

PRESSRELEASE DATED 2014-10-21

Approved Prospectus

Reference is made to the stock exchange announcement by Nickel Mountain Group AB (the "Company" or "NMG") on 10 October 2014 regarding minutes from an extraordinary general meeting which included, among other resolutions, the approval of a fully underwritten share issue of approximately NOK 68 million (the "Rights Issue").

The Financial Supervisory Authority of Sweden approved the prospectus prepared by the Company covering the Rights Issue on 20 October 2014. Following standard notification procedures between the Financial Supervisory Authority of Sweden and the Financial Supervisory Authority of Norway, the prospectus also constitutes a listing prospectus under Norwegian securities legislation.

The Rights Issue comprises an offering of 68,107,020 new shares at a subscription price of NOK 1.00, with tradable subscription rights, corresponding to gross proceeds of approximately NOK 68 million. 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 Euroclear and the Norwegian Central Security Depository (VPS) on 21 October 2014 who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway and Sweden, which would require any filing, registration or similar action. Regarding further restrictions in respect of who may be allocated or permitted to acquire or exercise Subscription Rights/subscribe for New Shares, reference is made to section 5.8 "Subscription Rights" and Section 5.25 "Offer Restrictions" in the Prospectus.

Subscription period:

From and including 23 October 2014 to 6 November 2014 at 16:30 hours (CET).

Subscription Price:

The subscription price in the Rights Issue is NOK 1.00 per New Share.

Subscription Rights:

The Subscription Rights will be fully tradable and listed on the Oslo Stock Exchange with ticker code "NMG T". The trading period for the Subscription Rights is from and including 23 October 2014 to 4 November 2014 at 16:30 hours (CET).

The Subscription Rights are expected to have an economical value. Please note that Subscription Rights that are not used to subscribe for New Shares before the end of the Subscription Period or sold before 16:30 hours (CET) on 4 November 2014 will lapse without compensation and consequently be of no value.

The Rights Issue is fully underwritten by the Company's largest shareholder and a group of institutional investors and family offices. For further information regarding the underwriter agreement, please see section 5.19 "The Underwriting and the Underwriting Syndicate" in the Prospectus.

The Rights Issue is managed by Carnegie AS.

The Prospectus together with the Subscription Form will be available at www.nickelmountain.se and www.carnegie.no, and will also be available free of charge at the business offices of the Company and Carnegie. Norwegian investors with a VPS account can in addition subscribe for New Shares online at www.carnegie.no.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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.