

Montero Delivers “Notice of Intent” to Submit a Claim to Arbitration Under Canada-Tanzania Agreement for Reciprocal Protection of Investment

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TORONTO, Jan. 17, 2020 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) (“Montero”) reports that on January 17, 2020 it has delivered a Notice of Intent to Submit a Claim to Arbitration (“Notice of Intent”) to the Attorney General of Tanzania in accordance with the 2013 Agreement for the Promotion and Reciprocal Protection of Investments in the Bilateral Investment Treaty (“BIT”) between Canada and the United Republic of Tanzania.

The dispute arises out of certain acts and omissions of the United Republic of Tanzania in breach of the BIT and international law, relating to Montero’s investment in the Wigu Hill rare earth element project (“Wigu Hill”) located in Tanzania. Montero commenced exploration activities on the Wigu Hill project in March 2008 when it was held under Prospecting License. Montero subsequently, on advice from the Mining Commissioner, applied for a Retention License in 2014 and this was granted in 2015 and was valid for a period of 5 years.

In 2017 the Government of Tanzania announced amendments to the Mining Act 2010, which, inter alia, abolished the legislative basis for the Retention License classification with no replacement classification. On January 10, 2018 the government published the Mining (Mineral Rights) Regulations 2018 which under Regulation 21 cancelled all Retention Licenses issued prior to that date, which would cease to have any legal effect. The rights to all areas under Retention Licenses were immediately transferred to the government of Tanzania.

On December 19, 2019 the Mining Commission of Tanzania announced a public invitation to tender for the joint development of areas previously covered by Retention Licenses, including the area of the Wigu Hill Retention License (December 19 Tender). The abolition of the Wigu Hill Retention License and the removal of the various rights to the minerals conferred by this licence has rendered the Wigu Hill project valueless to Montero. Therefore, as a direct consequence of the legislative, regulatory and other measures made by the Tanzanian government, Montero has lost completely its investment.

The Notice of Intent is necessary in order to preserve Montero’s rights to initiate arbitration should a resolution with the Tanzanian government not be reached. The filing of the Notice of Intent initiates a six-month consultation period between the parties during which time they are to attempt to amicably settle the dispute. If no amicable settlement is reached in this period, then Montero may then initiate international arbitration proceedings in accordance with the BIT between Canada and the United Republic of Tanzania.

Montero confirms that it is taking all necessary actions to preserve its rights and to protect its investment in Tanzania, and has retained international arbitration counsel to advise. Montero’s desire is to reach a mutually acceptable outcome.

For more information, contact:

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