Discovering **Gold** in Chile

August 2020 Investor Presentation
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The technical information contained in this presentation has been reviewed by Mr. Mike Evans, M.Sc. Pr.Sci.Nat., who is a qualified person for the purpose of National Instrument 43-101 and a consulting geologist to Montero.
“A Gold Exploration Company in the Drill Discovery Phase”

Advancing the Isabella Gold Project:

- Significant 67 km² land position
- Southern Chile underexplored

Outstanding Exploration Potential:

- Multi million ounce gold potential
- Significant high grade gold & silver values
- Never been drill tested

PERMITTED FOR DRILLING, FUNDING GOES IN THE GROUND
## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience and Achievements</th>
</tr>
</thead>
</table>
| **DR. TONY HARWOOD**  | President & CEO, Director | 36 years as an Economic geologist  
36 years of exploration and mining experience  
Former President & CEO of Africo Resources Ltd., Executive Chairman Universal Coal PLC; VP Global Generative Exploration, Placer Dome Inc. |
| **ANDREW THOMSON**    | Non-executive Director | Entrepreneur with 27 years in finance and mineral exploration in Latin America  
Former President of Soltoro Ltd. acquired by Agnico Eagle Mines in 2015  
Currently CEO Palamina Corp. with gold projects in Peru |
| **GREG HALL**         | Non-executive Director | Seasoned geologist  
Over 36 years of international experience as a Senior Gold Geologist  
Former Chief Geologist at Placer Dome Inc. with discoveries at Granny Smith gold mine, Keringal gold mine & Wallaby Sunrise gold mine in Australia; Rio Tinto’s Yandi iron ore mine; |
| **JAMIE LEVY**        | Non-executive Director | 25 years in finance  
Former President & CEO of Pine Point Mining, acquired by Osisko Metals in 2017  
Currently CEO of Generation Mining developing PGM’s in Canada |
Management, Discovery and Development Team

**TONY HARWOOD**
President & CEO
- 36 years of experience
- Based in UK & RSA
- Managed gold test work, design & operation

Extensive experience:
- Global gold exploration
- Gold exploration & development
- Managed discovery teams

**SHERI REMPEL**
Chief Financial Officer
- 25 years of senior accounting experience
- Based in Canada
- Corporate secretary

Extensive experience:
- Mining & general financial services industries
- Working for companies listed on TSX, TSXV & CSE

**MICHAEL COREY**
Consulting Geologist & QP
- 35 years of global mineral exploration experience
- Based in Canada
- Developed projects from discovery to feasibility

Extensive experience:
- Gold & copper exploration & discovery
- Exploration in South America
- Senior mining analyst

**MARCIAL VERGARA**
Project Geologist & QP
- >30 years’ experience in Chile and Latin America
- Based in Santiago, Chile
- QP for gold & copper
- Managed projects from discovery to feasibility

Extensive experience:
- Gold & base metal mining & exploration
- Project management
- Gold exploration & mining in Chile

**KANGI MAKIYAMA**
Country Administrator
- 35 years of business management experience
- Based in Santiago, Chile
- Senior Management & Administrative positions

Extensive experience:
- Administration, financial, HR and legal positions
- Management positions in Chile
Capital Structure

 Shares issued 21,880,818
 Warrants 3,440,849
 Stock Options 1,752,000
 Fully diluted 27,073,667

Tight Structure, significant insider ownership
Excellent Access and Local Infrastructure

- 4 hour drive from Santiago
- 30 minutes from town of Hualane and 1.5 hours from city of Talca
- All weather road access to property
- No restriction on water use
- Year round ability to work
- Drilling permits and surface rights agreements in place
Isabella Gold Project

Background

- Acquisition of private Chilean company
- >US$ 1 million in exploration spent to date
- Montero assumes current earn-in agreement obligations

Granite-Hosted Gold-Silver Quartz Vein Systems

- Mineralized quartz veins along 25 km of granite contact
- Grab samples up to 48.69 g/t Au, 629 g/t Ag* 
- Visible electrum/gold observed* in quartz veins

Exploration Potential – Under explored gold district

- Mineralization similar to Yamana’s Minera Florida Au-Ag-Zn mine 125 km to the north-west
- Fresnillo staked ~ 400 km² to the south
- Undrilled exploration properties - first mover opportunity in emerging orogenic and intrusive related gold district

* Grab samples and observations from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.
Isabella Gold Project

Property Interest - 6,731 hectares

**Isabella West:**
- Montero holds an 85% interest in 3,875 ha and can obtain 100% by making a cash payment of US$ 100,000 by June 2021

