

Montero Comments on Share Price Move

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TORONTO, July 21, 2023 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") provides the following update on the move in Montero's share price. Montero has a fully funded arbitration case underway for the expropriation of its Wigu Hill rare earth element project against the United Republic of Tanzania ("Tanzania"). The hearing on the merits in Montero's arbitration proceedings will be held in December of 2023 in Washington DC. On July 14, 2023, ASX-listed Indiana Resources Ltd (ASX:IDA) ("Indiana") announced it has been awarded US\$ 109.5 million in its International Centre for Settlement of Investments Disputes ("ICSID") arbitration case against Tanzania in addition to an order for Tanzania to repay US\$ 3,859,161 in legal costs and expenses. Indiana's arbitration proceedings were concluded in early February of 2023.

Indiana previously held the Ntaka Hill Nickel Project under Retention License, which was unlawfully expropriated by Tanzania, in breach of the Bilateral Investment Treaty ("BIT") between United Kingdom and Tanzania. Details of the judgement can be found in Indiana's news release:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02687624-6A1158735?access_token

Montero's dispute with Tanzania is also subject to ICSID arbitration. Montero seeks compensation in excess of CAD\$ 90 million for the loss of its investment in Tanzania (including interest which continues to accrue). Montero is also seeking reimbursement of its arbitration costs and fees by Tanzania. The damages claimed are for the unlawful expropriation of Montero's investment in Tanzania which is in breach of the BIT between Canada and Tanzania.

Montero is represented by Timothy Foden of Boies Schiller Flexner LLP and Mr. Thierry Lauriol of Jeantet AARP. Timothy Foden is leading the ICSID arbitration for Montero and represented Indiana in their successful case. 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.

Dr Tony Harwood, President and CEO of Montero, commented: *"I am pleased that the ICSID tribunal in the case of Indiana versus Tanzania has recognised the damage done to Indiana's shareholders, investors, and companies after Tanzania unlawfully expropriated Retention Licenses. Value is created by exploration and development using investor funds and professional expertise that companies (Montero) legitimately brought to Tanzania. Montero is seeking to recover its investment and damages due to the loss of its Wigu Hill Retention Licenses. The arbitration hearings will be held in December of 2023 after which an award will be rendered."*

For further information, please see Montero's recent press releases (PR140 dated 25 April 2023, PR137 dated 28 July 2022, PR134 dated 12 April 2022, PR132 dated 29 November 2021, and PR119 dated 8 January 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.

Background to Claims

Montero commenced exploration activities on the Wigu Hill Rare Earth Element project in March 2008 under a Prospecting License and spent over CAD\$ 17 million on exploration works in the discovery and development of the project. In 2015 a five-year Retention License was awarded by the Tanzanian Government on the property. This Retention License was expropriated by the Tanzanian Government in 2019 when all previously issued Retention Licenses, which had been cancelled by the Mining (Local Content) Regulations 2018, were put to tender. Montero has made repeated attempts to reach an amicable solution with the Government of Tanzania with no success since that date. Montero filed a request for

arbitration with the ICSID on January 8, 2021. On February 9, 2021, ICSID registered Montero's request for the institution of arbitration proceedings to resolve the illegal expropriation matter. The arbitral tribunal was constituted on November 18, 2021, with the appointment of the President, and appointees from Montero and Tanzania.

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. Thierry Lauriol, *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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