



## PRESS RELEASE

On February 20th, 2015, Pearl Gold has once more published a press release displaying the tendency of its executives for defamation and dishonest claims.

In this press release, Pearl Gold states that Wassoul'or and its direction were unable to complete the construction of the mine and assure the financing of Wassoul'or, and consequently has filed for a special procedure called "Règlement Préventif". This statement is false. The plant ordered to Bumigeme by Wassoul'or has been completed. It is the commissioning and additions that were not completed because the Military coup of 2012 has precipitated an early departure of the designer, constructor and operator of the plant.

Moreover, during the administrative board meeting held on December 10th, 2012 in Bamako, in the presence of Pearl Gold's representatives, a resolution was voted by Pearl Gold, the Malian State and Sodinaf, clearly stating that the construction of the plant was complete.

Following a proposition from the Malian State in August 2014, Wassoul'or has filed for a "Règlement Préventif" before the Commercial Court of Bamako, which has subsequently appointed an expert, as is required for such procedure.

Pearl Gold pretends in its press release that there have been fraudulent activities in Wassoul'or, and that the company is insolvent. However, neither in the report from the company's legally appointed auditors, nor in the report from the expert appointed by the Commercial Court was there any mention of fraud or misappropriation.

For this defamation Pearl Gold will face legal action.

On what grounds can Pearl Gold and its representatives engage a legal action against other Wassoul'or creditors? On that matter, a court order has recently been delivered. Pearl gold has lost its legal action for preventive seizure against Wassoul'or, Sodinaf, PO Mansa Moussa SA and the CEO of Wassoul'or Mr Aliou Diallo. These four entities will take legal action against Pearl Gold for damages.

PO Mansa Moussa has always lent money to Wassoul'or, as attested by Wassoul'or's financial accounts since 2010. These financial accounts certified by the company's legally appointed auditors, have been endorsed by the board of administrators and approved unanimously by administrators and shareholders alike, including the representatives of Pearl Gold.

In these financial statements, PO Mansa Moussa figures as a creditor of Wassoul'or who is owed 668 965 514 FCFA.

Shareholders of Pearl Gold, are you aware that even before becoming shareholder and CEO of Pearl Gold, your present CEO Michael Reza Pacha had made an offer to the CEO of Wassoul'or for the buy back of its investment in Wassoul'or at a symbolic price of one Franc?

When his offer was rejected, he established a strategy to use Pearl Gold in an attempt to reach his personal goals, when even his nomination has still not been voted by pearl Gold's General Assembly.

Since Michael Reza Pacha has taken office in Pearl Gold, he has repetitively postponed the General Assembly, such that not even one General Assembly took place in 2014, in complete violation of German law.

The CEO of Pearl gold is trying to justify the failure to hold a General Assembly in 2014 by the fact that he was not able to audit Wassoul'or. Which is completely illegal. Wassoul'or already has its legally appointed auditors. Moreover, the Commercial Court of Bamako has appointed an independent expert who has recently issued its report.

The lawsuit that Pearl Gold has recently lost, for an abusive and vexatious request for preventive seizure against Wassoul'or, Sodinaf, PO Mansa Moussa SA and the CEO of Wassoul'or Aliou Diallo, will have heavy consequences for Pearl Gold.

Shareholders of Pearl Gold, remember that Mr Aliou Diallo was the one who created Pearl Gold. He was the founder of Pearl Gold. He had first named the company PERL EA GOLD AG (PERL EUROPEAN AFRICAN GOLD) and finally settled for PEARL GOLD AG.

His company Sodinaf has subsequently transferred 25% of Wassoul'or to Pearl Gold against 20 million actions of the later. Afterward, Mr. Aliou Diallo has listed Pearl Gold's actions to the Frankfurt stock exchange's First Board Quotation and then to the upper segment of the General Standard of the German Regulated Market.

During Mr. Diallo's mandate in the supervisory board of Pearl Gold, he had always insisted on holding a general assembly every year. Since the arrival of Mr. Michael Reza Pacha at pearl Gold, no General Assembly has taken place. Him and Mr Lutz Hartman had begun by undermining and trying to prevent Wassoul'or from holding its own General Assembly, without success. Their objective seemed to be the justification of the lack of General Assembly in Pearl Gold by the lack of one in Wassoul'or (who is the only asset owned at 25% by Pearl Gold).

Since Wassoul'or still soundly convened and held its General Assemblies, with even the presence of the Malian State, Pearl Gold is now calling these assemblies illegal.

Mr. Michael Reza Pacha, present CEO of Pearl Gold, when you were still in high school, Mr. Diallo's African sovereign bank debt buyback operations allowed him to

invest billions of FCFA in this project in the 90's. Would you like to pretend that these Billions invested in the project even before the creation of Wassoul'or and Pearl Gold is the money of Pearl Gold?

Could Pearl Gold prove even one investment that it made directly to Wassoul'or? Or even one transfer of cash made from itself in favor of Wassoul'or?

