



**WWM'S CLAIMS AGAINST KAZAKHSTAN ARE ONCE AGAIN SET ASIDE BY THE ENGLISH COURT
AND WILL AGAIN BE SUBMITTED TO AN ARBITRAL TRIBUNAL FOR DETERMINATION
ON CAUSATION AND QUANTUM**

TORONTO, CANADA, March 3, 2025 – World Wide Minerals Ltd. (“WWM”), and Ms Ann Marie Carroll, WWM’s President and CEO, once again received a disappointing decision from the English High Court dated February 28, 2025, which set aside the causation and quantum findings of a second arbitral award rendered in WWM’s and the estate of the late Mr. Paul A. Carroll, QC’s favour on March 26, 2024 (the “**Second Award**”). The matters of causation and loss with respect to the Republic of Kazakhstan’s proven breaches of international law against WWM and its investment will now be submitted to an arbitral tribunal for a third time. The Second Award—like the original award that preceded it in October 2019—reiterated that Kazakhstan breached international law and the Canada-U.S.S.R. Bilateral Investment Treaty (“**BIT**”) and granted WWM over US\$ 55 million in damages, in addition to a substantial portion of its legal costs incurred in the proceeding (for a total Award amount of roughly US\$ 65 million).

In a decision with which WWM strongly disagrees, the English High Court—London was the seat of the arbitration—accepted Kazakhstan’s argument that the arbitral tribunal had failed to address Kazakhstan’s central argument on causation. As a result, relevant paragraphs of the Second Award that addressed causation and the quantification of loss were set aside. As such, the issues of causation, quantum, and responsibility for legal costs, will now be presented for the third time to a new tribunal. All other parts of the Second Award, particularly those related to Kazakhstan’s confirmed breaches of the BIT, remain unaffected by the Court’s decision.

Ann Marie Carroll stated: “World Wide Minerals strongly disagrees with the High Court’s ruling and is deeply disappointed that the Court has again interfered with the Company’s decades-long efforts to obtain justice for Kazakhstan’s proven violation of the relevant investment treaty. World Wide will continue to pursue its rights with respect to Kazakhstan’s breach of international law, which has now been firmly established by an esteemed arbitral tribunal in two separate Awards.”

WWM was represented in the English court proceedings by Jones Day, whose team is led by Global Disputes partners Lee Coffey (London) and Melissa S. Gorsline (Washington), and by Philip Edey, KC of Twenty Essex, Edward Ho of Brick Court Chambers and Baiju Vasani of Twenty Essex.

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