

NEWS RELEASE

December 23, 2011

Nickel Mountain Resources applies for Exploitation Concession for the Sundsberget deposit at the Rönnbäcken Nickel Project

Nickel Mountain Resources AB (publ), a subsidiary of IGE Resources AB (publ), submitted to the Mining Inspectorate of Sweden (“Bergsstaten”), its application for Exploitation Concession for the Sundsberget deposit at the Rönnbäcken Nickel Project.

The application for Exploitation Concession for the Sundsberget deposit, named Rönnbäcken K nr 3, including Environmental Impact Assessment was submitted to the Mining Inspectorate of Sweden on December 23, 2011, by Nickel Mountain Resources AB (publ). The application process is estimated to take four to nine months. An Exploitation Concession is granted if there is a probability for an economic exploitation of the deposit and if the site is considered appropriate from an environmental point of view. The latter requirement calls for an Environmental Impact Assessment (EIA) to be included in the application. The Exploitation Concession grants the right to carry out mineral exploitation for a 25 year period.

In June 2010, the Swedish Chief Mining Inspector granted Exploitation Concessions Rönnbäcken K nr 1 and K nr 2, covering the Vinberget and Rönnbäcknäset deposits. For detailed information about the permitting process in Sweden, please refer to the Nickel Mountain AB website at (<http://www.nickelmountain.se/eng/ronnbacken/permitting-process/>).

For more specific information with regard to Nickel Mountain AB and this news-release, please contact:

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