



Montero Effects Share Consolidation

NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES

Toronto, Ontario – July 13, 2017 – Montero Mining and Exploration Ltd. (TSX-V: MON) ("**Montero**" or the "**Corporation**") today announces implementation of the consolidation of its issued and outstanding common shares on the basis of eight (8) pre-consolidated common shares for (1) post-consolidation common share, consolidating its 84,752,174 currently outstanding common shares to 10,594,019 common shares (the "**Share Consolidation**").

The Share Consolidation was approved at the annual and special meeting of shareholders held on June 30, 2017. On May 26, 2017, in accordance with the constating documents of the Corporation and the aforementioned shareholder approval, the board of directors of the Corporation passed a resolution authorizing the Share Consolidation.

The Corporation's common shares are scheduled to begin trading on a post-consolidation basis on the TSX Venture Exchange (the "**TSXV**") at market open on July 13, 2017 (the "**Effective Date**"). A letter of transmittal has been mailed to all registered shareholders with instructions on how to exchange existing share certificate(s) for new share certificate(s). Additional copies of the letter of transmittal can be obtained through Computershare Investor Services Inc. or shareholders may also obtain a copy of the letter of transmittal by accessing the Corporation's SEDAR profile at www.sedar.com.

The Corporation's common shares will continue to be traded on the TSXV under the symbol "MON" on a post-consolidation basis and under a new CUSIP number 612648303 and ISIN number CA6126483032. The Corporation does not intend to change its name or seek a new stock trading symbol from the TSXV in connection with the Share Consolidation.

Special Warrant Exercise

The Corporation is pleased to update that the 29,400,000 special warrants issued pursuant to a non-brokered private placement that closed on June 13, 2017 and the 32,810,800 special warrants issued pursuant to a debt settlement that closed on July 7, 2017 have been exercised on the basis of eight (8) special warrants into one (1) post-consolidated common share of the Corporation as of the Effective Date.

Following the Share Consolidation, the Corporation will have 18,370,369 issued and outstanding common shares.

About Montero

Montero is a mineral exploration and development company engaged in the identification, acquisition, evaluation and exploration of mineral properties in Africa. Currently these include phosphates in South Africa and rare earth elements (REE) in Tanzania. Montero is reviewing and evaluating other opportunities from its operating base in South Africa. Montero trades on the TSX Venture Exchange under the symbol MON.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes, but is not limited to, statements, projections and estimates with respect to the Share Consolidation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such information is based on information currently available to Montero and Montero provides no assurance that actual results will meet management's expectations. Forward-looking information by its very nature involves inherent risks and uncertainties that may cause the actual results, level of activity, performance, or achievements of Montero to be materially different from those expressed or implied by such forward-looking information. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and 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 Montero's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Montero's forward-looking statements. These and other factors should be considered carefully and accordingly, readers should not place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*