



Montero Reports Drill Results for all Zones at the Isabella Gold-Silver Project

Toronto, Ontario – June 24, 2021 – Montero Mining and Exploration Ltd. (TSX-V: MON) ("Montero" or the "Company") has completed a total 19 diamond drill holes over 2,088 metres to test 4 vein target areas (Figure 1) at its Isabella gold-silver project in Chile. All intersected quartz veins. The assay results for all half-core samples have been received from Andes Analytical Assay ("AAA") and ALS in Santiago. Montero previously reported assay results for 10 holes completed within Target Area A (April 4, 2021). Assay results from 9 drill holes (ISB20-11 to ISB20-19) testing vein Target Areas B, C and D follow.

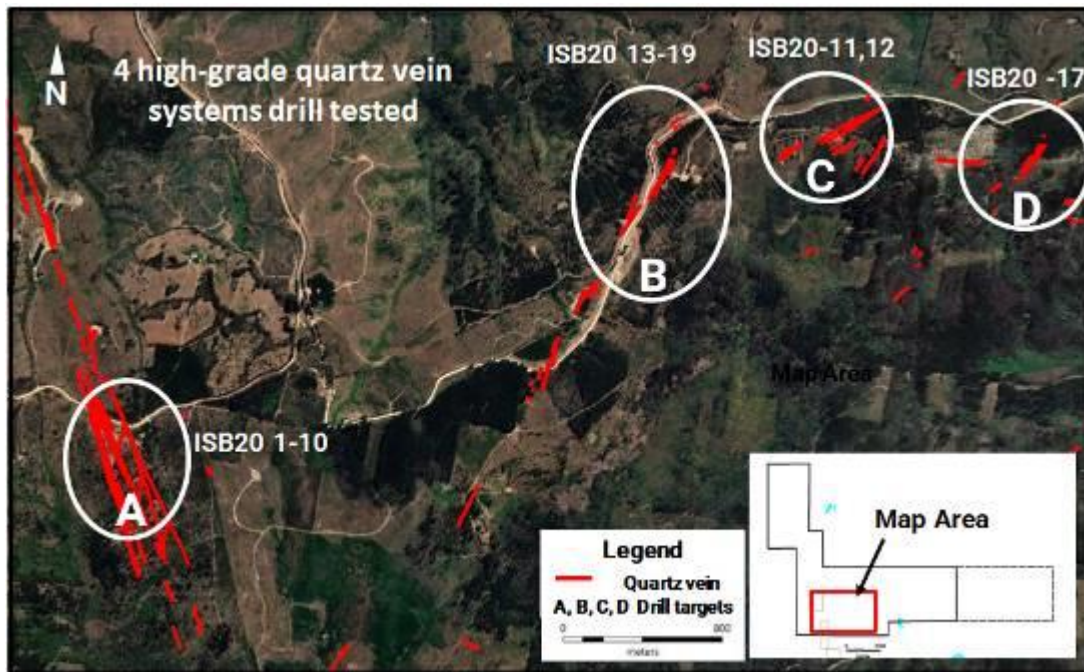


Figure 1: Isabella Gold Project drill target areas and completed drill holes in each area.

Dr. Tony Harwood, President of Montero commented, *"Initial shallow drilling at Isabella has been completed over 4 vein target areas. Drilling intersected quartz veins and surrounding leucogranite, however, the assay results received show significantly lower Au-Ag values than indicated in surface vein samples. The target areas drilled represent less than 30% of the granite contact where mineralized quartz veins have been identified over a 25 km length suggesting a large gold system. The Company is evaluating all drill results and previous work to determine where additional exploration at Isabella should be focused."*

Drillhole Number	From m	To m	Width m	Au g/t	Ag g/t	As ppm	Ba ppm	Cu ppm	Pb ppm	Zn ppm
ISB20-11	27.9	28.9	1	0.11	12	255	31	29	263	74
ISB20-12	20.9	21.7	0.8	0.19	<1	68	18	8	136	41
ISB20-15	78.6	79.6	1	0.04	3	342	11	31	2895	148
ISB20-15	89.2	90.2	1	<0.03	<1	<5	1325	10	73	132
ISB20-16	91.5	98.4	6.9	0.23	3	14	15	14	17	26
<i>Incl.</i>	96.5	97.5	1	0.53	2	7	11	11	7	12
ISB20-16	105.5	106.5	1	0.18	5	34	11	14	60	16
ISB20-17	32.3	33.3	1	0.41	6	5	10	444	864	1289
<i>and</i>	41.9	42.9	1	0.96	69	37	47	263	5429	7726
ISB20-18	56.5	58.8	2.3	0.46	3	21	15	14	38	18
<i>and</i>	63.2	65.2	2	0.19	4	38	<10	8	12	18
<i>and</i>	80.5	81.5	1	0.04	13	1302	16	45	5759	8152
ISB20-19	76	77	1	0.18	2	8	35	17	16	36

Table 1: Compiled intersections from Isabella drilling program at Targets B, C and D.

