

PRESS RELEASE DATED 2014-11-07

Final result of the Rights Issue

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES

Reference is made to the stock exchange announcement by Nickel Mountain Group AB (the "Company") on 21 October 2014 regarding approved prospectus and commencement of the subscription period in the NOK 68 million Rights Issue.

The subscription period for the Rights Issue expired on 6 November 2014 at 16:30 CET.

Based on the subscriptions received and the allocation criteria set out in the Prospectus, a total of 68 107 020 new shares have been allocated to the subscribers at a price per new share of NOK 1.00.

All subscribers being allocated shares will receive a letter confirming the number of shares allocated and the corresponding amount to be paid by each subscriber. Payment for the allocated shares falls due on 11 November 2014.

The new shares may not be transferred or traded before they are fully paid and the share capital increase has been registered with the Swedish Companies Register, expected on or about 17 November 2014. Expected listing and delivery of the new shares is 18 November 2014.

Following the registration of the new share capital with the Swedish Companies Register, the Company will have 90,809,360 shares outstanding, each with a nominal value of SEK 0.50 per share.

The Rights Issue is managed by Carnegie AS.

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

Important information:

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia).

This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The subscription or

purchase of shares in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Manager assumes any responsibility in the event there is a violation by any person of such restrictions.

The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Manager is acting for the Company and no one else in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to any other matter referred to in this release.

Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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

Torbjörn Ranta
Managing Director

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