

Montero Mining and Exploration Ltd. Receives Second Instalment of US\$8 million from Tanzania

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[Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") is pleased to confirm that US\$8,000,000 in cash (the "Second Instalment Funds") have been received by the Company's legal representatives from the United Republic of Tanzania ("Tanzania"). The Second Instalment represents the second instalment of the US\$27,000,000 settlement between the Company and Tanzania in connection with Tanzania's expropriation of Montero's Wigu Hill rare earth element project (the "Expropriation"), as previously announced on 20th November 2024.

The final instalment of US\$7,000,000 (the "Final Instalment") is due to be paid on or before 28th February 2025. The final net proceeds to be received by the Company is not certain at this time as final legal costs and other expenses Montero incurred in connection with defence and settlement of the Expropriation will be determined following receipt of the Final Instalment. After receipt of the Final Instalment, it is expected that the Company will finalize its analysis with respect to the distribution of funds including any potential distribution to shareholders of the Company. The Company expects to announce an update on its distribution plans during Q2 2025.

Dr Tony Harwood, President and CEO of Montero commented: *"I am pleased Montero has received the second payment of US\$8,000,000 from Tanzania with a final payment of US\$7,000,000 to be paid on or before 28th February 2025. Further notice of payments received will be forthcoming."*

ICSID Arbitration

Montero and Tanzania jointly requested the arbitral tribunal to suspend the ICSID arbitration proceedings after receiving the first settlement payment. Upon receipt of the Final Instalment as scheduled, the parties expect to formally request the tribunal to discontinue the ICSID arbitration in its entirety.

Distribution of Funds

Montero is considering all options with respect to the distribution of the settlement proceeds, including but not limited to a return of capital distribution to shareholders. The exact amount of any distribution and the method of such distribution is yet to be determined and will be subject to accounting review and board approval. In addition, Montero will retain funds to cover legal, taxation, and administrative expenses, including potential costs for arbitral proceedings, or enforcement actions in the event of delays or non-payment of the Final Instalment. The latter will now be the sole responsibility of Montero. Further announcements will be made in due course.

Disclaimer

The conclusion of the ICSID arbitration and payment of the remaining instalment is conditional on Tanzania's compliance with the settlement agreement. The agreement does not provide for any security for the benefit of Montero in case Tanzania would not pay any instalment, in which case Montero can either resume the ICSID arbitration or seek enforcement of the settlement agreement.

About Montero

Montero has agreed to a US\$27,000,000 settlement amount to end its dispute with the United Republic of Tanzania for the expropriation of the Wigu Hill rare earth element project. The Company is also advancing the Avispa copper-molybdenum project in Chile and is seeking a joint venture partner. 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 50,122,975 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: +1 604 428 7050
www.monteromining.com

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes, but is not limited to, statements, projections and estimates with respect to the receipt of the total settlement sum of US\$27,000,000 and the timing thereof and with respect to the distribution of the settlement funds, the amount and timing of receipt of the Final Instalment, that after receipt of the Final Instalment, it is expected that the Company will finalize its analysis with respect to the distribution of funds including any potential distribution to shareholders of the Company, in the form of a return or capital or otherwise, the expected announcement of an update to the Company's funds distribution plans and that the expectation that the ICSID arbitration will be discontinued following receipt of the Final Instalment. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such information is based on information currently available to Montero and Montero provides no assurance that actual results will meet management's expectations. Forward-looking information by its very nature involves inherent risks and uncertainties that may cause the actual results, level of activity, performance, or achievements of Montero to be materially different from those expressed or implied by such forward-looking information. Actual results relating to, among other things, completion of the required instalments pursuant to the settlement agreement with Tanzania, satisfactory arrangements for the payment of the arbitration funder and legal expenses, the ability of the Company to find suitable exploration projects, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, all of which could differ materially from those currently anticipated in such statements for many reasons such as: an inability to obtain payment of the remaining instalment amounts from Tanzania on the terms as announced or at all; unanticipated expenses associated with the settlement; accounting review and other factors that may not be known to management of the Company at this time suggest an alternative strategy for the use of the settlement proceeds; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Montero's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Montero's forward-looking statements. These and other factors should be considered carefully and accordingly, readers should not place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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