



Interim financial report for the 9-month period January 1 – September 30, 2015 and for the quarter July – September 2015 (Q3)

Highlights during the third quarter of 2015

- In early July 2015 the Swedish public prosecutor filed criminal charges against two of the four former NMG Board Directors in office during first half of 2013 and responsible for the Ghana Gold-transaction. This is beneficial to NMG in the sense that it increases the likelihood of NMG winning the ongoing civil court case against the same Board Directors.
- The spot nickel price continued to trade at very depressed levels during summer and autumn 2015.

Major events after end of the report period

- On October 16, 2015 NMG published that it had, subject to shareholder approval, entered into a conditional purchase agreement relating to leading Spanish private debt collection company, ALD Abogados S.L. ("ALD") for a total consideration of some 18 million Euro whereof some 5 million Euro in kind via some 47 million NMG-shares to be issued. In this conjunction NMG also announced a fully underwritten directed issue of 400 million shares at an issue price of 1 NOK per share. And in the same context a rights issue of up to 60 million new shares was announced at the same issue price, also fully underwritten. In essence, NMG has in accordance with previously published intentions embarked on a new growth strategy as international debt collection company, and the mineral assets may be disposed of in due time. An Extraordinary Shareholders' Meeting held on November 17 approved of the proposed acquisition of ALD and the associated share issues. Following the mentioned EGM, a new company management with Mr. Endre Rangnes as new CEO was appointed. In early October NMG also notified the stock market that the Swedish tax authorities have asked for additional information in respect of the tax declaration for fiscal year 2013 for one of NMG group's subsidiaries at that time.
- On November 25, 2015 NMG convened an EGM for December 23 in Stockholm, where inter alia a new company name and a new Board of Directors will be proposed.

Financial results for the nine-month period January – September 2015 and for the quarter July - September 2015

- The net result after tax for the 9-month period January – September 2015 amounted to MSEK –89.9 (MSEK –7.0 excluding and MSEK -11.8 including discontinued operations). This corresponds to earnings per share (EPS) of SEK –0.99 (SEK –0.32 excluding discontinued operations and SEK -0.55 including discontinued operations).

- The total comprehensive result for the first nine months of 2015 was MSEK –89.9 (MSEK –12.9).
- The net result after tax for the last quarter July - September 2015 amounted to MSEK –4.8 (MSEK –1.6). This corresponds to EPS of SEK –0.05 (SEK –0.07 excluding and including discontinued operations).
- The total comprehensive result for the third quarter of 2015 was MSEK –4.8 (MSEK -1.6).

Key figures Nickel Mountain Group

SEK thousand					
	Q3 2015	9 months 2015	Q3 2014	9 months 2014	2014
Sales	-	-	-	-	-
Other income	40	40	33	108	108
Total revenues	40	40	33	108	108
EBITDA	-1 663	-4 367	-1 286	-8 048	-11 046
Impairment losses and depreciation	-34	-82 102	-34	-121	-30 155
Net result attributable to shareholders of parent company	-4 822	-89 906	-1 573	-11 771	-45 986
Investments in period (MSEK)	-	2,1	1,5	5,0	5,9
Cash at end of period	50 765	50 765	834	834	61 502
Interest-bearing long term debt at end of period	5 000	5 000	9 000	9 000	9 000

Background

Nickel Mountain Group AB (publ) ("NMG" or "Group") is a Swedish mineral exploration and appraisal company. The Group structure consists of the Swedish parent company ("NMG" or "Parent Company") which in turn owns two subsidiary companies by the end of the third quarter. The shares of NMG are listed on the Oslo Stock Exchange in Norway. Ticker name is "NMG". The number of shareholders is around 5,800.

