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Press Release No. 21 – 2008 **Stockholm, 19 November 2008**

IGE Nordic Announces Additional Encouraging Drill Results from the Rönnbäcken Nickel Project

IGE Nordic AB ("IGE Nordic") is very pleased to provide additional results from its 16,000 metre drill program at Rönnbäcken, which began in April 2008. To-date, 39 holes at Vinberget (7,758 m) and 49 holes at Rönnbäcksnäset (5,785 m) have been completed in these two high priority areas. On the basis of the encouraging results at Vinberget and the southern part at Rönnbäcksnäset, IGE Nordic has increased its exploration resource target to 180-220 million tonnes grading 0.10-0.15% nickel in sulphide.

Highlights:

1. IGE Nordic now has complete assay results from 33 out of 88 holes. Another 22 holes are partly analysed and the results will be released soon.

2. The results to date are encouraging as they are consistent with the assays from the surface sampling program that was done previously. The drilling shows that the mineralization extends at depth and along strike.

3. The drilling at the southern part of Rönnbäcksnäset indicates a sub-horizontal structure of nickel-bearing serpentinite that is at least 150 m thick and is open down dip and along strike.

4. IGE Nordic increased its exploration target to 180 – 220 million tonnes grading 0.10 to 0.15% nickel in sulphide from the previous target of 130 -170 million tonnes.

5. Several outcropping serpentinite lenses, with similar proportion of nickel in sulphides to total nickel as shown from previous surface sampling, require drill testing.

6. The current drill program indicates that the nickel in sulphides are homogenous over wide intervals with values of 0.10-0.15% and a total nickel content of 0.17-0.20%.

7. The analytical results for nickel in sulphide correlate well between the primary and secondary laboratories.

8. Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA") has been retained to provide a NI 43-101 mineral resource estimate and prepare a Scoping Study, which is expected to be completed by the second quarter of 2009.

At Vinberget, drilling has been performed in fans of holes on sections 50 and 100 m apart. The lens has a steep dip, plunging towards the north-west and is up to 300 m thick. The deepest hole so far VIN42 intersected mineralization between 0 and 370 m down the hole which is approximately a vertical depth of 360 m below surface. (See attached pdf-file for map and typical cross section of Vinberget).

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At Rönnbäcksnäset, the drill spacing in the Northern part is 100 m between sections with two to three holes on each section. The serpentinite is a 30-140 m thick sheet dipping about 50 degrees towards the north-west. In the South, the drill spacing is 200 m between sections and the serpentinite dips almost sub-horizontally and is 120-150 m thick. The serpentinite is covered by a thin layer of soil. The southern part is open towards the North along dip and along strike. Both strike extensions are exposed at surface in outcrops. The serpentinite is exposed towards Northeast about 200-300 m and towards West about 500 along strike. (See attached pdf-file for map and typical cross section of the southern part of Rönnbäcksnäset).

As a result of the current drilling program, IGE Nordic has substantially increased the exploration target from 130 – 170 million tonnes to 180 – 220 million tonnes at a grade of 0.10 to 0.15% nickel in sulphide. These are preliminary numbers and further work needs to be carried out before the mineral resource can be estimated.

A recent study of the mineralogy at Vinberget and Rönnbäcksnäset by Ekström Mineral AB confirms a high degree of serpentinisation with remnants of olivine and pyroxene. Other occurring minerals are chlorite, magnetite, chromite and nickel rich minerals such as pentlandite and heazlewoodite, some millerite and maucherite and traces of iron sulphides like pyrrhotite and pyrite.

IGE Nordic has engaged the mining engineering consultant Scott Wilson RPA. (www.scottwilson.com) to provide a mineral resource estimate and prepare a Scoping Study that will meet the requirements of a Preliminary Assessment under NI 43-101 regulations and include a preliminary open pit design, and economic analysis on the Rönnbäcken Nickel Project. The scoping study is expected to be completed by the second quarter of 2009.

IGE Nordic has requested mineralogical evaluations by the Xstrata Process Support (Canada) and Outotec Minerals Oy (“Outotec”) (Finland), metallurgical tests by Outotec. Their work has just started.

A study for the location of the tailings pond has commenced and another study on the industrial infrastructure has been launched.

The drill program for the Rönnbäcken Project is the responsibility of Benny Mattsson, Exploration Manager of IGE Nordic. Benny Mattsson is registered as a Qualified Person (“QP”) with Swedish Association of Mines, Mineral and Metal Producers (“SveMin”).

See attached pdf-file of the location map, the exploration licenses and typical cross sections of Vinberget and Rönnbäcksnäset.

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The following table shows the location of the holes for all the reported to-date Rönnbäcken assays.

