

Winshear Seeks C\$124,781,945 in Damages from Tanzania

15.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 15, 2021 - [Winshear Gold Corp.](#) (TSX-V: WINS) ("Winshear" or the "Company") reports that it has filed its Memorial with ICSID (The International Centre for Settlement of Investment Disputes), a part of the World Bank group, outlining the nature and quantum of its claims against Tanzania for the expropriation of the Company's retention licences over the SMP Gold Project, located in SW Tanzania. Tanzania's expropriation of the SMP Gold Project breached its obligations under the 2013 Tanzania-Canada Bilateral Investment Treaty (the "BIT").

The Memorial provides the basis for compensation to Winshear in the amount of C\$124,781,945, including interest which continues to accrue. The Company retained Ms Vikki Wall of Haberman Illett, now part of the Kroll group of companies, as its quantum expert to quantify the claim. LALIVE is representing Winshear in the arbitration process. On December 7, 2020, litigation funding was secured from Delta Capital Partners Management LLC.

Richard Williams, CEO of Winshear, commented, "Establishing C\$124,781,945 as compensation for Tanzania's expropriation of the SMP Gold Project is a very important milestone for Winshear. Tanzania's actions have rendered valueless years of investment in the country. We have made every attempt to work with the Tanzanian Government to reach an amicable settlement since they cancelled our retention licences but they have provided us no choice but to pursue the legal route."

Background

- Between 2006 - 2017 the Company acquired, explored and discovered a gold resource at the SMP Gold Project (see Company news releases between 2006 - 2017 at www.winshear.com)
- As of 2017, the Company held four Retention Licences which contained the entire mineral resource defined to that date.
- In July 2017, without any consultation with industry participants and investors, the Government of Tanzania passed new legislation abolishing the Retention Licence classification.
- Representatives of the Tanzanian Government repeatedly reassured the Company that it was not expropriating the SMP Gold Project and that matters would be resolved in due course.
- On December 19 & 20, 2019, the Government of Tanzania put all of the area formerly held by Winshear under retention licences out to tender, thereby completing the expropriation of the SMP Gold Project.
- Tanzania and Canada entered into the BIT in 2013 to protect investors against developments that included expropriation.
- In January 2020 the Company retained LALIVE, a law firm specializing in international arbitration, to act on its behalf against Tanzania.
- In January 2020, the company served notice to the Government of Tanzania of its intention to enter arbitration proceedings, triggering a 6-month notice period under the BIT. The 6-month notice period was designed to provide Tanzania the opportunity to enter into discussions with the Company to resolve the dispute. Tanzania did not respond during the notice period.
- In July 2020, after Tanzania's failure to respond to the notice, the Company initiated arbitration proceedings with ICSID.
- In December 2020, the Company secured non-recourse litigation funding to cover all costs related to the arbitration process. In return for covering the arbitration costs, the litigation funder can recover part of any award made by the arbitral tribunal.
- The arbitration case is heard by a 3-person tribunal, and is expected to conclude in H1 2023.

Cautionary Statement

Readers are cautioned that there is no guarantee of a positive outcome in favour of the Company.

About Winshear Gold Corp

[Winshear Gold Corp.](#) is a Canadian-based minerals exploration company that is currently advancing the Gaban Gold Project in the Puno region of Peru. Gaban is a possible hard-rock source for the modern-day alluvial gold rush underway in the Madre de Dios basin downstream; Winshear is investigating the project for potential to host significant volumes of potentially minable gold resource.

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard Williams"

Richard Williams, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautions Regarding Forward-Looking Statements

This news release includes certain statements and information that may contain forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements and contain forward-looking information.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the risks normally associated with arbitration cases. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and

future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws

For more information, please contact Irene Dorsman at +1 (604) 200 7874 or by e-mail at irene@winshear.com.

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/502750--Winshear-Seeks-C124781945-in-Damages-from-Tanzania.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).