

**25.07.2013**

### **IGE has renegotiated the Ghana Gold acquisition with Alluvia Mining**

Reference is made to the stock exchange release dated 3 July 2013 where IGE informed that discussions were ongoing regarding a renegotiation, including a possible partial or full reversal, of the previous notified acquisition of Ghana Gold AB ("Ghana Gold").

IGE has now come to an agreement with Alluvia Mining Ltd. to annul and terminate the proposed acquisition and how to reverse the transaction.

The agreement means that the previously acquired shares in Ghana Gold will be transferred back to Alluvia Mining. Further, the renegotiated transaction means that IGE will acquire Alluvia Mining's shares in Advance Mineral Technologies, Inc. ("AMTO"). The shares in AMTO to be acquired by IGE represent 40.07 per cent of the issued shares of common stock in AMTO, and 99.11 per cent of the issued preferential shares of AMTO (jointly, the "AMTO Shares"). The purchase price for the AMTO Shares is SEK 50,000,000. The purchase price will be paid by way of set-off towards the debt of the same amount which stems from Alluvia's obligation to re-pay to IGE the cash component of the purchase price for the shares in Ghana Gold as that transaction shall now be reversed.

Currently, AMTO holds two main assets;

1. 100% of the Tillicum Mountain gold property ("TMG") in the USA. TMG includes at least 28 land tenures in the Slocan Mining Division. TMG Gold owns at least 20 mineral claims.
2. 75,000,000 shares in Alluvia Mining Ltd, which represents a 7.82% shareholding.

In connection with the renegotiated transaction, IGE has secured a put option against Amarant Mining Ltd. for the AMTO Shares. The put option can be exercised in the period between 28 October 2013 to 28 November 2013. If exercised, the purchase price will be SEK 50,000,000.

Further, IGE has granted Amarant Mining Ltd. a call option for the AMTO Shares, exercisable in the period 28 September 2013 to 28 October 2013 and for a purchase price of SEK 55,000,000.

The reversal of the Ghana Gold acquisition and consequently the acquisition of the AMTO Shares, as well as the validity of the put option and the call option are all subject to and conditional upon an approval by shareholders of IGE. The board of IGE will, on the annual general meeting of the shareholders on the 2<sup>nd</sup> of August 2013, propose to the shareholders of IGE that they give such approval.

The reversal of the Ghana Gold acquisition and the acquisition of the AMTO Shares will have a neutral or only minimal immediate effect on the balance sheet, turnover and profits/loss of IGE. No extended stock exchange release or information memorandum pursuant to the rules of Oslo Børs will thus be required.

IGE will, however, provide further information prior to and in connection with the general meeting.

### **For additional information, please contact:**

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