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IGE: New name and Board of Directors approved for nickel subsidiary

IGE Resources AB (OSE: IGE) today announced the election of a new Board of Directors for its subsidiary IGE Nordic, which has now changed its name to Nickel Mountain Resources AB. The subsidiary's main mineral asset is the Rönnebäcken nickel resource in Northern Sweden.

At the March 3rd, 2011 Extraordinary General Meeting (EGM) of IGE Nordic AB, a subsidiary of IGE Resources AB, it was resolved that IGE should apply for a listing of its subsidiary IGE Nordic on the Toronto Stock Exchange (TSX), and to carry out an IPO issue in connection with the listing. As such, the EGM authorized increasing the share capital by SEK 7,000,000 or 70,000,000 new shares.

In preparation for a listing, the EGM approved the changing of IGE Nordic's name to Nickel Mountain Resources AB (NMR). As part of the listing on the TSX and the planned new share issue, it was approved to change the category of NMR from a private to a public company. Concurrent with the name and category change, new Articles of Association were adopted including a change of company name and business area, share capital limits and the number of shares, and any other formal adaptations that may be brought on by the change of company category.

A Board of Directors of NMR was appointed to be chaired by Mr Øyvind Hushovd. The other members of the NMR board are Ted Mayers, Jeffery Snow, Melvyn Williams, Olle Johansson, Tomas Fellbom and Fredric Bratt (CEO). The new board members all have extensive experience in the mining and metals industries. Please refer to IGE's press release dated 21 February, 2011 for detailed background information about the board members. Related to the appointment of the board, it was decided to issue 700,000 new options to be transferred to board members. Furthermore, it was decided to issue 4,300,000 new options for transfer in future to management and key staff of Nickel Mountain Resources.

"We are extremely pleased to have such eminent personnel at the helm of NMR as we proceed forwards with our listing application and the Pre-Feasibility phase of the Rönnebäcken project," said IGE Resources CEO Tomas Fellbom.

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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.