

# Montero Mining and Exploration Ltd

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## Montero Mining & Exploration looking to plug into battery metals boom with Namibia, Chile assets

- **Namibia and Chile are Tier-one mining jurisdictions**
- **Experienced management**
- **Upcoming catalysts**

### What Montero Mining does:

Montero Mining & Exploration (CVE:MON) is an exploration company focused on discovering battery metals in Africa - namely in Namibia and Chile.

In central Namibia, it has the Uis lithium tailings project - part of a former producing tin mine - which lies 220 km north of Walvis Bay, Namibia's largest commercial deep-water port.

Montero can buy a 95% stake by committing to milestone payments totalling US\$1.42 million to the owners and by paying C\$125,000 cash or shares to Lithium Africa. Due diligence has been successfully completed and resource and metallurgical test work is proceeding.

Uis already boasts a NI 43-101 inferred resource of 14 million tonnes (Mt) at 0.37% lithium oxide (Li<sub>2</sub>O) and 17Mt of 0.05% tin oxide.

Also in Namibia, Montero holds the Soris pegmatite project, which is a high-grade lithium project with surface grab and channel samples rich in spodumene showing average grades of 1.37% lithium oxide.

At Soris, Montero is targeting 10 million tonnes (Mt) at 1% lithium oxide with tantalum and tin. Montero can buy 80% of the licence by spending C\$1 million and completing a feasibility study in three years.

Between 1960 and 1990, Soris pegmatites were mined on a small scale for tin and tantalum with an estimated total production of 4 to 5 tonnes tantalite concentrate and nearly 4 tonnes of cassiterite concentrate. The firm is targeting completion of an NI 43 101 resource and a scoping study.

The firm also has an 80% interest in the EPL6162 greenfield license, which lies 20km north of the town of Karibib, which is 211km from Walvis Bay. Recent field investigations revealed the license has lithium, gold and copper potential. The Navachab gold mine, 20km south, was the first gold producer in Namibia. Further confirmatory geological work is planned.

In Chile, Montero has secured 138 sq km of exploration ground, home to the Avispa lithium project in the Atacama region, 220km north-east of Antofagasta, Chile's largest commercial deep-water port. it lies 130km north-west of SQM's largest lithium brine mine at the "Salar de Atacama".

**Price:** 0.175

**Market Cap:** \$3.83 m

### 1 Year Share Price Graph



### Share Information

**Code:** MON

**Listing:** TSX-V

52 week	High	Low
	0.195	0.01

**Sector:** Rare earths & specialist minerals

**Website:** [www.monteromining.com](http://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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Montero has inked a binding letter of intent with the local owner to acquire 80% interest in the license by committing to spending C\$1 million within three years. The aim is to define drill targets after announcing in February this year a lithium discovery from initial sampling.

The global battery manufacturing capacity is set to double by 2021, according to Montero, driven largely by the electric car boom but also for grid-scale storage and for personal electronics.

Lithium is the core ingredient in 99% of electric vehicles (EVs), while tantalum enables the formation of silicon channels allowing lithium ions to travel faster within the battery. The battery industry uses 42% of all global cobalt production, highlighting the metal's importance. Meanwhile, nickel is the most significant metal by mass in Lithium-ion battery cathodes.

### **How is the company doing:**

In June this year, Montero signed a letter of intent with Australian Cheetah Resources for the sale of Montero's rare earth intellectual property and assets in Tanzania for C\$1.2 million. Montero will retain a 1% net smelter return royalty on any future production. The move is aimed at allowing Montero to focus on advancing its lithium projects in Namibia and Chile.

At the Uis project, Montero said internal scoping study has shown positive economics, while it is in discussions with potential lithium, tin offtake partners.

At Soris, samples taken from 31 reverse circulation drill holes, previously tested for tantalum and tin, have now been analyzed for lithium. Highlight intercepts include 44 metres of 0.96% lithium oxide (Li<sub>2</sub>O); 25 metres of 1.26% lithium oxide; 22 metres of 1.05% Li<sub>2</sub>O; 21 m of 1.12% Li<sub>2</sub>O.

### **Inflection points:**

- Drilling at project
- New resource for Soris project
- More news on Uis

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