International
Gold Exploration
IGE AB (Publ)

Attachment to Press release No 45 - 2009

Summary of the NI 43-101 Technical Report on the Preliminary Assessment of the Rönnbäcken Nickel Project by Scott Wilson RPA Inc., Toronto, Canada.

Highlights:

• Annual throughput:	20 million tonnes
• Nickel recovery:	74.5% nickel in sulphide
• Annual nickel production:	17,000 tonnes
• Operating C1 Cash Cost:	US$5.55/lb (US$12,200/t)
• Internal Rate of Return (IRR):	12.4%
• Cumulative Net Cash Flow:	US$662 million
• Net Present Value (NPV – 8% discount):	US$142 million
• Capital Payback:	5.2 years
• Initial Capital Cost:	US$698 million
• Base case assumptions:	US$9.00/lb (US$19,800/t) nickel price 8.00 SEK/USD exchange rate

The Rönnbäcken Nickel Project is situated in the mountain range of northern Sweden, about 25 km to the south of the village Tärnaby, Västerbotten County. The major assets and facilities associated with the project are:

- Mineral resources associated with the Vinberget and Rönnbäcksnäset deposits.
- A hydro power plant, Ajaure, rated for 75 MW, located upstream of Lake Gardiken, approximately 20 km from the project site by gravel road.
- European route E12, 27 km from the Project site, running in a southeast-northwest direction connecting Storuman to the port of Mo i Rana in Norway.

PROJECT CASH FLOW

The Preliminary Assessment (PA) is considered by Scott Wilson RPA to meet the requirements of a Preliminary Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this report is based on inferred resources, and is preliminary in nature. Inferred resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as mineral reserves. There is no certainty that the reserves development, production, and economic forecasts on which the PA is based will be realized.

The PA is based on an initial 13 year mining plan with mill throughput of 20 million tonnes of ore per annum, and a projected recovery of 17,000 tonnes of nickel and 420 tonnes of cobalt in concentrate.

On an initial capital cost of US$698 million, the project has a payback period of 5.2 years, and generates an undiscounted pre-tax cash flow of US$662 million, after payback of capital and all operating costs over a 13 year mine life. The revenue was calculated using the following metal prices:

nickel	US$9.00/lb (US$19,800/t)
copper	US$2.50/lb (US$5,500/t)
cobalt	US$20.00/lb (US$44,100/t)
gold	US$950/tr. oz.
silver	US$15/tr. oz.
platinum	US$1400/tr. oz.
palladium	US$350/tr. oz.

Under these assumptions, the project has an IRR of 12.4% and results in a NPV of US$142 million at a discount rate of 8%. The PA indicates that total C1 cash operating costs will average US$5.55 per pound (US$12,200 per tonne) of nickel payable. The C1 cash operating cost is net of byproduct credits, but includes freight, smelting, and refining charges.

The key input parameters were evaluated over a range to evaluate their impact on the project's NPV. Most parameters were varied by +/- 10% and 20%, with the exceptions being recovery and mine life. The results are summarized in Tables 1 and 2 below:

Table 1: Key Input Parameter Ranges

		Input Values				
Input	**Unit**	**-20%**	**-10%**	**Base Case**	**+10%**	**+20%**
Nickel Price	(US$/lb)	7.20	8.10	9.00	9.90	10.80
Nickel Grade	%	0.091	0.102	0.114	0.125	0.137
Recovery	%	69.5	72.0	74.5	77.0	79.5
Operating Cost	US$/t	6.03	6.79	7.54	8.30	9.05
Capital Cost	US$ millions	662	744	827	909	993
Exchange Rate	SEK/USD	6.67	7.27	8.00	8.89	10.00
Mine Life	millions t	98	173	248	323	398

Table 2: Cash Flow Analyses

		NPV @ 8% Results				
Input	**Unit**	**-20%**	**-10%**	**Base Case**	**+10%**	**+20%**
Nickel Price	US$ millions	-254	-52	142	336	529
Nickel Grade	US$ millions	-196	-27	142	311	482
Recovery	US$ millions	28	85	142	199	256
Operating Cost	US$ millions	336	239	142	45	-52
Capital Cost	US$ millions	276	209	142	75	8
Exchange Rate	US$ millions	-59	41	142	243	343
Mine Life	US$ millions	-152	13	142	267	359

MINERAL RESOURCES

The PA is based on a National Instrument (NI) 43-101 resource compliant estimate. The estimate was prepared using block modeling and then constrained by optimized pit shells. These resources are shown in Table 3 below.

Table 3: Mineral Resources* as of April 9, 2009.

Deposit	Classification	Resource Tonnage	Grade			Contained Metal	
			Ni	Ni-AC	Co	Ni	Ni-AC
		million tonnes	%	%	%	tonnes	tonnes
Vinberget	Indicated	54.9	0.187	0.137	0.009	102,000	75,000
Rönnbäcknäset	Inferred	192.9	0.178	0.107	0.009	343,000	206,000

*Notes:

1. Resources are consistent with CIM definitions.
2. Resources are estimated at US$7.50/lb Ni.
3. Resources are based on an optimized pit shell at a cut-off grade of 0.065% Ni in sulphides (Ni-AC).
4. Columns may not add exactly due to rounding.

