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Stockholm May 22, 2006

Press conference invitation

Varyag Resources AB (publ) was formed in order to provide a unique investment opportunity to gain exposure to unlisted companies primarily in the commodities sector in Russia and the Commonwealth of Independent States (CIS). Through Varyag Resources private investors will be given a unique opportunity to invest in unlisted companies, so called private equity, with an attractive risk/reward profile.

Varyag Resources intends to list its shares on the Stockholm Stock Exchange's newly launched First North list, with trading in the interim share expected to commence on June 22. Due to the Initial Public Offering of Varyag Resources, worth 400 to 1.000 MSEK, a press conference will be held.

Press conference: 10.30 a.m. (CET)
Location: HQ Bank AB, Norrlandsgatan 15 D, Stockholm

Chairman of the Board, Sven Hirdman
CEO Torbjörn Gunnarsson
Aleksandr Williams, Head of the Russian investment team

The prospectus can be downloaded at www.varyag.se, www.hq.se and www.avanza.se

For further information please contact:

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Varyag Resources is a private equity company that aim to be listed on the Stockholm Stock Exchange. Overall objective is to provide shareholders with an attractive return by investing, actively manage and divest investments in unlisted companies, primarily in the natural resources sector in Russia and the CIS. Varyag offers a unique investment opportunity for all stock market participants.