



Montero's Compensation Claim for Damages for the Expropriation of the Wigu Hill Project Underway

Toronto, Ontario – November 29, 2021 – Montero Mining and Exploration Ltd. (TSX-V: MON) ("**Montero**" or the "**Company**") is pleased to announce that the dispute resolution process dealing with the expropriation of the Wigu Hill rare earth element project in Tanzania is now underway. The International Centre for Settlement of Investment Disputes' ("ICSID") arbitration tribunal was constituted on the 18 November 2021 signalling that the process initiated by Montero to protect its investment and exploration rights in Tanzania will now proceed.

The arbitration tribunal is composed of Dr Achille Ngwanza, who will act as president, Mr Eric Teynier, an arbitrator appointed by Montero and Mr Cecil W. M. Abraham, an arbitrator appointed by the government of Tanzania. ICSID requires that each party to the dispute make a deposit of US\$ 150,000, after which a first hearing to establish the procedural calendar for the proceedings will be held within 60 days.

Montero's Wigu Hill Rare Earth Element Retention License was expropriated by the Tanzanian government in 2018 when the Mining (Local Content) Regulations 2018, published on 10 January 2018, cancelled all previously issued Retention Licenses. The Company commenced exploration activities on the project in March 2008 under a prospecting license, before obtaining a five-year retention license for the property in 2015.

Dr Tony Harwood, President and CEO of Montero commented: "Acting in good faith, Montero made several attempts to settle the dispute over Wigu Hill with the Tanzanian government but without success. Therefore, I am pleased that the legal proceedings are now underway. Montero is claiming damages as compensation for the loss of the project since the Company's discovery and development of the rare earth deposit has created significant value for Tanzania. Our legal counsel is confident that the process will have a positive outcome for the Company, and we will provide regular updates on the progress of the arbitration proceedings."

Montero filed a request for arbitration with the ICSID on 8 January 2021. Subsequently, on 9 February 2021, ICSID registered the Company's request for the institution of arbitration proceedings to resolve the illegal expropriation matter. Montero initiated international arbitration proceedings through ICSID in accordance with the Bilateral Investment Treaty between Canada and the United Republic of Tanzania which protects investment rights. The Company seeks compensation based on the damages it suffered from the Tanzanian government's acts and omissions.

Harwood says Montero is standing up for mining and investment rights in Tanzania to protect its investors and help promote a sound investment climate. "While we are pursuing this claim for damages, the Company has divested from Africa to focus on the exploration and development of its gold-silver and copper metals projects in Chile, a tier 1 mining investment destination."

Montero is not permitted to comment on the potential quantum of any claim for compensation for damages at this point. The Company has obtained dispute funding from Omni Bridgeway, a leading global dispute funder. Montero has retained as legal counsel Mr Thierry Lauriol and his team at Jeantet AARPI, who is highly experienced in international arbitration and has an excellent track record of achieving successful outcomes for clients in Africa. The Company has also retained the services of Dr Neal Rigby of SRK Denver who will perform a valuation of Wigu Hill as an independent technical expert. Dr Rigby has acted in this capacity in many international mining disputes that have been resolved through ICSID arbitrations.

For further information, please see the Montero press release (PR119 dated 8 January 2021) and the ICSID website (<https://icsid.worldbank.org/services/arbitration/convention/process/overview>).

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).

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.

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