TARGET AREA B

Six drill holes tested a north-east trending, structurally controlled, high-grade Au-Ag bearing quartz veins exposed at surface (Figure 2). The veins were previously mapped and sampled over a distance of approximately 300 metres strike length. Previous sampling of the veins returned consistently high Au and Ag grades up to 28.2 g/t Au and 36.2 g/t Ag. A narrow 15 cm wide vein exposed in the north-eastern extents of the vein system contained coarse electrum from a narrow vein exposed immediately east of Drillhole ISB20-14. Previous workers trenched across one vein returning 6.5 g/t Au over 5 m and the property owner also opened the Antonia adit underneath the veins and intersected a 1.5 m wide vein with reported assays of 21 g/t Au and 70 g/t Ag at a vertical depth of about 25 metres.



Figure 2: Target Area B Drillhole Locations and results of previous sampling.

The Drillholes were designed to intersect exposed veins at a vertical depth of 30-50 m. All holes with the exception of Drillhole ISB20-19, located about 500 m to the south-west in Figure 2, intersected quartz veins hosted within a muscovite leucogranite. Drillholes ISB20-16 and ISB20-18 intersected quartz veins of 7.8 metre and 7.7 metres in width, respectively. The assays of cut half-core samples from these veins returned low-grade Au-Ag contents (Table 1). In Drillhole ISB20-16 a 6.9 metre interval returned 0.23 g/t Au in from 91.5 m to 98.4 m with a high of 0.53 g/t Au from 96.5 m to 97.5 m. Drillhole ISB20-16 which was drilled to south-east intersected 2 separate veins of 2.3 m and 2 m width within a wider 7.7 metre zone of narrow quartz stringer veins. These intervals returned 2.3 m of 0.46 g/t Au from 95.2 m to 96.5 m and 2 m of 0.19 g/t Au from 63.2 m to 65.2 m (Table 1). There was no coincident increase in other elements analysed. However, a 1 m wide sample leucogranite with numerous narrow quartz stringer veins from 80.5 m to 81.5 m returned 13 g/t Ag, 0.13% As, 0.57% Pb and 0.81% Zn with associated a highly anomalous 18 ppm Hg. Other assays values indicating an increase of epithermal vein associated elements at depth include 1 m of 0.18 g/t Au, 5 g/t Ag from 105.5 m to 106.5 m in Drillhole ISB20-16 and 1 m of 1,325 ppm Ba from 89.2 m to 90.2 m in Drillhole ISB20-15. Such intersections suggest presence of superimposed (telescoped) mineral systems within the host structure and the potential for higher grades at depth.

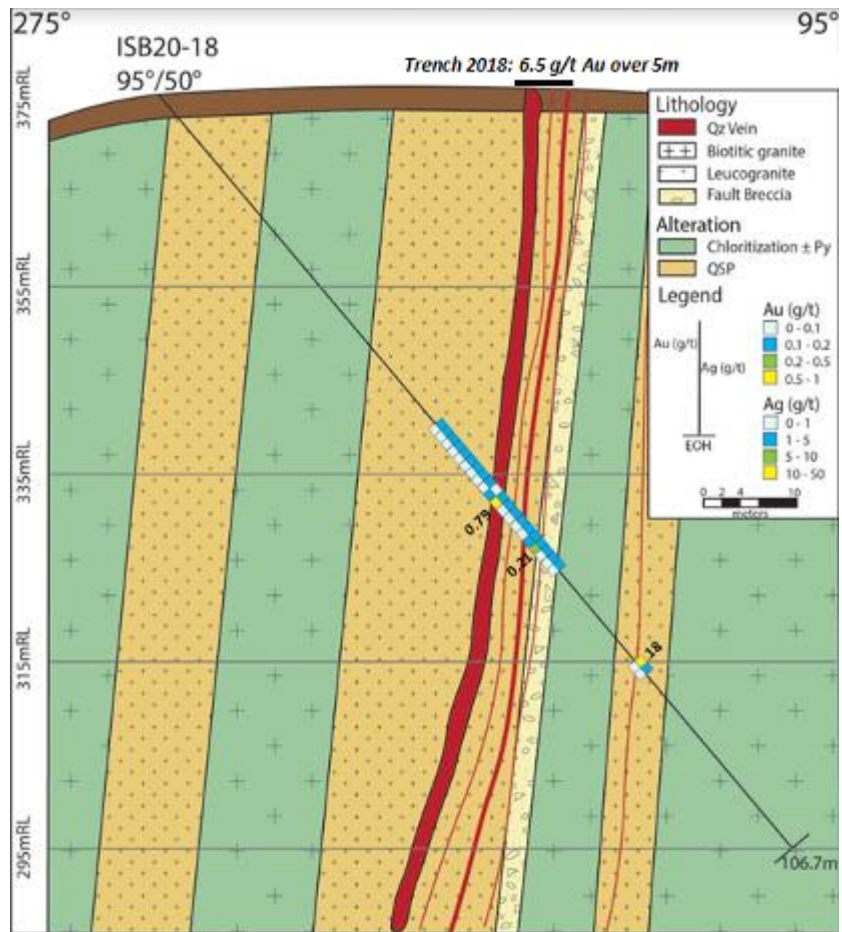


Figure 3: Cross section of Target B Drillhole ISB20-18.



