

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Almaden Minerals Ltd. and Almadex Minerals Ltd.

v.

United Mexican States

(ICSID Case No. ARB/24/23)

PROCEDURAL ORDER No. 4

Members of the Tribunal

Prof. Luca G. Radicati di Brozolo, President of the Tribunal

Mr. Oscar M. Garibaldi, Arbitrator

Prof. Jorge E. Viñuales, Arbitrator

Secretary of the Tribunal

Ms. Anneliese Fleckenstein

Assistant to the Tribunal

Ms. Lucia Pontremoli

September 11, 2025

I. WHEREAS:

1. On July 25, 2025, the Tribunal issued Procedural Order No. 3, rejecting Respondent's Request for Bifurcation ("PO3").
2. In compliance with ¶ 49(ii) of PO3, on August 6, 2025, the Parties sent to the ICSID Secretariat a joint proposed procedural calendar for the phases of the proceedings following the Tribunal's decision on Respondent's Request for Bifurcation.
3. On August 12, 2025, the Tribunal informed the Parties that it would not be available on the dates proposed for the Hearing and would revert to the Parties with alternative dates, which it did on September 3, 2025.
4. On September 8-9, 2025, the Parties confirmed their availability on the dates proposed by the Tribunal for the Hearing.

II. IN COMPLIANCE WITH ¶ 15.2 OF PO1, THE ARBITRAL TRIBUNAL ISSUES THE FOLLOWING PROCEDURAL ORDER NO. 4:

5. The updated procedural calendar for the next phases of the arbitration, which replaces and supersedes the procedural calendar established in Annex B of PO1, is the following:

Description	Party/Tribunal	Period	Dates
Procedural Order No. 3	Tribunal		July 25, 2025
Counter-Memorial	Respondent	120 Days from Procedural Order No. 3	November 24, 2025
Production of Documents Phase			
Simultaneous exchange of document production requests	Parties	21 Days from the Counter-Memorial	December 15, 2025
Simultaneous production of requested documents and exchange of objections	Parties	32 Days from filing requests for document production	January 16, 2026
Response to objections to document production requests and application to tribunal on requests	Parties	7 Days from production and objections	January 23, 2026
Tribunal's decisions on requests	Tribunal	14 Days from the submission of the Redfern Schedules	February 6, 2026
Production of documents ordered by the Tribunal	Parties	14 Days from the Tribunal's decision	February 20, 2026

Description	Party/Tribunal	Period	Dates
Reply	Claimants	100 Days from the simultaneous production of requested documents and exchange of objections	April 27, 2026
Rejoinder	Respondent	100 Days from the Reply	August 5, 2026
Requests to Tribunal to file <i>amicus curiae</i> briefs, if any	TBD	14 Days from the Rejoinder	August 19, 2026
Submissions under CPTPP Art. 9.23(2), if any	TBD	14 Days from the Rejoinder	August 19, 2026
Notification of witnesses and experts for examination at hearing	Parties	28 Days from Rejoinder	September 2, 2026
Comments on requests to file <i>amicus curiae</i> briefs, if any	Parties	14 Days from the deadline to seek leave from the Tribunal to file <i>amicus curiae</i> briefs	September 2, 2026
Comments on CPTPP Art. 9.23(2) submissions, if any	Parties	14 Days from the deadline to file submissions under CPTPP Art. 9.23(2)	September 2, 2026
Decision on requests for <i>amicus curiae</i> briefs	Tribunal	14 Days from the comments on requests to file <i>amicus curiae</i>	September 16, 2026
Submission of <i>amicus curiae</i> briefs, if any	TBD	21 Days from the Tribunal's Decision on requests to file <i>amicus curiae</i> briefs	October 7, 2026
Comments on submitted <i>amicus curiae</i> briefs, if any	Parties	14 Days from submission of <i>amicus curiae</i> briefs	October 21, 2026
Pre-hearing organizational meeting	All	At least five weeks before the Hearing	
Hearing	All		December 14, 2026 – December 18, 2026 (December 19, 2026, in reserve)
Post-hearing submissions	Parties	TBD	TBD
Costs submissions	Parties	TBD	TBD

On behalf of the Tribunal,

[Signed]

Prof. Luca G. Radicati di Brozolo
President of the Tribunal
Date: September 11, 2025