

Update on ICSID Arbitration against the Government of Tanzania for the Expropriation of the Wigu Hill project

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TORONTO, April 12, 2022 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") provides the following update on the arbitration proceedings against the United Republic of Tanzania ("Tanzania") over Tanzania's expropriation of the Wigu Hill rare earth element project before International Centre for Settlement of Investment Disputes' ("ICSID").

The arbitral tribunal is composed of Dr Achille Ngwanza, the President, Mr Eric Teynier, appointed by Montero and Mr Cecil W. M. Abraham, appointed by Tanzania. It held its first session together with the Parties on 17th January 2022, on which procedural issues were discussed and agreed, including the timeline of the proceedings.

On 18 February 2022 the arbitral tribunal issued Procedural Order No 1, with a definitive timetable. Montero will file its Memorial on the merits of its case and the valuation of damages claimed in May 2022. The place of the arbitration is Washington DC.

Montero has retained as legal counsel Mr Thierry Lauriol and his team at Jeantet AARPI and Dr Neal Rigby of SRK Consulting (US) Inc. as quantum expert. Dr Rigby has acted in this capacity and as mining and valuation expert in many international mining disputes that have been resolved through ICSID arbitrations. Montero obtained dispute funding from Omni Bridgeway, a leading global dispute funder.

Montero's Wigu Hill Rare Earth Element Retention License was expropriated by the Tanzanian government in 2018. The Company has expended significant out of pocket costs on exploration activities on the project since March 2008, and its exploration and development of the project has created considerable value for Tanzania. Montero initiated international arbitration proceedings on the 8th January 2021 through ICSID in accordance with the Bilateral Investment Treaty between Canada and the United Republic of Tanzania which protects investment rights. The Company seeks compensation based on the damages it suffered from the Tanzanian government's acts and omissions.

Dr Tony Harwood, President and CEO of Montero says: *"While we are pursuing this significant claim for damages and compensation, the Company has divested from Tanzania to focus on the exploration and development in Chile, a tier 1 mining investment destination."*

For further information, please see the Montero press release (NR119 dated 8th January 2021 and NR132 dated 29th November 2021) and 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., a qualified person for the purpose of National Instrument 43-101. It 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, silver and base metal deposits in Chile. 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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