The key asset of NMG has so far been the Rönnebäcken nickel sulphide deposit ("RNP") located in Northern Sweden. The Rönnebäcken resource report by SRK Consulting (Sweden) AB was updated most recently in January 2012. This report at that time demonstrated an NI 43-101 compliant resource of 668.3 million tons measured and indicated resources with an average total nickel content of 0.176% of which 0.099% is nickel in sulphide (Ni-AC), and an iron content of 5.67%. For a break-down of the resource categories, please refer to the NMG website, <http://nickelmountain.se/assets-operations/geology-and-resources/>

In late June 2015, the Board of Directors of NMG decided to temporarily stop all investments in RNP with immediate effect as a result of the very low nickel price and the increased complexity of the project relating to the proposed commercialization of the iron oxide by-product. A MSEK 82 impairment charge was in that context booked in the 6-month interim report for 2015 relating to the nickel project.

Thereafter, as described in numerous sections of this interim report, the Board in October 2015 published its proposal for a new strategic business direction for NMG; the company will focus on debt collection business in Europe with a start in the Spanish market. The mineral assets of the group may be disposed of in due time. These proposals were approved at an Extraordinary General Meeting of the shareholders held on November 17, 2015.

Results – Group

The net result of NMG from remaining operations (excluding the business segment "Diamonds" which was transferred to the shareholders of NMG in June 2014) for the 9-month period January to September 2015 amounted to MSEK –89.9 (MSEK –7.0 during the corresponding period in 2014). The mentioned Q2 2015 MSEK 82 impairment charge is the cause for the significant loss in the report period. The net result from discontinued operations (business segment "Diamonds") for the 9-month period of 2015 was 0 (MSEK –4.8). For the third quarter of 2015 in isolation, the net result from remaining operations was MSEK -4.8 (-1.6). For discontinued operations the corresponding net result for Q3 2015 was 0 (0).

Earnings per share (EPS) for the 9-month period ending September 2015 amounted to SEK -0.99 (SEK -0.32). The latter figure excludes discontinued operations. Including discontinued operations in the first nine months of 2014, EPS was then SEK -0.55. The EPS for the third quarter of 2015 was SEK -0.05 (SEK -0.07 excluding and including discontinued operations).

There were no sales revenues for the report period (MSEK 0). Other operating income amounted to MSEK 0 (0.3), of which MSEK 0 (0.2) related to discontinued operations. For the third quarter of 2015 other operating income was 0 (MSEK 0). The latter figure relates only to remaining operations.

Operating costs excluding depreciation and impairment for remaining operations amounted to MSEK -4.4 during the first nine months of 2015 (MSEK -8.2 in same period of 2014). The same figure for discontinued operations was 0 (-1.3). For the quarter July – September 2015 these operating costs amounted to MSEK -1.7 (MSEK -1.3 including and excluding discontinued operations). NMG has in view of the decision to temporarily stop the investment program by the end of the second quarter of 2015 not capitalized any administration costs on subsidiary level in the third quarter in accordance with the accounting principles established. This has resulted in administration costs of a few hundred thousand SEK being charged to the profit and loss account of the group in the last quarter instead of as previously getting capitalized and attributed to the mining permits in the group balance sheet.

Depreciation and impairment for remaining operations were MSEK -82.1 during the first nine months of 2015 (-0.1). The decision in the end of the second quarter 2015 to impair the nickel project in Sweden by MSEK 82 is the explanation for the high number. For discontinued operations, depreciation and impairment were MSEK 0 during the first nine months of 2015 and MSEK -3.7 during the same period of 2014. The latter figure related to a write-down of certain mineral interests in South Africa at the time. For the third quarter of 2015 depreciation and impairment for remaining operations were MSEK 0 (0). The corresponding figure for discontinued operations was MSEK 0 (0).

Net financial items in remaining operations during the 9-month report period amounted to MSEK -3.5 (+1.2). The positive number in 2014 is explained by a realization gain from the sale of the subsidiary IGE Diamond at that time. The same figure relating to the third quarter of 2015 exclusively reached MSEK -3.1 (-0.2). The negative number in the 9-month period and in the last quarter of the report period depends on the NOK weakening against the SEK, and NMG for the time being keeps the absolute majority of its cash balances in NOK. This leads to currency exchange component swings in each report period. In the discontinued operations the financial net items were 0 in the report period (0). The same figure for the third quarter of 2015 was 0 (0).

