



## Montero Announces Non-Brokered Note Financing

**Toronto, Ontario (December 3<sup>rd</sup>, 2013):** Montero Mining and Exploration Ltd. (TSXV: MON) ("Montero" or the "Company") announces that it proposes to issue up to \$250,000 principal amount of promissory notes at par (the "Notes") to fund working capital and the payment of arm's length accounts payable. The Company has closed \$165,000 principal amount of Notes to date.

The Notes are unsecured with interest at a rate of 12% per annum payable quarterly and mature on May 31<sup>st</sup>, 2014. Tony Harwood, who is director, President and CEO of the Corporation, has acquired \$140,000 of principal amount of the Notes. The Company intends to repay the Notes by means of future private placement financings.

The Company is currently considering the offering of additional notes on terms to be announced. If such terms are different from the terms of the Notes, the holders of the Notes will be permitted to exchange the Notes for the notes being issued in the additional financing.

As noted above, Tony Harwood, who is director, President and CEO of the Corporation, has acquired \$140,000 of principal amount of the Notes (the "Insider Sale"). The Insider Sale was a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). The Offering was approved by all of the non-interested directors of the Corporation. Mr. Harwood abstained from approval of this matter. The Insider Sale was exempt from the related party valuation and minority securityholder approval requirements of MI 61-101 on the basis that no securities of the Corporation are listed or quoted on any specified markets, such markets specified by MI 61-101 to be the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc., and at the time the transaction was agreed to, neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the transaction involved interested parties, exceeded \$2,500,000.

### About Montero Mining and Exploration

Montero Mining and Exploration Ltd. is a mineral exploration and development company focused on achieving production of rare earths primarily from its flagship Wigu Hill project in Tanzania. With China's control over rare earth export quotas; it is becoming imperative that the rest of the world develops new rare earth resources to meet the increasing demand from "green" technology and high-tech applications. Montero has a highly experienced Board and Management team that has built and operated mines and refineries in Africa, which brings significant credibility to our strategy of becoming a rare earth producer. In addition to rare earths, Montero has phosphate assets in South Africa and uranium assets in Tanzania and Quebec, Canada for sale or joint venture.

*Signed.* Dr. Tony Harwood - President and CEO

### ***For more information, contact:***

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**Montero Mining and Exploration Ltd.**

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This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition

or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company’s mineral properties, and the Company’s 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 the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.