

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Montero Mining and Exploration Ltd.
20 Adelaide Street East, Suite 400
Toronto, Ontario
M5C 2T6

Item 2 Date of Material Change

November 29, 2011

Item 3 News Release

The press release attached as Schedule A was released on November 29, 2011, through the facilities of Marketwire.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Antonia Chapman
Chief Financial Officer
Montero Mining and Exploration Ltd.
647 998-8730

Item 9 Date of Report

December 2, 2011

SCHEDULE A



Montero appoints Turgis Consulting to undertake a scoping study on the Wigu Hill Rare Earth Project in Tanzania.

Toronto, Ontario (November 29th, 2011): Montero Mining and Exploration Ltd. (TSX.V: MON) ("Montero") announces the appointment of Turgis Consulting (Pty) Ltd. ("Turgis") to undertake a scoping level of study on the Wigu Hill Rare Earth Element Project in Tanzania to outline the development plan of a small-scale mining operation.

Turgis are a mining focused engineering company, based in Johannesburg, South Africa, with over 20 years of experience in the development and designing of mines for mining companies on the African continent including Tanzania.

President & CEO Dr. Tony Harwood commented, "The appointment of Turgis to undertake a scoping study on Wigu Hill is an important milestone for Montero. The study will focus on the most appropriate and economic design for a small-scale mining operation to access the shallow, high-grade material at the project. This puts us on track to realizing our target of fast-tracking the Wigu Hill Rare Earth Project to mining and production."

To date Montero has drill tested 2 of 10 possible targets at Wigu Hill. Further exploration drilling is underway to add to the initial NI 43-101 resource (see news release dated [12/09/2011](#)). Montero's strategy is to develop a small-scale mining operation in the short term, while further defining resources through exploration drilling prior to the development of a larger mine in the future. In this respect it has been considered appropriate to undertake an evaluation for this early mine based on the resources estimated to date.

The scoping study work to be undertaken by Turgis involves the consideration of all aspects of the project in one study and it is an important step for the project as Montero progresses their plans to develop a small-scale mining operation at the site by the end of 2012. The work will identify and scope the actions and detailed engineering required to achieve this plan in the desired timeframe.

About Montero Mining and Exploration

Montero Mining and Exploration Ltd. is a mineral exploration and development company engaged in the identification, acquisition, evaluation and exploration of mineral properties primarily focused on rare earth elements (REE), phosphates and uranium in Tanzania, South Africa and Quebec, Canada. Montero is focused on adding value for all shareholders through the acquisition and exploration on properties, which have the highest potential for future discoveries or development of existing mineral resources into mineable reserves. We remain engaged in the development of our flagship Wigu Hill Rare Earth Element Project in Tanzania, which is a high-grade, undeveloped Light Rare Earth Element deposit. The Company's current focus is on adding to our initial NI 43-101 Mineral Resource Estimate and advancing hydrometallurgical testwork with Mintek. With the rising prices of REEs and China's control over export quotas, it is becoming imperative that the rest of the world develops new rare earth resources to meet the increasing demand from "green" technology and high-tech applications.

Montero's growth strategy is to develop the Wigu Hill Rare Earth Element project and to bring this to account through eventual rare earth production and cash flow, while operating in an environmentally and socially responsible manner. We will continue to add value for all stakeholders through the development of our portfolio of properties. Montero trades on the TSX Venture Exchange under the symbol MON.

Signed. Dr. Tony Harwood - President and CEO

For more information, contact:

Montero Mining and Exploration Ltd.
Richelle Chapman, IR Communications
E-mail: ir@monteromining.com
Tel: +1 416 840 9197 | Fax: +1 866 688 4671
www.monteromining.com

Renmark Financial Communications Inc.
Peter Mahzari : pmahzari@renmarkfinancial.com
Arash Shahi: ashahi@renmarkfinancial.com
Tel.: (514) 939-3989 or (416) 644-2020
www.renmarkfinancial.com

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This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-

looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: 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 the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.