

PRESS RELEASE

2014-10-08

Proposal for new Board of Directors of Nickel Mountain Group AB (publ) put forward by Strata Marine & Offshore AS

Nickel Mountain Group ("NMG" or "the Company") at the request of the Company's new main shareholder Strata Marine & Offshore AS ("Strata") publishes the following proposal by Strata for new Board composition to the Extraordinary General Meeting ("EGM") to be held on Friday, October 10, 2014:

As the new major shareholder in the Company, it is important for Strata to help securing the finances of the Company. Strata participates in the guarantee consortium established in connection with the proposed rights issue and will, subject to a new board being elected as proposed below, vote for the proposed rights issue and take necessary steps to secure the future for and the development of the Company.

Following the call for the EGM, Strata has reviewed the composition of the board of directors in the Company. Conversations have also been held with representatives of other shareholders and current board members. Based on such evaluation and the need to limit costs, Strata proposes a board of three persons with comprehensive industrial, financial and legal experience. Thus, the proposal from Strata is as follows:

Martin Nes- Born 1969 - Chairman

Martin Nes is Chief Executive Officer and Partner of investment firm Ferncliff TIH AS. He has a law degree from University of Oslo and also holds a Master of laws' degree from University of Southampton, UK. Mr. Nes has extensive board experience from listed companies, and is currently chairman in S.D. Standard Drilling Plc, board member in Diagenic ASA and Saga Tankers ASA, and a deputy board member in Weifa ASA and Aqualis ASA. Mr. Nes joined Ferncliff TIH AS in March 2008 after having worked several years as a lawyer, both in Oslo and London.

Mr. Nes is a Norwegian citizen and resides in Oslo, Norway.

Shareholding in NMG: 0

Jan Frode Andersen- Born 1972 – Board Member

Jan Frode Andersen is a Director of investment firm Strata Marine & Offshore AS which is the largest single shareholder of Nickel Mountain Group. He has an international business degree from University of Arizona (Hons.) and also holds a MBA from Norwegian School of Management in Oslo. Mr. Andersen has previously worked for Norwegian company Tandberg and the US company Cisco Systems. Mr. Andersen's experience is especially within M&A transactions, supply chain and change management. He has also worked as a TV commentator for NRK and ViaSat and has been among the 135 best tennis players in the world. Mr. Andersen joined Strata in April 2012.

Mr. Andersen is a board member at KA Rasmussen, a Norwegian-based leading firm within the precious metal industry.

Mr. Andersen is a Norwegian citizen and resides in Oslo, Norway

Shareholding in NMG: 0

Per Dalemo-Born 1975 – Board Member

Per Dalemo is Partner and Chairman of the board at Wistrand Göteborg. He has a law degree from the University of Gothenburg. He has previously worked for MAQS Law firm and for New Wave Group. Mr. Dalemo advises public and private firms in a wide variety of M&A transactions, including strategic mergers and consolidations, purchases and sales of public and private companies. He frequently advises boards in connection with their evaluation of potential M&A opportunities and other strategic alternatives. Mr. Dalemo joined Wistrand in 2009.

Mr. Dalemo is a Swedish citizen and resides in Gothenburg, Sweden

Shareholding in NMG: 0

As for remuneration of the old and new Board Directors, the proposal put forward in the EGM-notice published in September is also the proposal put forward and supported by Strata. The remuneration proposal is the following:

At the Annual General Meeting ("AGM") 2014 it was decided that remuneration to the Chairman of the Board would amount to 250,000 SEK while as the remuneration to the ordinary Directors would be 150,000 SEK each (fees paid on annual basis).

Newly elected Directors are proposed to be remunerated in accordance with the levels approved at the 2014 AGM, proportionally to the term of the assignment.

This implies that for Directors elected at said AGM the remuneration to be paid out is the one determined at the AGM. Directors resigning shall be remunerated in accordance with the fee level approved by the AGM but adjusted for the reduced term of the assignment.

Says Torbjörn Ranta, current Managing Director of NMG: *“I take the liberty, on behalf of, I believe, most of the Company’s shareholders, to thank the leaving Board Directors and Deputy Board Directors Rikard Ehnsjö, Björn Rohdin, Svein Breivik, Frank Pedersen and Erlend Dunér Henriksen for having lead the Company during an extremely difficult period, when the Company’s whole existence was at stake. Under the guidance of the old Board a new interested main owner has been found, a fully underwritten rights issue will take place in the next few weeks and a resumption of normal operations will thereafter be possible. This is all very good and promising for NMG.”*

For more information, please contact:

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

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.