**Isabella East:**
- Montero has an option to earn-in to 85% interest of 1,056 ha by making payments of US$ 450,000 by August 2022. On commencement of Feasibility Study the remaining 15% may be converted to a 2% NSR with an option to purchase for US$ 2 million

**Isabella Oriental:**
- Montero holds 100% interest in 1,800 ha
Year Round Exploration
Infrastructure, Climate and Topography

- **Altitude:** maximum 500 meters amsl
- **Infrastructure:** excellent – available tar and dirt roads provide direct access
- **Climate:** temperate with 4° Celsius winter, 30° Celsius summer
- **Rainfall:** 4 mm per month summer, 146mm per month winter. No snowfall
- **Surface Rights:** held mainly by forestry company with access agreements and bond in place
Isabella Exploration to Date
Drill Targets and Permitted

- **Main drill target**: Structurally controlled quartz vein arrays containing gold & silver.
- **Previous work**: Private Chilean company consolidated land package, completed surface work and geophysics.
- **Geological Mapping**: 67 km² completed
- **Geophysics**: 101 line km of magnetometry completed
- **Surface sampling**: 310 grab samples from quartz veins
- **Trenches**: 200 m completed across quartz vein arrays
- **Drill Ready**: 4 priority drill target areas have been defined
- **Virgin Ground**: Isabella has never been drill tested
- **Blue Sky target**: sediment hosted deposits
Extensive Mineralized Au – Ag Quartz Veins

- **High grade Au-Ag** quartz veins along dominant NNW and NE structural trends

- **Extensive system of quartz veins** within granite along contact with sediments

- **Parallel & individual veins** up to 5 m wide over a combined 25 km length along granite / sediment contact

- Vein textures and mineralogy similar to Yamana’s Minera Florida Mine

- **First mover advantage in a new Au-Ag district**
Isabella Geology

Coastal Range Geology
- **Mesozoic** suite of intermediate intrusive’s, clastic sediments and volcaniclastics
- Orogenic & Intrusive Related Gold Systems
- Region hosts **numerous gold occurrences** but has seen no modern exploration

**Structurally-Controlled Quartz Veins** located along Granite-Sediment Contact

**Rock Chip and Grab sampling of Quartz Veins**
- 310 surface samples taken
- 30% (96) provided values > 0.5 g/t Au eq*
- 17% (53) provided values > 3.0 g/t Au eq*

**Potential for Sediment Hosted Mineralization**

*Rock chip & grab samples from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.*
Isabella Satellite Imagery

Gold in quartz veins located along major structural trends marked by topographic ridges
Isabella Magnetic Survey

- 101 line km magnetic survey completed
- Elevated Au values in quartz veins are located proximal to magnetic lows & along major structural vein trends
- Strong magnetic high zone proximal to the granite/sediment contact
- High magnetic zones have potential for sediment-hosted mineralization
Isabella Surface Geochemistry

Exploration - Surface Sampling Completed
- 310 surface rock samples *
- $55 \geq 3.0 \text{ g/t Au Eq. (Au, Ag, Cu, Pb, Zn)}$ *
- $96 \geq 0.5 \text{ g/t Au Eq.}$ *
- 25 km of granite contact with quartz veins

Planned 2,600 m Drill Program
- Targets on Isabella East and Isabella West
- Mapping, sampling, geophysics & trenching complete
- Drilling program to test 4 targets

Additional Target Areas
- Mineralized quartz veins along NNW and NE trends
- Potential for sediment-hosted mineralization

* Surface rock samples taken from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.
Priority Drill Targets

2,600m drill program to test 4 high-grade quartz vein swarms
Target A

- Area of **multiple sheeted quartz veins with Au & Ag mineralization**
- **Strike length of 600 m**
- **Surface samples** from quartz veins assayed up to: 8.5 g/t Au, 11.2 g/t Ag & 7.5 g/t Au, 16.8 g/t Ag
- **Trenches over vein strike length** with multiple veins occurring within **75 m wide zone** of altered granite
- **Trench sampling**
  - 1.42 g/t Au over 12 m (incl. 3.53 g/t Au over 3 m), and 6.92 g/t Au over 1 m (incl. 2.88 g/t Au over 2 m)
- **6 drill holes for a total of 900 m of core** targeting mineralized quartz veins over 600 m strike length

*Surface rock and trench samples taken from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.*
Target B

