

PRESS RELEASE DATED 2014-10-10

## **Summary of the Extraordinary General Meeting in Nickel Mountain Group AB (publ) conducted today**

- **New board of directors appointed**
- **Rights issue amounting to approximately NOK 68 million approved**
- **Board receives authorization to issue up to 90,809,360 new shares**
- **Limits of the share capital increased**

An Extraordinary General Meeting (“EGM”) in Nickel Mountain Group AB (“NMG” or the “Company”) was held in Stockholm today. The agenda contained three main items, (i) appointment of a new Board of Directors; (ii) approval of a fully underwritten rights issue of approximately NOK 68 million; and (iii) a board authorization to issue shares or other equity instruments going forward.

At the proposal by the new major shareholder of NMG, Strata Marine & Offshore AS, a new board of directors was appointed. Martin Nes was appointed as chairman of the board, and Jan Frode Andersen and Per Dalemo were appointed ordinary board members. There are no deputy board members. A short presentation of the new board members was given at the EGM. Remuneration for the new board members was approved on the same terms as those approved at the Annual General Meeting in June 2014.

Thereafter, the EGM resolved to conduct a fully underwritten rights issue of up to 68,107,020 new shares (the “Rights Issue”). The Rights Issue will be directed towards the Company’s shareholders as of close of the Oslo Stock Exchange on 17 October 2014, as registered in the Norwegian Central Security Depository (VPS) and Euroclear on 21 October 2014 (the "Record Date"). The Rights Issue will not be directed at shareholders who are resident in jurisdictions where the Rights Issue would be unlawful, or in jurisdictions other than Norway and Sweden, which would require any filing, registration or similar action. The last day of trading in the NMG share with the right to receive subscription rights is Friday, October 17, 2014, and the first day of trading of the NMG share excluding the right to receive subscription rights is October 20, 2014.

Each eligible shareholder will have pre-emptive rights to subscribe for three (3) new shares for each existing share held as of the Record Date. The subscription

price is NOK 1.00 per new share, resulting in gross proceeds of NOK 68,107,020.

The subscription rights will be tradable and listed on the Oslo Stock Exchange.

The subscription period is expected to commence on or about 23 October 2014 and expire on or about 6 November 2014. Trading in the subscription rights on the Oslo Stock Exchange may take place from the first day of the subscription period and end two days prior to expiry of the subscription period.

The Rights Issue is fully underwritten by the Company's main shareholder, Strata Marine & Offshore AS, and a group of institutional investors and family offices.

Following the Rights Issue, the Company will have a total of 90,809,360 outstanding shares assuming all subscription rights are exercised.

The Board of Directors was also given an authorization from the EGM to issue new shares or equity instruments. The existing shareholders' preferential rights may be waived when exercising the board authorization. The maximum dilution permitted under the board authorization is 50%, being equivalent to 90,809,360 new shares, when taken into account the 68,107,020 new shares from the Rights Issue. If the board resolves to carry out a private placement under the authorization, the subscription price shall be equal to the market price of the share minus any necessary and reasonable discount. This authorization replaces the corresponding authorization given to the Board on the June 2014 AGM in Stockholm, and is valid until the AGM in spring 2015.

As a consequence of the approved Rights Issue, the EGM also resolved to raise the limits of the authorized share capital to a minimum of SEK 32 million and a maximum of SEK 128 million, corresponding to a minimum number of shares of 64 million and a maximum of 256 million shares.

At the EGM 6,728,078 shares were present directly or through proxies, corresponding to 29.6% of the Company's 22,702,340 total outstanding shares.

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

Torbjörn Ranta

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**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.