

Montero Comments on Share Price Move

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TORONTO, Sept. 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 in-person arbitration hearing is scheduled to be held at the International Centre for Settlement of Investments Disputes ("ICSID") hearing centre in Washington DC., USA, from 4 - 8 December 2023. Two other junior mining companies are seeking compensation for expropriation of their Retention Licences in Tanzania, Indiana Resources Limited ("Indiana") (ASX:IDA) and Winshear Gold Corp. ("Winshear") (TSX-V:WINS).

As developments in each of these cases have unfolded, Montero has seen higher volumes of its shares traded and moves in its share price.

On September 18, 2023, ICSID updated its webpage relating to the Winshear v Tanzania dispute to indicate that the arbitration proceedings had been suspended by agreement of the parties (<https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/20/25>). On September 19, 2023, Winshear announced that they have reached a conditional settlement agreement with Tanzania in relation to their claim against Tanzania for the expropriation of their SMP gold project, but that there was no guarantee that this will be concluded (<https://winshear.com/news/>).

This follows the announcement on July 14, 2023, made by Indiana that it had been awarded US\$ 109.5 million in its ICSID claim against Tanzania (<https://indianaresources.com.au/us-109-5m-award-against-tanzania/>).

Dr Tony Harwood, President and CEO of Montero, commented: *"Indiana's substantial damages award and Winshear's pending settlement are providing shareholders with recognition that the cancellation of the Retention Licenses by Tanzania was economically catastrophic to each company. Montero is seeking compensation for the loss of its investment in its former flagship Wigu Hill Rare Earth Project due to Tanzania's unlawful expropriation of Montero's Retention Licenses. Montero is fully funded to complete its arbitration hearings with the same lead attorney that represented both Indiana and Winshear earlier this year. Montero's arbitration hearings at ICSID will be held in December 2023."*

Montero is represented by Timothy Foden of Boies Schiller Flexner (UK) LLP and Mr. Thierry Lauriol of Jeantet AARPI. Timothy Foden is leading the ICSID arbitration for Montero and acted as lead attorney for Indiana and Winshear in their arbitration proceedings. 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 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 July 21, 2023, April 25, 2023, July 28, 2022, April 12, 2022, November 29, 2021, January 8, 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 there may be similarities between Winshear, Indiana and Montero's claims against Tanzania, the cases are heard by different arbitral tribunals, and outcomes may differ.

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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