



# NEWS RELEASE

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## WORLD WIDE STARTS PROCESS LEADING TO ARBITRATION WITH KAZAKHSTAN

**TORONTO, CANADA, February 23, 2006** - World Wide Minerals Ltd. announced today that it had started a process aimed at commencing arbitration proceedings with the Republic of Kazakhstan and certain agencies of Kazakhstan. The issues in dispute relate to demand loans made by World Wide to Kazakhstan in 1996 and 1997 for the reconstruction of the uranium industry in that country. The arbitration would also relate to damages suffered by World Wide when agreements were unilaterally breached by Kazakhstan in 1997. The arbitration is expected to take place in Stockholm, Sweden under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) in accordance with the provisions of various agreements with Kazakhstan.

As a result of breaches by Kazakhstan of various agreements, and the failure of Kazakhstan to act in good faith, World Wide has suffered damages and loss of property of at least: (i) US\$34.4 million, being the total loans, costs and interest advanced and currently accruing under the demand loans; (ii) US\$750 million being the current net value of assets constituting the TGK Complex and related uranium mining properties that World Wide had the right to acquire under agreements with Kazakhstan, but which World Wide was improperly deprived of, and (iii) US\$3.0 billion, being the current net value of assets constituting the southern uranium mines in Kazakhstan that World Wide had the right to acquire under various agreements with Kazakhstan and Kazatomprom.

The Company also stated that it continues to actively pursue a corporate restructuring and a re-listing of its shares on an appropriate stock exchange or other trading platform so as to provide liquidity for its many long-suffering shareholders.

For further information, please contact:

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