

# Aegean Metals Group Inc. Announces Exercise of Back-in Option at Ergama

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VANCOUVER, 05/28/13 - [Aegean Metals Group Inc.](#) (TSX VENTURE: AGN) ("Aegean" or the "Company") is pleased to announce that Teck Madencilik Sanayi Ticaret A.S. ("Teck"), a subsidiary of [Teck Resources Limited](#), has exercised its back-in option for the Ergama property, a high sulfidation epithermal gold project, located in the Balikesir Province, Western Turkey.

The back-in option requires Teck to incur \$US 1.275 million in expenditures over the next 3 years in order to earn its back-in right of 51% interest in the property.

"Aegean is delighted that Teck has decided to exercise its back-in right on the Ergama property, as it confirms Aegean's view that Ergama has the potential to host a significant, high sulfidation epithermal gold system with similar characteristics to those observed in many other gold-mineralized systems in the Biga peninsula," commented Eric Roth, Aegean's President and CEO. "We now look forward to Teck being able to build on the target generation work that has been completed to date by Aegean's Turkey exploration team, led by Ibrahim Guney, and undertaking drill testing as soon as the necessary permits have been issued."

Also, the Company would like to announce that further to the news release dated December 27, 2012, Aegean has formally terminated its option agreement with Teck on the Kizildam property. As consideration for the early termination of the Kizildam option, Aegean has granted Teck an additional 0.5% net smelter returns royalty ("NSR") on the mineral licenses acquired from Teck in August 2012 as well as a 2% NSR on mineral licenses acquired by the Company through auction, such that Teck will hold a 2% NSR on all of the Hot Maden Property.

## About Aegean Metals Group Inc.

[Aegean Metals Group Inc.](#) (TSX VENTURE: AGN) is a junior exploration company based in Canada with a primary focus in the acquisition, exploration and development of gold and copper properties. The Company currently holds a 100% interest in the Hot Maden gold and base metal prospect in northeast Turkey (subject to a 2% NSR to Teck), and will ultimately retain a 49% interest in the Ergama high sulfidation epithermal gold prospect in western Turkey upon completion of Teck's back-in expenditure commitments. For more details on the Company, please visit [www.aegeanmetalsgroup.com](http://www.aegeanmetalsgroup.com).

## Forward-Looking Statement

*This news release includes certain "forward-looking information" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company contain forward-looking information that involves various degrees of risk. Forward-looking information reflects management's current views with respect to possible future events and conditions and, by its nature, is based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking information are reasonable, such information and statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking information. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking information: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied to develop this forward-looking information as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at [www.sedar.com](http://www.sedar.com). The Company undertakes no obligation to update this forward-looking information except as required by applicable law.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of*

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