

Montero Files NI 43-101 Resource Estimate on the Uis Lithium-Tin Tailings Project in Namibia on SEDAR

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TORONTO, March 12, 2019 - [Montero Mining and Exploration Ltd.](#) (TSX.V: MON) ("Montero") has filed its maiden lithium and tin resource estimate for the Uis Tailings Project ("Project") on SEDAR and posted to the Montero website. The Project is located in Namibia and consists of large coarse sands and fine slimes tailings waste deposits on surface. The tailings material represents the waste processed material derived from the Uis pegmatite tin mine, the largest tin mine in Africa, prior to its closure in 1990. The independent estimate was prepared by Deloitte Technical Mining Advisory ("Deloitte").

The NI 43-101 Mineral Resource estimate is based on the preliminary drilling program of 63 air core drill holes on the coarse and fine tailings waste material. The quantity and grade of coarse and fine material for six tailings deposits (Zones A to E) were estimated by ordinary kriging. Two commodities were considered in the estimation of the Mineral Resources, lithium (Li_2O) and tin (SnO_2). Zone A represents the largest tailings deposit and contains coarse tailings material, whilst Zones B to E and Zone A fines represents the fine tailings material.

A total Inferred Mineral Resource of 14.4 million tonnes at 0.37% LiO_2 and 17.1 million tonnes at 0.05% SnO_2 is estimated (Table 1). Insufficient test work on lithium extraction has been completed on the 2.71 million tonnes of fine tailings material (Zones A4, B, C, D and E) to include this lithium in the resource estimate at this time. Commodity price, product, mining and processing costs and recoveries and mining parameters and assumptions informed the determination of cut-off grades.

The inferred mineral resource estimate at Uis Tailings Project is encouraging as it supports the presence of a significant quantity of lithium and tin material that is amenable to extraction.

Dr. Tony Harwood, President and Chief Executive Officer of Montero, commented, "Montero's initial Resource estimate is reported as 14.4 million tonnes at 0.37% lithium as Li_2O and 17.1 million tonnes at 0.05% tin as SnO_2 . This represents 53,280 tonnes of lithium as Li_2O and 8,550 tonnes of tin as SnO_2 . Further in-fill drilling and metallurgical test-work will be required to upgrade the Inferred resource to an Indicated resource. Montero is evaluating early production scenarios with potential partners in order to meet expected demand with the growth of EV's and battery metals requirements."

The independent Mineral Resource estimate was prepared according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practices Guidelines by independent qualified person (QP) Dr. Heather King, Pr. Sci. Nat. of Deloitte assisted by other Independent QP's; Mr. Nico Scholtz, Pr. Sci. Nat. (geology) and Mr. Peter Hand, FSAIMM (metallurgy). The Uis Tailings Inferred Mineral Resource estimate is preliminary in nature and is considered too speculative geologically to have the economic considerations applied to it that would enable the Resource to be categorized as a Mineral Reserve. The Inferred Mineral Resource estimate at Uis Tailings Project is encouraging as it supports the presence of a lithium and tin material that test work has shown to be amenable to extraction.

The report details the following Inferred Mineral Resources

Table 1. Inferred Mineral Resource Coarse material (Zone A) Li_2O and SnO_2 at a cut-off 0.35 % Li_2O

Zone	Density (t/m ³)	Million Tonnes	Average grade		Metal Content Tonnes (t)			
			Li ₂ O (%)	SnO ₂ (%)	Li ₂ O (t)	Li (t)	SnO ₂ (t)	Sn (t)
Zone A Coarse	1.6	14.4	0.37	0.05	53 280	24,747	7 200	5,671
TOTAL		14.4	0.37	0.05	53 280	24,747	7 200	5,671

Table 2. Inferred Mineral Resource Fines material (Zones B to E and Zone A Fines) at a cut-off 47ppm SnO₂

Zone	Density (t/m ³)	Million Tonnes	Average grade		Metal Content Tonnes (t)		
			Li ₂ O (%)	SnO ₂ (%)	SnO ₂ (t)	Sn (t)	
Zone A4	1.6	0.44	-	0.09	396	312	
Zone B	1.6	0.56	-	0.06	336	265	
Zone C	1.6	0.98	-	0.06	588	463	
Zone D	1.6	0.32	-	0.06	192	151	
Zone E	1.6	0.41	-	0.06	246	194	
TOTAL		2.71	-	0.06	1 758	1 385	

Notes:

- The effective date for the Mineral Resource estimates is 14 October 2018.
- Mineral Resource estimate reflects 100% of material/asset; Montero has a binding Heads of Agreement to purchase the material.
- The Mineral Resource for Li₂O in the coarse tailings material (Zone A) is based on a grade cut-off of 0.35% Li₂O.
- The Mineral Resource for SnO₂ in the fine tailings deposits (Zones B to E and Zone A4) is based on a grade cut-off of 47ppm SnO₂.
- As the process flow for the material will extract the SnO₂ via shaking tables before the Li₂O circuit for the Zone A material, the Mineral Resource for SnO₂ in the Zone A material is based on a grade cut-off of 47ppm SnO₂.
- A Mineral Resource for Li₂O is not reported for the fines material (Zones B to E and Zone A4) as the average Li₂O grade is below the cut-off grade.
- The product price applied to the coarse and fine tailings material was the Li₂O spodumene price of US\$925/t.
- A SnO₂ price of USD23,500/t was applied, informed by Energy & Metals Consensus Forecast information.
- A processing recovery of 70% for Li₂O of the coarse material was applied and a 30% recovery for the fines material.
- A processing recovery of 60% for SnO₂ for both the coarse and fine material was applied.
- The QP for the Mineral Resources considers the existing estimation database and information available from Montero.

Metallurgical test work on samples from the property and in-fill drilling on the tailings waste material is planned. These results will form the basis for an updated Mineral Resource estimate and further technical studies.

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 Dr Heather King, B.Sc., M.Sc. Pr. Sci. Nat., Mr. Nico Scholtz, B.Sc. M.Sc. Pr. Sci. Nat. and Mr. Peter Hand, B.Sc. (Hons), FSAIMM as Qualified Persons for the purpose of National Instrument 43-101.

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 and tin in Namibia, phosphates in South Africa and rare earth elements 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.

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