# Montero Acquires Soris Lithium Project in Namibia

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**Toronto, Ontario – October 24, 2017 –** Montero Mining and Exploration Ltd. (TSX-V: MON) ("**Montero**" or the "**Corporation**") has entered into a Letter of Intent (LOI) with Frovio Investment, a Namibian company, to acquire up to an 80% interest in its wholly owned Soris Lithium Project in the Soris pegmatite field, Namibia (the "Property"). The agreement provides Montero three months to complete legal and technical due diligence to its satisfaction and is also subject to regulatory approval.

Under the terms of the LOI, Montero immediately earns an 80% interest in the Property by committing to spending C$1 million and completing a feasibility study in 3 years.

*Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, "The Soris Lithium Project pegmatites were intermittently mined for tantalum and tin between 1960 and 1990. Montero has identified lithium bearing spodumene mineralization in a number of pegmatites and intends to confirm initial lithium grades of up to 5.6 %* $Li_2O$ *with further sampling and mineralogical studies. The lithium, tantalum and tin market is currently one of the most promising and forward-looking sectors in the high technology mining industry and a focus area for Montero."*

The ***Soris Lithium Project*** is located in central Namibia north west of the town of Uis which is 220 km north of Walvis Bay, Namibia's largest commercial deep-water port. The project is located in the Erongo Region and is connected by dirt and asphalt road to the port of Walvis Bay.

The Soris pegmatite field is hosted in the metasedimentary units of the Damara Mobile Belt, the northeast-trending branch of the Neo-Proterozoic, Pan African Damara Orogen in Namibia. The zoned pegmatites at Soris belong to a group of highly fractionated, tantalite-cassiterite, lithium-rich rare metal pegmatites. Lithium mineralization occurs in the form of spodumene crystals developed virtually over the whole length of the pegmatite, although the relative abundance of spodumene varies from one location to another. Towards the pegmatite core zone spodumene minerals of up to 80 cm long are observed inter-grown with quartz.

The Soris Lithium Project pegmatites encompass several outcrops, varying in length between 100m up to 470m over a distance of 2.4 km and has been measured in places to be more than 30 m wide. The pegmatites were mined on small scale for tin and tantalum between 1960 and 1990 with an estimated total production of 4 to 5 tonnes tantalite concentrate grading 54% to 61% $Ta_2O_5$ and about 4 tonnes of cassiterite concentrate grading 64% $SnO_2$ (Diehl, 1992). More recently exploration for tantalum and tin, including Reverse Circulation (RC) drilling was undertaken until 2015. The pegmatite has not been mined or systematically sample assayed for lithium.

Nico Scholtz is currently reviewing available information on the Soris Lithium Project. Recent field investigations revealed the pegmatite to host more than 30% spodumene by volume with values of up to 5.6 % $Li_2O$ obtained from grab samples, these range from 4.5 % $Li_2O$ to 5.6 % $Li_2O$, with an average and median value of 5.1% $Li_2O$. The grab samples are selective samples and not necessarily representative of the mineralization hosted in the pegmatites on the property. Further confirmatory work is planned as part of the due diligence and updates will be provided.

**Qualified Person's Statement**

This press release was reviewed and approved 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 review was also undertaken by Nico Scholtz, Pr.Sci.Nat., is a qualified person for the purpose of National Instrument 43-101 and is a Namibian based geologist with more than 10 years' experience. He has extensive experience in rare metal pegmatite exploration in Namibia having worked on many Lithium-Cesium-Tantalum (LCT) pegmatite intrusions.

**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.

***For more information, contact:***

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