



**DISCLOSURE STATEMENT 1/16**

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**TRIBUNAL FINDS JURISDICTION FOR WWM CLAIMS AGAINST KAZAKHSTAN UNDER SOVIET TREATY**

**TORONTO, CANADA, January 28, 2016 - World Wide Minerals Ltd. (“WWM”)**, a Canadian natural resource developer, today reported that the Arbitral Tribunal established to hear its claims against the Republic of Kazakhstan has fully sustained its jurisdiction under the 1989 Bilateral Investment Treaty between the Governments of Canada and the USSR (the “Canada/USSR BIT”). While the Award itself is confidential, the Tribunal dismissed all of Kazakhstan’s objections that the Canada/USSR BIT was not in force between Canada and Kazakhstan and that WWM had made no Treaty-protected investments in Kazakhstan. The claims pending before the Tribunal will now proceed to the merits, therefore, with a final hearing scheduled for 2017 in London, UK.

The arbitral claims are jointly brought by WWM, a Canadian corporation, and its President and CEO, Paul A. Carroll, QC, a citizen and resident of Canada. WWM’s claims are based upon a multi-million dollar investment into Kazakhstan in 1996-1997 whereby WWM managed and operated the second largest uranium-processing facilities in the former USSR and had the option to acquire the facilities and to develop additional uranium mines and deposits. WWM and its subsidiaries entered into numerous agreements with the Kazakhstan Government whereby the State promised its full cooperation in the venture, and WWM poured millions of dollars of capital investment into the country to repair and modernize the country’s uranium processing facilities and to finance uranium production and expansion. Soon thereafter, however, Kazakhstan breached its contractual obligations to WWM and imposed upon it bureaucratic restrictions aimed at frustrating the object and purpose of those contracts - ultimately leading to the suspension of operations at WWM’s facility, and the bankruptcy, confiscation and forced sale of its Kazakhstan assets by the State. According to Mr. Carroll, the recent decision of the Arbitral Tribunal represents “the last hurdle in 18 years of persistent effort by WWM, its officers and its lawyers, to recover the damages it suffered in Kazakhstan.”

The Claimants are being represented by lawyers in Jones Day’s Global Disputes practice in Washington, D.C. and London, UK. According to Baiju S. Vasani, lead counsel for the Claimants, “this is a historic decision in the field of public international law. It is the first time any State other than Russia has been held to be a legal successor to the international investment treaty obligations of the USSR. It is also a watershed moment for our clients. Eighteen years after Kazakhstan’s expropriatory actions, WWM and Mr. Carroll will finally have their day in court on the merits of their dispute. Finally, for any other Canadian investors whose investments in Kazakhstan have been harmed by the State since the dissolution of the USSR, this decision provides a clear international avenue for monetary redress.”

The Government of Canada also intervened in the matter with an amicus submission, supporting the conclusion that Kazakhstan succeeded to the Treaty. In accordance with the Treaty, the Arbitral Tribunal was established under the UNCITRAL Rules and is comprised of Sir Franklin Berman KCMG QC of Essex Court Chambers, London, UK; Professor John Crook of George Washington University, Washington D.C.; and Professor William W. Park of Boston University Law School, as the Tribunal’s President.

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