeder zone. A secondary objective is to test the interface between the resistive body and the underlying >9.8 mV/V chargeability depression, where increasing sulphide content and possible metal association may occur.

The MON-ELV-03 motivation form interprets this target as a silicified, sheeted-vein feeder zone developed above a deeper sulphide-bearing interface. Units. This interpretation is also consistent with Montero's March 2, 2026, public disclosure, which described widespread quartz-alunite alteration, vuggy silica and hydrothermal breccias across the central project area.

MON-ELV-04 - Resistive Lobe / HS Au Target

This hole is designed to test a discrete resistive target associated with interpreted silica-rich high-sulphidation alteration beneath the southern epithermal gold target area. A secondary objective is to assess whether the resistive alteration zone vectors toward deeper porphyry-related sulphide mineralisation.

Further holes in the program will be prioritised based on the geological, alteration, mineralisation and geophysical information obtained from the initial drill holes, together with ongoing operational assessment as drilling progresses.

Ongoing Technical Assessment During Drilling

As drilling progresses, Montero will compare the actual geology, alteration and mineralisation observed in drill core against the current target model for each hole. This ongoing assessment may influence the sequencing and prioritisation of subsequent holes within the first-pass program.

All drill core will be logged on site by the Company's technical team. The Company expects the Phase 1 holes to be drilled initially in HQ core size, with reduction to NQ where appropriate depending on depth and drilling conditions. In addition, portable XRF analysis will be used on site to provide rapid indicative geochemical information and assist with real-time assessment of metal associations and alteration trends. These observations will be integrated with geological logging and laboratory assay data as the program advances.

Program Rationale

The drill program is based on Montero's integrated interpretation (see Figure 3) that:

- Historical drilling intersected gold-, silver-, copper- and zinc-bearing components of the Elvira system, while public-domain mapping and Montero's March 2, 2026, disclosure indicate a large high-sulphidation hydrothermal system with widespread quartz-alunite alteration, vuggy silica and hydrothermal breccias.
- Chargeability strengthens with depth beneath known anomalous Cu-bearing holes.
- Resistive lobes and mapped high-sulphidation alteration patterns help define feeder architecture; and
- The strongest first-pass holes should test both the shallow gold-bearing architecture and the deeper sulphide-rich porphyry vector.

Figure 3: Conceptual 3-D schematic of the Elvira system showing interpreted resistivity, chargeability corridor, and magnetic anomaly. Montero interprets these features as representing a high-sulphidation epithermal gold system, feeder / transition zones, and a deeper chargeability-supported porphyry Cu-Au target. The positions of Phase 1 drill holes MON-ELV-01 to MON-ELV-04 are shown.

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Historical Context

Historical BuenaVista Gold Ltd. (2015) disclosure stated that 5,711 m of drilling had been completed at Elvira in two campaigns and reported, among other intervals, 39 m @ 0.66 g/t Au in DD12, 114 m @ 0.14% Cu in RC16, 30 m @ 42 g/t Ag in RC18, 88 m @ 0.34% Zn in RC21 and 128 m @ 0.23% Zn in RC20. That disclosure also noted that the widespread base-metal and silver zoning may indicate a mineralised halo peripheral to a concealed target.

Montero's March 2, 2026, public disclosure stated that detailed mapping confirms Elvira hosts a large high-sulphidation hydrothermal system developed over volcanic-sedimentary basement rocks intruded by dacitic and andesitic bodies, with widespread quartz-alunite alteration, vuggy silica and hydrothermal breccias across the central project area.

Historical drill results and geological observations referenced in this release are derived from public-domain disclosures by BuenaVista Gold Ltd. dated March 1, 2016, and Montero's news release dated March 2, 2026. Montero has not independently verified all historical drilling data and cautions that such results may not be directly comparable to current reporting standards.

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 independent 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 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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