



Press release No 37 – 2009

International Gold Exploration IGE AB (publ)

9th of October 2009

(OSE: IGE)

Decision to issue shares in a subsequent repair offering directed towards shareholders of International Gold Exploration IGE AB who did not participate in the private placement

The Board of Directors of International Gold Exploration IGE AB (the “**Company**”) resolved, on October 8th 2009, to increase the Company’s share capital by issuing up to 70 million new shares in a subsequent repair offering (the “**Subsequent Offering**”) directed towards shareholders of the Company as of 15 September 2009 who did not participate in the private placement (the “**Private Placement**”) which was resolved by the Extraordinary General Meeting of the Company on October 5, 2009 (the “**EGM**”). The Board of Directors passed its resolution pursuant to the authorization which was granted to the Board of Directors by the EGM. The subscription price for the shares to be offered in the Subsequent Offering will be NOK 0.25 (i.e. the same as the subscription price in the Private Placement). The subscription period in the Subsequent Offering is expected to commence no earlier than October 14, 2009 and last for two (2) weeks. Further terms and conditions regarding the Subsequent Offering will be included in the prospectus to be approved by Oslo Stock Exchange and published prior to the subscription period. The Company expects the prospectus to be published on 12 October 2009. All relevant dates and deadlines will be confirmed upon publication of the prospectus

The prospectus will be made available at the Company’s web-site (www.ige.se) and at the web-site of Argo Securities AS (www.argosec.no). A physical copy of the prospectus will also be made available upon request to the Company or to Argo Securities AS. Questions regarding the Subsequent Offering may be directed to Argo Securities AS (phone number + 47 24 14 74 00).

For further information, please contact:

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Important Notice

The distribution of this announcement and other information in connection with the 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 does not in itself constitute any offer or an invitation or solicitation to purchase, any shares in the Subsequent Offering or any other securities of the Company. The Subsequent Offering will not be made in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful

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