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## High River Gold shareholders call for better offer from Severstal

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Bloomberg reported that 4 major shareholders of High River Gold Mines have asked the company to reject Severstal's offer of CAD 22 cents per share, demanding that the Russian steelmaker raise the bid fivefold.

According to a joint letter sent to High River management, Sprott Asset Management, Specialized Asset Management, Firebird Asset Management and UFG Asset Management said they have no interest in Severstal's bid,

The four funds together own more than 10% of High River and have the support of investors representing another 7% Ryan Dodd.

Mr Florian Fenner, managing partner at UFG said that "If Severstal wants to make High River a private company, they need to pay much more. If they do not want to, let High River remain a public company so all shareholders could benefit from its growth."

Severstal spokesman Sergei Loktionov confirmed that High River officials nominated by Severstal have received "some letters" from shareholders, including UFG. He declined to provide further comment immediately.

(Sourced from Bloomberg)

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