



Press release No 33 - 2009

International Gold Exploration IGE AB (publ)

15th of September 2009

(OSE: IGE)

CONTEMPLATED PRIVATE PLACEMENT

International Gold Exploration IGE AB (publ) ("**IGE**" or the "**Company**") has retained Argo Securities AS, Handelsbanken Capital Markets and First Securities AS (collectively referred to as the "**Managers**") to advice on and effect a potential private placement of shares (the "**Private Placement**") directed towards Norwegian and Swedish investors and international institutional investors.

The proceeds of the Private Placement will mainly be used to finance the Company's exploration program aiming to identify targets for exploratory drilling programs within the Kimberlite licences in Angola and for additional exploration to increase the Rönnebäcken Nickel resource. A part of the proceeds will also be used for small scale exploration within the Group's gold licences in south western Kenya in order to identify targets for diamond drilling programs. The private placement will strengthen the position of the IGE and enable further growth by advancing the Company's portfolio of mineral licenses.

The book-building will commence today on (15 September 2009) at 17:30 CET and close on 16 September 2009 at 08:00 CET or on 30 minutes notice. The Company may, however, at any time resolve to close or extend the book building period at its own discretion. The Board reserves the right, in its absolute discretion, to cancel the Private Placement at any time.

Following previous capitalization during 2009, the Company has outstanding loans in the total amount of SEK 20 million plus accumulated interest. In order to further strengthen the capital base, the Company has been in contact with the lenders in question and they are willing to set off their claims against newly issued shares on the same terms as in the contemplated Private Placement.

Subject to a successful completion of the Private Placement, the Board of Directors will also consider to propose to conduct a subsequent repair offering (the "**Subsequent Offering**") directed at shareholders of the Company as of 15 September 2009 that did not participate in the Private Placement limited up to a number of shares equal to 20 % of the shares issued in the Private Placement. Subject to a successful completion of the Private Placement, the shares in Company will trade without the right to participate in the proposed Subsequent Offering from and including tomorrow 16 September 2009 (ex-date).

The Company will announce the result of the Private Placement through a stock exchange notice expected to be sent before opening of Oslo Stock Exchange tomorrow.

Enclosed is the Company Presentation dated 15 September 2009 that gives more detailed information of the Company and the Company's situation.

For additional information, please contact:

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Important Notices

The contents of this announcement have been prepared by and are the sole responsibility of IGE. The Managers are acting exclusively for IGE and no one else and will not be responsible to anyone other than IGE for providing the protections afforded to their respective clients, or for advice in relation to the contemplated Private Placement and the possible Subsequent Offering, the contents of this announcement or any of the matters referred to herein.

The distribution of this announcement and other information in connection with the Private Placement and the possible Subsequent Offering may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any securities. The Private Placement and the possible Subsequent Offering will not be made in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful.

This announcement is not an offer to sell or the solicitation of any offer to buy any IGE shares or other securities of IGE (the "Securities") in the United States, nor shall there be any sale of the Securities in any state thereof in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The Securities may only be offered and sold in the United States pursuant to an effective registration statement filed with the United States Securities and Exchange Commission or pursuant to an exemption from the registration and prospectus delivery requirements of the United States Securities Act of 1933, as amended. Any public offering of the Company's securities in the United States will be made only by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements and other information relevant to investors.

The IGE shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered or sold within Australia, Canada or Japan.

In the United Kingdom, this announcement is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the Financial Promotion Order), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

This announcement is directed only at such persons and must not be acted on or relied on by persons in the United Kingdom who are not such persons. Any investment or investment activity to which this announcement relates is available in the United Kingdom only to such persons and will be engaged in only with such persons and no other persons in the United Kingdom should rely or act upon this announcement.

All investment is subject to risk. The value of the IGE shares may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

The information in this announcement is subject to the disclosure requirements of the Norwegian Securities Trading Act section 5-12 and/or the Oslo Stock Exchange - Continuing Obligations.

International Gold Exploration IGE AB (publ), is a Swedish exploration and mining group focused on diamonds, nickel and gold. The Company started production of alluvial diamonds in Angola and gold in Kenya in the beginning of 2009. IGE has a portfolio of projects in Angola, Kenya, Sweden and Norway. Its shares are listed on the Oslo Stock Exchange.

IGE has its headquarter in Stockholm, Sweden

For more information, visit www.ige.se