

Montero Mining and Exploration Ltd. Agrees to Distribution of US\$27 Million Settlement from Tanzania

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[Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") announces that it has finalised the distribution of the US\$27,000,000 settlement with its litigation funders, Omni Bridgeway (Canada). The settlement amount was agreed with the United Republic of Tanzania ("Tanzania") in the dispute over the expropriation of Montero's Wigu Hill rare earth element project ("Wigu Hill").

The settlement amount of US\$27,000,000 is payable over three instalments, and is to be distributed as follows:

- First payment: US\$12,000,000 received on November 20, 2024, and distributed between Montero and Omni Bridgeway (Canada), the Company's litigation funder.
- Second payment: US\$8,000,000 due by January 31, 2025, to be distributed to Montero and to pay all legal fees.
- Third payment: US\$7,000,000 due by February 28, 2025, to be distributed entirely to Montero.

After paying funders and legal costs, the net amount due to Montero will be approximately C\$20,577,545 (US\$14,458,138).

Dr Tony Harwood, President and CEO of Montero commented: *"I am pleased Montero successfully achieved an amicable distribution of proceeds of over C\$20,000,000. We wish Tanzania success in attracting new mining investments and look forward to receiving the final two payments due within the next 5 weeks. 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 payment. Upon receipt of the final payment as scheduled, the parties will formally request the tribunal to discontinue the ICSID arbitration in its entirety.

Distribution of Funds

Montero is considering a return of capital distribution to shareholders. The exact amount 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 second or third instalments. The latter will now be the sole responsibility of Montero. The net amount of the award after deducting payments to the funder and covering legal expenses, cannot be determined with certainty, and no guarantees can be provided. Further announcements will be made in due course.

Disclaimer

The conclusion of the ICSID arbitration and payment of the remaining instalments 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.

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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 settlement sum of US\$27,000,000 and the timing thereof and with respect to the distribution of the settlement funds. 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; 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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