

Montero Commences Initial Drilling at the Elvira Gold Project, Chile

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Toronto, May 28, 2026 - [Montero Mining and Exploration Ltd.](#) (TSXV: MON) (OTC Pink: MXTRF) (FSE: ES0) ("Montero" or the "Company") is pleased to announce that drilling has commenced at the Elvira Gold Project in Chile. The simplified geology and concession area are shown in Figure 1.

Figure 1: Elvira Project concession boundary and simplified geology displayed on a topographic base image, illustrating the broader structural and lithological framework.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11789/299210_94327834d4e7dadb_001full.jpg

The current first-pass drill program is designed to test the highest-priority integrated drill targets defined by Montero from its geological, geochemical, and geophysical review of the Elvira system.

The initial phase of drilling is designed to test the strongest converging vectors from the upper gold-bearing epithermal system into the deeper porphyry Cu-Au domain. These vectors include surface geochemistry, deep chargeability, resistivity, structural interpretation, historical drilling, and project-scale alteration mapping derived from ASTER and Sentinel-2 imagery.

Initial drilling has commenced with MON-ELV-01, a priority hole designed to test the central part of the >22.5 mV/V chargeability anomaly at depth beneath the historical drillhole EL-12 area (Figures 2 to 5). This target was prioritised because it integrates several of the strongest vectors identified by Montero on the project; including proximity to surface gold anomalism, a strong chargeability anomaly at depth, coincident resistivity features, favourable deep structural setting, the historical gold intersection in EL-12 (Buena Vista Gold reported drillhole EL-12 intersected 4 m @ 4.9 g/t Au from 264-268 m, including 17.85 g/t Au, this is interpreted by Montero as a high-grade feeder/upflow position), and a broader alteration footprint interpreted from ASTER and Sentinel-2 imagery. Montero also considers the target to be supported by Fathom's modelling work, which indicates potential for a deeper porphyry system beneath Elvira. The hole is intended to test the interpreted link between the shallow epithermal gold system, a possible feeder setting in the EL-12 area, and a deeper porphyry Cu-Au target.

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. Drillhole MON-ELV-01 is designed to test a strong chargeability anomaly at depth beneath historical drill intercept, where Montero interprets a compelling epithermal feeder to porphyry Cu-Au target."

The current first-pass drilling program is expected to comprise four initial holes for approximately 2,025 metres, subject to drilling conditions and operational progress. Follow-up holes may be adjusted based on results from the initial phase.

Following MON-ELV-01, the initial sequence is expected to test:

- The EL-09/ELRC-16/ELRC-22 area, where historical drilling supports a copper vector toward a deeper chargeability target.
- The epithermal cap-to-porphyry link target.
- The principal resistive high-sulphidation feeder target.

The Company has completed site preparation, logistics planning and field mobilization, together with its

contractors, to support the initial drill campaign.

Historical drillhole and assay information referenced in this release are derived from public-domain disclosure by Buena [Vista Gold Corp.](#) Montero has used this information as part of its current geological interpretation and drill targeting; however, readers are cautioned that historical results may not be directly comparable to current reporting standards.

Figure 2: Geological map on a satellite image showing the planned location of drillhole MON-ELV-01 relative to anomalous surface gold, silver and copper values.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11789/299210_figure2.jpg

Figure 3: West-east section through MON-ELV-01 showing the interpreted IP resistivity and high chargeability anomaly and the conceptual deeper target zone, together with the surface gold anomaly and historic drillhole EL-12 which intersected gold at depth.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11789/299210_figure3.jpg

Figure 4: Subsurface geophysical map showing drillhole MON-ELV-01 relative to IP resistivity anomaly and deep chargeability anomaly, together with the surface gold anomaly and historical drillhole EL-12 which intersected value at depth.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11789/299210_figure4.jpg

Figure 5: Drill rig on site for collar preparation with ancillary equipment and supplies.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11789/299210_figure5.jpg

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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