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International Gold Exploration IGE AB (publ)

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(OSE: IGE)

The Extraordinary General Meeting in International Gold Exploration IGE AB approved the previously finalized Private Placement as well as the Debt Conversion

“International Gold Exploration IGE AB (IGE) is now well financed and without outstanding bank or bond liabilities. The Company is now in a position where it has financial resources to increase the activities within the prioritized projects in Angola and Rönnebäcken in order to generate revenues and resource additions” says Tomas Fellbom, CEO of IGE.

The shareholders in IGE held an Extraordinary General Meeting (EGM) on Monday the 5th of October 2009 in Stockholm, Sweden. The following decisions were made unanimously by the Extraordinary General Meeting (EGM):

- The EGM approved the Private Placement structured as a directed share issue of 55,5 MNOK corresponding to 221,800,000 new shares
- The EGM authorised the board to execute the repair issue of up to 17,4 MNOK corresponding up to 70,000,000 new shares directed to the existing shareholders as per September the 15th, 2009.
- The EGM also decided to convert outstanding loans amounting to 20 MSEK into Equity through issuing totally 68,000,000 new shares.
- The price for all new shares issued according to above decisions is set to 0.25 NOK per share

Below follows in detail the formal decisions:

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

The extraordinary general meeting decided to approve the board's decision as of 15th of September 2009 to 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. The subscription price of the shares was set to 0.25 NOK per share.

The right to subscribe for the new shares was decided to be executed with deviation from the preferential right of existing shareholders.

Decision regarding authorisation for the board to issue new shares

As a consequence of the directed share issue proposed above, the board proposed the extraordinary general meeting to approve the authorization for the board to decide on a so-called “repair issue”, that will allow the company's shareholders as per September 15, 2009 (except for shareholders that participated in the Private Placement) to subscribe for shares on the same conditions as the directed share issue.

The extraordinary general meeting authorized the board to decide on an increase of the company's share capital through new share issue and 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).

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 above.

The extraordinary general meeting resolved that IGE will make a share issue directed towards the creditors resulting in a set off of the claims. This will result 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).

For further information, please contact:

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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, Burundi, Sweden and Norway. Its shares are listed on the Oslo Stock Exchange. IGE has its headquarter and its senior management in Stockholm. For more information, visit www.ige.se