

Montero Provides Update on CAD\$ 90 million ICSID Arbitration Claim against the Government of Tanzania

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TORONTO, Nov. 14, 2023 - [Montero Mining and Exploration Ltd.](#) (TSXV: MON) ("Montero" or the "Company") provides an update on the arbitration proceedings against the United Republic of Tanzania ("Tanzania") over the expropriation of the Wigu Hill rare earth element project ("Wigu Hill") before the International Centre for Settlement of Investment Disputes ("ICSID").

On November 3rd, 2023, the arbitral Tribunal issued Procedural Order No 3 accepting Montero's request to open the forthcoming in-person hearing to the public. The decision was taken in accordance with articles 28, 30 and 31 of the Agreement between Canada and Tanzania for the Promotion and Reciprocal Protection of Investments (the "BIT").

On the same day, the Tribunal held a pre-hearing meeting with the parties by video conference, on which the parties discussed and agreed on procedural matters related to the hearing on the merits which is scheduled to be held at the ICSID premises in Washington DC., USA, from 4 - 8 December 2023. An audio-video recording will be made of the hearing and uploaded onto the ICSID website. Two similar arbitration cases involving foreign mining investors in Tanzania have been heard at ICSID tribunal in February this year.

On July 14th, 2023, ASX-listed Indiana Resources Ltd (ASX:IDA) ("Indiana") ICSID case against Tanzania has been awarded US\$ 109.5 million and Tanzania was ordered to repay US\$ 3,859,161 in legal costs and expenses. On July 28, 2023, Tanzania applied for the annulment of the award. The ICSID Annulment Committee was constituted on August 24th, 2023 (<https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/20/38>). On October 31st, 2023, the Annulment Committee issued a decision subjecting the continuation of the stay of enforcement of the award, to an undertaking from Tanzania that, if the award is not annulled, it will recognise its final and binding character and will pay the full amount of the award within 45 days of the notification of the Committee's decision on annulment. Tanzania must provide this undertaking by December 15th, 2023. (<https://indianaresources.com.au/category/recent-announcements/>).

On November 10th, 2023, Indiana announced the total amount payable by Tanzania under the Award now stands at US\$ 113.1 million to date plus costs of US\$ 4.28 million. Interest continues to accrue at the rate of approximately US\$ 1 million per month until the Award amount is paid to the Claimants. (<https://indianaresources.com.au/category/recent-announcements/>).

TSXV-listed Winshear Gold Corp. ("Winshear") (TSXV:WINS) ICSID case was settled by payment of US\$ 30 million by Tanzania to Winshear as announced on October 16th, 2023 (<https://winshear.com/news/>).

Dr Tony Harwood, President and CEO of Montero, commented: *"Indiana's substantial damages award and Winshear's settlement are providing shareholders with recognition that the cancellation of the Retention Licenses by Tanzania was economically catastrophic to each company. Montero is seeking compensation for the loss of its investment in its former flagship Wigu Hill Rare Earth Project due to Tanzania's unlawful expropriation of Montero's Retention Licenses. Montero is fully funded to complete its arbitration hearings with the same lead attorney that represented both Indiana and Winshear earlier this year. Montero's arbitration hearing at ICSID will be held 4 - 8 December 2023."*

Montero is represented by Timothy Foden of Boies Schiller Flexner (UK) LLP and Martin Tavaut of Jeantet AARPI. Timothy Foden is leading the ICSID arbitration for Montero and acted as lead attorney for Indiana and Winshear in their arbitration proceedings. Montero has retained Dr. Neal Rigby of SRK Consulting (USA) Inc. as quantum expert with full dispute funding secured from Omni Bridgeway, a leading global dispute

funder.

Montero's dispute with Tanzania is also subject to ICSID arbitration. Montero is seeking compensation in excess of CAD\$ 90,000,000 for damages and interest for the unlawful expropriation of its Wigu Hill rare earth element project in Tanzania. Montero is also seeking reimbursement of its arbitration costs and fees by Tanzania. The damages claimed are for Tanzania's breaches of the BIT between Canada and Tanzania.

For further information, please see Montero's press releases dated September 21st, 2023, July 19th, 2023, April 25th, 2023, July 28th, 2022, April 12th, 2022, November 29th, 2021, and January 8th, 2021 and the ICSID website. (<https://icsid.worldbank.org/services/arbitration/convention/process/overview>).

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

Disclaimer

While the facts and the grounds of the Indiana case are similar to those of Montero's, the cases are heard by different tribunals, which does not guarantee the same outcome for Montero's case.

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:

[Montero Mining and Exploration Ltd.](#)

Dr. Tony Harwood, President, and Chief Executive Officer

E-mail: ir@monteromining.com

Tel: +1 416 840 9197 | Fax: +1 866 688 4671

www.monteromining.com

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