



## Montero drills 4.92% TREO over 24.30 metres on the Nyati target at the Wigu Hill Rare Earth Project, Tanzania.

**Toronto, Ontario (April 10<sup>th</sup>, 2012):** Montero Mining and Exploration Ltd. (TSX.V: MON) ("Montero") announces the results from 1,030m of drilling at the Lower Nyati Target upslope from the Tumbili Target area, at the Wigu Hill Rare Earth Project in Tanzania. Recent surface mapping has **outlined a much larger mineralized target area at Nyati (800m x1000m) where the full extent of the zone has yet to be drill tested.**

Highlights of drill results returned to date are as follows:

- Two continuous zones of mineralisation were encountered in boreholes NYT001 and NYT005 as follows:  
BH NYT001: 111.5m – 174m **62.5m @3.01% TREO**  
BH NYT005: 31.8m – 105m **73.2m @3.13%TREO (Including 4.92% over 24.30m)**

(All widths listed are apparent widths, boreholes are as close as possible to right angles to the strike of the carbonatites, except for BH NYT004).

The return of consistent high-grade TREO values from carbonatite grab and panel samples at the Nyati target (see news release 03/04/2012) has defined a large mineralized zone. Follow up exploration drilling has further identified extensive and continuous zones of rare earth mineralisation at Nyati. Geological interpretations using the surface mapping and sampling described, and now diamond drill hole geology and assays indicate that there is a strong potential for the mineralized carbonatite dikes intersected to extend over a strike of greater than 500m and at depth at Nyati.

Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, *"Drilling at the Lower Nyati target has defined extensive zones of high grade TREO mineralization where further drilling will be carried out to test the balance of the Nyati target area. At Wigu Hill, Montero remains focused on defining further high grade resources while metallurgical testwork is ongoing in order to de-risk the project, targeting a fast track strategy to develop a low cost process for the sale of rare earths.*

To view drill hole sections and the geological interpretation please visit:

<http://www.monteromining.com/projects/pdf/nyati-results.pdf>

Borehole core drilling focused on two target zones identified from surface mapping, namely the east-north-easterly trend (NYT001 to NYT003) and the northerly trend (NYT004 and NYT005). The northern trend returned the most encouraging results while all of the drill holes were successful in defining continuous zones of mineralisation. When correlated with the trench geology, assays and grab sample clusters it is possible to interpret **significant zones of potentially continuous mineralisation, within which the higher-grade zones of mineralisation can be found, over strikes exceeding 500m.**

A number of mineralised carbonatite dikes, some of which are over 20m wide, were mapped at surface and targeted by drill hole NYT001 and successfully intersected and confirmed steep dips of the dikes of around 75° to the north. Similar structures can be interpreted from drill hole NYT002 and NYT003 and a continuous trend has been interpreted over a strike of 600m and a width at surface of 150m.

On the northerly trending dike structure, drill hole NYT005 intersected almost continuous mineralisation from the surface down to an inclined depth of 105m an average grade of 2.83% TREO and 1.96% SrO. The better mineralisation tied in with the target zone at surface with steep dips of between 75° to 80° to the west. Drill hole NYT004 was drilled obliquely to the strike to intersect the same zone and was successful, but with lower TREO grades. See results below:

Bore Hole	From (metres)	To (metres)	Apparent width (metres)	TREO grade %	SrO grade %
NYT001	111.50	174.00	62.50	3.01	1.81
<i>Including</i>	111.50	140.50	28.95	2.45	1.62
	140.50	147.20	6.75	4.14	3.19
	147.20	155.50	8.30	6.36	2.28
	155.50	174.00	18.50	1.97	1.39
	171.00	174.00	3.00	4.83	4.06
and	174.00	186.90	12.85	0.86	1.08
NYT002	0	265.80	265.8	1.28	1.33
<i>Including</i>	37.00	45.00	8.00	1.33	0.75
	45.00	73.10	28.10	2.33	1.46
	98.00	117.00	19.00	2.55	2.35
	181.00	194.00	13.00	3.16	1.75
	217.00	242.50	25.50	2.46	2.71
	242.50	265.80	23.30	1.02	1.26
NYT003	4.00	12.50	8.50	3.34	0.83
	37.60	60.00	22.40	2.85	1.48
	71.50	116.00	44.50	1.95	2.31
<i>Including</i>	97.60	116.00	18.45	2.48	2.94
	125.40	147.40	22.00	2.16	1.65
	152.90	162.90	10.00	1.87	0.85
	167.60	178.80	11.25	2.77	2.86
	193.80	205.80	12.00	2.17	1.88
NYT004	21.00	30.00	9.00	6.58	1.11
	30.00	38.10	8.10	1.34	0.54
	52.10	64.40	12.30	1.68	0.65
	74.85	89.70	14.85	1.66	0.98
	128.40	138.75	10.35	1.97	2.25
NYT005	0	105.00	105.00	2.83	1.96
<i>Including</i>	80.70	105.00	24.30	4.92	4.14
<i>Including</i>	81.70	84.70	3.00	8.71	10.37
	93.20	102.20	9.00	5.98	4.82
Also	31.80	105.00	73.20	3.13	2.54

Table 1. Graded assay data from Nyati core boreholes

For a full table of results please visit: <http://www.monteromining.com/projects/pdf/nyati-drilling-april2012.pdf>

The results of the exploration carried out at Lower Nyati to date have delineated an extensive target zone on which only a portion has been drilled. Additional trenching and a program of infill sampling along section lines in between the current trench locations is being carried out to establish a more detailed understanding of the grade and continuity of the TREO mineralisation in order to define areas for further drilling.

**QA/QC:** Montero has used blanks, field duplicates and one analytical standard to monitor the sampling and analytical quality. Results to date for the blank and field duplicates show acceptable quality for the main REEs of interest. The standard used was prepared on behalf of Montero using material from Wigu Hill and has certified analytical values for Ce, La, Pr and Sm based on analyses from 16 different laboratories. A review of the results reported by ALS Chemex, indicates that these meet the required level of analytical quality.

## Qualified Person's Statement

The technical information contained in this press release has been reviewed 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. Grab samples are selective by nature and are unlikely to represent average grades on the property.

## About Montero Mining & Exploration

Montero Mining and Exploration Ltd. Is a mineral exploration and development company engaged in its flagship Rare Earth Elements (REE) Project Wigu Hill in Tanzania and has phosphate assets in South Africa and uranium assets in Tanzania and Quebec, Canada. Montero is focused on adding value through the exploration on properties, which have the highest potential for future discoveries or development of existing mineral resources into mineable reserves. The flagship Wigu Hill REE Project is a high-grade, undeveloped Light Rare Earth Element deposit where the current focus is on updating the initial NI 43-101 Mineral Resource Estimate and advancing the hydro-metallurgical testwork with Mintek. Montero has a fast-track strategy to advance a portion of the Wigu Hill deposit to the mining and production stage in the short-term while further defining a larger deposit. With China's control over 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's growth strategy is to develop and de-risk the Wigu Hill Rare Earth Element project and to bring this to account through eventual rare earth production and cash flow, while operating in an environmentally and socially responsible manner. Montero trades on the TSX Venture Exchange under the symbol MON.

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

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