

Montero and Jiang Xi Yun Lithium sign a Memorandum of Understanding on cooperation and development of lithium production in Africa

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TORONTO, Sept. 24, 2018 - [Montero Mining and Exploration Ltd.](#) (TSX.V : MON) ("Montero") is pleased to advise that the Company has signed a non-binding Memorandum of Understanding ("MOU") with the Jiang Xi Yun Lithium Materials Company Limited ("Jiang Xi Yun Lithium") of China for joint cooperation and development of lithium production in Africa.

The co-operation between the Parties under this MOU may take the following forms:

1. Jiang Xi Yun Lithium will sign a long term off-take agreement with Montero.
2. Jiang Xi Yun Lithium would provide Montero with beneficiation technology and financing support.
3. Montero will supply Jiang Xi Yun Lithium with long term lithium production from Africa.
4. Montero would have the opportunity of investing in Jiang Xi Yun Lithium upstream beneficiation plant, lithium carbonate and lithium hydroxide facilities in China.

Montero Mining and Exploration's President and CEO, Tony Harwood, commented that this is an exciting development for Montero. *"Jiang Xi Yun Lithium is focused on the supply of battery grade lithium products to the electric vehicle market in China. Jiang Xi Yun Lithium has already made a significant investment in the development of lithium refining facilities in China and is continuing to expand these with a view to becoming a major supplier of lithium. It wishes to supplement its current supply with lithium from Africa which is the focus of our MOU. Jiang Xi is an ideal fit for Montero's intention of becoming a lithium producer."*

Montero currently has 3 lithium exploration and development projects in Namibia. The current exploration programs are targeting NI 43-101 compliant resources and the exploration of additional lithium targets in Namibia.

Jiang Xi Yun Lithium processes and manufactures lithium carbonate and lithium iron phosphate products for the Chinese battery market. It also offers non-ferrous metal materials, cobalt, nickel, copper, and aluminum recycling, processing and marketing services. The company currently has an annual production 20,000 tonnes of lithium carbonate and is targeting 40,000 tonnes per year by 2020. 23% of the company is held by Guangzhou Tinci Materials Technology, a Chinese battery manufacturing company.

The MOU between Montero and Jiang Xi Yun Lithium is non-binding and involves ongoing discussions and technical investigations by an expert Montero and Jiang Xi Yun team.

About Montero

Montero currently has options to acquire the Soris lithium-tantalum-tin Project, the UIS lithium-tin tailings Project, and EPL6162 in Namibia in order to prove up significant lithium resources. Lithium is a critical battery metal. Montero's focus is to advance its Namibian assets while seeking partners to advance the balance of its assets. Montero other assets include the Wigu Hill Rare earth project in Tanzania and phosphate projects in South Africa. Montero trades on the TSX Venture Exchange under the symbol MON.

For more information, contact:

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