

Montero Provides Update on the Expropriation of the Wigu Hill Rare Earth Deposit in Tanzania

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TORONTO, May 27, 2021 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") filed a request for arbitration with the International Centre for Settlement of Investment Disputes (ICSID) on 8 January 2021. Subsequently on the 9 February 2021 the Secretary-General of the ICSID registered Montero's request for the institution of arbitration proceedings against the Government of Tanzania for the illegal expropriation and loss of its Wigu Hill rare earth element Project.

Currently, ICSID is in the process of constitution of the arbitral tribunal. Montero and Tanzania (the "Parties") have both appointed their respective arbitrator and now have to agree on a third arbitrator, who shall be the president of the tribunal at which point ICSID will then request the parties to make a deposit of US\$150,000.

Montero has initiated international arbitration proceedings through ICSID in accordance with the Bilateral Investment Treaty between Canada and the United Republic of Tanzania which protects investment rights. A multi-million compensation award is being sought by Montero for expropriation of the Wigu Hill Rare Earth Element Project by the Government of Tanzania. This is as a result of damages suffered by the Company as a result of Tanzania's Act and Omissions.

Montero is not able to make any comment in relation to the potential quantum of any claim for compensation at this point. Montero has obtained third-party litigation funding from Omni Bridgeway, a leading global dispute funder. Montero has retained Mr Thierry Lauriol and his team at Jeantet AARPI, a highly experienced legal counsel in international arbitration with a track record of success for its clients in Africa. Most recently at ICSID representing GDF-Suez vs the Government of Togo with an award of \$8364;55 million. Montero has also retained the services of Dr Neal Rigby of SRK Denver to act as its independent technical expert for the valuation of Wigu Hill. Dr Rigby has acted in this capacity in many successful international mining litigations involving ICSID arbitrations. In Africa he was the independent technical expert in the US\$136 million award to the previous shareholders of Africo Resources in the DRC.

For further information see Montero press release (PR119 dated 8 January 2021) and from the ICSID website (<https://icsid.worldbank.org/services/arbitration/convention/process/overview>).

Qualified Person's Statement

This press release was reviewed and approved by Mr. Mike Evans, M.Sc. Pr.Sci.Nat. is a qualified person for the purpose of National Instrument 43-101. This has also been reviewed by Mr Thierry Lauriol, avocat ? la cour (Paris, France).

About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing globally significant gold deposits in Latin America. The Company is in the process of relinquishing its portfolio of battery metal projects in Africa to focus on gold opportunities in Latin America. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal and copper projects. Montero trades on the TSX Venture Exchange under the symbol MON and has 38,647,485 shares outstanding.

For more information, contact:

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