



Montero Completes \$735,000 Non-Brokered Private Placement

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Toronto, Ontario – June 13, 2017 – Montero Mining and Exploration Ltd. (TSX-V: MON) (“**Montero**” or the “**Corporation**”) is pleased to announce that it has completed a non-brokered private placement financing for aggregate gross proceeds of \$735,000 (the “**Offering**”), further to its announcements on May 12, 2017 and June 8, 2017. The Offering consisted of the sale of 29,400,000 special warrants (the “**Special Warrants**”) at a price of \$0.025 per Special Warrant (the “**Subscription Price**”).

Each eight (8) Special Warrants are exercisable into one (1) common share (a “**Common Share**”) if the Consolidation Condition (as herein defined) is satisfied on or before September 30, 2017.

The Offering was made pursuant to the grant of a “discretionary waiver” of the TSX Venture Exchange’s (“**TSXV**”) minimum \$0.05 pricing requirement (the “**Waiver**”). With respect to the Waiver, the Corporation intends to conduct a share consolidation of its outstanding Common Shares on the basis of a minimum of one (1) post-consolidation Common Share for each eight (8) pre-consolidation Common Shares (the “**Share Consolidation**”), or such other ratio as may be agreed in writing by the Corporation and the subscribers to the Offering (the “**Consolidation Condition**”) which would result in a post-consolidation conversion price equal to or greater than \$0.05 per Common Share on or before September 30, 2017 (the “**Consolidation Deadline**”).

If the Consolidation Condition is satisfied on or before the Consolidation Deadline, the Special Warrants shall be deemed to be exercised for no further consideration (without any further action on the part of the Special Warrant holders) at 5:00 p.m. (Toronto time) on the date of the Consolidation Condition. However, if the Consolidation Condition is not satisfied on or before the Consolidation Deadline, the Special Warrants shall be redeemed at the Subscription Price with interest payable at the rate of 10% per annum.

Montero intends to use the net proceeds from the Offering for general working capital purposes.

In connection with the Offering, the Corporation paid a cash commission of \$26,662.50 to Haywood Securities Inc. (the “**Finder**”) equal to 6% of the aggregate gross proceeds raised by the Finder pursuant to the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including shareholder approval of the Share Consolidation at the annual and special meeting of shareholders to be held on June 30, 2017 (the “**Meeting**”) in Toronto and the approval of the TSXV and the securities regulatory authorities. The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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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 Offering, Debt Settlement and Share Consolidation and Montero's future plans, objectives or goals, including words to the effect that Montero or management expects a stated condition or result to occur. 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 Montero'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 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.*