

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Montero Mining and Exploration Ltd.
20 Bloorview Place, Suite 1704,
Toronto Ontario
M2J 0A6

Item 2 Date of Material Change

May 27, 2014

Item 3 News Release

The press release attached as Schedule A was released on May 26, 2014.

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) or (3) 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

May 27, 2014

SCHEDULE A



Montero announces change to the Board of Directors

Toronto, Ontario (May 26th, 2014): Montero Mining and Exploration Ltd. (TSX.V : MON) ("Montero") announces the resignation of Michael Wolley, effective immediately as a member of the Board of Directors of the Company due to increased work commitments in Australia. The Board of Directors will look to fill the vacancy in the coming months.

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

About Montero Mining & Exploration

Montero Mining and Exploration Ltd. is a mineral exploration and development company focused on achieving production of rare earths primarily from its flagship Wigu Hill project in Tanzania. With China's control over rare earth 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 has a highly experienced Board and Management team that has built and operated mines and refineries in Africa, which brings significant credibility to our strategy of becoming a rare earth producer. In addition to rare earths, Montero has phosphate assets in South Africa for sale or joint venture.

Signed. Dr. Tony Harwood - President and CEO

For more information, contact:

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