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IGE announces fourth quarter 2009 results: Major milestones reached - revenue growth to be expected

International Gold Exploration IGE AB (OSE: IGE) today announced its fourth quarter 2009 results. The quarter included a number of events which represented major milestones and brought the exploration and mining company closer to creating shareholder value.

IGE posted revenues of SEK 15.2 million in the fourth quarter, down from SEK 26.2 million in the same quarter of 2008. The Company's operating result ended at SEK -11.2 million for the quarter (SEK -25.5 million in the fourth quarter of 2008), while the net result came in at SEK -8.9 million (SEK -56.8 million in the corresponding 2008 quarter).

For the full year 2009 revenues amounted to SEK 15.2 million, compared to SEK 49.9 million in 2008. Operating profit for the year was SEK -66.9 million (SEK -49.8 million in 2008 and the net profit was SEK -65.7 million, against SEK -56.8 million the previous year.

"The fourth quarter brought confirmation that IGE will be able to create shareholder value both in the shorter and longer term. We have a well balanced portfolio and move forward with determination and caution," said Tomas Fellbom, CEO of IGE.

In the fourth quarter IGE completed the Preliminary Assessment of the Rönnebäcken nickel project in Northern Sweden. The independent study estimates the net present value of the nickel deposit to USD 142 million with a considerable upside potential.

In Angola, IGE submitted the technical and financial feasibility report for the Luxinge diamond project and the Company is now awaiting government authorisation for commercial operation in the project. Angolan authorities have acknowledged that all government requirements have been met by IGE.

IGE's financial platform was significantly improved in the fourth quarter through equity issues raising gross proceeds of NOK 56 million in addition to NOK 17 million of debts being converted into equity. The Company is entering 2010 with limited debt and a satisfactory cash position.

IGE expects to see a sharp growth in revenues from its diamond operations, following diamond sales from the Luxinge project in addition to increased revenue from the acquired Pangea operations (see separate press release).

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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, Sweden, Kenya 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*