

# Montero Secures US\$2.32 Million Funding for Legal Proceedings Against the Government of Tanzania

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TORONTO, Jan. 08, 2021 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON or [Montero](#)) provides the following update on arbitration activities related to the expropriation of the Wigu Hill rare earth element Project (the [Project](#)) by the Government of Tanzania.

Montero is pleased to advise that it has completed a Litigation Funding Agreement (the [Agreement](#)) with Omni Bridgeway Canada Limited ([Omni Bridgeway](#)) an affiliate of the Litigation Funder. The Agreement provides for funds to be drawn from a financing facility to meet all fees and expenses relating to the pursuit of certain claims against the Government of Tanzania for the illegal expropriation and loss of the Project, including all costs associated with legal proceedings and, if necessary, enforcement, of any awards. Montero has retained Mr Thierry Lauriol and his team at Jeantet AARPI ([Jeantet](#)) as highly experienced legal counsel in international arbitration with a track record of success for its clients in Africa.

Dr Tony Harwood, President of Montero, commented, *[Montero's legal representatives, Jeantet, backed by the financial support of the Litigation Funder Omni Bridgeway, have been engaged to aggressively pursue compensation for the illegal activities of the Government of Tanzania in expropriating the Wigu Hill rare earth element Project.](#)*

Montero is not able to make any comment in relation to the potential quantum of any claim for compensation at this point.

As a background Montero on January 17<sup>th</sup>, 2020 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 10<sup>th</sup> January 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<sup>th</sup> 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<sup>th</sup> 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 was no attempt was made by the Tanzanian Government to amicably settle the dispute.

Montero has initiated international arbitration proceedings in accordance with the BIT between Canada and the United Republic of Tanzania. Compensation being sought for expropriation of the Wigu Hill rare earth element Project may include, but will not be limited to, the value of the historic investment made by Montero in Tanzania, the value of the project at the time that tenure was expropriated and damages the Company has suffered as a result of Tanzania's acts and omissions.

#### About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing globally significant gold deposits in Chile. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 38,547,485 shares outstanding.

*For more information, contact:*

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