



Montero Announces Sale of Subsidiary for CDN\$1.2 million and a 1% Royalty

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TORONTO, June 26, 2019 (GLOBE NEWSWIRE) – Montero Mining and Exploration Ltd. (TSX-V: MON or “Montero”) has signed a Letter of Intent (“LOI”) with Australian registered Cheetah Resources Pty Ltd (“Cheetah”) to purchase 100% of its British Virgin Island subsidiary company holding its rare earth Intellectual Property (“IP”). Montero previously held a Retention License (“Licenses”) over the Wigu Hill deposit. Changes made in 2017 to the 2010 Mining Act resulted in the Retention Licence classification being abolished and ownership transferred to the Government of Tanzania. Montero has applied for a Mining License over the area once covered by the Retention License.

Cheetah paid Montero a non-refundable CDN\$100,000 fee on signature of the LOI to acquire the rare earth IP rights to the Wigu Hill deposit. Cheetah will initially fund a CDN\$500,000 development program over 6 months to complete a legal and technical due diligence of the IP. Cheetah will have an option to acquire all Montero’s equity interest for CDN\$1.1 million in Wigu Hill (BVI) Ltd. after which Cheetah will grant and register a 1% net smelter return royalty payable to Montero on any production from the IP and Licenses awarded. Should Cheetah decide at any time not to proceed then all the IP will revert to Montero. The final agreement is also subject to Montero receiving regulatory approval if required.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, “Montero has elected to sell its rare earth intellectual property and assets for CDN\$1,200,000 and retain a 1% net smelter return royalty on any future production. Cheetah Resources is a rare earth resource company and focussed on funding and advancing rare earth projects. The transaction will allow Montero to focus on advancing our lithium projects in Namibia and Chile.”

Cheetah is an Australian special purpose vehicle company established to focus on the fast-track development of rare earth and other specialty metal projects.

About Montero

Montero has acquired the Soris lithium-tantalum-tin Project and optioned the UIS lithium-tin tailings Project in Namibia in order to prove up a significant Lithium resources with tin and tantalum credits. The Company has also made a lithium discovery in the Atacama region of northern Chile. 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 trades on the TSX Venture Exchange under the symbol MON.

For more information, contact:

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