Montero Completes Exploration Programs at Elvira Gold Project and Advances Data-Driven Targeting Strategy

Toronto, Ontario--(Newsfile Corp. - March 2, 2026) - Montero Mining and Exploration Ltd. (TSXV: MON) (OTC Pink: MXTRF) (FSE: ES0) ("**Montero**" or the "**Company**") is pleased to announce the completion of a comprehensive data compilation and detailed exploration program at its Elvira gold project in Chile's Maricunga Belt. The program incorporates advanced data analytics, including artificial intelligence and machine learning tools, as part of the Company's ongoing interpretation process.

The Elvira Project is located approximately 170 km northeast of Copiapó in Chile's Maricunga Belt in the Atacama Region of northern Chile, a recognized mining district hosting Kinross' La Coipa and LOBO mines, Gold Fields' Salares Norte mine, and Rio2's Fenix gold project. (see Figure 1).

The Project comprises a contiguous package of mining concessions covering the interpreted alteration footprint and structural corridors identified to date. A location map showing the regional setting is presented in Figure 1, and a detailed concession outline with simplified geology presented in Figure 2.

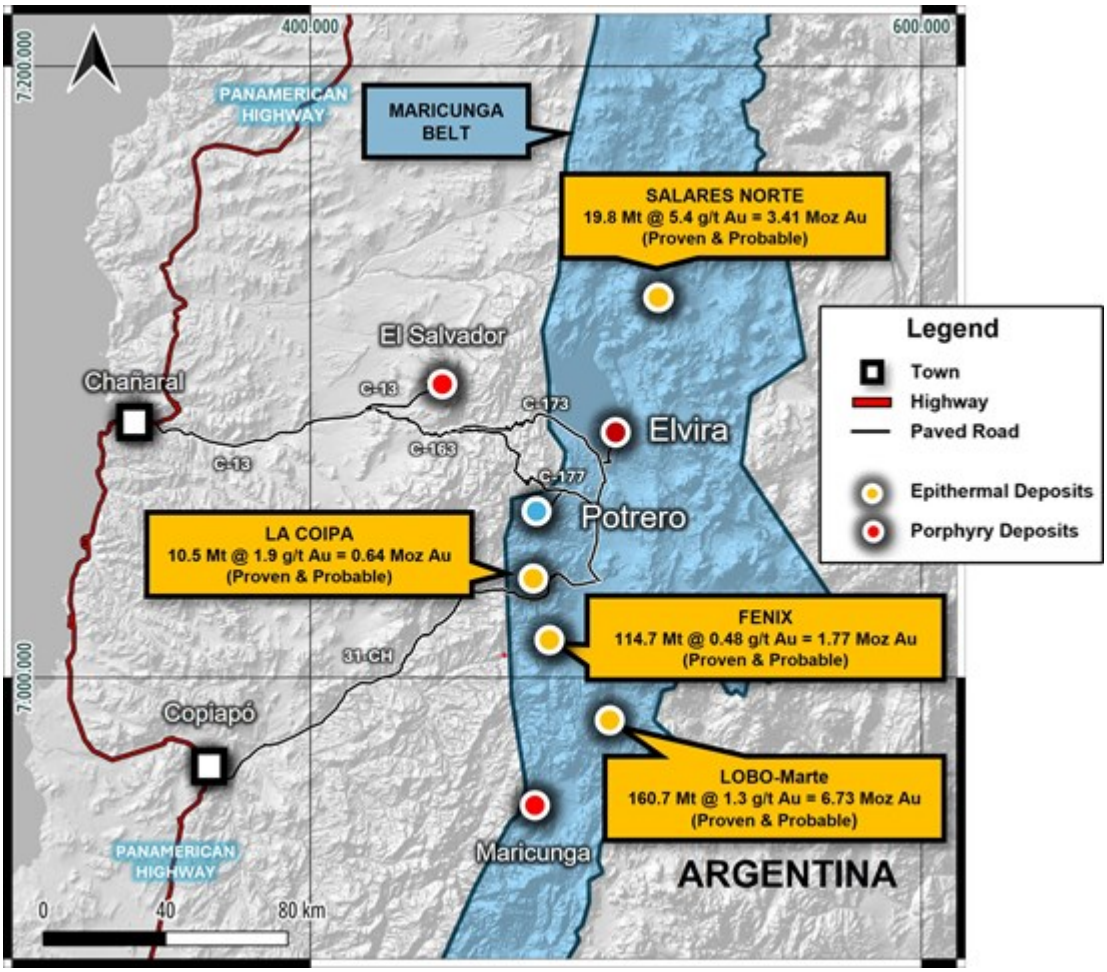

Figure 1: Regional location map of the Elvira Project, Maricunga Belt, Chile*.

To view an enhanced version of this graphic, please visit:
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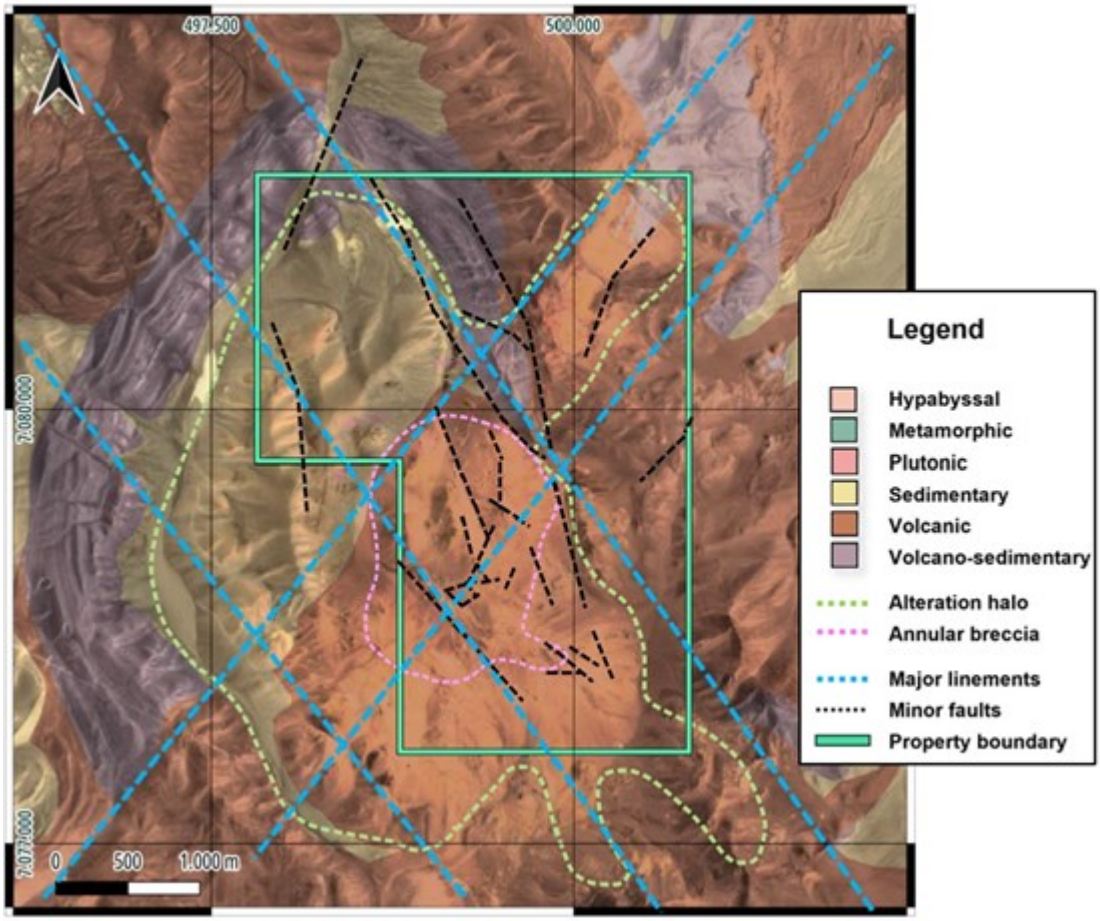

Figure 2: Elvira Project concession boundary and simplified geological map*.

