

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Montero Mining and Exploration Ltd. (the “Corporation” or “Montero”)
750 West Pender Street, Suite 401
Vancouver, BC Canada V6C 2T7

Item 2 Date of Material Change

September 5, 2024

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of GlobeNewswire on September 5, 2024.

Item 4 Summary of Material Change

On September 5, 2024, the Corporation announced the appointment of Timothy (Tim) Livesey as a Non-Executive Director to Montero’s Board of Directors, effective as of September 5, 2024. Tim Livesey is a seasoned geologist and mining professional with over 30 years of experience in gold and base metal exploration, working on a number of exploration and advanced stage projects through feasibility to development. He also brings expertise in international investment disputes and arbitration.

Tim’s career spans 14 years at Barrick Gold, where he held various global roles. He was instrumental in the development of the Tethyan Copper Company Joint Venture at Reko Diq copper-gold project in Pakistan, a project that later became involved in an ICSID arbitration process. Tim was involved with the development of the Nkomati Nickel Mine (South Africa) and the Kabanga Nickel Project (Tanzania).

Over his 30-year career, Tim has held multiple executive and board level roles across junior, mid-tier and senior companies listed in London and Canada.

The addition of Tim Livesey to the Board of Directors increases the number of the Company’s directors to 5. Subject to regulatory approval, Montero has granted Mr. Livesey 400,000 Stock Options under the Corporation’s Incentive Stock Option Plan. The Options have an exercise price of \$0.34 and have a five-year term.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached hereto as Schedule “A” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Dr. Tony Harwood, President and Chief Executive Officer
Telephone: (416) 840-9197

Item 9 Date of Report

September 11, 2024



Montero Appoints Timothy Livesey to its Board of Directors

Toronto, Ontario – September 5, 2024 – Montero Mining and Exploration Ltd. (TSX-V: MON) is pleased to announce the appointment of Timothy (Tim) Livesey as a Non-Executive Director to Montero's Board of Directors, effective as of September 5, 2024. Tim Livesey is a seasoned geologist and mining professional with over 30 years of experience in gold and base metal exploration, working on a number of exploration and advanced stage projects through feasibility to development. He also brings expertise in international investment disputes and arbitration.

Tim's career spans 14 years at Barrick Gold, where he held various global roles. He was instrumental in the development of the Tethyan Copper Company Joint Venture at Reko Diq copper-gold project in Pakistan, a project that later became involved in an ICSID arbitration process. Tim was involved with the development of the Nkomati Nickel Mine (South Africa) and the Kabanga Nickel Project (Tanzania).

Over his 30-year career, Tim has held multiple executive and board level roles across junior, mid-tier and senior companies listed in London and Canada.

Dr. Tony Harwood, President and CEO of Montero, stated: *"We are thrilled to welcome Tim Livesey to Montero's Board of Directors. His extensive international exploration experience, coupled with his involvement in a major ICSID arbitration process, will be invaluable to our team."*

The addition of Tim Livesey to the Board of Directors increases the number of the Company's directors to 5. Subject to regulatory approval, Montero has granted Mr. Livesey 400,000 Stock Options under the Corporation's Incentive Stock Option Plan. The Options have an exercise price of \$0.34 and have a five-year term.

About Montero

Montero is currently in arbitration proceedings before the International Centre for Settlement of Investment Disputes (ICSID) seeking in excess of CDN\$90 million in damages from the United Republic of Tanzania over the expropriation of the Wigu Hill rare earth element project. Montero is also seeking a joint venture partner to advance its Avispa copper-molybdenum project in Chile. Montero trades on the TSX Venture Exchange under the symbol MON and has 50,122,975 shares outstanding.

For more information, contact:

Montero Mining and Exploration Ltd.

Dr. Tony Harwood, President and Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes, but is not limited to, statements, projections and estimates with respect to the Options. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such information is based on information currently available to Montero and Montero provides no assurance that actual results will meet management's expectations. Forward-looking information by its very nature involves inherent risks and uncertainties that may cause the actual results, level of activity, performance, or achievements of Montero to be materially different from those expressed or implied by such forward-looking information. Actual results relating to, among other things, completion of the agreement, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: an inability to complete the agreement on the terms as announced or at all; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Montero's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Montero's forward-looking statements. These and other factors should be considered carefully and accordingly, readers should not place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*