



# NEWS RELEASE

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## WORLD WIDE COMMENCES NEW ARBITRATION AGAINST KAZAKHSTAN AND KAZATOMPROM

**TORONTO, CANADA, July 5, 2007 - World Wide Minerals Ltd.** announced today that on June 15, 2007 it commenced a new arbitration proceeding against the **Republic of Kazakhstan** and its nuclear agency, **JSC National Atomic Company Kazatomprom**. The long-standing issues in dispute relate to damages and loss of property suffered by World Wide estimated at no less than US\$4.0 billion representing:

- the value of cash and services invested by World Wide in Kazakhstan in accordance with various agreements made by World Wide with Kazakhstan and Kazatomprom respecting the uranium industry in Kazakhstan in 1996-1997; and
- the net value of uranium concessions and related assets that World Wide had the right to acquire under such agreements and relevant laws and regulations but of which it was improperly and unlawfully deprived.

The arbitration proceeding has been commenced under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) in accordance with the provisions of World Wide's agreements with Kazakhstan and Kazatomprom and in accordance with the *Foreign Investment Law* of Kazakhstan. World Wide is represented in the arbitration by Ogilvy Renault LLP, supported by local counsel in Kazakhstan.

Paul A. Carroll, CEO of World Wide, said that "the Company had been invited to come to Kazakhstan in 1996 and to invest substantial funds and effort in the reconstruction and development of the local uranium industry. Kazakhstan holds about 25% of the undeveloped uranium resources of the world and those resources are capable of being operated in the lowest quartile of costs. Resources that were dedicated to World Wide by Kazakhstan under the parties' agreements represent about 10% of the world total. However, after investing many millions of dollars in Kazakhstan, World Wide was unlawfully deprived of its investment by the government of Kazakhstan and its agency Kazatomprom. Today, in an industry that has finally recognized our foresight in betting on nuclear energy as a clean source of electric power, where U3O8 is now trading for as much as US\$135 per pound, and with predictions of it going to US\$200 per pound, World Wide's losses are in the billions. This travesty must be rectified."

For further information, please contact:

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