

24 January, 2012

**IGE: Rönnbäcken Nickel Project: 97% of resource now in Measured and Indicated category, totalling 668 million tonnes.**

IGE Resources AB (OSE: IGE) is pleased to announce a significant upgrade of Mineral Resources at the Rönnbäcken Nickel Project (the Project). The latest Mineral Resource Estimate incorporates down-dip extension drilling at the Rönnbäcknåset deposit and has resulted in a conversion of 86.5 million tonnes (Mt) from the Inferred to the Indicated category. Further, an additional 8 Mt of Indicated plus 12 Mt of Inferred were defined at Rönnbäcknåset as a result of this drilling campaign. SRK Consulting (Sweden) AB (SRK) prepared the Mineral Resource Statement on behalf of Nickel Mountain Resources AB (publ) (the Company), who wholly own the Project. Notably, for the Project as a whole, 97% of Mineral Resources now lie in the Measured and Indicated categories, an important milestone for the Company which now aims to convert these Mineral Resource to Reserves, as part of the forthcoming Prefeasibility Study (PFS). The entire Mineral Resource for the Project as a whole now includes a total of 668.3 Mt in the Measured and Indicated categories.

**HIGHLIGHTS:**

- The 86.5 Mt of Inferred Mineral Resources at the Rönnbäcknåset deposit have been converted to the Indicated category.
- Further, the mineral resources of the Rönnbäcknåset deposit have increased by an additional 8 Mt in the Indicated category plus 12.2 Mt in the Inferred category.
- The Mineral Resource for the Rönnbäcknåset deposit includes Indicated Mineral Resources of 319.9 Mt with an average total nickel content of 0.179% of which 0.103% is nickel in sulphide (Ni-AC), and Inferred Mineral Resources of 12.2 Mt with an average total nickel content of 0.166% of which 0.085% is nickel in sulphide (Ni-AC).
- The entire Mineral Resource for the Project as a whole now includes a total of 668.3 Mt in the Measured and Indicated categories, with an average total nickel content of 0.176% of which 0.099% is nickel in sulphide (Ni-AC); and Inferred Mineral Resources of 19.0 Mt with an average total nickel content of 0.172% of which 0.104% is nickel in sulphide (Ni-AC).
- For the Project as a whole, 97% of Mineral Resources now lie in the Measured and Indicated categories and contain 1,174,000 tonnes of total nickel, of which 657,000 tonnes of nickel is in sulphide (Ni-AC).
- This resource upgrade further reduces the cost of planned in-fill drilling required to convert existing Mineral Resources to Reserves during the Prefeasibility Study.

"We are very pleased in presenting a resource estimate with 97% of resources in the Measured and Indicated category; this raises the geological confidence in the Project's overall resource base and is an important step for the Company as we prepare for the PFS. In addition, we have been able to add to the resource tonnage at Rönnbäcknåset and believe that mineralisation continues to be open at depth", said Fredric Bratt, CEO of Nickel Mountain Resources AB.

The resource estimate update incorporates results from drilling of the down dip extension of the Rönnbäcknåset deposit which were reported in the press release of December 15, 2011. SRK, an independent consulting company, was asked to prepare an updated resource estimate for the Rönnbäcknåset deposit based on these drilling results.

The Mineral Resource Statement presented in Table 1 below updates the previous NI 43-101 compliant Mineral Resource Statement of October 28, 2011 prepared by SRK. SRK's report supporting this statement will be made available by mid-February 2012 on the Company's website at <http://www.nickelmountain.se>.