The indicated resource estimate for the Vinberget deposit utilized 41 diamond drill holes totalling 7,883 m between March 2008 and January 2009. The inferred resource estimate for the Rönnbäcksnäset deposit utilized 57 diamond drill holes totalling 8,117 m drilled between May 2008 and January 2009.

OPERATIONS

Mining operations will include two open pits, one at Vinberget and the other at Rönnbäcksnäset. Conventional open pit drilling, blasting, shovel, and truck mining of ore and waste will be used for this project. Mine operations will be carried out by contractors, with a small owner's workforce for engineering and contractor management.

The Rönnbäcken mineral processing flow sheet will be a conventional flotation concentrator which consists of crushing, grinding, flotation, and dewatering. The conceptual concentrator design has been provided by Outotec. The mill will have a capacity of 2,500 tonnes per hour, or 20 million tonnes per year, and will produce approximately 60,000 tonnes per year of concentrate at 28% Ni.

OPERATING COST ESTIMATE

The estimated operating costs are summarized in Table 4.

Table 4: Operating Cost Estimate

	US$
Mining	1.58/t moved
	2.82/t milled
General & Administration	0.48/t milled
Processing	4.24/t milled
Total Operating	**7.54/t milled**
	4.04/lb Ni (at mine gate)
	(US$8,900/t Ni (at mine gate)

CAPITAL COST ESTIMATE

The total capital cost required on the Rönnbäcken Nickel Project is estimated at US$827 million, of which US$698 million is initial capital and US$129 is ongoing capital. The estimate is summarized in Table 5 below.

Table 5: Capital Cost Estimate

	Item	US$ millions
Initial Capital	Mine	-
	Process	338
	Erection	35
	Infrastructure	65
	Tailings	18
	Total Direct Costs	**456**
	Indirects	46
	EPCM	57
	Contingency	139
	Total Initial Capital	**698**
Ongoing Capital	Sustaining	104
	Reclamation	25
	Life of Mine Total	**827**

Mining capital requirements are assumed to consist almost entirely of mine equipment, a cost borne by the mine contractor. The estimate provides a summary level of the pre-production capital required for a 20 million t/a nickel concentrator, and includes the costs for the concentrator building, ancillary buildings, tailings dam, and the infrastructure including access roads and power line.

CONCLUSIONS AND RECOMMENDATIONS

Based on the information contained in this report, the authors determined that the shapes of the deposits of the Rönnbäcken Nickel Project are suitable for high tonnage, low cost, open pit mining at a low strip ratio, and that metallurgical test work indicates that a high grade nickel concentrate can be produced by conventional crushing, grinding, flotation, and dewatering. The authors also noted that the project has potential to outline additional mineral resources based on the favourable geology of the area and recent exploration work. It was recommended that work be undertaken in two phases as follows:

1. Focus on increasing resource size and quality, and metallurgical optimization, to add value to the project.
2. Complete a formal Pre-Feasibility Study, including upgrading resources to the indicated category (estimated to require 40,000 m of drilling) and completion of metallurgical test work.

This work includes an exploration program designed to delineate additional mineral resources, targeting higher grades than the current resource base. The program should comprise geological mapping, geophysics, diamond drilling and collection of geotechnical data for use in the determination of appropriate pit slope angles.

The PA is based on a National Instrument (NI) 43-101 resource compliant estimate, by Wayne Valliant, P. Geo., Scott Wilson RPA, a qualified person under NI 43-101.

This report titled “Technical Report on Rönnbäcken Nickel Project, Tärnaby, Sweden” dated October 8, 2009, was prepared and signed by Jason J. Cox, P.Eng, Senior Mining Engineer; Wayne W. Valliant, P.Geo., Principal Geologist; and Kevin C. Scott, P.Eng., Principal Metallurgist.

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 and reserves and 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 Rönnbäcken 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.

For additional information, please contact:

Tomas Fellbom
CEO International Gold Exploration IGE AB
Phone: +46 8 20 46 09 / Mobile: +46 73 322 57 86
E-mail: tomas.fellbom@ige.se

Fredric Bratt
CEO IGE Nordic AB
Phone: +46 8 402 28 00 / Mobile: +46 762 35 32 60
E-mail: fredric.bratt@igenordic.se

International Gold Exploration IGE AB (publ), is a Swedish exploration and mining group focused on diamonds, nickel and gold. The Company started production of alluvial diamonds in Angola and gold in Kenya in the beginning of 2009. IGE has a portfolio of projects in Angola, Kenya, Sweden and Norway. Its shares are listed on the Oslo Stock Exchange.
IGE has its headquarter in Stockholm, Sweden
For more information, visit www.ige.se