Toronto, Ontario (FSCwire) - Stans Energy Corp. (TSX-V: HRE, OTCQX: HREEF), (“Stans” or the “Company”), reports that as on January 29, 2016, the Company filed a statement of claim (the “Statement of Claim”) in PCA Case No.2015-32 (the “UNCITRAL Arbitration”) against the Kyrgyz Republic (the “Republic”) for damages arising from the Republic’s wrongful conduct toward the Company’s investments in Kyrgyzstan that culminated in the termination of the mining licenses for Kutessay II and Kalesay.

Acting on behalf of Stans, attorneys at Freshfields Bruckhaus Deringer US LLP, submitted the Claim along with witness statements from CEO Rodney Irwin, COO Boris Aryev and a new valuation report prepared by independent experts at Compass Lexecon. This valuation report assesses the value of Stans’ investments in Kutessay II and Kalesay at US$128,300,000.   Stans also claims interest that, to date, amounts to US$91,030,000.

The Tribunal has yet to establish a full procedural calendar for the UNCITRAL Arbitration. The Republic is required to make a procedural submission on 16 February 2016. Stans is required to respond by 28 February 2016. After that, the Tribunal will endeavour to issue a decision on procedural next steps by 14 March 2016.

Enforcement and Recognition Proceedings before the Ontario Court of Justice

Notwithstanding recent and past developments within the Russian Federation, Stans’ lawyers, Torys LLP, are expected to have a hearing in Q1 or Q2 of 2016 to seek recognition and enforcement of the existing US$118,000,000 award of the Moscow Chamber of Commerce and Industry (the “MCCI”). Timing for the hearing will depend on Ontario Court of Justice availability and other factors.

The existing MCCI award does not include any allowances for accrued interest. Any accrued interest will be determined by the Ontario Court if the recognition and enforcement proceedings prove successful for the Company.

Kutessay II Tender

At the end of January 2016, the State Agency on Geology and Mineral Resources of the Kyrgyz Republic announced a tender for the right for subsoil usage and exploitation of the Kutessay II rare earth deposit and the Kalesay beryllium deposit.

The tender commission has established the cost of payment for the right to use in the amount of no less than US$10,000,000. In addition to this, Article IV(12) of the conditions for the tender requires the successful bidder to:

“reimburse (a) all sums adjudged against the Kyrgyz Republic by effective court judgments or arbitration awards in relation to a previous deposit licensee’s and/or its founder’s, and/or other beneficiary’s, and/or other interested person’s requirements (hereinafter referred to as “the Rightholder”) resulting from or concerning the withdrawal of any rights associated with the deposits of the Rightholder’s, including but not limited to the awards within the limits of the international arbitration proceedings conducted in accordance with the UNCITRAL Arbitration Rules with regard to the case Stans Energy Corp. and Kutesay Mining LLC in Kyrgyz Republic (hereinafter referred to as “the Proceedings with the Previous Rightholders”) and (b) expenses of the Kyrgyz Republic in connection with the Proceedings with the Previous Rightholders;”

Based on the existing tender regulations, Stans expects tender results to be announced at the end of March 2016.

About Stans Energy

Stans Energy Corp. is a resource development company focused on advancing rare earth and specialty metals properties focusing on areas of Central Asia and Russia. Stans acquired, among other things, the right to mine the past producing rare earth mine, Kutessay II, in the Kyrgyz Republic in 2009 and the right to mine Beryllium at Kalesay. Steps subsequently taken by the Government of the Kyrgyz Republic wrongfully to deprive the Company of those mining rights have required Stans to take the actions described above to protect the Company’s rights and recover damages caused by the Republic’s wrongful actions.

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FORWARD LOOKING STATEMENTS: This document includes forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to, use of proceeds from the Offering, the completion of the Offering, the continued advancement of the company's general business development, research development and the company's development of mineral exploration projects. When used in this press release, the words “will”, “shall”, "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions may identify forward-looking statements. Although Stans believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our filings made with Canadian Securities Regulators.

To view this press release as a PDF file, click onto the following link:
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