**Table 1: Mineral Resource Statement**

DEPOSIT	CLASSIFICATION	TONNES (Mt)	Ni-Total %	Sulphide Ni % (Ni-AC)	Sulphide Co % (Co-AC)	Fe-Total %	Ni-Total ktonnes	Sulphide Ni ktonnes
Rönnbäcknäset	Measured							
	Indicated	319.9	0.179	0.103	0.003	5.50	573	329
	Measured + Indicated	319.9	0.179	0.103	0.003	5.50	573	329
	Inferred	12.2	0.166	0.085	0.004	5.11	20	10
Vinberget	Measured	28.3	0.188	0.132	0.006	5.19	53	37
	Indicated	23.3	0.183	0.133	0.006	5.14	43	31
	Measured + Indicated	51.5	0.186	0.133	0.006	5.17	96	68
	Inferred	6.8	0.183	0.138	0.007	5.17	12	9
Sundsberget	Measured							
	Indicated	296.9	0.170	0.088	0.003	5.93	505	260
	Measured + Indicated	296.9	0.170	0.088	0.003	5.93	505	260
	Inferred							
<b>TOTAL (Measured &amp; Indicated)</b>	<b>Measured</b>	<b>28.3</b>	<b>0.188</b>	<b>0.132</b>	<b>0.006</b>	<b>5.19</b>	<b>53</b>	<b>37</b>
	<b>Indicated</b>	<b>640.1</b>	<b>0.175</b>	<b>0.097</b>	<b>0.003</b>	<b>5.69</b>	<b>1121</b>	<b>620</b>
	<b>Measured + Indicated</b>	<b>668.3</b>	<b>0.176</b>	<b>0.099</b>	<b>0.003</b>	<b>5.67</b>	<b>1174</b>	<b>657</b>
<b>TOTAL (Inferred)</b>	<b>Inferred</b>	<b>19.0</b>	<b>0.172</b>	<b>0.104</b>	<b>0.005</b>	<b>5.13</b>	<b>32</b>	<b>19</b>

(1) The effective date of the Mineral Resource Statement for Rönnbäcknäset is 23 January 2012. The effective date of the Mineral Resources Statement for Vinberget is February 25, 2011. The effective date of the Mineral Resource Statement for Sundsberget is 28 October 2011.

(2) The Mineral Resource reported for Rönnbäcknäset, Vinberget and Sundsberget was constrained within a Lerchs-Grossman pit shell defined by a marginal cut-off-grade of 0.031% Ni-AC, a metal price of USD11/lb; slope angles of 50, 48° and 49° respectively; a mining recovery of 95%; a mining dilution of 2.5%; a base mining cost of USD1.35/tonne and an incremental mine operating costs of USD0.07/tonne/10 m below the 450m reference RL and USD0.05/tonne/10m above the 450m reference RL); process operating costs of USD4.96/tonne ore; an effective charge per lb Ni in smelter feed of USD1.14, G&A costs of USD0.40/tonne ore and concentrate transport cost USD0.10/tonne.

The calculated waste to ore strip ratio from the Whittle optimisation for the Project is 0.79:1

The exploration program for the Rönnbäcken Nickel Project is the responsibility of geologist Thomas Månsson, Exploration Manager of Nickel Mountain Resources AB.

## QUALIFIED PERSONS

The Mineral Resource Statement has been prepared and signed by Johan Bradley, MSc., CGeol FGS, EurGeol, Principal Geologist and by Howard Baker, BSc, MSc, MAusIMM(CP), who are qualified persons as defined by NI 43-101 Guidelines.

## Forward-Looking Statement

This press release contains or refers to forward-looking information, including statements regarding estimates and/or assumptions about potential mineralization, potential mineral resources as well as assumptions on operational and permit conditions. This information is based on current expectations that involve a number of business risks and uncertainties. Actual results may vary from the forward-looking information contained herein.

The Company provides this information to shareholders and analysts because they are the key drivers of the business. Readers are cautioned that this information may not be appropriate for other reasons. The Company updates its Forward-looking Information as material information becomes available.

Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, the possibility that actual circumstances will differ from the estimates and assumptions used in the potential of the Rönnebäcken Nickel Project, the environmental and social cost of proceeding with any of the projects, uncertainty relating to the availability and costs of financing needed in the future, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, changes in legislation governing emissions into the air and water, waste, and the impact of future legislation and regulations on expenses, capital expenditures and taxation and other risks involved in the mineral exploration and development industry. When used in this press release, words such as "schedule", "could", "plan", "anticipate", "estimate", "expect", "believe", "intend", "may" and similar expressions are forward-looking information.

This forward-looking Information represents the views as of the date of this press release. The company anticipates that subsequent events and developments may cause its views to change.

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***IGE Resources AB** (publ) is a Scandinavian asset management and development company within natural resources. IGE's portfolio currently consists of several diamond exploration and production assets in Southern Africa and Nickel Mountain Resources AB (publ) owning Scandinavia's largest nickel deposit. IGE is headquartered in Stockholm and its shares are listed on the Oslo Stock Exchange (ticker: IGE). Please refer to [www.ige.se](http://www.ige.se) for more detailed information.*