To view an enhanced version of this graphic, please visit:
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**Adjacent property Mineral Resource and Mineral Reserve estimates shown in Figure 1, including those for Salares Norte, Fenix Gold, La Coipa and Lobo-Marte, are derived from publicly available disclosures prepared by the respective owners in accordance with applicable securities regulations, including: [1]Gold Fields Limited, Salares Norte Technical Report Summary (effective 31 December 2024); [2]Rio2 Limited, NI 43-101 Feasibility Study Technical Report for the Fenix Gold Project (effective 16 October 2023); and [3]Kinross Gold Corporation, La Coipa and Lobo-Marte Mines Mineral Reserve and Resource Statement as at 31 December 2024, prepared in accordance with CIM Definition Standards. Such information is not necessarily indicative of mineralization on the Company's Elvira project.*

The program included:

- Compilation and digitization of available historical exploration data
- ASTER and Sentinel-2 imagery analysis for clay and iron oxide mapping
- Detailed 1:10,000 scale geological mapping
- High-resolution surface geochemical sampling, including four-acid digestion ICP-MS analytical methods
- 205 line-kilometres of ground magnetic surveying (50 metre line spacing)
- 19.2 line-kilometres of Induced Polarization ("IP") and resistivity surveying across seven lines

The objective of the program was to refine the geological and structural understanding of the Elvira high-sulphidation epithermal system and evaluate its potential for mineralization at depth.

Dr. Tony Harwood, President and CEO, commented: "*The completion of this integrated program represents an important step forward in our understanding of Elvira. Rather than focusing on isolated anomalies, we are taking a systematic approach, combining detailed fieldwork with AI-assisted modelling and modern visualization tools to identify and prioritize areas for further analysis. This work is ongoing and will guide the next phase of exploration leading to drill target definition following*

completion of the Company's technical evaluation process."

Historic Exploration and Drill Intercepts
Historical exploration at Elvira has included geological mapping, surface geochemical sampling, geophysical surveys, and drilling programs completed between 2014 and 2016 after the project was optioned from Anglo American by Buenavista Gold (Buenavista Gold, 2016). Between 2014 and 2015, a total of 5,711 metres of drilling was completed, comprising of 13 diamond drill holes (3,025 m) and 14 reverse circulation ("RC") holes (2,686 m) under a joint venture arrangement with EPG (Empresa Nacional de Minería). Drilling tested portions of the high-sulphidation alteration system and intersected gold, copper, zinc and silver mineralization. Reported gold intercepts included 39 metres grading 0.66 g/t Au, including 11 metres grading 2.0 g/t Au. Additional reported intervals included 114 metres at 0.14% Cu, 128 metres at 0.23% Zn, 88 metres at 0.34% Zn, and 30 metres at 42 g/t Ag.

Additional RC drilling was completed in 2016 by Buenavista Gold, which also reported an intercept of 39 metres grading 0.66 g/t Au. Overall results from the drilling programs indicate a zoned high-sulphidation epithermal system with gold mineralization accompanied by copper, zinc and silver.

The reported intercepts represent downhole lengths; true widths are unknown. Collar locations, drill orientations, sampling intervals, analytical methods and QA/QC procedures have not been independently verified by the Company. A Qualified Person has not completed sufficient work to verify the historical results, and they should not be relied upon as current mineral resources or mineral reserves. The historical information is provided solely to indicate the exploration potential of the property. (reported by Buenavista Gold, 2016).

