

Montero Stakes Potential New Lithium Discovery in Chile

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TORONTO, Oct. 10, 2018 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Corporation") has entered into a binding agreement with a private geological consortium ("the Founders") that has developed certain specialized concepts, ideas, plans and techniques for the exploration of unique lithium deposits over certain target areas in the Atacama region of Chile. Montero has 15 months to make application for the prospective target areas, and once awarded, complete a due diligence sampling program. The terms of the agreement provide that upon successful granting of exploration licenses and satisfactory due diligence the Founders shall be granted a 1.5% net smelter royalty and \$100,000 shares in Montero at the market value at the time, subject to regulatory approval. The agreement also provides that once Montero has sufficient confidence that ore grade material can be mined and processed economically the Founders shall be granted a further \$600,000 of Montero shares, subject to regulatory approval.

Montero has made application for more than 13,800 hectares of contiguous ground in the Atacama covering one of the target areas defined by preliminary reconnaissance sampling. The exploration licenses are expected to be awarded in November and once these have been granted Montero shall provide further target location and reconnaissance sampling information.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, "Montero is pleased to announce an agreement that targets a potentially new discovery for lithium mineralization located in the Atacama of Chile. Chile is one of the foremost mining jurisdictions and a major source of global lithium supply. Montero has made application over 13,800 hectares in the Atacama and is waiting for the award of the licenses when further 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 Marcial Vergara B.Sc. Geology is a qualified person for the purpose of National Instrument 43-101 and is based in Chile with more than 30 years' experience. He has experience in lithium exploration in Chile, Argentina and Bolivia.

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 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 Venture Exchange under the symbol MON.

For more information, contact:

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