

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

01.12.2023 | [GlobeNewswire](#)

TORONTO, Dec. 01, 2023 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") provides an update on Montero's 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 28, 2023, the arbitral Tribunal informed both parties that the hearing scheduled to be held at the ICSID premises in Washington DC., USA, from 4 - 7 December 2023, must be postponed as one of the three arbitrators is unable to travel to the United States at that time. The Tribunal prefer to keep the hearing in person in Washington, D.C., rather than apart in hybrid format, and therefore has decided to move the hearing dates to early 2024. The Tribunal, in consultation with the parties, will advise of new hearing dates when determined.

Dr Tony Harwood, President and CEO of Montero commented: *"While it is unfortunate that the arbitration hearing has been delayed, we are happy to report that the preparation work by our legal counsel, expert, and fact witnesses has been thoroughly completed. Montero is well prepared to present its case against Tanzania in early 2024 seeking in excess of CAD\$ 90 million for the expropriation of the Wigu Hill rare earth project. We note that Indiana Resources judgement for US\$113 million and Winshear Gold's settlement of US\$30 million earlier in the year were both led by Montero's lead attorney Timothy Foden."*

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. 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 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 Bilateral Investment Treaty between Canada and Tanzania.

For further information, please see Montero's press releases dated November 14<sup>th</sup>, 2023, September 21<sup>st</sup>, 2023, July 19<sup>th</sup>, 2023, April 25<sup>th</sup>, 2023, July 28<sup>th</sup>, 2022, April 12<sup>th</sup>, 2022, November 29<sup>th</sup>, 2021, and January 8<sup>th</sup>, 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:*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/459785--Montero-Provides-Update-on-CAD-90-million-ICSID-Arbitration-Claimagainst-the-Government-of-Tanzania.html>

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