- Area of multiple sheeted quartz veins with high values of Au & Ag over a zone 250 m long and 100 m wide
- Strike length of 250 m
- Surface samples* of quartz vein returned up to: 26.76 g/t Au, 31.8 g/t Ag with electrum identified
- Antonia Mine Adit* underground sampling returned up to: 21 g/t Au, 70 g/t Ag over a 1.5 m wide vein
- Trench sampling* returned 6.5 g/t Au over 5 m
- 5 drill holes for a total of 250 m of core targeting mineralized quartz veins over 250 m strike length

* Surface rock, adit and trench samples taken from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.
Target C

- Area of **multiple sheeted quartz veins** with Au & Ag mineralization
- 350 m strike length
- **Surface assays*** up to 48.6 g/t Au, 83 g/t Ag & 3.6 g/t Au, 263 g/t Ag
- 4 drill holes for a total of 600 m core targeting mineralized quartz veins over 350 m strike length

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*Surface rock samples taken from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.
Target D

- Area of **sheeted quartz veins** with high values of Au & Ag over a zone 150 m long and 50 m wide
- 150 m strike length
- **Surface grab samples*** from quartz veins assayed up to 12.55 g/t Au, 629 g/t Ag and 6.4 g/t Au, 98 g/t Ag
- **Trench channel***: returned 2.7 g/t Au, 204 g/t Ag from 1 m wide vein
- 3 drill holes for a total of 350 m of core targeting mineralized quartz veins over 150 m strike length

*Surface rock and trench samples taken from exposed vein material are not considered representative of the overall concentration of mineralization in any particular vein. Samples were collected in accordance with industry best practices and analyzed by ALS Chile under the supervision of a qualified person. No independent sampling has been completed by Montero.
Upcoming Catalysts

**2020**
- **Q3**
  - Isabella Drill Preparation
  - Prepare drill pads and mobilize drill contractor on NE target
- Isabella Exploration
  - Follow up Au-Ag vein targets and Sedimentary-Hosted deposit target with mapping & geochemistry

**2021**
- **Q4**
  - Isabella 2,600 m Drilling
  - 2,600m drilling program with on going results
- Isabella Exploration
  - Follow up on Sedimentary-Hosted deposit target with structural study & additional geophysics

**2020**
- **Q1**
  - Isabella Drilling Results
  - Drill results
- Isabella Exploration
  - Define Sedimentary-Hosted deposit drilling targets

**2021**
- **Q2**
  - Isabella Drilling
  - Additional drilling
- Isabella Exploration
  - Initiate drilling on Sedimentary-Hosted targets
DISCOVERY TEAM...
- Technically driven gold team out of majors
- Experienced in Chile
- Previously defined significant gold & silver deposits
- Success in monetizing assets

FAST TRACKING...
- In-country Chilean geological team
- Year-round access & exploration programs
- Drill permit in place

OPPORTUNITY...
- Gold at record high
- Retail demand for drill discovery
- Gold potential of southern Chile under explored
- Majors cashed up requiring new projects

DRILL DISCOVERY PHASE!!
Isabella Gold – Corporate Structure

MONTERO MINING & EXPLORATION LTD

100%

Isabella Gold

Isabella West Optionee

15%

Isabella West SpA

Isabella West titled mineral claims

85%

Isabella East Optionee

Earn-in 85%

Isabella East SpA

Isabella East titled mineral claims

100%

100%

Isabella Gold titled mineral claims
## Isabella Gold Project – Option Agreements

### Isabella West – 85% Ownership with Option to purchase 15 %

<table>
<thead>
<tr>
<th>Amount</th>
<th>Due Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 100,000</td>
<td>June 2021</td>
<td>Property owner holds a 1% NSR – may be purchased for US$ 750,000 within for 4 years or US$ 1 million thereafter</td>
</tr>
</tbody>
</table>

### Isabella East – Earn-in to 85% with Option to purchase additional 15%

<table>
<thead>
<tr>
<th>Amount</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 50,000</td>
<td>August 2020 (due and to be paid)</td>
</tr>
<tr>
<td>US$ 50,000</td>
<td>February 2021</td>
</tr>
<tr>
<td>US$ 100,000</td>
<td>August 2021</td>
</tr>
<tr>
<td>US$ 250,000</td>
<td>August 2022</td>
</tr>
</tbody>
</table>

- Carried 15 % until commencement of feasibility study and then converted to 2 % NSR if no participation
- The 2 % NSR may be purchased for US$ 2 million cash or US$ 0.5 million per year over a period of 4 years.
**Isabella Gold Comparable Deposit: Yamana’s Minera Florida Mine**

