

Montero Provides Update on CAD\$ 90 million ICSID Arbitration Claim against the Government of Tanzania

01.12.2023 | [GlobeNewswire](#)

TORONTO, Dec. 01, 2023 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Company") provides an update on Montero's arbitration proceedings against the United Republic of Tanzania ("Tanzania") over the expropriation of the Wigu Hill rare earth element project ("Wigu Hill") before the International Centre for Settlement of Investment Disputes ("ICSID").

On November 28, 2023, the arbitral Tribunal informed both parties that the hearing scheduled to be held at the ICSID premises in Washington DC., USA, from 4 - 7 December 2023, must be postponed as one of the three arbitrators is unable to travel to the United States at that time. The Tribunal prefer to keep the hearing in person in Washington, D.C., rather than apart in hybrid format, and therefore has decided to move the hearing dates to early 2024. The Tribunal, in consultation with the parties, will advise of new hearing dates when determined.

Dr Tony Harwood, President and CEO of Montero commented: *"While it is unfortunate that the arbitration hearing has been delayed, we are happy to report that the preparation work by our legal counsel, expert, and fact witnesses has been thoroughly completed. Montero is well prepared to present its case against Tanzania in early 2024 seeking in excess of CAD\$ 90 million for the expropriation of the Wigu Hill rare earth project. We note that Indiana Resources judgement for US\$113 million and Winshear Gold's settlement of US\$30 million earlier in the year were both led by Montero's lead attorney Timothy Foden."*

Montero is represented by Timothy Foden of Boies Schiller Flexner (UK) LLP and Martin Tavaut of Jeantet AARPI. Timothy Foden is leading the ICSID arbitration for Montero. 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 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 November 14th, 2023, September 21st, 2023, July 19th, 2023, April 25th, 2023, July 28th, 2022, April 12th, 2022, November 29th, 2021, and January 8th, 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.

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. Martin Tavaut, *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:

[Montero Mining and Exploration Ltd.](#)

Dr. Tony Harwood, President, and Chief Executive Officer

E-mail: ir@monteromining.com

Tel: +1 416 840 9197 | Fax: +1 866 688 4671

www.monteromining.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Share Consolidation. 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 agreement, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: an inability to complete the agreement on the terms as announced or at all; 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.*

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/603153--Montero-Provides-Update-on-CAD-90-million-ICSID-Arbitration-Claimagainst-the-Government-of-Tanzania.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).