

Montero Announces Closing of \$825,000 Non-Brokered Private Placement

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TORONTO, April 27, 2018 (GLOBE NEWSWIRE) -- [Montero Mining and Exploration Ltd.](#) (TSX-V:MON) ("Montero" or the "Corporation") is pleased to announce that, further to its news releases dated February 5, 2018 and April 10, 2018, it has completed a non-brokered private placement (the "Offering") of 3,440,849 units (the "Units") at a price of \$0.24 per Unit, for gross proceeds of approximately \$825,803. Montero intends to use the net proceeds from the Offering for mineral exploration and working capital purposes.

Each Unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share at a price of \$0.32 per common share until the date which is (18) eighteen months following the closing date of the Offering. The Warrants are subject to an acceleration provision whereby if the closing price of the Common Shares on the TSX Venture exchange ("TSX-V") closes at a minimum of \$0.32 per share for a period of ten (10) consecutive trading days, the Corporation may, at its option, accelerate the expiry date of the Warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Corporation to the holders of the Warrants.

In connection with the Offering, a finder received a commission of \$16,704, payable as to 69,600 Common Shares priced at \$0.24 per Common Share.

All securities issued or issuable pursuant the Offering including the commission are subject to a hold period of four months and one day.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Related Party Transaction

Global Mining Services Limited ("Global") is controlled by Antony Harwood, the President, CEO and a director of Montero, who is an "insider" under applicable securities laws. Global acquired 125,808 Units in the Offering for gross proceeds of \$30,194. ARO Consulting Inc. ("ARO") is controlled by Sheri Rempel, the interim CFO of Montero, who is also an "insider" under applicable securities laws. ARO acquired 7,906 Units in the Offering for gross proceeds of \$1,897. The participation in the Offering by Global and ARO are "related party transactions" as 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 and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Private Placement by Global and ARO does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101.

Development of Lithium Exploration

Montero is actively seeking to acquire and evaluate new lithium and cobalt properties in Africa to develop its new battery metals strategy.

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 Lithium, Tantalum and Tin in Namibia, 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-V under the symbol MON.

For more information, contact:

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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 Offering. 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 Offering whether or under the terms described above or not, 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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