

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Goldgroup Resources, Inc.
Claimant

v.

United Mexican States
Respondent

(ICSID Case No. ARB/23/4)

PROCEDURAL ORDER NO. 7
Hearing Organization

Members of the Tribunal

Prof. Eduardo Zuleta, President of the Tribunal
Mr. Henri C. Álvarez, Arbitrator
Ms. Jean E. Kalicki, Arbitrator

Secretary of the Tribunal

Ms. Jara Mínguez Almeida

Assistant to the President

Ms. Juana Martínez Quintero

May 5, 2026

I. BACKGROUND

1. Pursuant to paragraph 20.1 of Procedural Order No. 1 (“PO1”), and the ICSID’s email of June 26, 2025, the pre-hearing organizational meeting between the Parties and the Tribunal was held by video conference on October 27, 2025, from 11:00 EDT to 11:50 EDT (the “Pre-Hearing Conference”), to discuss procedural, administrative, and logistical matters in preparation for the forthcoming hearing (the “Hearing”).
2. The following participants joined the conference:

Members of the Tribunal:

Prof. Eduardo Zuleta, President of the Tribunal
Mr. Henri C. Álvarez, Arbitrator
Ms. Jean E. Kalicki, Arbitrator

Assistant to the President:

Ms. Juana Martínez Quintero

ICSID Secretariat:

Ms. Jara Mínguez Almeida, Secretary of the Tribunal

Participating on behalf of the Claimant:

Ms. Gabriela Álvarez Ávila
Ms. Kate Brown de Vejar
Mr. Ricardo Alarcón Sierra
Ms. Irene Cuellar Araiza
Ms. Paulina Muñoz López

Participating on behalf of the Respondent:

Mr. Alan Bonfiglio Ríos, Ministry of Economy
Mr. Luis Fernando Muñoz Rodríguez, Ministry of Economy
Mr. Rafael Alejandro Augusto Arteaga Farfán, Ministry of Economy
Mr. Alejandro Rebollo Ornelas, Ministry of Economy
Mr. Oscar Manuel Rosado Pulido, Ministry of Economy
Mr. Fabián Arturo Trejo Bravo, Ministry of Economy
Ms. María Daniela Parra Hernández, Ministry of Economy
Mr. Santiago Yarahuán Dodero, Ministry of Economy
Mr. Stephan E. Becker, Pillsbury Winthrop Shaw Pittman LLP
Mr. Gary J. Shaw, Pillsbury Winthrop Shaw Pittman LLP
Ms. Carolina Plaza, Pillsbury Winthrop Shaw Pittman LLP

3. During the Pre-Hearing Conference, the Parties and the Tribunal discussed the draft of this Procedural Order that had been circulated to the Parties on September 30, 2025 and the Parties' comments on the draft.
4. An audio recording of the Pre-Hearing Conference was deposited in the archives of ICSID. It was uploaded to Box that same day.
5. In the present Order, the Tribunal sets out the procedural rules on which the Parties have agreed, or the Tribunal has ruled to govern the conduct of the Hearing.
6. On November 3, 2025, ICSID informed the Parties that the hearing scheduled to take place December 9 to 12, 2025, must be postponed and offered alternative dates. The Parties confirmed their availability to hold the hearing on June 1 to 4, 2026 by emails dated November 25, 2025, and further noted:

Claimant has informed Respondent that one of the members of Claimant's damages experts' team, Mr. Andrew Webb, is not available on Thursday, 4 June 2026. In light of this, the Parties have agreed that the oral testimony of Claimant's damages experts will be concluded by the end of Wednesday, 3 June 2026. Indeed, it may be possible that all damages testimony could be concluded by this date.

Claimant has also informed Respondent that another member of Claimant's damages experts' team, Mr. Andrés Chamboleyron, has other hearing commitments which would make it impossible for him to attend the hearing during the week of 1 to 4 June 2026. Should those other hearing commitments change, Claimant will inform Respondent. In any event, given that Mr. Santiago Dellepiane and Mr. Andrew Webb [who co-authored Claimant's damaged reports with Mr. Chamboleyron] can attend, Claimant and Respondent agree that their presence at the hearing as the damages experts testifying for Claimant on those issues will be sufficient.