Figure 4: Photo of Drillhole ISB20-18 showing sulphide-rich vein in leucogranite (from 80.5-81.5 m.)

TARGET AREA C

Drillholes ISB20-11 and ISB20-12 were completed to test mineralized quartz veins as defined by surface mapping and sampling. Previous work defined multiple north-east trending quartz veins on surface over a distance of 350 m and over a lateral extent of 200 m. Surface chip sampling of exposed veins returned assays of up to 48 g/t Au and 263 g/t Ag.

The Drillholes here were designed to intersect the assumed vertical extent of the veins at 30-50 m depth. The Drillholes intersected low-grade 0.11 to 0.19 g/t Au within narrow zones of quartz veining and brecciation within a fine-medium-grained equigranular leucogranite (Table 1). Drillhole ISB20-11 displays a zone of quartz veins hosted within a potassic-altered, equigranular leucogranite (Figure 5). The assays from 27.9 m to 28.9 m to contain 0.11 g/t Au, 12 g/t Ag, and anomalous 255 ppm As, and 263 ppm Pb.



Figure 5: Photo of Drillhole ISB20-11 showing zone of narrow quartz veins from 26.35 m to 31.55 m showing fault breccia contact (lower left) with a potassic-altered leucogranite (right).

TARGET AREA D

Drillhole ISB20-17 was drilled to test the continuity of a mineralized quartz vein between a small artisanal pit and veins exposed by trenching. Previous surface samples of exposed vein returned 6.4 g/t Au, 98 g/t Ag from the pit and 2.7 g/t Au, 207 g/t Ag over 1 m from a vein exposed in the trench.

Drilling intersected a 24 m wide zone of altered leucogranite containing several narrow (<10 cm wide) quartz veins and numerous quartz-pyrite stringer veins (<1 cm) within altered leucogranite. Assay intersections include 1 m of 0.41 g/t Au, 6 g/t Ag from 31.3 m to 32.3 m (Figure 6) and 1 m of 0.96 g/t Au, 69 g/t Ag from 41.9 m to 42.9 m. These intervals also contain increased concentrations of Cu, Pb and Zn with assays of 0.5% Pb and 0.7% Zn within the latter intersection.



Figure 6: Photo of Drillhole ISB20-17 showing zone of narrow quartz veins from 31.6 m to 33.4 m.

SUMMARY

The Isabella district is host to an extensive system of mineralized quartz veins located at the granite sediment contact and often associated within a quartz, sericite and pyrite altered leucogranite. The drilling confirmed the veins to be structurally controlled and the common occurrence of quartz crystal-lined open cavities within the veins suggests that the host structures were either open or reopened during vein formation and were the site of repeated faulting as indicated by the presence of narrow zones of fault-breccia along vein margins.

Surface sampling of quartz veins has shown that the entire 25 km of strike at Isabella is mineralised with Au and Ag. The drilling of these quartz veins at a shallow depth has not confirmed the expected high values of Au and Ag but it has confirmed that low grade Au and Ag also occurs in the leucogranite which provides an additional target at Isabella.

The Company's is reviewing results to determine the next phase of geological programs. The Company has yet to test the sedimentary target due to access issues. While the Company was unable to intercept the same gold and silver values from surface in shallow drilling of the vein systems, further mapping and sampling is being completed to better understand the geological system and these preliminary drill results.

Qualified Person

This press release was reviewed and approved by Sr. Marcial Vergara B.Sc. who is resident of Chile and a Qualified Person for the purpose of National Instrument 43-101 and a technical advisor to Montero. Mr. Vergara has visited the property and reviewed previous sampling techniques and analysis and supervised Montero sample collection and analyses. Sr. Vergara has extensive experience in gold exploration in Chile. The core received from drilling Target areas B, C, and D was logged by Company geologists. Selected intervals of drill core were cut in half using a rock saw. Samples were submitted in batches of 30 samples with each batch contained a 1 blank and 1 certified reference material sample for QA/QC. Sample homogeneity was confirmed by submitting additional half-core samples to AAA and also with submission of prepared AAA sample pulps to the ALS laboratory in Santiago for check assay. There were no material differences between the half-core assay results obtained from AAA or the

corresponding check assays of sample pulps from ALS. All samples were transported, and hand delivered by a Montero geologist the assay laboratory under the supervision of the Qualified Person.

About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing significant gold deposits in Chile. The Company is in the process of relinquishing its portfolio of battery metal projects in Africa to focus on gold opportunities in Chile. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 38,647,485 shares outstanding.

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