

Wigu Hill Rare Earth Project, Tanzania. Defining resources and developing an economic hydro-metallurgical process route to refine rare earths for sale.

In just 2 years since listing Montero has achieved:

- Revealed a very large tonnage potential rare earth deposit through surface mapping, trenching and drilling of a bastnaesite mineralized carbonatite complex at Wigu Hill in Tanzania. Grades up to 27.25% TREO from surface sampling and 16.68% TREO from drilling
- A NI 43-101 resource estimate based on shallow drilling on 2 of 10 targets - 3.3M Tonnes grading 2.6% LREO5 including a higher-grade portion of 510,000 Tonnes averaging 4.4% LREO5 on the south-eastern Ridge (Twiga/Tembo) - 21 drill holes (2,225m) at 50m spacings down to vertical depth of 100m
- Outlined a hydro-metallurgical process route with Mintek for REE extraction and sale
- Produced samples of saleable Rare Earth chemical products including Mixed Rare Earth and Cerium products for off-take discussions
- Signed a MoU with Star Earth Minerals for the proposed supply of REE's
- Signed an MoU with Strategic Investor, equity investor at asset level
- PEA on a Phosphate project with NPV of \$126M and IRR of 38% for JV or sale

TSX.V : **MON**

52wk High/Low: \$0.30/\$0.08
 Shares Issued: 71.0 M
 Options Issued: 4.7 M
 Warrants: 17.3 M
 Fully Diluted: 93.0 M

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DEFINE



DEVELOP



REFINE

World Class Wigu Hill REE Project in Tanzania

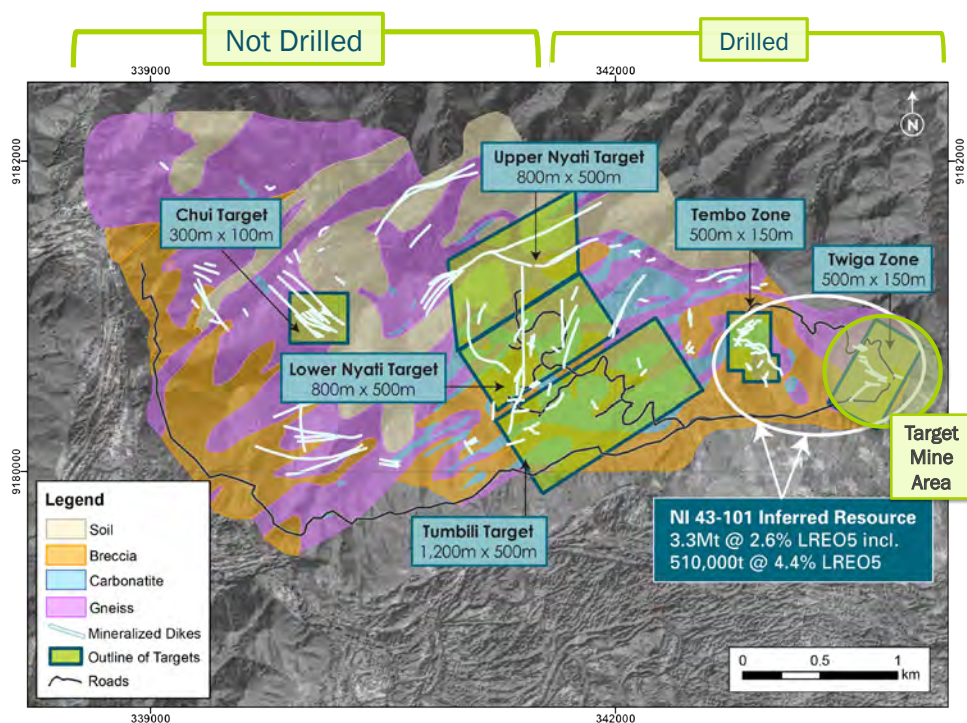
- Bastnaesite Mineralization
- NI 43-101 Compliant Resource. Potential is high with multiple drill targets
- Target Resource for 20 year life-of-mine 20Mt @ 5% LREO*
- Plans to **drill Resource of >10Mt @ 3-5% TREO***

Near-term targets 2013/2014

Small mining operation (subject to awarding of Mining Licence)

- Production of mineral concentrate to deliver 5000tpa* of Mixed REE and Ce-Oxide from Twiga resource
- Pilot Plant Production of saleable Individual REEs for marketing
- Continue **Metallurgical and Hydrometallurgical testwork** with Mintek and other REE establishments to reduce capital and operating costs for feasibility study
- Finalize agreements with Off-Take partners and Strategic Investor to advance the project with external funding
- Sale or JV of Phosphate projects to fund development

Montero's Wigu Hill: large Molycorp look-a-like carbonatite



Only a fraction of the large complex has been drilled!

Montero continues to advance and de-risk the Wigu Hill REE project targeting off-take partners and Strategic Investors to assist in its strategy to produce Rare Earths for sale. Bastnaesite concentrate and Mixed Rare Earth and Cerium chemicals can be produced relatively inexpensively for sale to interested parties.

The strategy is to take a portion of the deposit (the Twiga Zone) to a small-scale mining operation (targeting 2013/2014 subject to Mining Licence) and advancing the hydro-metallurgy pilot plant work in parallel, targeting low-cost production and cash flow in the short term.

Drilling further resources and advancing the metallurgical and hydro-metallurgical work to feasibility study stage is the objective in 2013 with funding from strategic investors and /or off-take partners

METALLURGY! METALLURGY! METALLURGY!



Montero announced in 2012 - its first **samples of concentrated Rare Earth chemical grade products produced from bastnaesite-rich carbonatite material from the Wigu Hill Rare Earth Project**. The products produced include a Mixed Rare Earth Carbonate, Oxalate and Hydroxide and importantly an individual Cerium Hydroxide product.



The Hydro-metallurgical testwork at Mintek in South Africa has successfully been completed with the aim being to assess the design efficiencies of a multiple leach process and to produce a Mixed Rare Earth product for assessment by potential off-take partners. The "up-front" recovery of Cerium from the Leach plant solutions will simplify the down-stream refining process. Further investigation with Mintek into the production of other value-added products is on-going, including the extraction of a potentially saleable Strontium chemical product. Montero has a process route to produce high value rare earth chemical products

for potential sale. The production of the basic commercial-level samples represents a major accomplishment in demonstrating a viable and economic hydro-metallurgical process route for the extraction of the rare earth chemicals from Wigu Hill and enables Montero to enter into advance discussions with off-take partners. In late March, Montero signed an MoU with Star Earth for the potential sale of Rare Earths.

More recently, Montero and Mintek have been examining a combination of hydro-metallurgical and pyro-metallurgical processes to extract Rare Earths. The preliminary testwork results achieved a recovery of 77% of REE's with significantly reduced reagent consumption compared with the prior three-stage hydro-metallurgical leach process, allowing for potentially lower operating costs for processing the Rare Earths at Wigu Hill. Advancing the hydro-metallurgical flowsheet established by Montero and Mintek puts Montero on track to de-risk the project and is a significant milestone in achieving early production from the Wigu Hill Project.

*This document includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company'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 the activities of the Company; and other matters discussed in this document. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.