II. ORGANIZATION OF THE HEARING

A. DATE AND FORMAT OF THE HEARING

7. The Hearing will take place from June 1 to 4, 2026.
8. The Hearing will be held in-person in Conference Room C 1-450 of the World Bank C building, located at 1225 Connecticut Ave. N.W., Washington, D.C.

B. ORDER OF PROCEEDINGS AND SCHEDULE

9. The Hearing will commence at 9:00 (Washington, D.C.) on the first two Hearing days and at 9:30 (Washington, D.C.) on the remaining two Hearing days and will end at 17:30 (Washington, D.C.) the first three days and by 15:30 (Washington, D.C.) the last day. There will be two 15-minute breaks during the Hearing day, as well as a lunch break of 1 hour. 15 minutes will be reserved each day for housekeeping matters and at least 45 minutes for Tribunal questions.]
10. The agenda for the Hearing is incorporated to this Order as Annex A (the “**Hearing Schedule**”).
11. This schedule is subject to any changes that the Tribunal may deem necessary or appropriate during the Hearing.

C. TIME ALLOCATION

12. The total Hearing time will be split evenly between the Parties. Each Party shall be permitted to use the time allocated to it as it deems fit, except that each Party’s Opening Statement shall not last longer than 3 hours.
13. The time allotted to the Parties does not include breaks, Tribunal time (approximately 10 hours in total during the hearing) nor time used for housekeeping matters.
14. Accordingly, considering the total number of Hearing days (four days), there will be a total of 22 hours excluding breaks and time allocated for housekeeping matters and Tribunal questions. Each Party shall have 11 hours. The Tribunal may, however, adjust the time allocation when appropriate in the circumstances.
15. Time used by the Parties in oral argument or in examination of witnesses and experts shall be attributable to the Party making such argument or conducting such examination. Each Party shall have the following allocated time for each stage of the Hearing:
 - i. Opening Statement. Each Party shall be allowed a maximum of 3 hours for its Opening Statement.
 - ii. Witness/Expert examinations. Each Party shall be allowed a maximum of 8 hours for its direct, cross-examinations and re-direct.
 - iii. Closing statements: There shall be no oral closing statements at the end of the Hearing. In lieu of closing statements, the Parties will present answers to questions from the Tribunal, if any, during a Tribunal Q&A, at the end of the Hearing. The Tribunal reserves the possibility of scheduling a 1-day remote

hearing with the Parties for closing statements after the filing of post-hearing briefs, if any.

16. Time spent responding to Tribunal questions, other than minor questions such as requests to specify the document to which reference is made, shall not be counted toward either Party's time allocation unless the Tribunal decides otherwise.
17. The Secretary of the Tribunal shall keep a chess clock account of time and advise the Parties of the total daily time used at the end of each Hearing day.
18. The Tribunal emphasizes that the Parties are expected to use the Hearing day efficiently and avoid unnecessary slippage (e.g., delays in returning from breaks). In the event of excess slippage, the Tribunal may revisit the length of the sitting day or, in unusual circumstances, the time allocated to the Parties, bearing in mind principles of predictability, equal treatment and a fair opportunity for the Parties to be heard.

D. DOCUMENTS FOR USE AT THE HEARING

1. Electronic Hearing Bundle

19. As provided for in Section 14.6 of PO1, the Parties shall courier to Mr. Henri Alvarez a USB drive containing an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.
20. This case file shall be used as the single Electronic Hearing Bundle. The USB shall be PC and Mac compatible and shall not contain any document not previously filed. It shall be organized as follows:

Electronic Hearing Bundle:

01. Pleadings

- A. Claimant
- B. Respondent
- C. Non-Disputing Party Submissions

02. Witness Statements

- A. Claimant
- B. Respondent

03. Expert Reports

- A. Claimant
- B. Respondent

04. Factual Exhibits

- A. Claimant
- B. Respondent

05. Legal Authorities

- A. Claimant
- B. Respondent

06. Witness Exhibits

- A. Claimant

07. Expert Exhibits

- A. Claimant
- B. Respondent

08. Tribunal's Rulings and Procedural Orders

21. The Electronic Hearing Bundle shall also be uploaded by the Parties to a designated sub-folder in the BOX filesharing platform. To ensure operation of the hyperlinked index, the entire Electronic Hearing Bundle shall be housed within one folder and then uploaded to BOX as a single zip file. Should the size of the zip file make the upload to BOX impossible, the Parties shall upload the organized Electronic Hearing Bundle to a designated sub-folder on to the BOX filesharing platform, in a sub-folder using the structure indicated at paragraph 20 above and including a consolidated (non-hyperlinked) index.
22. The USB drives shall be couriered, and the Electronic Hearing Bundle shall be uploaded to Box, by no later than **May 11, 2026**. The Parties shall also bring 4 copies of the USB to the Hearing.
23. Prior to the Hearing, any Participant not relying on a USB version of the Electronic Hearing Bundle shall download the Electronic Hearing Bundle from the BOX Case Folder into their own devices to have access to it offline during the Hearing. The court reporter, interpreters, and any Technical Operator will also be provided access to the Electronic Hearing Bundle via the ICSID Secretariat.

2. Electronic Hearing Bundle to be used for Cross-Examination

24. During cross-examination, the Parties will refer to exhibits and legal authorities that already form part of the record of the case that are in the Electronic Hearing Bundle.
25. The Party examining a witness or expert shall upload an electronic copy of the cross-examination bundle to a designated folder in the BOX file sharing platform and send an email to the entire case email distribution — including the other Party, the Secretary of the Tribunal, the Members of the Tribunal, the court reporters, and the interpreters as necessary — with the link to the designated BOX folder, no later than 15 minutes in advance of each testimony; but no witness or expert shall review such bundle before testifying. Documents will be shown electronically by each Party and displayed on screens in the hearing room.

26. The witnesses and experts are entitled to ask to be shown the entirety of any exhibit or authority on which they will be questioned (*i.e.*, they are not to be restricted to reviewing excerpts of documents shown on a screen).
27. A Party is not limited to the use of the cross-examination bundle and may refer the witness or expert to any document in the Electronic Hearing Bundle during cross-examination as long as it complies with Section 19 of Procedural Order No. 1.
28. The examining Party may, but is not required, to provide hard copies of the electronic cross-examination bundle. The examining Party will bring a USB with an electronic copy of cross-examination bundle. The witness or expert will have access to a laptop in which they will be able to consult the full document independently.

3. Demonstrative Exhibits and PowerPoint Presentations

29. Demonstrative exhibits shall be used in accordance with Sections 17.8 to 17.10 of PO 1, bearing in mind that a PowerPoint presentation constitutes a demonstrative exhibit only to the extent that it contains charts, tabulations or other representations of data that compile information present in the record but not in such form.
30. Demonstrative exhibits and PowerPoint presentations must reflect and reference (with exhibit numbers) evidence on the record and may not introduce new evidence, directly or indirectly.
31. The Party submitting a demonstrative exhibit or PowerPoint presentation shall distribute an electronic copy to the entire distribution list for each Party, the Tribunal Members, the Assistant to the President, the Tribunal Secretary, the court reporters and interpreters at least one hour prior to its use of the demonstrative exhibit and PowerPoint presentations. Demonstrative and PowerPoint presentations may, at their discretion, provide a, hard copy to all of the following: the other Party (3 copies), the Tribunal (1 copy), the interpreters (1 copy), and the court reporters (1 copy), immediately prior to use.
32. Each Party will ensure that electronic copies of PowerPoint presentations and demonstrative exhibits are uploaded to Box by the end of each Hearing day, designating each with the corresponding CD-__ or RD-__ number.
33. The Parties should, insofar as possible, circulate any speaking notes to the court reporter and interpreters prior to the start of each intervention. These notes should be emailed directly to the court reporter and interpreters and shall be treated as confidential information.

