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IGE: Nickel Mountain Resources IPO Withdrawn

IGE Resources AB (OSE: IGE) today announced that the contemplated Initial Public Offering of its subsidiary Nickel Mountain Resources AB has been withdrawn. The current uncertainty in the financial markets has caused the decision.

"Having reviewed recent market developments, our conclusion is that an IPO under the current market conditions is not in our shareholders' best interest. Investors are very cautious and several natural resource juniors have seen their market value come under pressure, or even withdrawn their equity offerings" said IGE's acting CEO Thomas Carlsson.

IGE Resources will consider alternative financing options for the Rönnbäcken nickel project, both for the shorter and the longer term. An IPO in an adequate market place when the financial markets have recovered remains a possible source of financing for Nickel Mountain Resources.

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