

PRESSRELEASE 2014-05-28

NMG: Record date for the separation of African Diamond AB from Nickel Mountain Group AB - Approved prospectus - Share issue

- *** Record date for the separation of African Diamond AB from Nickel Mountain Group AB will be June 4, 2014**
- *** A prospectus required for carrying out the final registration of the recent set-off issue has been filed with and approved by the Swedish Financial Supervisory Authority (SFSA)**
- *** In accordance with the May 8, 2014 EGM, board directors and other related parties will receive in total 1,474,619 new shares issued as a result of the debt set-off approved on the EGM**

Dividend of ADIAM shares

Nickel Mountain Group AB (NMG) is pleased to announce that the long-awaited record date for the distribution of shares in subsidiary African Diamond AB ("ADIAM") will be Wednesday, June 4, 2014. All shareholders of NMG will get one (-1-) free share in African Diamond AB for every share held in the share register of NMG on June 4, 2014. ADIAM thereby gets separated completely from NMG as a stand-alone legal entity.

Last day of trading inclusive the right to obtain free shares in African Diamond AB is Friday May 30, 2014.

It is intended to list African Diamond AB at a stock exchange in Sweden or Norway as soon as practically possible after the separation.

A short information memorandum describing certain basic facts related to African Diamond AB and the dividend process is attached to this pressrelease.

Prospectus filed with Swedish SFSA

In accordance with the Extraordinary General Meeting of NMG held on May 8, 2014, a debt set-off issue was approved on that shareholders' meeting. In total 1,474,619 new shares were issued then for an issue price of SEK 3.80 per share. The final allocation of shares has been pending a required prospectus being approved by the Swedish Financial Supervisory Authority (SFSA). This approval has now been granted. A copy of the prospectus is available at the website of the Company – www.nickelmountain.se.

Allocation of shares to Board Directors and other related parties of NMG

Thereby, these shares get allocated in time for the recipients to participate in the distribution of ADIAM-shares. For the sake of record, the 1,474,619 shares issued on the May 8 EGM were allocated in the following way:

Subscriber (SEK)	Number of shares	Loan amount to be set-off
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

All of these recipients are registered as insiders in NMG.

Renud Invest AS is wholly owned by deputy Board member Erlend Dunér Henriksen

After registration of this set-off issue 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

For and on behalf of the Board of Directors of Nickel Mountain Group AB:

Torbjörn Ranta
Managing Director

For information, please contact:

Torbjörn Ranta
Managing Director
Tel: +46 8 402 28 00
Mobile: +46 708 855504
E-mail: torbjorn.ranta@nickelmountain.se

Or contact:

Erlend Dunér Henriksen
Deputy board member
Mobile: +47 920 18 950
E-mail: erlend@henriksen.as

Nickel Mountain Group AB (publ) is a Swedish company headquartered in Stockholm. The Company's shares are listed on the Oslo Stock Exchange (ticker: NMG). Please refer to www.nickelmountain.se for more detailed information.

Cautionary Statement: Statements and assumptions made in this document with respect to Nickel Mountain Group AB's ("NMG") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of NMG. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where NMG operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) NMG's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its

potential joint ventures and alliances, if any; (v) metal prices, particularly as regards nickel. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. NMG assumes no unconditional obligation to immediately update any such statements and/or forecasts.