There was no income tax effect neither in the remaining operations nor in the discontinued operations for the first 9 months of 2015, and that also applied to the third quarter of 2015 in isolation. The same goes for the corresponding periods of 2014. The MSEK 82 RNP impairment by end of this year's second quarter is not tax deductible until the loss in the future has been realized in accordance with Swedish tax rules, if at all.

NMG had a cash flow of MSEK -10.7 during the 9-month period January – June 2015 (MSEK -14.4). Discontinued operations are included in the comparative figures for 2014.

Cash and cash equivalents at the end of September 2015 were MSEK 50.8 compared to MSEK 0.8 at the same point in time a year earlier. The 68 million NOK rights issue successfully closed in early November 2014 has generated the higher cash figure by end of the report period.

NMG's total assets at the end of September 2015 were MSEK 83.9 compared to MSEK 143.6 at the end of the same period in 2014. The MSEK 82 RNP impairment by end of Q2 2015 has caused the reduction in total assets.

Investments during the first nine months of 2015 amounted to MSEK 2.1, and exclusively related to the RNP (MSEK 5.0). The corresponding figure for the third quarter of 2015 in isolation was MSEK 0 (1.5).

Corporate

In the civil court case against the four former board directors new information appeared in the very beginning of July 2015. The Swedish public prosecutor then filed criminal charges against two of the four former NMG Board Directors in office during first half of 2013. This does possibly benefit NMG's position. If the prosecutor

wins the criminal case, it will imply that at least a few of the former Board Directors have also acted in a grossly negligent way. Overall this strengthens the case for NMG's compensation claim (see also note 6 to this report). As per the report date it is not yet clear when the criminal and civil cases will start in Sweden. Both will take place in the Stockholm District Court. The initially scheduled pre-trial hearing was by the Stockholm District Court cancelled and replaced by a request to NMG to file the corresponding information in written form, which has been done.

NMG has also via a previously owned partnership received a request to clarify certain issues in connection with the tax declaration of the partnership in respect of financial year 2013. Such requests are standard issues, and in due time it will get clear if the tax authorities want to challenge something relating to the partnership.

Operations, Nickel

During the last few years the Company has been focused on preparations for a PFS and a permit application under the Swedish Environmental Code. The situation, however, changed during the second quarter of 2015 in conjunction with the receipt of a desk study of the various options for commercializing the by-product iron oxide from the nickel project. In short the report received from an international consultancy firm suggested that NMG would, in order to receive any significant value for the by-product, need to integrate forward by taking on a significant investment relating to production of so called merchant pig iron ("MPI"). Such facility would then be constructed in Norway, and would have an estimated price tag of some 800 million USD. Still any such investment would first demand a long term nickel price much higher than the spot prices existing in summer and autumn 2015.

In view of the in such way much more complex approach of possibly arriving at a profitable and realistic business plan for the whole nickel project, and also in view of the currently depressed spot prices for minerals in general and thereby for nickel, the Board of Directors in summer 2015 decided to put all further investments in to the nickel project on hold. In that context the nickel project was also impaired by approximately 75% leading to an impairment charge of MSEK 82 booked in the second quarter of 2015.

In October 2015 the Board of Directors decided to propose to the shareholders of NMG a totally new business direction according to below. In that context the Board also proposed to the convened Extraordinary General Meeting to allow for a possible outright sale of the group's mineral assets or even possibly to unwind them. The EGM took place on November 17, 2015.

Financial position

Cash and cash equivalents at the end of September 2015 amounted to MSEK 50.8, compared to MSEK 0.8 at the end of September 2014. The absolute majority of the liquid assets are held in the Norwegian currency NOK. Total equity at the end of the report period was MSEK 70.8 (MSEK 129.8 at end of the corresponding period in 2014), representing an equity ratio of 84 per cent (90 per cent at the end of September, 2014).

