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IGE: Appeal process for Rönnebäcken exploitation concessions renewed

IGE Resources, through its subsidiary Nickel Mountain, holds certain exploitation concessions relating to the Rönnebäcken Nickel Project, duly issued by the Swedish Mining Inspectorate. A Sami reindeer herding cooperative appealed the concessions to the Swedish Government, which decided to dismiss the appeal. The Government's decision was then referred to the Administrative Supreme Court for a judicial review of formalities, which has now ruled that the Government, for procedural reasons, needs to make a renewed decision on the appeal. The concessions are still valid, though subject to a renewed appeal process. IGE Resources will continue all project activity without any changes to its activity or time planning during the renewed appeal process.

IGE Resources AB ("IGE" or the "Company"), through its wholly-owned subsidiary Nickel Mountain AB, is the holder of certain exploitation concessions (the "Concessions") relating to the Rönnebäcken Nickel Project. The Concessions have been issued to the Company by the Swedish Chief Mining Inspector and are currently valid. However, as disclosed by the Company in its recent rights offering prospectus, a review of the status of the Concessions has been initiated by the Sami Reindeer Herding Cooperative, Vapsten (the "Sami Cooperative"). While the Swedish Government had dismissed the appeals initiated by the Sami Group, the group referred the Government's decision to the Supreme Administrative Court for a judicial review of the Government's decision process.

The Supreme Administrative Court has now set aside the Government's earlier decision to dismiss the appeal and requested that the Government give further consideration to the matter. The Company notes that the Supreme Administrative Court has not opined negatively on the validity of the Concessions, but rather has requested that, as a procedural matter, the Government make an adequate assessment of the encroachment of the mining activities upon the reindeer herding interests.

Since the Government's earlier decision has been set aside, the Government will need to make a renewed decision on the Sami Cooperative's appeals, which will be based on the submission of new statements by both the Company and the Sami Cooperative. Currently, it is not possible to estimate when the Government will make its renewed decision regarding the appeals. In the same way as during the original appeal process, the Company will continue all project activity without any changes to its activity or time planning during the renewed appeal process.

Fredric Bratt, CEO of Nickel Mountain stated, "the Company welcomes the Government's further assessment. We strongly believe that the current design of the Rönnebäcken Nickel Project is solid and thorough, also with respect to safeguarding reindeer herding interests. The Company values its relationship with the Sami Cooperative and is looking forward to continue to constructively engage with its officials as this process moves forward. In the Company's view, the Nickel Mountain Project has already achieved a number of key milestones towards eventual development. Once developed, the Project is expected to generate significant economic benefits for local and regional communities, as well as investors, for at least the next 20 years."

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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 for more detailed information.