Hole #	Area	North (m)	East (m)	Elevation (m asl)	Azimuth (°)	Dip (°)	Total length (m)	Comments
VIN23	Vinberget	7262467	1484157	626	45	-50	152.0	New
VIN24	Vinberget	7262489	1484319	644	45	-50	178.4	New
VIN26	Vinberget	7262514	1484207	661	45	-50	167.0	PR 2008-10-01
VIN27	Vinberget	7262509	1484204	660	225	-60	76.5	PR 2008-10-01
VIN28	Vinberget	7262601	1484150	672	45	-50	142.2	New
VIN29	Vinberget	7262595	1484144	666	225	-50	141.0	PR 2008-10-01
VIN30	Vinberget	7262669	1484076	661	45	-50	272.2	PR 2008-10-01
VIN31	Vinberget	7262663	1484070	660	225	-50	171.0	PR 2008-10-01
VIN32	Vinberget	7262712	1484041	664	45	-50	255.0	PR 2008-10-01
VIN33	Vinberget	7262705	1484037	664	225	-50	181,5	New
VIN34	Vinberget	7262633	1484117	665	45	-50	271.8	New
VIN36	Vinberget	7262711	1484041	664	45	-70	180,8	New
VIN43	Vinberget	7262598	1484149	666	45	-80	179,9	New
VIN46	Vinberget	7262564	1484187	666	45	-75	235,4	New
RON51	Rönnbäcksnäset	7268394	1481141	528	110	-50	89.3	PR 2008-10-01
RON52	Rönnbäcksnäset	7268325	1481101	536	110	-50	143.0	PR 2008-10-01
RON53	Rönnbäcksnäset	7268513	1481156	520	110	-50	119.2	PR 2008-10-01
RON54	Rönnbäcksnäset	7268528	1481122	520	110	-65	134.6	New
RON55	Rönnbäcksnäset	7268603	1481198	521	110	-50	119.6	New
RON56	Rönnbäcksnäset	7268619	1481159	516	110	65	120.7	New
RON57	Rönnbäcksnäset	7268586	1481255	533	110	-50	92.3	PR 2008-10-01
RON58	Rönnbäcksnäset	7268681	1481290	528	110	-50	72.6	New
RON59	Rönnbäcksnäset	7268695	1481250	519	110	-65	104.4	PR 2008-10-01
RON61	Rönnbäcksnäset	7268803	1481269	499	110	-60	75.6	PR 2008-10-01
RON62	Rönnbäcksnäset	7268906	1481293	494	110	-50	94.6	New
RON63	Rönnbäcksnäset	7268920	1481255	482	110	-65	91,5	New
RON64	Rönnbäcksnäset	7268497	1481218	532	110	-50	101.2	PR 2008-10-01
RON65	Rönnbäcksnäset	7268383	1481195	535	110	-50	75,0	New
RON66	Rönnbäcksnäset	7268418	1481080	528	110	-50	122.2	New
RON67	Rönnbäcksnäset	7268343	1481051	529	110	-50	126,0	New
RON68	Rönnbäcksnäset	7268306	1481140	544	110	-50	57,0	New
RON75	Rönnbäcksnäset	7267992	1481138	575	110	-50	37,8	New
RON79	Rönnbäcksnäset	7267922	1481037	562	110	-50	89,0	New