- **Proof of Concept** that Mesozoic rocks of the Southern Chile Coastal Range host significant Au-Ag polymetallic mineralization
- **Structurally-controlled** Au-rich polymetallic quartz vein/breccia systems with discrete zones of high-grade Au (60 g/t), Ag (300 g/t) & Zn (5%)
- **Veins size:** <1m to 30 m in thickness
- **Veins number:** 154 mineralized veins defined underground
- **Historical average grade:** ≈ 6g/t Au
- **Historic production:** >2.5 Moz of Au
- **Production guidance:** 85,000 oz Au in 2019
- **Production capacity:** 2,300 tonnes per day plant / floatation, leaching and electrowinning processes
- **Ongoing exploration / discovery**

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<thead>
<tr>
<th></th>
<th>Proven and Probable</th>
<th>Measured and Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000's)</td>
<td>Gold Grade (g/t)</td>
<td>Contained Au oz (000's)</td>
</tr>
<tr>
<td>Gold</td>
<td>3,202</td>
<td>3.56</td>
<td>366</td>
</tr>
<tr>
<td>Silver</td>
<td>3,202</td>
<td>23.2</td>
<td>2,393</td>
</tr>
<tr>
<td>Zinc</td>
<td>3,202</td>
<td>1.21%</td>
<td>85 million lbs</td>
</tr>
<tr>
<td>Gold</td>
<td>5,036</td>
<td>5.05</td>
<td>817</td>
</tr>
<tr>
<td>Silver</td>
<td>4,897</td>
<td>32.0</td>
<td>5,186</td>
</tr>
<tr>
<td>Zinc</td>
<td>4,897</td>
<td>1.77%</td>
<td>197 million lbs</td>
</tr>
<tr>
<td>Gold</td>
<td>6,445</td>
<td>5.01</td>
<td>1,038</td>
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<tr>
<td>Silver</td>
<td>6,445</td>
<td>29.4</td>
<td>6,093</td>
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<tr>
<td>Zinc</td>
<td>6,445</td>
<td>1.32%</td>
<td>187 million lbs</td>
</tr>
</tbody>
</table>

(1) Source Yamana.

Yamana Minera Florida Mineral Reserves and Resources

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1 Source Yamana 2019
Avispa License Application
Porphyry Copper-Molybdenum

- **Avispa** is located in the north - south trending Paleocene Cu-Mo porphyry belt in northern Chile.
- Located in the **Sierra Gorda-Spence-Cerro Colorado porphyry copper-molybdenum belt**.
- **Avispa** is 40 km north of BHP’s Spence Cu-Mo mine and KGHM’s Sierra Gorda Cu-Mo mine.
- **Avispa** is 8 km south of Chug-Chug porphyry which shows Qz-Ser-Tur breccias and surface copper oxide mineralization.
- **Avispa** was previously held and drilled by BHP.
Tanzania Dispute – Pursuing Resolution or Compensation

The Wigu Hill Rare Earth Element ("REE") Project is a globally significant rare earth element discovery made by Montero. The deposit is located approximately 170km south west of Dar es Salaam, Tanzania. Montero initiated detailed exploration on the property in 2011 when the project was held under a Prospecting License and in 2014, after consultation with the Mining Commissioner Montero applied for a Retention License over the property which was granted in 2015. During this period the company spent over $11 million on exploration and development.

In 2017, without consultation, the Tanzanian government announced its intention to abolish all Retention Licenses, and in 2018 the Government revoked all Retention Licenses which included Wigu Hill. Despite continued assurances from the Government of Tanzania that it was not expropriating the project, the Government of Tanzania placed projects formerly held by Retention License, including Wigu Hill, out to public tender in December 2019.

In January 2020, Montero served a "Notice of Intent" to the Attorney General of Tanzania of its intention to seek compensation for its losses through international arbitration. Montero is protected against expropriation without compensation under a Bilateral Investment Treaty which was entered into by the Governments of Tanzania and Canada in 2013. The "Notice of Intent" allows for a 180 day period whereby the parties would discuss a resolution, after which formal proceedings can take place. To date no formal communication has been forthcoming from the Government of Tanzania.

Montero has appointed a legal entity to represent the corporation to act on its behalf against the Government of Tanzania. An Information Memorandum that outlines the Claim and the basis on which Montero believes it is entitled to compensation has been drawn up and distributed to several litigation funding firms who have expressed interest in providing funding to support litigation activities. Montero has advanced preparations to lodge a Claim to Arbitration with the International Centre for Settlement of Investment Disputes ("ICSID"), part of the World Bank.

The Company is not able to make any comment in relation to the potential quantum of any claim for compensation at this point.

Further information on the Wigu Hill Project, including historical exploration reporting and releases relating to development studies can be found on our website www.monteromining.com