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IGE prepares new basis for developing the company

IGE Resources AB (OSE: IGE) today announced that the Company is working on a number of financing options to further develop ongoing corporate projects. Additional information will be communicated to the market as soon as the details are finalized.

IGE Resources' Board of Directors has announced that an Extraordinary General Meeting will be held on 29 March 2011 (see separate notice). As part of the agenda, the Board proposes that the Company carries out a reverse split of its outstanding shares and that the EGM authorizes one or several equity issues.

The Board proposes to the EGM that the Company carries out a reversed split of its outstanding shares with a reversed split ratio of 1:59, meaning that 59 current IGE shares will be merged into one share following the EGM's decision to conduct the reversed split.

The Board proposes also that the EGM authorizes one or several equity issues with a combined maximum increase in IGE's share capital of SEK 174 million. The authorization will enable IGE to strengthen its financial platform, to move forward with its Cassanguidi diamond project in Angola and to prepare the Rönnbäcken nickel project in Sweden for the contemplated separate listing on the Toronto Stock Exchange.

Furthermore, the EGM of IGE Resources is invited to approve the contemplated IPO and listing of the subsidiary IGE Nordic AB (to be renamed Nickel Mountain Resources AB) at the Toronto Stock Exchange.

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IGE Resources AB (publ) is a Scandinavian company mainly focusing on diamonds exploration and production in Southern Africa. IGE's portfolio also includes one of Northern Europe's largest nickel deposits and gold exploration projects in Kenya. IGE is headquartered in Stockholm and its shares are listed on the Oslo Stock Exchange (ticker: IGE). Please refer to www.ige.se for more detailed information.