E. WITNESS AND EXPERT EXAMINATION

34. The rules set out in PO 1 for the examination of witnesses and experts are confirmed. In particular, the examination and cross-examination will proceed in accordance with Section 19 of PO 1.
35. Before giving evidence, the witness shall make the declaration in ICSID Arbitration Rule 38(6), and experts shall make the declaration in ICSID Arbitration Rule 38(8).
36. The statement/report of each witness and expert shall stand in lieu of the examination by the party producing the witness and expert (“direct examination”), subject to the provisions below and any agreement of the Parties or direction of the Tribunal.
37. The witness giving oral testimony may first be examined in direct examination in accordance with PO 1, Section 19.4. As provided therein, the direct examination of the witness shall be limited to introducing the witness and making any corrections to his witness statement that may be necessary.
38. In lieu of direct examination, an expert may present his or her report to the Arbitral Tribunal (potentially aided by a PowerPoint presentation), for no longer than 30 minutes.
39. The direct examination of the witness is followed by examination by the other party (“cross-examination”).
40. The scope of cross-examination will be limited to matters addressed or presented in the corresponding Witness Statement or Expert Report or in the direct examination. Cross-examination shall also be permitted on matters for which the record demonstrates the witness has personal knowledge (e.g., documents he has authored or been sent, meetings attended).
41. The cross-examination will be followed by a re-direct examination by the other Party with respect to matters arising out of the cross-examination (if it so chooses).
42. There will be no further examination unless authorized by the Arbitral Tribunal.
43. Prior to their examination, witnesses shall not be present in the hearing, discuss the examination of any other witness who has already appeared before the Arbitral Tribunal, read any transcript of oral arguments or oral testimony or listen to or watch any audio or video recording of the oral arguments or of the oral testimony.
44. Experts may be present in the hearing at all times.
45. The Tribunal may interject with questions to the witnesses and experts at any time during the oral procedure.

46. The party whose witness or expert has been called for cross-examination must make the witness or expert available for the hearing. In the event of a failure to do so without good cause, the Tribunal may disregard the statement, report or opinion of the relevant witness or expert. In any case, the Tribunal shall assess the probative value of such statement, report or opinion taking into account the record and all relevant circumstances, including the fact that the statement was not confirmed orally and that the witness and/or expert was not examined.
47. In order to prevent any downtime during the Hearing, each witness and expert shall be available for examination half a day before and after their scheduled examination time.
48. Examination by video-conference may be permitted for justified reasons at the discretion of the Tribunal. On April 24, 2026, both Parties confirmed that they will not request any witness to be examined remotely.
49. The Parties have called for examination the following witnesses and experts:
 - a. The Claimant has called the following experts presented by the Respondent:
 - i. Javier Curiel Obscura; Diego Gutiérrez Martínez Parente; Mauricio Mendoza Cuenca, legal experts, testify in Spanish.
 - ii. Markus A. Kritzler Ring; Diego M. Bondorevsky, quantum experts, testify in English.
 - b. The Respondent has called the following witness and experts presented by the Claimant:
 - i. Corry Silbernagel, fact witness, testifies in English.
 - ii. Bernardo Román Palencia, legal expert, testifies in Spanish.
 - iii. Andres Chambouleyron¹; Santiago Dellepiane; Andrew Webb, testify in English.
50. At the beginning of each witness or expert direct examination, the Party who is putting forward the witness or expert will provide the witness or expert with unmarked hard copies of his or her signed statements or reports. Annexes to the statements and reports may be printed at a Party's discretion.

¹ In light of the postponement of the hearing Mr. Chambouleyron may not be able to attend the hearing.

51. Witnesses and experts shall not have access to or review any notes that they may have prepared prior to their testimony, except for experts who may have access to their speaking notes during their direct presentations and their demonstrative exhibits referenced in paragraph 30 above.
52. The Parties shall make their best efforts to start and finish the examination of a witness or expert on the same day. If the examination is interrupted and must continue in the following session, the witness or expert shall remain sequestered, with appropriate instructions from the Tribunal not to communicate with any Party overnight, until the examination is completed.
53. When an expert report has been co-authored by multiple experts, each Party shall, by May 6, 2026, identify which expert is responsible for each section of the report and designate one lead expert to coordinate the testimony. For the examinations of experts who will be testifying together, (a) if a question is specifically addressed to an expert because it refers to their personal information, background, or a section of the report for which that expert is primarily responsible, only that expert should respond; and (b) if questions concern a specific topic of the expert report with multiple authors, the lead expert shall determine which expert will respond to the questions on that topic and only that expert may respond.

