

Montero Mining and Exploration Ltd. Settles Approximately \$1 Million in Debt

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TORONTO, Oct. 24, 2016 - [Montero Mining and Exploration Ltd.](#) (TSX VENTURE:MON) ("Montero" or the "Corporation") announces that it has completed its previously-announced debt settlement transaction (the "Debt Settlement"). Pursuant to the Debt Settlement, the Corporation settled debts of approximately \$1,007,475. The Corporation issued 13,720,495 common shares ("Common Shares") to certain creditors at a deemed issue price of \$0.05 per Common Share in settlement of approximately \$686,025 in debt, and obtained the release from a further \$321,450 in debt. The Common Shares issued by the Corporation pursuant to the Debt Settlement are subject to a four month hold period expiring on February 25, 2017.

Dr. Antony Harwood, President and Chief Executive Officer of Montero, commented, "I am pleased to announce the debt settlement, which will provide a platform on which the company can now move forward. I am grateful to interested parties for their continued support of the company."

Certain related parties of the Corporation participated in the Debt Settlement. Global Mining Services Ltd., a corporation in which Dr. Harwood has beneficial interests, settled approximately \$237,546 in debt in exchange for 4,750,920 Common Shares, and released a further \$228,389 in debt; Criss Cross Inc., a corporation of which Antonia J. Chapman, the CFO, Corporate Secretary, and a director of the Corporation, is a director and 100% beneficial owner, settled approximately \$92,250 in debt in exchange for 1,845,000 Common Shares, and released a further \$69,750 in debt; Golden Phoenix International Pty Ltd., a corporation controlled by Gregory C. Hall, a director of the Corporation, settled approximately \$12,943 in debt in exchange for 258,680 Common Shares; and Andrew Thomson, a director of the Corporation, settled \$15,000 in debt in exchange for 300,000 Common Shares, and released a further \$11,000 in debt (Global Mining Services Ltd., Criss Cross Inc., Golden Phoenix International Pty Ltd., and Mr. Thomson, the "Related Creditors").

The participation in the Debt Settlement by the Related Creditors constitutes a "related party transaction" as such terms are defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), requiring the Corporation, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Corporation is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of the Corporation are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Debt Settlement was approved by a majority of disinterested shareholders at the annual and special meeting of shareholders of the Corporation held on June 29, 2016. The participation by each of the Related Creditors in the Debt Settlement was approved by directors of the Corporation who are independent of such Related Creditors.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Montero Mining and Exploration Ltd.

Montero is a mineral exploration and development company engaged in the identification, acquisition, evaluation and exploration of mineral properties. These include phosphates in South Africa and rare earth elements (REE) in Tanzania. Montero has entered into agreement to develop its portfolio of phosphate properties with Ovation Capital in South Africa. Montero remains focused on attracting a strategic investor for the further development of the Wigu Hill Rare Earth Element Project in Tanzania. Montero trades on the TSX Venture Exchange under the symbol MON.

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 Debt Settlement. 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, approval and completion of the Debt Settlement, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and Montero'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 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.*

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