

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

August 1, 2022

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 August 10, 2022.

Item 4 Summary of Material Change

Jean des Rivieres resigned as a member of the Board of Directors of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached hereto 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

August 11, 2022



Montero announces change to the Board of Directors

TORONTO, Aug. 10, 2022 -- Montero Mining and Exploration Ltd. (TSX-V: MON) ("**Montero**" or the "**Company**") announces the resignation of Jean des Rivieres, effective immediately as a member of the Board of Directors of the Company. The Board of Directors will look to fill the vacancy in the coming months.

Dr Tony Harwood, President and CEO of Montero commented: *"On behalf of Montero's management team and the Board, I would like to extend my sincere gratitude to Jean for this significant contribution to the Company. With substantial experience in the resource sector, Jean des Rivieres has played a crucial role in advising on the development of the Company and we wish him well in his future endeavours."*

About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing globally significant gold, silver, and base metal deposits in Chile. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal and copper projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 38,647,485 shares outstanding.

For more information, contact:

Montero Mining and Exploration Ltd.

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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 Share Consolidation. 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.*