F. RECORDINGS AND TRANSCRIPTS OF THE HEARING

54. Section 23 of PO 1 concerning audio recording and transcript applies.
55. The Secretariat shall record the Hearing, and the audio recording will be shared with the Parties and the Tribunal at the conclusion of the Hearing. Except for the court reporters who will make their own audio recording of the Hearing, attendees will not otherwise make any audio, video or screenshot record of the Hearing or any part of it.
56. Transcription services will be provided by DR Esteno and Carlisle Reporting (the “court reporters”). Electronic versions of the transcripts will be provided to the parties and the Tribunal on a same-day basis. The court reporters may seek to clarify the record from time to time during the course of the Hearing
57. Real-time court reporting in English and Spanish shall be made available to the Hearing Participants *via* an online link connection to be provided by the court reporters. Hearing Participants shall connect to the transcript by opening a link on a separate device. The details (link, password) and instructions to connect to the streamed transcript shall be provided by the Secretariat to the Hearing Participants before the start of the Hearing.
58. Persons providing services in support of the hearing shall (i) keep confidential all documents and information coming to their knowledge as a result of their participation in the hearing;

(ii) not use, or authorize any other person to use, such documents and information other than for the purpose of performing their work at the hearing; and (iii) dispose of all documents if printed, as confidential material, and delete all electronic copies that might be stored on personal devices when their hearing-related work has been completed.

59. The Parties shall agree on any corrections to the transcripts by 28 February 2026 of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the court reporters in the transcripts (“revised transcripts”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the court reporters in the revised transcripts.
60. In the event of conflict between the English and the Spanish transcripts, the transcript in the original language in which the statement was given shall prevail.

G. INTERPRETATION

61. In accordance with PO1, Section 12.11, the hearing will be conducted in Spanish and English with simultaneous interpretation from and into each procedural language.
62. Silvia Colla, Daniel Giglio and Luis Eduardo Arango will provide simultaneous interpretation during the hearing.
63. The Hearing Participants being interpreted should speak slowly, one person at a time, and should pause briefly when handing the floor to another Hearing Participant.

H. NON-DISPUTING NAFTA PARTIES

64. The Hearing shall be closed to the public. However, in accordance with Section 22.7 of PO1, provisions shall be made for representatives of other NAFTA Parties to attend the Hearing upon request.
65. On September 30, 2025, the ICSID Secretariat asked the Non-Disputing NAFTA Parties to inform the Tribunal and the parties by October 10, 2025 whether they were planning to attend the Hearing and, if so, to indicate if they wish to make a statement, and provide their lists of participants. The Non-Disputing NAFTA Parties confirmed that their representatives would attend the Hearing and make an oral presentation. Their oral presentations shall not last longer than 15 minutes each.

I. POST-HEARING SUBMISSIONS AND STATEMENTS OF COSTS

66. In accordance with PO 1, Section 24, the Tribunal will consult with the Parties at the end of the Hearing and issue directions by which dates and modalities the Parties shall submit Post-Hearing Memorials, if any, and Statements of Costs.

J. VIRTUAL HEARING ARRANGEMENTS

67. A Zoom link will be made available for the duration of the Hearing for remote participation. The Zoom link will also be made available to any representatives of the Non-Disputing NAFTA Parties that may wish to attend the hearing remotely. The Zoom link will be provided by the ICSID Secretariat in advance of the Hearing.
68. The ICSID Secretariat and the Parties shall ensure that no person other than those listed in Annex B has access to the Hearing through the Zoom link.

K. LOGISTICAL MATTERS

69. The logistical details (e.g., confirmation of room number assignments, list of participants, set-up details, details on court reporting and technical support services, internet access, audio-visual equipment and catering orders) will be handled through correspondence directly by the ICSID Secretariat.

L. PARTICIPANTS

70. Each Party shall provide its respective List of Hearing Participants **by May 6, 2026** using the format provided in Annex B, indicating for each individual whether participation is intended to be in person or virtual.

