



Montero announces refiling of Interim Financial Statements for Q1 2011 with additional IFRS Disclosure

Toronto, Ontario (July 14th, 2011): Montero Mining and Exploration Ltd. (TSX.V : MON) has received a request from the Ontario Securities Commission to revise and refile its unaudited condensed consolidated interim financial statements for the three months ended March 31, 2011 ("Interim Financial Report") to include additional disclosures. The additional disclosures do not impact the consolidated statements of financial position, consolidated statements of comprehensive loss, consolidated statement of changes in shareholders' equity or consolidated statements of cash flows as previously filed.

The Interim Financial Report has been revised to include the following requested additional disclosures:

- a) Statement of changes in shareholders' equity for the three months ended March 31, 2010;
- b) A reconciliation of shareholders' equity from Canadian Generally Accepted Accounting Principles ("GAAP") reporting to International Financial Reporting Standards ("IFRS") reporting for the three months ended March 31, 2010, and;
- c) A reconciliation of comprehensive loss from Canadian GAAP reporting to IFRS reporting for the year ended December 31, 2010.

All of the other information contained in the original Interim Financial Report, which was filed on SEDAR on June 15, 2011, remains unchanged. The revised Interim Financial Report has been refiled on SEDAR (www.sedar.com).

About Montero Mining & Exploration

Montero Mining and Exploration Limited is a mineral exploration and development company focused on the development of our flagship Wigu Hill Rare Earth Element Project in Tanzania. The Wigu Hill project is a high grade undeveloped Light Rare Earth Element deposit where the company's current focus is on reporting an initial NI 43-101 compliant resource on the first two of ten drill target areas tested to date.

Rare Earth Elements (a group of 15 metals) are critical in the advancement and development of emerging "green" technologies and high-tech applications such as electric and hybrid vehicles, wind and hydro power turbines, energy efficient lighting, LCD screens, MRI, X-ray machines and neodymium-based magnets crucial to ear-buds, MP3 Players, microphones, mobile devices and other computing equipment. Currently China produces 97% of world supply of REE's and these are becoming increasingly critical to both 21st Century technological progress and environmentally sustainable development. With the rising prices of REE's and China's control over export quotas, it is becoming imperative that the rest of the world develops new rare earth resources to meet the increasing demand from "green" technology.

Montero's growth strategy is to develop the Wigu Hill Rare Earth Element project and to bring this to account by eventual rare earth production and cash flow. Montero plans to operate in an environmentally and socially responsible manner, adding value to all stakeholders. Montero has 42,365,730 shares outstanding and trades on the TSX Venture Exchange under the symbol MON.

Signed. **Dr. Tony Harwood** - President and CEO

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