Convergence Ethanol Completes Acquisition of Choco Placer Mine

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LAS VEGAS, Mar 8, 2012 - Convergence Ethanol (PINKSHEETS: CETH) (the "Company") is pleased to announce it has acquired the gold-platinum Choco Placer mining operation (the "Project") near Union Panamericano, Colombia.

The Project consists of a contiguous land package covering 200 hectares with a purchase option agreement to acquire an additional 800 hectares of adjacent land. All required exploration, environmental and mining permits have been approved by national and regional authorities of Colombia. In addition, the Project has underlying support from surrounding citizens and communities.

The Choco Placer mine was in production as recently as August 2011 before operations were paused to pursue access to capital markets. Average weekly production at the mine was 21.8 troy ounces of gold and 7.3 ounces of platinum using standard alluvial separation techniques. The Company has verified that less than three percent of the land package has been worked. Previous operations included an on-site base camp for 20 laborers working two daily 10 hour shifts.

"Choco affords us the ability to implement our near-term business strategy to become a gold producer as quickly as possible," said President Joseph Arcaro. "Ultimately, it will allow us to fund our long-term growth plan to conduct exploration for lode prospects, where we will focus on identifying and proving up multi-million ounce gold resources."

Pursuant to the Agreement, the Company will issue 100,000,000 shares of restricted common stock to Mineros Alpha S.A.S. in exchange for the Project concessions. The Company also plans to change its name to Indemia Gold to more accurately reflect its new business operations.

About Indemia Gold Inc.

Indemia Gold is a results-driven precious metal mining company focused on monetizing the mineral wealth of Colombia. Its mission is to create shareholder value through near-term gold and platinum production at its flagship Choco Placer Mine and long-term development of district-scale hard rock projects with multi-million ounce resource potential. This two-pronged approach reduces risk for stakeholders through organic growth and minimal dilution while leaving upside potential intact. For more information on the Company, visit the corporate website at www.indemiagold.com.

Forward-Looking Statements

This news release may include "forward-looking statements" regarding Convergence Ethanol Inc. and its subsidiaries. Such forward-looking statements are within the meaning of Section 27A of the Securities Act of 1933, as amended, and section 21E of the United States Securities and Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor created by such sections. Where Convergence Ethanol Inc. expresses or implies an expectation or belief as to future events or results, such expectation or belief is believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Convergence Ethanol Inc. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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