

Montero Submits Application to Amend Warrant Expiry Date

08.10.2019 | [GlobeNewswire](#)

TORONTO, Oct. 08, 2019 - [Montero Mining and Exploration Ltd.](#) (TSX.V: MON) ("Montero" or the "Company") announces it will be applying to the TSX Venture Exchange (the "Exchange") for approval to extend the expiry date of 3,440,849 common share purchase warrants (the "Warrants") originally issued in April 2018 pursuant to a non-brokered private placement financing.

The Warrants are exercisable for common shares of the Company at a price of \$0.32 per common share and presently bear an expiry date of October 27, 2019. The Company is proposing to extend the expiry date of the Warrants by an additional twelve (12) months to 4:00 p.m. (Pacific Time) on October 27, 2020. All other terms and conditions of the Warrants, including the exercise price, will remain the same. Additional details of the Warrants are provided in the Company's news release dated February 5, 2018, April 10, 2018 and April 27, 2018.

The proposed extension constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as related parties to the Company hold an aggregate of 133,714 of the Warrants or 3.89% of all issued and outstanding common shares purchase warrants of the Company. However, in accordance with MI 61-101, the exemptions from formal valuation and minority approval requirements can be relied upon as the fair market value of the Warrants does not exceed 25% of the Company's market capitalization.

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.

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 Share Consolidation. 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, completion of the HOA, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: an inability to complete the HOA on the terms as announced or at all; 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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