



NOTICE

**of an extraordinary shareholders' meeting
in International Gold Exploration IGE AB (publ)
on October 5, 2009**

PLEASE NOTE THAT THIS IS AN UNOFFICIAL IN-HOUSE TRANSLATION

Notice is hereby given of an extraordinary shareholders' meeting in International Gold Exploration IGE AB (publ), 556227-8043, at 10:00 on Monday, October 5, 2009, at the company's office at Kungsgatan 44, 7th floor, in Stockholm.

Right to participate at the shareholders' meeting

Shareholders who wish to attend the extraordinary shareholders' meeting must:

- be recorded in the shareholders register maintained by Euroclear Sweden AB (formerly VPC AB) on Tuesday, September 29, 2009 (see also the section on nominee-registered shares below), and
- have notified the company of their attendance not later than at 16:00 on Thursday, October 1, 2009, at the address Kungsgatan 44 (7th floor), 111 35 Stockholm, by telephone 08-402 28 00, by fax 08-402 28 01 or by e-mail thomas.carlsson@ige.se.

When notifying the company, please state your name, personal identity or registration number, address, shareholding and details about any representatives or assistants (not more than two assistants).

At the day of this notice, the number of shares and votes in the company amounts to 491,841,614.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, in addition to the notification of participation, request that their shares be temporarily registered in their own name at Euroclear Sweden AB in order to be entitled to participate in the meeting. Such registration must be completed no later than on Tuesday September 29, 2009, in order to be taken into account in the transcript of the register of shareholders made by Euroclear Sweden AB on that date. This means that a shareholder who wishes such registration must notify the nominee well in advance of such date.

Shareholders who are registered in the Norwegian Verdipapirsentralen (VPS) must request a temporary entry as shareholders in the register of shareholders kept by Euroclear Sweden AB



in order to be entitled to participate in the meeting. In this connection, shareholders must notify DnB NOR Bank ASA about this at the address Verdipapirservice, Strand 21, 0021 Oslo or by fax: +47 22 94 90 20 not later than 1200 (Norwegian time) on September 25, 2009, so that DnB NOR Bank can ensure an entry is made in the register of shareholders kept by Euroclear Sweden AB by September 29, 2009, when the entry must have been effected in order to be taken into account in the transcript of the register of shareholders made by Euroclear Sweden AB on that date. Following the meeting, DnB NOR Bank will arrange for the shares to be re-registered in the Norwegian Verdipapirsentralen.

Proxy etc.

The rights of the shareholders at the meeting can be exercised through a proxy. The power of attorney must be in writing, and may not be older than 12 months. It must be dated and signed. The original of the power of attorney should be submitted to the company at the above address well in advance of the meeting. Forms for power of attorney are available at the company and on the company's web site www.ige.se. The representative of a legal person must also present registration certificate in original, or a verified copy thereof, or equivalent authorisation documents.

Proposed agenda

1. Opening of the meeting
2. Election of chairman for the meeting
3. Drafting and approval of the voting list
4. Approval of the board's proposed agenda
5. Election of person to verify the minutes
6. Determination whether the meeting has been duly convened
7. Decision regarding approval of the board's decision on a directed new share issue
8. Decision regarding authorisation for the board to issue new shares
9. Decision regarding a set-off share issue
10. Other issues
11. Closing of the meeting



Section 7; Decision regarding approval of the board's decision on a directed new share issue

The board proposes that the extraordinary general meeting decides to approve the board's decision of 15th of September 2009 that IGE will make a directed share issue resulting in an increase of the company's share capital with a maximum of totally SEK 11,090,000 corresponding to a maximum of 221,800,000 new shares (quota value SEK 0.05) and on the following terms:

- The right to subscribe for the new shares shall, with deviation from the preferential right of existing shareholders, be granted certain selected Norwegian and Swedish investors, as well as international institutional investors.
- The subscription price of the shares will be 0.25 NOK per share.
- Subscription and payment of the new shares shall be completed on October 5, 2009, at the latest. Payment for the subscribed shares shall be made in cash to the account assigned by the company.

The Board's decision to execute a directed share issue was made in order to secure that the company has sufficient funds to finance the continuation of the Group's operations. The subscription price has been set considering a rate of discount on the current share price necessary to attract funds in the prevailing market condition.

Section 8; Decision regarding authorisation for the board to issue new shares

As a consequence of the directed share issue proposed in Section 7 above the board proposes that the extraordinary general meeting resolves to authorize the board to decide on a so-called "repair issue" that will allow the company's shareholders as per September 15, 2009 to subscribe for shares on the same conditions as the directed share issue.

The board therefore proposes that the extraordinary general meeting authorises the board to decide on increase of the company's share capital through new share issue, with or without preferential rights for the shareholders, thereby increasing the company's share capital by a maximum of SEK 3,500,000 equivalent to 70,000,000 new shares (quota value SEK 0.05). The authorisation shall be used by the board to decide on a so-called repair issue that allows the company's registered shareholders as per September 15, 2009 to subscribe for new shares at a subscription price of NOK 0,25 per share in accordance with what further follows from the company's press release as from September 16, 2009.

Section 9, Decision regarding a set-off share issue

As a result of previously completed capitalization of the company in 2009, the company has outstanding promissory note loans amounting to a total nominal amount of SEK 20,000,000 plus accrued interest. As part of efforts to further strengthen its capital base, the company has



been in contact with the lenders in question and they have expressed their willingness to offset their claims against newly issued shares in the company on equal terms with the share issues under sections 7 and 8 above.

The board proposes that the extraordinary general meeting resolves that IGE will make a share issue resulting in an increase of the company's share capital with totally SEK 3,400,000 corresponding to 68,000,000 shares (quota value SEK 0.05). The share issue is proposed with the following terms:

- The right to subscribe for the new shares shall be granted to the above mentioned lenders up to the respective lenders' loan amounts, in total with a nominal value of SEK 20,000,000.
- The subscription price of the shares will be NOK 0.25 per share.
- Subscription of the new shares shall be completed on October 12, 2009, at the latest.
- Payment for the new subscribed shares shall be paid no later than on October 12, 2009, through a set-off of the lender's loans to the company. Off-set shall be considered completed by subscription.

Documents

The board's resolution and proposals in accordance with sections 7-9 above and the documents referred to in Chapter 13, Sections 6-8 of the Swedish Companies Act will be available at the company (see address above). Copies of the documents will be sent to those shareholders who so request and provide their postal address.

Stockholm in September 2009
International Gold Exploration IGE AB (publ)
Board of Directors