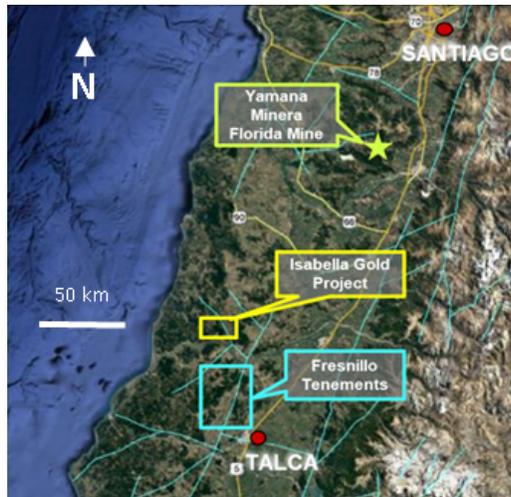




## MONTERO COMMENCES DRILLING OF HIGH-GRADE AU-AG VEIN TARGETS AT THE ISABELLA GOLD SILVER PROPERTY

*NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES*

**Toronto, Ontario – December 23, 2020** – Montero Mining and Exploration Ltd. (TSX-V: MON) (“Montero” or the “Company”) is pleased to announce that initial drill testing of the Isabella Au-Ag mineralized, quartz vein systems has commenced. The Isabella Properties are located approximately 200 km south of Santiago and 125 km south of Yamana’s Minera Florida mine in the Southern Coastal Range of Chile (see Figure 1).



*Figure 1: Isabella Property Location Map*

The current drilling program will commence with an initial 1,200 meter program to test the vein system in priority target A (Figure 2). This property is situated immediately south of a small, locally operated mine.

### **Target A**

Target A consists of multiple high-grade Au-Ag quartz veins that have been defined within a 75 m wide zone of altered granite extending 600 m along strike. Surface samples of vein material returned assays of up to: 8.53 g/t Au, 11.2 g/t Ag and 7.56 g/t Au, 16.8 g/t Ag. Trenches completed over 300 m strike length of the vein array returned: 6.92 g/t Au over 1 m, 2.88 g/t over 2 m, and 1.4 g/t Au over 12 m (incl 3.53 g/t Au over 3 m). The vein array is contained within a broader zone of anomalous Pb defined as >100 ppm which is characteristic of the high-grade Au veins in the area. Montero sampling within the area as shown in Figure 3. Based on the assay results Montero will drill 6-8 holes for a total 1,200 m to test veins along 600 m of strike length.

Vein targets B, C, D will be drill tested during Q1 2021 as part of a total 2,600 m initial drill program to test the Isabella vein systems.

Montero and the drill company, Mountain Drilling Ltda., have implemented strict Covid-19 risk procedures during the drill program.

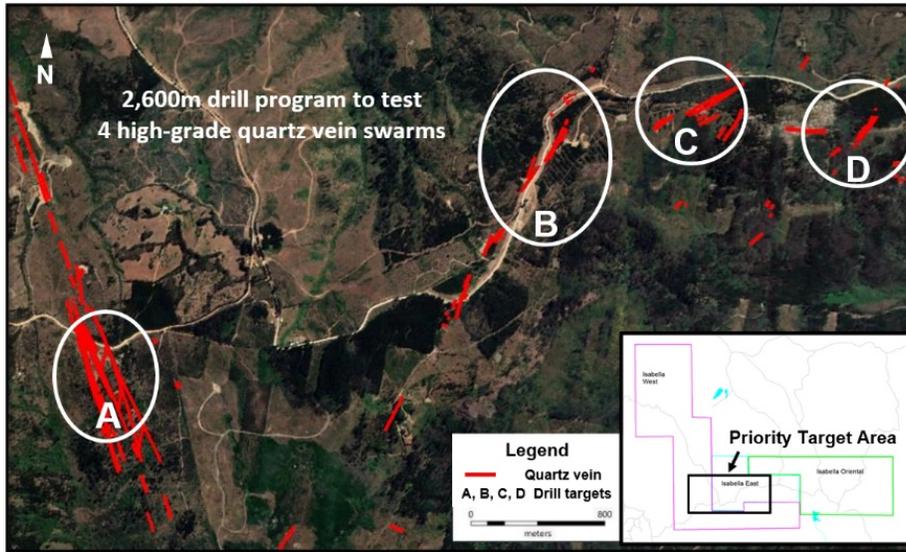


Figure 2: Location of Priority Drill Target Areas A, B, C and D

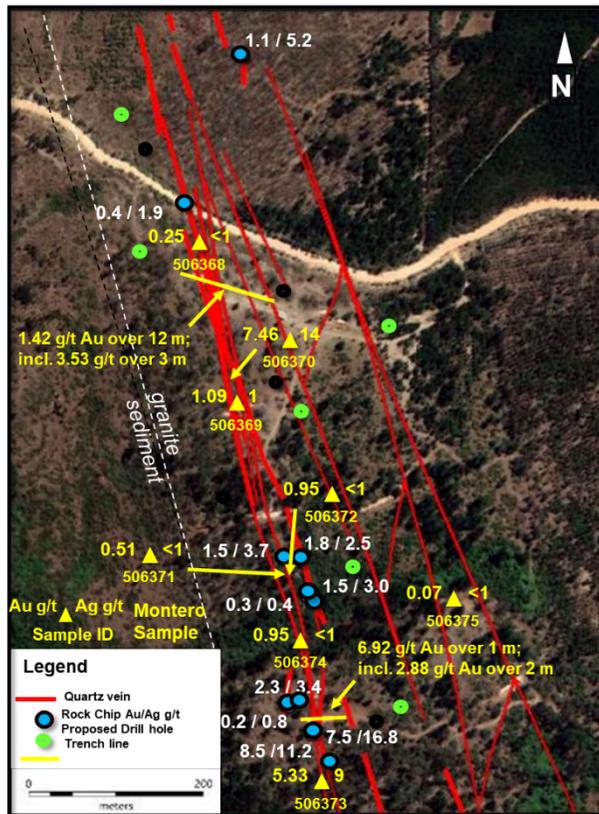


Figure 3: Priority Drill Target A - quartz veins, Au/Ag values and proposed drill hole locations

### 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.

## **About Montero**

Montero is a junior exploration company focused on finding, exploring, and advancing globally 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 38,547,485 shares outstanding.

### ***For more information, contact:***

#### **Montero Mining and Exploration Ltd.**

**Dr. Tony Harwood**, President and Chief Executive Officer

E-mail: [ir@monteromining.com](mailto:ir@monteromining.com) Tel: +1 416 840 9197 | Fax: +1 866 688 4671 [www.monteromining.com](http://www.monteromining.com)

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. 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 HOA, 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 HOA 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.*