Geological, Structural, and Alteration Mapping
Detailed mapping confirms that Elvira hosts a large high-sulfidation hydrothermal system developed over volcanic-sedimentary basement rocks intruded by dacitic and andesitic bodies. Quartz-alunite alteration, vuggy silica, and hydrothermal breccias are widespread across the central project area.

The integrated geological and geophysical datasets have outlined several areas that warrant further evaluation. These areas remain conceptual at this stage and require additional analysis prior to drill targeting. No mineral resources or reserves have been defined on the Elvira project to date.

Geophysical Programs
The ground magnetic survey has enhanced structural interpretation across the property and assisted in delineating lithological contrasts and potential structural corridors.

The IP and resistivity surveys were designed to evaluate chargeability and resistivity patterns associated with alteration and potential sulphide mineralization at depth. The surveys have identified zones of contrasting resistivity and chargeability that are consistent with the mapped hydrothermal system. Geophysical responses are interpretive in nature and do not necessarily indicate the presence of economic mineralization.

These results are being further evaluated in the context of geological and geochemical datasets.

Geochemical Programs and Ongoing Independent Analysis
High-resolution surface geochemical sampling has been completed across the central project area utilizing four-acid digestion ICP-MS analytical methods. The geochemical dataset is currently being compiled, validated and prepared for integration into the Company's evolving geological model.

In addition, an independent geochemical vectoring analysis has been commissioned with Fathom Geophysics (an independent geophysical and geochemical consulting firm). This work remains in progress, and final interpretive results have not yet been received. Upon completion, the Fathom analysis will be incorporated into the Company's broader multi-dataset integration and three-dimensional modelling process.

Data Integration and AI-Assisted Analysis

The Company is now integrating all geological, geochemical, and geophysical datasets using advanced data analytics, including AI and machine learning tools, together with three-dimensional visualization modelling. The interpretation process remains ongoing and subject to refinement as additional analytical work and final technical reports are received.

Next Steps

- Continued integration of geological, geochemical and geophysical datasets
- Refinement of three-dimensional structural and alteration models
- Ongoing AI and machine learning analysis to prioritize areas for follow-up
- Completion of technical evaluation prior to any decision regarding drill testing

The Company intends to provide more detailed technical reporting on the geology, geophysical, and geochemical programs, as well as the results of its AI-assisted analysis, geological modelling and any defined drill targets, following completion of the ongoing interpretation and independent review process.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Mr. Marcial Vergara, B.Sc., and Mr. Mike Evans, M.Sc. Pr.Sci.Nat., each a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and consulting geologists to the Company.

About Montero

Montero Mining and Exploration Ltd. is a Canadian exploration company focused on gold and copper exploration in Chile. Montero holds a 100% interest in the Avispa copper-molybdenum project in the Palaeocene Porphyry Cu-Mo Belt of northern Chile and has an option to acquire the Elvira and Potrero gold projects in the Maricunga Gold Belt. These projects are currently being advanced through exploration. The Company's board and management have a proven track record in discovery and development of precious and base metal projects.

Montero is listed on the TSX Venture Exchange under the symbol MON and has 8,353,833 Common Shares and 835,383 stock options outstanding.

For more information, contact:
Montero Mining and Exploration Ltd.
Dr. Tony Harwood, President, and Chief Executive Officer
E-mail: ir@monteromining.com
Tel: +1 604 428 7050
www.monteromining.com

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All figures are in Canadian dollars unless otherwise noted.

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events or results "may", "could", "would", "might" or "will" occur or be achieved. Such information is based on information currently available to Montero and on assumptions management believes are reasonable as of the date of this news release. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: risks related to mineral exploration and development activities; uncertainties inherent in the interpretation of geological and geophysical data; the speculative nature of mineral exploration; commodity price fluctuations; changes in general market conditions; regulatory approvals and permitting risks; availability of financing; operational and technical risks; and other risk factors described in the Company's public disclosure documents filed on SEDAR+. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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