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Dear Shareholders,

May 25, 2018

Montero has spent the last year reorganizing the capital structure of the company, raising capital and reducing its debt, while ensuring its two main assets remain in good standing. The company has developed a battery metals strategy and has secured lithium projects in Namibia to advance shareholder value.

The company has focussed on acquiring projects where the main lithium mineral of interest is spodumene in prospective lithium-caesium-tantalum pegmatite fields in Africa. Namibia became a focus because of its prospective lithium geology, stable government and mining friendly environment.

The Soris lithium project which is a lithium spodumene rich pegmatite deposit that was previously mined for tantalum and tin. Initial sampling of surface and drilling has confirmed spodumene as the main lithium mineral and confirmed lithium values on average greater than 1% Li_2O , with tantalum and tin credits. The company is about to embark on a drilling program where our target resource is 10 million tonnes are 1% Li_2O with tantalum and tin.

The second project that we have acquired is the Uis lithium tailing project which are the residues of a large tin mine where lithium was never recovered. The target surface resource is targeted at 20 million tonnes with 0.4% Li_2O with tin. In addition, the company is investigating other lithium opportunities while defining resources on the current lithium portfolio.

Studies continue on our Duyker Eiland Phosphate Project in South Africa. The Wigu Hill rare earth project in Tanzania remains in care and maintenance and was held with a Retention License which is undergoing review. The light rare earth market is picking up and we have seen increased interest in developing the project.

I am confident that our new battery metals strategy will create value for shareholders and our remaining assets will do the same in time.

I wish to thank shareholders, Montero's Board of Directors, management and consultants for their continued support. The past year has been one of transition where we are happy to report we are approaching the balance of the 2018 year with renewed confidence in commodities and a restructured Company primed to participate in the resurging junior equity market.

Sincerely yours,

Dr. Antony Harwood
President & CEO