

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Montero Mining and Exploration Ltd. (the “Company”)  
789 West Pender Street, Suite 1128  
Vancouver, BC Canada V6C 1H2

**Item 2            Date of Material Change**

November 28, 2017

**Item 3            News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Nasdaq GlobeNewswire on November 28, 2017.

**Item 4            Summary of Material Change**

The Company announced it has received positive lithium assay results from reverse circulation chips from a prior operator’s RC drill program at the Soris Lithium Project in Namibia. Assay results for two drill holes were disclosed in the news release.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

Please see the news release attached as Schedule “A” for a full description of the material change.

**5.2                Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Dr. Tony Harwood, President and Chief Executive Officer  
Telephone: (416) 840-9197

**Item 9            Date of Report**

November 29, 2017

## SCHEDULE "A"



### MONTERO REPORTS 33 METRES OF 1.07% LITHIUM FROM REVERSE CIRCULATION CHIPS AT THE SORIS LITHIUM PROJECT IN NAMIBIA

**Toronto, Ontario – November 28, 2017** – Montero Mining and Exploration Ltd. (TSX-V: MON) has received positive lithium assay results from reverse circulation (RC) chips from a prior operators RC drill program at the Soris Lithium project. The prior operators RC drill program only assayed for the tantalum, tin and niobium content of the pegmatite and did not assay for lithium. Montero's initial sampling program of RC chips indicates that the previously untested lithium bearing spodumene mineralization sampled at the surface also occurs at depth in the pegmatites on the property.

In 2015 a prior explorer completed a total of 31 RC drill holes testing only for tantalum and tin in the Main and Southern pegmatite occurrences on the property (see map below). A total of 1,536 samples were taken from these holes which were sampled every metre where pegmatite was intersected. 1,095 of these samples have been matched to 26 of the historical RC holes. The pulps from the 1 metre samples were originally submitted for chemical analysis for tantalum and tin at Genalysis in Perth, Australia. Montero then subsequently requested analyses for Lithium, Cesium and Rubidium from sample pulps at the same laboratory.

Montero has just received RC drill sampling assays for lithium on two drill holes, namely RCDD04 drilled vertically and RCDD022 drilled at an inclination of -60 degrees by a prior operator in the Main zone of mineralized pegmatite. The balance of the Lithium assay results are due to be reported. The results indicate that lithium bearing spodumene mineralization sampled at the surface extends to depth. Initial results were returned as follows:

RC Drill Hole	From (m)	To (m)	Width in Metres	Lithium Li <sub>2</sub> O <sup>a</sup> (%)	Tantalum Ta <sub>2</sub> O <sub>5</sub> <sup>b</sup> (ppm)	Tin SnO <sub>2</sub> <sup>c</sup> (ppm)	Cesium Cs <sub>2</sub> O <sup>d</sup> (ppm)	Rubidium Rb <sub>2</sub> O <sup>e</sup> (ppm)
RCDD022	14	47	33	1.07	139	576	61	1670
RCDD04	57	93	36	0.94	131	823	121	1906

