



Montero Signs Definitive Agreement with Strategic Investor to Develop Phosphate Rock Properties and Fertilizer Plant in Saldanha Bay, South Africa

Toronto, Ontario (2 March, 2015): Montero Mining and Exploration Ltd. (TSX.V: MON) has entered into a definitive agreement with Ovation Capital ("Ovation"), a South African based investment firm that is currently developing a portfolio of mineral beneficiation projects focused on a targeted set of industrial minerals, to fund the development of Montero's phosphate rock projects near the Saldanha Bay Port in the Western Cape, South Africa. As part of the agreement, Ovation shall fund studies relating to an integrated Fertilizer Plant in the Saldanha Bay Industrial Development Zone in close proximity to Montero's projects.

Ovation shall earn a 30% interest by completing a Pre-Feasibility Study and a Bankable Feasibility Study of the South African holding company which is 100% owned by Montero. Ovation is finalizing agreements with 3 large engineering and consulting groups to complete these studies within a 2 year period. The agreement is subject to regulatory approval.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, *"Our partnership with Ovation Capital provides Montero with a strong foundation to develop and advance our South African phosphate assets in order to produce phosphate rock and further beneficiate this to produce phosphoric acid and other potential Fertilizer products at a Fertilizer Plant in a continental hub."*

In 2012 Montero completed a compliant Preliminary Economic Assessment ("PEA") of the Duyker Eiland project (see news release dated [28/02/2012](#) and filing of PEA on Sedar on [13/04/2012](#)). Duyker Eiland is the first of Montero's phosphate assets set to be advanced to feasibility.

Upon finalization of the agreements with the various engineering and consulting groups the work programmes will commence and further updates will be provided.

About Montero Mining & Exploration

Montero Mining and Exploration Ltd. is a mineral exploration and development company engaged in the identification, acquisition, evaluation and exploration of mineral properties. These include rare earth elements (REE) in Tanzania and phosphate rock deposits in South Africa. Montero remains focused on bringing in a strategic investor for the further development of the Wigu Hill Rare Earth Element Project in Tanzania and to develop its portfolio of phosphate properties in South Africa. Montero trades on the TSX Venture Exchange under the symbol MON.

Signed. Dr. Tony Harwood - President and CEO

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anticipated in such statements for many reasons such as: the ability to negotiate an investment with a strategic investor on acceptable terms; 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; the ability to complete a feasibility study which recommends a production decision; delays in the development of projects; capital and operating costs vary significantly from estimates; 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 readers should not place undue reliance on Montero's forward-looking statements. Montero does not undertake to update any forward-looking statement that may be made from time to time by Montero or on its behalf, except in accordance with applicable securities laws.