

# Montero Provides Hearing Date for ICSID Arbitration Claim against the Government of Tanzania

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TORONTO, June 10, 2024 - [Montero Mining and Exploration Ltd.](#) (TSX-V: 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").

The Tribunal has set new dates for the hearing which will take place from November 25<sup>th</sup> to 29<sup>th</sup> 2024, at the Paris Arbitration Centre, Paris, France. After the previous hearing date was postponed, the Tribunal preferred to keep the hearing in person and decided to move the hearing dates to accommodate all parties.

Dr Tony Harwood, President and CEO of Montero commented: *"Montero is pleased that a new hearing date has been decided by the Tribunal. We are ready to present our case at the hearing which will be open to the public and which recordings will be made available online. We are optimistic of a positive outcome given the Indiana Resources judgement for US\$ 113 million, plus legal costs, and Winshear Gold's settlement of US\$ 30 million, both of which were concluded in 2023 and 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's dispute with Tanzania is also subject to ICSID arbitration. Montero is seeking compensation in excess of CDN\$ 90,000,000 in damages from Tanzania over the expropriation of the Wigu Hill rare earth element project. 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. On May 16, 2024, Indiana Resources Limited provided a corporate update that the company's total award was approximately US\$ 123 million with interest on this award and is accruing at a rate of US\$ 1 million per month. Montero has experienced nearly a year's delay in rescheduling the arbitration hearing, despite the delay, high interest rates may be beneficial to the Company if the judgment is in Montero's favour and includes interest rates.

For further information, please see Montero's recent press releases dated December 1<sup>st</sup>, 2023, 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 currently in arbitration proceedings before the International Centre for Settlement of Investment Disputes seeking in excess of CDN\$ 90 million in damages from the United Republic of Tanzania over the expropriation of the Wigu Hill rare earth element project. Montero is also seeking a joint venture partner to advance its Avispa copper-molybdenum project 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 45,281,295 shares outstanding.

For more information, contact:

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