a. Li<sub>2</sub>O obtained by conversion factor of 2.153

b. Ta<sub>2</sub>O<sub>5</sub> obtained by conversion factor of 1.2211

c. SnO<sub>2</sub> obtained by conversion factor of 1.2696

d. Cs<sub>2</sub>O obtained by conversion factor of 1.06

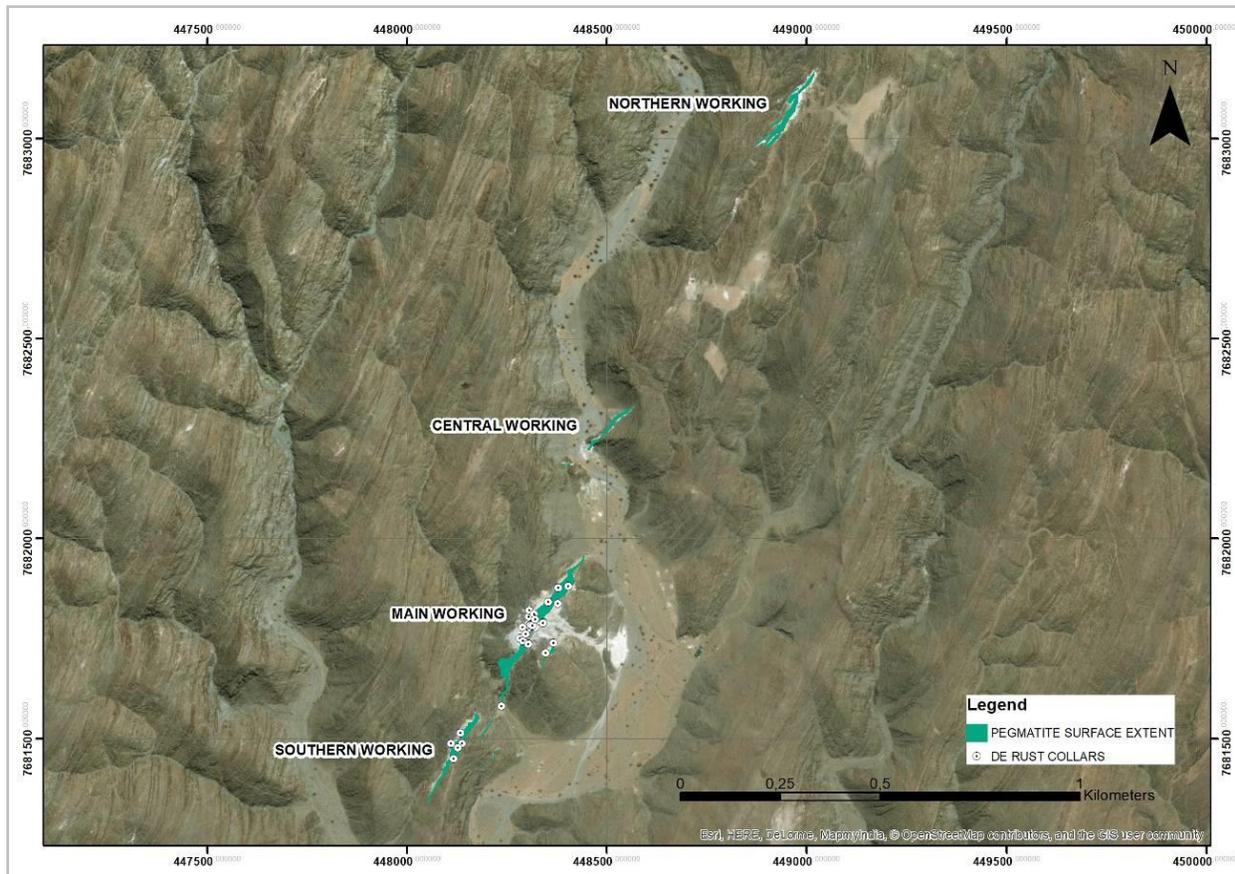
e. Rb<sub>2</sub>O obtained by conversion factor of 1.094

Sample intervals are indicative of apparent pegmatite widths only.

Montero has an agreement to acquire an 80% interest in the Property by committed to spending C\$1 million and completing a feasibility study within 3 years of transfer of the mining rights. Montero is awaiting positive results from further testing to exercise the option.

*Dr. Tony Harwood, President and Chief Executive Officer of Montero commented, "Montero has identified significant widths of lithium bearing spodumene mineralization at surface and at depth where prior operators only assayed for tantalum and tin. Recent sampling of RC chips from the prior operator returned 33 metres of 1.07% lithium oxide in spodumene pegmatite thereby providing a third dimension which Montero will use to establish a resource. Montero has now submitted all of the intercepts from RC drill holes for analyses. Further results are expected shortly."*

## MAP SHOWING LOCATION OF PEGMATITES AND RC DRILLING BY PRIOR OPERATORS.



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

The zoned pegmatites at the Soris Lithium Project belong to a group of highly fractionated, tantalite-cassiterite, lithium-rich rare metal pegmatites known as Lithium-Cesium-Tantalum (LCT) pegmatites. The Soris pegmatites were previously mined on a small scale for tin and tantalum (Diehl, 1992). The pegmatite has not been mined or systematically sampled or assayed for lithium.

Montero's first channel sampling program indicate Lithium, tantalum and tin mineralization over a 2.4 km strike length of exposed pegmatite. Channel MC1 returned 14m at an average grade of 1.93 %  $\text{Li}_2\text{O}$  where the best individual sample assayed 3.66%  $\text{Li}_2\text{O}$ . Subsequent sampling of a portion of RC drill chips from a prior operator indicates lithium bearing spodumene extends to depth and occurs over significant widths. Montero is beginning to compile all of the data recently acquired to facilitate designing a drill program to establish a resource.

### 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., a qualified person for the purpose of National Instrument 43-101 and has extensive experience in rare metal pegmatite exploration and Lithium-Cesium-Tantalum (LCT) pegmatites.

## 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 Lithium, Tantalum and Tin in Namibia, 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

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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.*