Pearl Gold has always bought with its actions the investments already realized by Sodinaf (the holding company of Mr. Diallo) in Wassoul'or. Every time before buying those already realized investments, Pearl Gold has effectuated a legal and a financial due diligence. This allowed Pearl Gold to buy with its actions a portion of Wassoul'or's debt owed to Sodinaf, and to become one of the shareholders creditors of Wassoul'or.

How can Pearl Gold at the same time contest a debt that they have bought a portion of and use that portion of the same debt to bring legal proceedings against Wassoul'or? See after a link to a press Release from Pearl Gold on its website: ([http://www.pearlgoldag.com/corpnews/120316\\_PearlGoldAG\\_announces\\_Capital\\_Increase\\_against\\_contributions\\_in\\_kind.pdf](http://www.pearlgoldag.com/corpnews/120316_PearlGoldAG_announces_Capital_Increase_against_contributions_in_kind.pdf) )

The reality of Wassoul'or 's shareholder debt accounts is the following: Wassoul'or owes more than 110 Billion of FCFA to Sodinaf and to Mr Aliou Diallo, and around 38 Billion of FCFA to Pearl Gold.

For the publications made by pearl Gold in the Local Malian Press, we are presently suing these newspapers and their head redactors for defamation. We will also sue Pearl gold for defamation regarding their statement in their press release, that Wassoul'or has been making paid articles in the local press.

Regarding the layoffs for economic reasons of part of our employees, we did receive the authorization of the Regional Labour inspection, and we did pay the totality of our unpaid salaries. Once again pearl Gold has been making false statements and tries to use some of our employees against us for its own hidden agenda.

Pearl gold has never partaken in the payment of salaries to the employees of Wassoul'or that she pretends defending. However they are trying to use some of the employees in their strategy of division in order to takeover Wassoul'or.

This strategy of Pearl Gold to divide and conquer has more its place in Africa's colonial archives and should be banished in today's Malian economic battle for sustainability.

Another false statement from Pearl Gold in its press release pretends that an illegal Extraordinary General Assembly has taken place to dilute Pearl Gold. This is completely false. First, this Extraordinary General Assembly was soundly convened and even the Malian state has participated. The resolution voted for capital increase through incorporation of shareholder debt up to 35 billion FCFA was accompanied by a decision from the majority shareholder, Mr Aliou Diallo and Sodinaf to free these 35 billion of FCFA from their own debt without dilution of any other shareholder,

including the Malian State, through donations. That was clearly stated in our April 22<sup>nd</sup>, 2014 press release. ( <http://www.wassoulor.com/communiqués/communiqué-22avril2014.pdf> )

Pearl Gold pretends in its different press releases that the Malian State had mandated a lawyer, whom supposedly has concluded that Wassoul'or was insolvent. This is false. The Malian State has never mandated any lawyer. Pearl Gold might be mistaking his own lawyer with the one for the Malian State and is even making press releases in the name of the Malian government.

Pearl Gold shareholders, beware!

The different companies of Wassoul'or's CEO have always invested in Wassoul'or and/or lend to Wassoul'or. This was recognized by Pearl Gold itself and by its auditors (Deloitte Germany and Grand Thornton) during their due diligence of Wassoul'or before the listing of Pearl Gold in the Frankfurt Stock exchange.

The three financial years (2007, 2008 and 2009) audited by the German auditors for Pearl Gold before its listing in 2010, have all confirmed these facts and recognized that Sodinaf and Aliou Diallo are effectively creditors of Wassoul'or.

Moreover, when Pearl Gold entered Wassoul'or in 2010, it participated through its administrators to board meetings and to General Assemblies of Wassoul'or in 2010/2011, where it voted the certified financial accounts for 2010 in which Sodinaf, Aliou Diallo and PO Mansa Moussa clearly appear as creditors of Wassoul'or.

During the Wassoul'or' 2012 Board meeting, where the 2011 Financial accounts were supposed to be endorsed, Pearl gold was also represented in the board. And the Malian state too.

Here again, all administrators unanimously endorsed the 2011 accounts. Including Pearl Gold.

In these 2011 accounts, certified by our legally appointed auditors, and endorsed by our administrative board, it is once more stated that Sodinaf, Aliou Diallo, and PO Mansa Moussa SA are creditors of Wassoul'or.

Pearl Gold in its Press Release states that the 2012 and 2013 Wassoul'or General Assemblies and board meetings were illegal. Pearl gold has even taken court actions to invalidate resolutions voted during these meetings.

Wisdom advises us to wait for the court decision. Even though the intrepid leaders of Pearl Gold are not afraid to forestall such court decision and take their wishes for reality by declaring already the illegality of these meetings.

We will sue Pearl Gold for damages caused by all the legal actions they took against us and lost.

In their press release, Pearl Gold tries to shift the focus of our problems to a political ground since they are losing on the legal ground. The reality today is that Pearl gold is losing its legal actions.

Shareholders of Pearl gold you need to be aware of that. You will be the ones paying these procedure costs and risk loosing your investment in Wassoul'or if you let these adventurers at the head of Pearl Gold.

**Bamako, February 22<sup>nd</sup>, 2015**

**THE EXECUTIVE MANAGEMENT OF WASSOUL'OR**