

PRESSRELEASE DATED 2014-04-15

NOTICE of Extraordinary General Shareholders' Meeting in Nickel Mountain Group AB (publ) on May 8, 2014.

Notice is hereby given of an Extraordinary General Meeting (EGM) with the shareholders of Nickel Mountain Group AB (publ), 556227-8043, on Thursday, May 8, 2014 beginning at 10.00 in the office of the Company at the address Kungsgatan 44, 7th floor in Stockholm.

Right to participate at the Extra General Meeting

Shareholders who wish to participate in the EGM must,

- firstly be recorded in the share register maintained by Euroclear Sweden AB on Friday, May 2, 2014 (see also under the headline Nominee-registered shares below), and
- secondly notify the Company at the address Kungsgatan 44, 7th floor, 111 35 STOCKHOLM about their intention to attend the EGM not later than 16.00 on Friday, May 2, 2014 by phone +46 8 402 28 00, by fax +46 8 402 28 01 or by mail to torbjorn.ranta@nickelmountain.se. When notifying the company, please state your name, personal identity/registration number, address, shareholding and details about any assistants (not more than two).

Nominee-registered shares

Shareholders whose shares are nominee-registered must also request a temporary entry in the register of shareholders kept by Euroclear Sweden AB in order to be entitled to participate at the EGM. Shareholders must notify the nominee about this well in advance of Friday May 2, 2014, which is the day when such entry must have been executed in order to be considered in the excerpt of the share register, made by Euroclear Sweden AB.

Shareholders registered in the Norwegian Verdipapirsentralen (VPS) must request temporary entry as shareholders in the register of shareholders kept by Euroclear Sweden AB in order to be entitled to participate at the EGM. In connection thereto, shareholders must notify DNB Bank ASA about this at the address Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo or by fax: +47 24 05 02 56, or by email: vote@dnb.no no later than 12.00 noon CET on Monday, April 28, 2014, in order for DNB Bank to be able to ensure that entry is made in the register of shareholders kept by Euroclear Sweden AB by Friday the 2nd of May, 2014, which is the day when such entry must have been executed. Following the EGM, DNB Bank will arrange for shareholders to be re-registered in the Norwegian Verdipapirsentralen.

Proxy etc.

The rights of shareholders during the EGM may be exercised by an authorized representative (proxy). Any proxies must be presented in original. Proxies in original can be sent to the company at the following address: Nickel Mountain Group AB, Kungsgatan 44, 7 trp, 111 35 Stockholm, Sweden. A proxy form will be available at the company's website www.nickelmountain.se. Representatives of legal entities must present registration documents in original or certified copy of the same or equivalent proof of authorization.

Proposed agenda

1. Opening of the EGM.
2. Election of Chairman of the EGM.
3. Drafting and approval of voting list.
4. Approval of agenda.
5. Appointment of persons to keep and approve the minutes.
6. Determination whether the EGM has been duly convened.
7. Approval of the Board's proposal to conduct a set-off issue
8. Approval of the Board's proposal to decide on a divided 1:1 of all the shares in the subsidiary African Diamond AB
9. Other items
10. Closing of the EGM

The Board of directors' proposal for decisions**§7 The Board's proposal for a set-off issue**

The Board of Directors propose that the EGM decides on an increase of the Company's share capital by SEK 737,309.50 by issuing 1,474,619 new shares with a subscription price of SEK 3.80 per share. The other conditions are proposed to be the following:

- The new shares are only supposed to be subscribed to as described below:

Subscriber	Number of shares	Loan amount to be set-off
<u>(SEK)</u>		
Altro Invest AB	1.179.580	4.482.404
Renud Invest AS	114.997	436.988,60
Svein Breivik	153.132	581.901,60
Ole Weiss	26.910	102.258
	1.474.619	5.603.552,20

- Subscription of and payment for the new ordinary shares must take place latest on May 30, 2014. The Board of Directors of the Company shall be authorized, in case need arises, to decide on a prolongation of the subscription- and payment period.
- Payment shall be executed via set-off of claims in an amount corresponding to SEK 5,603,552.20. The set-off shall be considered executed when the subscription list has been signed.
- The new shares shall be entitled to receiving dividends, if such ones get declared, for the first time on the record date that occurs after the date when the set-off issue has been registered by the Swedish Companies Registrar ("Bolagsverket").
- After the registration of the set-off issue amounting to 1,474,619 new shares by the Swedish Companies Registrar, the total share capital of the Company will amount to SEK 11,351,170 and the new number of shares outstanding will be 22,702,340.
- The parties entitled to subscribe for new shares according to above, and who are either directly or indirectly via representatives, Board members of the Company, have committed to set off claims on the company as described above. The set off issue is conducted as a means of strengthening the balance sheet of the Company by reducing debt. The subscription price, SEK 3.80 per share, has been agreed between the subscribers and the Company, and represents a premium of some 50% to the current market price on the stock exchange (as per closing price on April 10, 2014). As a consequence of the subscribers being either directly or indirectly Board members of the Company, it is necessary according to the Chapter 16 provisions of the Swedish Companies Act (also called "Lex Leo"), that the decision at the Extraordinary General Meeting is taken by a quorum representing at least 90% of the votes present and of the shares actively voting at the EGM.

§8 The Board's proposal to give a dividend 1:1 of all the shares in wholly-owned subsidiary African Diamond AB

The Board of Directors propose that the Extraordinary General Meeting decide on distributing as a dividend all the shares of wholly-owned subsidiary African Diamond AB pro rata to the shareholders of Nickel Mountain Group AB. In this context, it is proposed that 1 existing share of Nickel Mountain Group AB gives the right to receive 1 share of African Diamond AB. The total dividend, according to the book value of African Diamond AB, corresponds to SEK 556,558.50 as per March 31, 2014, which corresponds to SEK 0.025 per Nickel Mountain Group share after the above set-off issue. The Board of Directors shall be authorized to decide on a record date for the dividend, which however shall occur after the registration of the set-off issue above according to §7 by the Swedish Companies Registrar, but before the 2014 Annual General Meeting.

Miscellaneous

Required documentation covering §§ 7 and 8 above, as well as other information required according to the Swedish Companies Act will, at the latest two weeks before the EGM, be available in the office of the Company and on the Company's website, www.nickelmountain.se, and will be sent free of charge by mail to shareholders who so request and state their address.

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

The number of shares outstanding in the Company at the time of this EGM-notice is 21,227,721.

Stockholm, April 15, 2014

Nickel Mountain Group AB (publ)

The Board of Directors