



WINSHEAR COMMENCES INTERNATIONAL ARBITRATION PROCEEDINGS AGAINST THE GOVERNMENT OF TANZANIA

Vancouver, July 14, 2020

Winshear Gold Corp. (TSX-V: WINS) has commenced international arbitration proceedings against the Government of the United Republic of Tanzania under the Agreement between the Government of Canada and the Government of the United Republic of Tanzania for the Promotion and Reciprocal Protection of Investments which entered into force on 9 December 2013 (the “BIT”) (“the Arbitration”). The Arbitration results from Tanzania’s expropriation of investments held by Winshear (formerly Helio Resource Corp) in relation to the SMP Gold Project (see news release dated [January 10, 2020](#)). Winshear has entered into a Letter of Intent with a third party funder, the details of which will be announced on conclusion of a definitive agreement.

The Arbitration has been initiated under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States process, which falls under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes (ICSID), to which Tanzania is a signatory.

Winshear delivered notice to the Attorney General for Tanzania in January 2020 of its intention to submit a claim to arbitration as a result of Tanzania’s breaches of the BIT, including the expropriation of its investments. The notice period provides for a six month consultation period before arbitration proceedings can be pursued. Tanzania did not respond during the 6-month consultancy period. As a result, Winshear has commenced the Arbitration to seek compensation for the losses it incurred as a result of Tanzania’s illegal acts.

The Company has engaged LALIVE, an international law firm, to act on its behalf. LALIVE has offices in Geneva, Zurich and London, and specialises in international arbitration. The firm has extensive experience in international investment arbitration concerning mining and other natural resources and is representing investors and States as counsel worldwide.

For more information please contact Irene Dorsman at (604) 210-8751 or by e-mail at irene@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P.Geo

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