FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 2, 2025

Item 3 News Release

The news release announcing the material change described herein was disseminated through the news dissemination services of GlobeNewswire on October 2, 2025.

Item 4 Summary of Material Change

On October 2, 2025, the Company announced that Minera Joy SpA, a wholly owned subsidiary of Montero, has entered into two option agreements to acquire a 100% interest in each of the **Elvira Gold Project** and the **Potrero Gold Project** located in Chile's Maricunga Belt, a recognized mining district hosting Kinross' La Coipa mine, Gold Fields' Salares Norte mine, and Rio2's Fenix gold project.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 2, 2025, the Company announced that Minera Joy SpA, a wholly owned subsidiary of Montero, has entered into two option agreements (the "**Agreements**") to acquire a 100% interest in each of the **Elvira Gold Project** ("**Elvira**") and the **Potrero Gold Project** ("**Potrero**") (together the "**Projects**") located in Chile's Maricunga Belt, a recognized mining district hosting Kinross' La Coipa mine, Gold Fields' Salares Norte mine, and Rio2's Fenix gold project.

Under the terms of the Agreements, Montero has the right to acquire a 100% interest in each of the Elvira and Potrero Projects from Compañía Minera Atahualpa SpA (the "**Vendor**") by making staged payments totaling US$7 million per Project over six years. The option payment schedule is the same for each Project as follows: US$40,000 within ten days following receipt of approval from the TSX Venture Exchange (the "**TSXV**") regarding the Agreements; US$100,000 on or before September 15, 2026; US$150,000 on or before September 15, 2027; US$260,000 on or before September 15, 2028; US$400,000 on or before September 15, 2029; US$550,000 on or before September 15, 2030; and US$5,500,000 on or before September 15, 2031.

Montero's ownership in either project will vest on completion of all payments and satisfaction of customary conditions. Montero may terminate the Agreements at any time. The Vendor will retain a

2% Net Smelter Return ("**NSR**") royalty per Project, of which Montero may repurchase 50% for US$5 million within nine years of signing. No additional royalties apply to the Projects.

Project Highlights

The Elvira and Potrero projects are located in Chile's Maricunga Belt, road accessible and approximately 170 km northeast of Copiapó at elevations of ~3,800–4,700 metres above sea level. The Projects are characterized by Miocene-aged stratovolcano systems with well-preserved high-sulphidation epithermal alteration and gold-bearing breccia systems. Historical exploration has demonstrated significant gold mineralization and potential for underlying porphyry Au-(Cu) systems.

Elvira Project Maricunga Belt, Chile

- **Access & Infrastructure**: 1,000-hectare license area located ~170 km northeast of Copiapó at ~3,900 m elevation; good road access and established infrastructure.
- **Geology:** High-sulphidation epithermal system hosted in an eroded Miocene stratovolcano, with dacite domes/dykes/breccias possibly acting as feeders or host rock.
- **Alteration & Geochemical Anomalies:** 4.5 km × 3 km alteration zone with pervasive quartz-alunite ± jarosite; rock chip anomaly 1.5 km × 0.75 km (peak 2.33 g/t Au); soil anomaly 3.5 km × 1.2 km.
- **Historical Drilling**: The project was previously held by Anglo American (from 1987) before being optioned to Buenavista Gold, which reported variable results, including a drill intercept of 39 m @ 0.66 g/t Au *.
- **Exploration Potential**: Multiple preserved hydrothermal breccia bodies with potential transition to underlying Au-(Cu) porphyry system.

**Buenavista Gold presentation (March 2016).*

Potrero Project Maricunga Belt, Chile

- **Access & Infrastructure:** 3,200-hectare license area located ~170 km northeast of Copiapó at ~3,800–3,900 m elevation; good road access and regional infrastructure.
- **Geology:** Preserved epithermal system with minimal erosion; alteration zone 5.5 km × 2.5 km and extensive quartz vein system exposed at surface.
- **Alteration & Anomalies:** Rock sampling up to 1.67 g/t Au; soil anomaly measuring 4 km × 1.5 km; geochemistry indicates gold-bearing diorite intrusions.
- **Historical Drilling:** RC drilling programs were completed by Caracal Gold Chile (2009) and Hochschild (2011). Caracal reported intercepts include 126 m @ 0.44 g/t Au, with higher-grade intervals of 18 m @ 0.80 g/t Au. These results are referenced by Verde Resources **.
- **Exploration Potential**: Largely underexplored, with a preserved mineral system and intact epithermal halo, offering potential for a porphyry system at depth.

*** Verde Resources Corporate Presentation (April 2011).*

Exploration Plans

Montero has approved an initial exploration budget of CAD$140,000 for each Project. The programs will commence immediately and will involve confirmatory mapping, sampling, and geophysical surveys aimed at defining drill targets as quickly as possible.

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: (604) 428-7050

Item 9 Date of Report

October 2, 2025