



DISCLOSURE STATEMENT 11/20

FOR IMMEDIATE RELEASE

**WWM'S CLAIMS AGAINST KAZAKHSTAN ARE REMITTED TO THE ARBITRAL TRIBUNAL
FOR NEW DETERMINATION ON CAUSATION AND QUANTUM**

TORONTO, CANADA, November 24, 2020 - World Wide Minerals Ltd. ("WWM"), and Mr. Paul A. Carroll, QC, WWM's President and CEO, received a disappointing decision from the English High Court dated November 23, 2020, which set aside the quantum findings of an arbitral award rendered in WWM's and Mr. Carroll's favour on October 29, 2019 (the "**Award**") and remitted all issues concerning causation and the quantification of loss for determination by the arbitral tribunal (the "**Tribunal**"). In the Award, the Tribunal held that the Republic of Kazakhstan breached international law and the Canada-U.S.S.R. Bilateral Investment Treaty ("**BIT**") and granted WWM over US\$ 40 million in damages, in addition to a substantial portion of its legal costs incurred in the proceeding (for a total Award amount in excess of US\$ 50 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 Tribunal should have provided Kazakhstan with an opportunity to rebut the findings of loss flowing from the breaches that the Tribunal ultimately determined, having rejected WWM's other allegations of breach. As a result, relevant paragraphs of the Award that provided for the quantification of loss due to WWM and Mr. Carroll were set aside. The English High Court, however, rejected Kazakhstan's argument that the Court should award WWM and Mr. Carroll zero damages and remitted all issues concerning causation and the quantification of loss referable to the findings of breach for determination by the Tribunal. The parts of the Award awarding legal costs to WWM and Mr. Carroll were also set aside and remitted to the Tribunal for reconsideration. All other parts of the Award, particularly those related to Kazakhstan's confirmed breaches of the BIT, remain unaffected by the Court's decision.

Mr. Paul Carroll stated: "*Considering the 22 years it has taken for the company to achieve some semblance of justice, WWM is disappointed by Kazakhstan's decision to challenge the Tribunal's sound analysis and the Court's subsequent ruling, with which we strongly disagree. Nevertheless, the company looks forward to the remitted proceedings, where we intend to vigorously prosecute our quantum claims and prove that WWM is entitled to full compensation of its losses as a result of Kazakhstan's established breaches of the BIT and international law.*"

WWM was represented in the English court proceedings by Jones Day, whose team is led by Global Disputes partners Lee Coffey (London), Melissa S. Gorsline (Washington) and Charles T. Kotuby Jr. (Washington), and by Vernon Flynn QC of Essex Court Chambers, Edward Ho of Brick Court Chambers and Baiju Vasani of Ivanyan & Partners.

For further information, please contact:

Paul A. Carroll, President and CEO

World Wide Minerals Ltd.

Phone: 1-416-703-9120

Email: paul.carroll@worldwideminerals.com

Melissa Gorsline, Partner

Jones Day

Phone: 1-202-879-5421

Email: msgorsline@jonesday.com