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Hole #	Section Local grid	From (m)	To (m)	Length (m)	Total Ni (%)	Ni-AC (%)	Total Co (%)	Total S (%)	Comments
VIN32	750 N	0.2	251.8	251.2	0.18	0.13	0.009	0.10	PR 2008-10-01
VIN33	750 N	2.0	148.0	146.0	0.18	0.13	0.009	0.08	New
VIN36	750 N	0.2	180.8	180.8	0.19	0.15	0.010	0.09	New
VIN30	700 N	0.0	264.0	264.0	0.19	0.13	0.009	0.10	PR 2008-10-01
		184.0	236.0	52.0	0.19	0.16	0.009	0.16	PR 2008-10-01
VIN31	700 N	1.2	146.7	145.5	0.19	0.13	0.009	0.09	PR 2008-10-01
		72.0	106.0	34.0	0.20	0.15	0.010	0.09	PR 2008-10-01
VIN34	650 N	0.7	254.0	253.3	0.18	0.13	0.009	0.10	New
VIN28	600 N	0.6	116.0	115.40	0.18	0.11	0.009	0.09	New
		14.0	82.0	68.0	0.18	0.13	0.009	0.09	New
VIN43	600 N	0.4	179.5	179.1	0.18	0.13	0.009	0.10	New
		62.0	168.0	106.0	0.19	0.14	0.009	0.11	New
VIN29	600 N	12.0	114.0	102.0	0.19	0.12	0.009	0.06	PR 2008-10-01
VIN46 *	550 N	0.0	178.2	178.2	0.18	0.11	0.009	0.10	New
		54.0	178.2	124.2	0.19	0.13	0.010	0.12	New
VIN23	500 N	45.0	81.1	36.1	0.18	0.09	0.009	0.10	New
VIN26	500 N	1.6	109.5	107.9	0.18	0.12	0.009	0.10	PR 2008-10-01
		10.0	44.0	34.0	0.19	0.16	0.009	0.11	PR 2008-10-01
VIN27	500 N	1.1	72.2	71.1	0.19	0.13	0.009	0.08	PR 2008-10-01
VIN24	400 N	136.7	163.5	26.8	0.18	0.07	0.009	0.06	New
RON62	1305 N	20.4	83.0	62.6	0.17	0.10	0.009	0.06	New
		40.0	83.0	43.0	0.19	0.14	0.009	0.07	New
RON63	1305 N	56.0	78.0	22.0	0.13	0.05	0.008	0.05	New
RON61	1200 N	49.9	68.0	18.1	0.17	0.07	0.008	0.08	PR 2008-10-01
RON58	1100 N	21.3	55.8	34.5	0.13	0.08	0.008	0.06	New
		40.0	52.8	17.8	0.19	0.15	0.010	0.08	New
RON59	1100 N	50.0	89.8	39.8	0.17	0.11	0.009	0.08	PR 2008-10-01
RON55	1000 N	14.3	60.0	45.7	0.16	0.04	0.009	0.02	New
RON56	1000 N	61.0	122.5	61.5	0.18	0.04	0.009	0.04	New
		100.0	116.0	16.0	0.20	0.12	0.009	0.08	New
RON57	1000 N	30.0	82.6	52.6	0.19	0.13	0.009	0.07	PR 2008-10-01
RON53	900 N	52.0	102.0	50.0	0.18	0.13	0.009	0.08	PR 2008-10-01
RON54	900 N	31.8	131.0	99.2	0.16	0.08	0.009	0.06	New
		102.0	128.0	26.0	0.20	0.14	0.010	0.09	New
RON64	900 N	14.0	60.0	46.0	0.20	0.14	0.010	0.08	PR 2008-10-01
RON51	800 N	5.2	64.2	59.0	0.18	0.10	0.009	0.07	PR 2008-10-01
RON66	800 N	48.3	102.1	53.8	0.17	0.09	0.009	0.08	New
RON65	785 N	1.0	27.1	27.1	0.19	0.10	0.009	0.08	New
RON52	700 N	64.0	84.0	20.0	0.19	0.12	0.010	0.08	PR 2008-10-01
RON67	700 N	84.0	124.0	40.0	0.20	0.13	0.009	0.08	New
RON68	700 N	4.0	52.0	48.0	0.13	0.04	0.008	0.03	New
RON75	400 N	1.5	25.1	23.6	0.21	0.13	0.010	0.07	New
RON79	300 N	5.5	79.9	74.4	0.18	0.15	0.009	0.05	New
		52.0	78.0	26.0	0.20	0.20	0.010	0.08	New

* VIN46, 178.2-235.4 assays pending

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Sample Preparation and Assays

The cores were transported to Skellefteå in Sweden, and logged and sent to ALS Chemex lab in Piteå where the drill core is split in two halves by a diamond saw. The sample intervals are normally 2 m.

One half of the core is crushed to 70 % minus 2 mm and 250 g is pulverized to 85 % minus 75 microns and sent to the laboratories. The other half of the core is stored securely in Skellefteå together with the coarse rejects. The pulverized samples are split and sent to ALS Chemex in Vancouver Canada and Labtium in Finland. Duplicates, standards and blanks are inserted in the batches. The total nickel and cobalt is assayed by ME-ICP61 with near total digestion by hot 4-acid leach at ALS in Vancouver, Canada.

The nickel in sulphides ("Ni -AC") is assayed by ICP-AES after ammonium citrate leach and sulphur by ICP-AES after aqua regia leach at Labtium in Finland. ACME in Vancouver is used as a secondary lab for control assays. At the secondary lab the nickel in sulphides is assayed by ammonium citrate leach and ICP-MS and total nickel by near total digestion by hot 4-acid leach and ICP-ES.

As part of the ongoing mineralogical studies, the assays of nickel in sulphides and the deportment of nickel between different host minerals will be verified using a combination of QEMSCAN and EPMA at the Xstrata Process Support laboratory at Sudbury and also by metallurgical bench scale tests at Outotec in Finland.

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, Rönnbäcken project development, recoveries and grades for concentrate, the ability of the Company to create strategic partnerships 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, failure to establish an estimated mineral resources and reserves, the possibility that actual circumstances will differ from the estimates and assumptions used in the potential of Rönnbäcken Nickel Project (there is no certainty that the concentrate grade or recoveries proposed will be achieved), 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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