III. OTHER MATTERS

71. In accordance with Section 22.8 of Procedural Order No. 1, the Tribunal requests that the Parties submit **by May 6, 2026** jointly, or, where they are unable to agree, separately (a) a chronology of relevant events in tabular form; (b) a list and brief description of the individuals and entities who/which are part of the relevant factual background (“*dramatis personae*”); and (c) a list of the substantive issues required to be determined by the Tribunal.

On behalf of the Tribunal,

[signed]

Prof. Eduardo Zuleta Jaramillo
President of the Tribunal
Date: May 5, 2026

ANNEX A

**ESTIMATED SCHEDULE
HEARING AGENDA
June 1 to 4, 2026**

In accordance with paragraph 9, there will be two 15-minute breaks during the Hearing day, as well as a lunch break of 1 hour.

Day 1: Monday, June 1, 2026

TIME	PROCEDURAL STEP
9:00 AM	Start
	Housekeeping issues
	US NDP Oral submissions (max. 15 minutes)
	Canada NDP Oral submissions (max. 15 minutes)
	Claimant's Opening Statement (max. 3 hours)
	Respondent's Opening Statement (max. 3 hours)
5:30 PM	End

Day 2: Tuesday, June 2, 2026

TIME	PROCEDURAL STEP
9:00	Start
15 min	Housekeeping issues
	Examination of Mr. Corry Silbernagel
	Break
	Questions by the Tribunal
30 min	Direct examination of Mr. Bernardo Román Palencia
1 hour	Lunch
	Cross-examination of Mr. Bernardo Román Palencia
	Questions by the Tribunal
15 min	Break
30 min	Direct examination of Messrs. Javier Curiel Obscura, Diego Gutiérrez Martínez Parente and Mauricio Mendoza Cuenca.
	Cross-examination of Messrs. Javier Curiel Obscura, Diego Gutiérrez Martínez Parente and Mauricio Mendoza Cuenca.
	Questions by the Tribunal
5:30 PM	End

Day 3: Wednesday, June 3, 2026

TIME	PROCEDURAL STEP
9:30	Start
15 min	Housekeeping issues
30 min	Direct examination of Santiago Dellepiane and Andrew Webb.
15 min	Break
	Cross-examination of Santiago Dellepiane and Andrew Webb.
	Questions by the Tribunal
1 hour	Lunch
30 min	Direct examination of Messrs. Markus A. Kritzler Ring and Diego M. Bondorevsky.
	Cross-examination of Messrs. Markus A. Kritzler Ring and Diego M. Bondorevsky
15 min	Break
	Questions by the Tribunal
5:30 PM	End

Day 4: Thursday, June 4, 2026

TIME	PROCEDURAL STEP
9:30	Start
15 min	Housekeeping issues
1 hour	Tribunal Q&A
15 min	Break
15 min	Final Housekeeping issues
3:30 PM	End

ANNEX B
LIST OF PARTICIPANTS

HEARING AGENDA

June 1 to 4, 2026

TRIBUNAL	
Prof. Eduardo Zuleta	President of the Tribunal
Mr. Henri Álvarez	Arbitrator
Ms. Jean E. Kalicki	Arbitrator

ICSID SECRETARIAT	
Ms. Celeste Salinas Quero	Acting Secretary of the Tribunal

ASSISTANT TO THE PRESIDENT	
Ms. Juana Martínez Quintero	Assistant to the President

CLAIMANT		
Mr./Ms. First Name/ Last Name	Affiliation	In-Person/ Remote
<i>Counsel</i>		
<i>Parties</i>		
<i>Witness</i>		
<i>Experts</i>		

RESPONDENT		
Mr./Ms. First Name/ Last Name	Affiliation	In-Person/ Remote
<i>Counsel</i>		

<i>Parties</i>		
<i>Experts</i>		

NON- DISPUTING TREATY PARTIES		
Mr./Ms. First Name/ Last Name	Affiliation	In-Person/ Remote

OTHER PARTICIPANTS	
Mr./Ms. First Name/ Last Name	Affiliation
Ms. Silvia Colla	Interpreter
Mr. Luis Arango	Interpreter
Mr. Daniel Giglio	Interpreter
Laurie Carlisle	Court Reporter
D-R Esteno	Court Reporter