

Montero Mining and Exploration Ltd

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Montero Mining secures environmental certificate for Wigu Hill

Montero Mining and Exploration (CVE:MON) has moved another step closer to production in the development of its rare earths project at Wigu Hill in Tanzania, as it said Thursday it has been granted an environmental impact assessment (EIA) certificate - part of the requirement for a mining license application.

The EIA certificate from the Tanzanian government was issued to fulfill section 92(1) of the Environmental Management Act in the country.

"The approval from the Minister of State, Vice President's Office - Environment in Tanzania is a significant milestone that will allow the advancement of the Wigu Hill rare earth project to a mining stage following the grant of a Mining Licence," said president and CEO Dr. Tony Harwood in a statement Thursday.

"In addition, the due diligence process with a "Strategic Investor" announced in December 2012 is ongoing and progressing well. The "Strategic Investor" has proposed to provide equity funding at project level towards the development of Montero's Wigu Hill Rare Earth Element mine and refinery."

Montero's main Wigu Hill rare earth element (REE) deposit in Tanzania, which is 81 per cent owned by the company, is a steep hill that is 250 metres above sea level, 550 metres above the surrounding coastal plain, with the highest peak at 796 metres above sea level.

The project is located about 65 kilometres south of Morogoro and 200 kilometres southwest of Dar es Salaam in southeastern Tanzania. It covers a 142 square kilometre area and grab samples have yielded results as high as 27.25% total rare earth oxides, with up to 16.68% from drilling.

The junior explorer's plan is to fast track a portion of the large deposit to the mining and production stage, but Montero believes that with a more comprehensive drilling program, it can expand mineral resources from the current 3.3 million tonnes to well above 40 million tonnes.

As a result of its fast track strategy and its decision not to focus on expanding resources, Montero has become one of the first juniors to produce samples of individual and mixed oxides, making it attractive to potential funding partners and positioning it ahead of the pack.

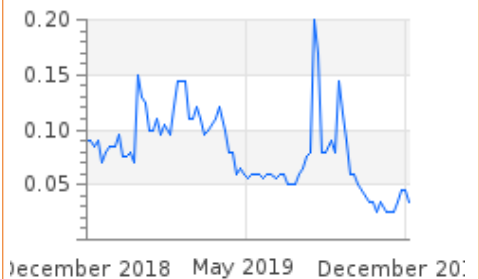
As a result of Montero already being able to produce a mixed rare earth concentrate and individual oxides, its project has relatively lower metallurgical risk, which allowed it to sign the non binding term sheet with a strategic partner late last year. This agreement followed others inked earlier in 2012 for the project.

The Wigu Hill asset is considered a "look-a-like" to Molycorp's (NYSE:MCP) Mountain Pass project in the U.S. as the REEs are hosted in the mineral bastnaesite, found in carbonatite dikes at Wigu Hill. It also carries high grades of

Price: 0.035

Market Cap: \$765.83 k

1 Year Share Price Graph



Share Information

Code: MON

Listing: TSX-V

52 week High Low
 0.2 0.025

Sector: Rare earths & specialist minerals

Website: www.monteromining.com

Company Synopsis:

Montero Mining & Exploration Ltd. is a mineral exploration and development company engaged in the identification, acquisition, evaluation and exploration of mineral properties in Africa. Montero's new strategy is focussed on the battery metals in Africa and is currently exploring the Soris Lithium Project in Namibia. Namibia is one of the most progressive mining investment countries in Africa.

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lanthanum, cerium and neodymium relative to the other elements in the deposit.

In addition to rare earths, Montero has phosphate assets in South Africa and uranium assets in Tanzania and Quebec, Canada for sale or joint venture.

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