

# Montero Bolsters Legal Team and Provides Update on CAD\$ 90 million ICSID Arbitration Claim against the Government of Tanzania

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TORONTO, April 25, 2023 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") is pleased to announce that it has engaged Timothy Foden of Boies Schiller Flexner (UK) LLP to act as co-counsel alongside Jeantet AARPI ("Jeantet") in the ongoing arbitration against the United Republic of Tanzania ("Tanzania"). The Company also provides an update on the arbitration proceedings over the expropriation of the Wigu Hill rare earth element project ("Wigu Hill") before the International Centre for Settlement of Investment Disputes ("ICSID").

Timothy Foden is a renowned mining arbitration lawyer with significant experience in claims against sovereigns concerning resource nationalism. Most relevantly, this year he led two ICSID hearings in relation to Tanzania's expropriation of Retention Licences. He also led several negotiations with the Solicitor General and the Special Presidential Negotiating Team. Mr. Foden and Jeantet will work together in the preparation of the Reply Memorial, and he will lead the advocacy of Montero's case during the hearing on the merits. Mr. Foden's experience in cross examining Tanzania witnesses and background information will significantly reduce costs and increase the effectiveness of the Montero's presentation of its case.

In May 2022 Montero submitted its Memorial on the Merits ("Memorial") to the ICSID arbitral tribunal. This contains the basis for the CAD\$ 90 million compensation claim plus interest that continues to accrue. The damages claimed are for the unlawful expropriation and mistreatment of Montero's investment in Tanzania which is in breach of the Agreement for the Promotion and Reciprocal Protection of Investments ("BIT") signed between Canada and Tanzania in 2013.

On October 24, 2022, Tanzania submitted its Counter-Memorial on the Merits of the Memorial ("Counter-Memorial"). On review the response and arguments provided by Tanzania was not unexpected and our legal and technical team remain confident on the outcome of damages claim before the ICSID arbitral tribunal.

Dr Tony Harwood, President and CEO of Montero commented: *"I am pleased to welcome Tim Foden to the legal team and to capitalize on his experience in legal proceedings against Tanzania. Montero has submitted a transparent and thorough claim against the government of Tanzania seeking damages of CAD\$ 90 million plus interest for expropriation of Montero's Wigu Hill REE Project. Montero created significant value exploring and developing Wigu Hill where rare earth element prices are high and in great demand. Montero remains committed to the ICSID process and confident of a positive outcome for our shareholders."*

## Next Steps

On June 1, 2023, Montero will file its reply to Tanzania's Counter-Memorial and Tanzania will file its rejoinder on September 1, 2023.

For further information, please see Montero's recent press releases (PR137 dated 28 July 2022, PR134 dated 12 April 2022, PR132 dated 29 November 2021, and PR119 dated 8 January 2021) and the ICSID website (<https://icsid.worldbank.org/services/arbitration/convention/process/overview>).

## Background to Claims

Montero commenced exploration activities on the Wigu Hill Rare Earth Element project in March 2008 under a Prospecting License and spent over CAD\$ 15.5 million on exploration works in the discovery and development of the project. In 2015 a five-year Retention License was awarded by the Tanzanian Government on the property. This Retention License was expropriated by the Tanzanian Government in 2018 when the Mining (Local Content) Regulations 2018, cancelled all previously issued Retention Licenses.

Montero has made repeated attempts to reach an amicable solution with the Government with no success since that date. Montero filed a request for arbitration with the ICSID on January 8, 2021, in order to preserve its rights. On February 9, 2021, ICSID registered Montero's request for the institution of arbitration proceedings to resolve the illegal expropriation matter. The arbitral tribunal was constituted on November 18, 2021, with the appointment of the President, and appointees from Montero and Tanzania.

Montero has retained Mr. Thierry Lauriol of Jeantet AARPI and Mr. Timothy Foden of Boies Schiller Flexner (UK) LLP as legal counsel and Dr. Neal Rigby of SRK Consulting (USA) Inc. as quantum expert and has also secured dispute funding from Omni Bridgeway, a leading global dispute funder.

Montero is one of a number of companies that have filed arbitration procedures with ICSID against Tanzania for the expropriation of Retention Licenses. ASX listed Indiana Resources Limited (<https://indianaresources.com.au>) has a claim of AUD\$ 127 million for the loss of the Ntaka Hill Nickel Project and completed its evidential hearing on February 2, 2023. TSX-V listed Winshear Gold Corp. (<https://winshear.com>) has a claim of CAD\$ 124 million for the loss of the SMP Gold Project and completed its evidential hearing on February 16, 2023.

The ICSID Convention has been ratified by 158 States, including Tanzania. An award issued by an ICSID tribunal is enforceable in any one of those 158 member States as if it were a judgment of one of their own courts. Partly because of this, States often comply voluntarily with the payment terms of such awards.

#### 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 à la cour* (Paris, France) and Mr. Timothy Foden of Boies Schiller Flexner (UK) LLP.

#### 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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