

Pressrelease dated 2014-06-04

NMG: Summary of the Annual General Meeting in Nickel Mountain Group AB conducted today in Stockholm

The Annual General Meeting ("AGM") in Nickel Mountain Group AB ("NMG") was today held in Stockholm. The agenda contained the compulsory items plus a mandate for the Board of Directors to decide on share issues.

The AGM first adopted the income statements and balance sheets of the parent company and of the group. The Board's repeated proposal to distribute as dividend all of the shares of subsidiary African Diamond AB to the shareholders of NMG was approved by the shareholders. The Board of Directors and management appointed on the AGM in August 2013 were discharged from liability. However, the board directors of the Company active between January 1 – August 2, 2013 were not discharged from liability in accordance with the recommendation by the Company's auditor.

A new Board of Directors composed of four ordinary members proposed by the Company's Nomination Committee was appointed. The Board directors elected are Rikard Ehnsjö (Chairman), Björn Rohdin, Svein Breivik and Frank Dinhoff Pedersen. Mr. Erlend Dunér Henriksen was re-elected by the Shareholders' Meeting as Deputy Board Director.

It was resolved that the remuneration to the board directors would remain unchanged as compared to 2013, namely the Chairman would be paid 250,000 SEK and each of the other Board directors would receive 150,000 SEK. The auditor, Mr. Johan Kaijser together with his colleague Samuel Bjälkemo, both from audit firm Mazars Set, were re-elected as main auditor and deputy auditor by the Annual General Meeting. The shareholders approved to remunerate the auditors on current account for reasonable and approved invoices.

The Annual General Meeting further approved of the instructions for the new Nomination Committee. The same was the case in terms of the proposed "guidelines for remuneration to the Managing Director and other Senior Executives".

Lastly, the present shareholders approved a proposal to give the Board of Directors authority to decide on issues of shares or other similar financial instruments with or without observing the shareholders' preferential rights in accordance with the proposal to the meeting. In short, the conditions are that the board may resolve on issues of shares, warrants or convertible debt instruments

corresponding to a maximum dilution of 20% equal to not more than 4,540,468 new shares

Apart from this management gave a short presentation of the status of the Rönnbäcken Nickel project in North of Sweden, and a legal advisor of the Company informed on the progress with the legal process regarding damage compensation in connection with the claim on Alluvial Mining Ltd.

At the AGM there were 13,292,001 shares present and voting representing some 58.5 per cent of all shares and votes outstanding.

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

Torbjorn Ranta

Managing Director

For information, please contact:

Torbjorn 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.

