

3 October, 2012

Third Exploitation Concession granted for the Rönnbäcken Nickel Project

IGE Resources AB's (OSE: IGE) subsidiary Nickel Mountain Resources AB is pleased to announce that the Mining Inspectorate of Sweden (Bergsstaten) has granted an exploitation concession for the Sundsberget deposit at its 100% owned Rönnbäcken Nickel Project in Northern Sweden.

The Swedish Chief Mine Inspector granted on October 1st the exploitation concession Rönnbäcken K nr 3 (Sundsberget deposit) to Nickel Mountain AB (Nickel Mountain), a wholly owned subsidiary of Nickel Mountain Resources AB. The concession gives the right to extract and market nickel, cobalt, iron, chrome, gold, silver, platinum and palladium metals. The accompanying Environmental Impact Assessment (EIA), focusing on land use aspects, has been approved. The concession is granted with the condition that the concession holder shall hold annual consultations with "Vapstens sameby", Vapsten Reindeer Husbandry Cooperative ("Vapsten"), in order to minimize the negative impact of the mining activity on the reindeer husbandry.

An exploitation concession is granted for a mineral deposit if there is a probability for an economic exploitation of the deposit and if the nature and location of the deposit does not make it inappropriate that the concession is granted. An exploitation concession is valid for 25 years, with extensions available if mining is on-going. The potentially impacted area has been surveyed for nature values and culture values and potential impacts on present land use for e.g. reindeer herding and hydropower generation has been addressed in the submitted EIA. The Chief Mine Inspector noted that the granted concession does not interfere with any applicable land use restrictions with respect to regulations on planning and zoning, natural reserves or equivalent regulations.

As part of the process for granting the exploitation concession, the Swedish Mining Inspectorate has consulted with the County Administrative Board of Västerbotten (CAB). The CAB stated on September 17th, 2012, that it supports the granting of the exploitation concession K nr 3 and that it maintains its support for the previously granted exploitation concessions Rönnbäcken K nr 1 and K nr 2.

The CAB further stated that provided that extensive damage-limiting measures are taken, reindeer husbandry within the area of Vapsten Reindeer Husbandry Cooperative ("Vapsten") can continue also with a granting of a third concession in the area. The CAB therefore considers that the national interest of mineral extraction shall be given precedence over the national interest of reindeer husbandry, even though it cannot be ruled out that the extent of the Vapsten's activities may be limited while the mine is in operation.

When it comes to the decision regarding precedence for either the national interests for mineral extraction or the national interest for recreation, the CAB considers that the national interest for mineral extraction shall be given precedence due to the socio-economic importance of a mine.

The statement by the CAB is based on the project utilizing mainly water based tailings disposal. Land based tailings disposal is considered by the CAB to lead to a greater impact on other interests.

As a result of the Supreme Administrative Court's decision with regard to the previously granted exploitation concessions K nr 1 and K nr 2, the CAB has considered it necessary and appropriate, when evaluating the question of which national interest should take precedence to consider the combined impact of all the three concessions.

The Storuman municipality has issued statements to the CAB whereby it also supports the granting of the exploitation concession K nr 3. The Municipality further points out that the Rönnbäcken mining investment will be of exceptionally great importance for the employment as well as the industry and commerce in the municipality. An establishment of the mine is expected to significantly improve the

population growth trend, which is currently negative for nearby villages and the service town of Tärnaby and for the municipality as a whole. The total investment of approximately SEK 13 billion is probably the single largest investment in the history of the municipality and will create over 500 direct employments.

Both the municipality and the CAB have underlined the importance that the mining activities should be performed with consideration for reindeer herding and nature and culture values in the area.

The Chief Mine Inspector concludes that, in accordance with the assessment made by the CAB, taking into account the combined importance of the three deposits in the area, the national interest for mineral extraction shall take precedence over the national interest for reindeer husbandry to the extent that the land use is incompatible. The granted concession is thereby regarded as compatible with the regulations on sustainable and efficient use of natural resources in Sweden as expressed in the 3rd and 4th chapter of the Environmental Code. The mining activity is also compatible with the long term development plan of the Storuman municipality approved on May 3rd, 2011.

“The granting of this exploitation concession for the Sundsberget deposit is an important step forward in the development of the Rönnebäcken project. With this third concession, Nickel Mountain now has exploitation concessions covering all three deposits, i.e. Vinberget, Rönnebäcknäset and Sundsberget. The granting of the concession is a result of thorough studies and preparations, and establishes the right for mining activity to take place at Sundsberget,” said Fredric Bratt, CEO Nickel Mountain Resources AB.

The next step for the project is the preparation of an application to the Environmental Court for an environmental permit, which comprises further evaluation of the environmental impact of mining operations. The permit must be granted before construction of the mine can begin. The preparation of the application, including comprehensive environmental studies, is estimated to take at least one and a half years and will include formal stakeholder consultations. The application will include a more detailed EIA extending beyond land use aspects. Following submission of the application, it is expected that the review by the Environmental Court will take additionally one and a half years before the permit can be granted. For detailed information about the permitting process in Sweden, please see the website of the Mining Inspectorate of Sweden www.bergsstaten.se.

Finally, it should be noted that the appeals by Vapsten in September 2010 of the Exploitation Concessions K nr 1 and K nr 2 granted by the Mining Inspectorate in June 2010, are still subject to a renewed decision by the Government.

However, Nickel Mountain believes that the company's position with regard to the appeal process is further strengthened by the recent granting of the exploitation concession K nr 3 by the Mining Inspectorate in combination with the accompanying statement by the CAB that that the national interest of mineral extraction shall be given precedence over the national interest of reindeer husbandry.

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 for more detailed information.