



## Montero Acquires Soris Lithium Project in Namibia

NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES

TORONTO, Oct. 24, 2017 (GLOBE NEWSWIRE) -- Montero Mining and Exploration Ltd. (TSX-V:MON) ("**Montero**" or the "**Corporation**") has entered into a Letter of Intent (LOI) with Frovio Investment, a Namibian company, to acquire up to an 80% interest in its wholly owned Soris Lithium Project in the Soris pegmatite field, Namibia (the "Property"). The agreement provides Montero three months to complete legal and technical due diligence to its satisfaction and is also subject to regulatory approval.

Under the terms of the LOI, Montero immediately earns an 80% interest in the Property by committing to spending C\$1 million and completing a feasibility study in 3 years.

*Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, "The Soris Lithium Project pegmatites were intermittently mined for tantalum and tin between 1960 and 1990. Montero has identified lithium bearing spodumene mineralization in a number of pegmatites and intends to confirm initial lithium grades of up to 5.6 %  $\text{Li}_2\text{O}$  with further sampling and mineralogical studies. The lithium, tantalum and tin market is currently one of the most promising and forward-looking sectors in the high technology mining industry and a focus area for Montero."*

The **Soris Lithium Project** is located in central Namibia north west of the town of Uis which is 220 km north of Walvis Bay, Namibia's largest commercial deep-water port. The project is located in the Erongo Region and is connected by dirt and asphalt road to the port of Walvis Bay.

The Soris pegmatite field is hosted in the metasedimentary units of the Damara Mobile Belt, the northeast-trending branch of the Neo-Proterozoic, Pan African Damara Orogen in Namibia. The zoned pegmatites at Soris belong to a group of highly fractionated, tantalite-cassiterite, lithium-rich rare metal pegmatites. Lithium mineralization occurs in the form of spodumene crystals developed virtually over the whole length of the pegmatite, although the relative abundance of spodumene varies from one location to another. Towards the pegmatite core zone spodumene minerals of up to 80 cm long are observed inter-grown with quartz.

The Soris Lithium Project pegmatites encompass several outcrops, varying in length between 100m up to 470m over a distance of 2.4 km and has been measured in places to be more than 30 m wide. The pegmatites were mined on small scale for tin and tantalum between 1960 and 1990 with an estimated total production of 4 to 5 tonnes tantalite concentrate grading 54% to 61%  $\text{Ta}_2\text{O}_5$  and about 4 tonnes of cassiterite concentrate grading 64%  $\text{SnO}_2$ . (Diehl, 1992). More recently exploration for tantalum and tin, including Reverse Circulation (RC) drilling was undertaken until 2015. The pegmatite has not been mined or systematically sample assayed for lithium.

Nico Scholtz is currently reviewing available information on the Soris Lithium Project. Recent field investigations revealed the pegmatite to host more than 30% spodumene by volume with values of up to 5.6 %  $\text{Li}_2\text{O}$  obtained from grab samples, these range from 4.5 %  $\text{Li}_2\text{O}$  to 5.6 %  $\text{Li}_2\text{O}$ , with an average and median value of 5.1%  $\text{Li}_2\text{O}$ . The grab samples are selective samples and not necessarily representative of the mineralization hosted in the pegmatites on the property. Further confirmatory work is planned as part of

the due diligence and 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 Nico Scholtz, Pr.Sci.Nat., is a qualified person for the purpose of National Instrument 43-101 and is a Namibian based geologist with more than 10 years' experience. He has extensive experience in rare metal pegmatite exploration in Namibia having worked on many Lithium-Cesium-Tantalum (LCT) pegmatite intrusions.

### **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 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:**

#### **Montero Mining and Exploration Ltd.**

**Dr. Tony Harwood**, President and Chief Executive Officer

E-mail: [ir@monteromining.com](mailto:ir@monteromining.com)

Tel: +1 416 840 9197 | Fax: +1 866 688 4671

[www.monteromining.com](http://www.monteromining.com)

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, 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: 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.*