The Company's interest bearing long-term debt as at the end of September 2015 amounted to MSEK 5 (MSEK 9 by end of September 2014). The long term debt relates to an MSEK 5 convertible loan granted by Norrlandsfonden in 2010 for the development of RNP. It is described in greater detail in note 7 to this report. The MSEK 4 unsecured loan for working capital purposes extended in May 2013 by Mr. Ulrik Jansson formally matures in May 2016, and is therefore as from the second quarter of 2015 classified as short term debt.

Short-term loans and other short-term liabilities at the end of the third quarter 2015 amounted to MSEK 8.1 (MSEK 4.8).

Events after the end of the report period

On October 16, 2015 NMG published that it had entered in to a conditional purchase agreement relating to a leading Spanish private debt collection company, ALD Abogados S.L. for a total consideration of some 18 million Euro whereof some 5 million Euro in kind via up to 47 million new NMG-shares to be issued. In this conjunction NMG also announced a fully underwritten directed issue of 400 million shares at an issue price of 1 NOK per share. And in the same context a rights issue of up to 60 million new shares was announced at the same issue price, also fully underwritten. In essence, NMG has in accordance with previously published intentions embarked on a new growth strategy as international debt collection company, and the mineral

assets may be disposed of in due time. These proposals were put forward for approval by an Extraordinary General Meeting of NMG, which took place on November 17 in Stockholm. All proposals were approved by the present shareholders. At the same EGM certain amendments to the Articles of Association were approved, an employee stock option program encompassing 55.5 million new shares and a consultancy agreement with the related party Ferncliff company in Oslo were also endorsed. Following the EGM a new group management was appointed, and Mr. Endre Rangnes took up duties as new Group CEO.

The Spanish debt collection company has estimated full year 2015 revenues of approximately 7 million Euro with an estimated EBITDA result (operating result) of approximately 3 million Euro. Only a minor part will be consolidated in the NMG group Profit and Loss account for 2015, as only that part of the Spanish company's revenues and results relating to the time period following the formal acquisition date will be included.

In addition to the new equity being contributed to NMG via the mentioned share issues, NMG has also received back-up from a major Norwegian bank, which has committed to support NMG's future growth also by extending certain credits on commercial terms.

In preparation for the European expansion within debt collection, a number of new wholly-owned subsidiaries have been incorporated by the parent company after end of the report period.

For further information on the new business direction and the various issues of shares, please go to NMG's website www.nickelmountain.com.

In early October NMG also notified the stock market that the Swedish tax authorities have asked for additional information in respect of the tax declaration for fiscal year 2013 for one of the NMG group's subsidiaries.

On November 25 2015, NMG convened a new Extraordinary General Meeting (EGM) that takes place on December 23 in Stockholm. The main items in the EGM-notice are to approve the new company name Axactor AB (publ), to appoint a new Board of Directors and to ask for a new mandate from the shareholders to issue shares or other financial instruments. For more details, please go NMG's website and look at the press release covering the EGM-notice.

Group outlook

The financial situation of the Group improved considerably following the closing of the 68 million NOK rights issue in November 2014. As per the date of this report, NMG can state that it has adequate working capital for sustaining normal business operations during the upcoming 12 month period. And the new significant share issues approved at the November 17 EGM will further strengthen the group's financial situation.

Parent Company

The Parent Company's business activity is to manage the Group's operations. The result after tax during the first nine months of 2015 amounted to MSEK -150.1 (MSEK -5.7 during January – September 2014). The net result relating to the quarter July – September 2015 was MSEK -4.4 (-2.0). The Q2 2015 MSEK 82 impairment of immaterial fixed assets on group level on parent company level translates in to a write-down of subsidiary shares and subsidiary loans, which is the explanation for the significant loss in the report period. Post this write-down it was necessary to re-capitalize the subsidiaries by way of shareholder contributions. Loans to subsidiaries were therefore converted to new equity, and this has resulted in a satisfactory financial situation in the two subsidiaries post the write-down.

Cash and cash equivalents in the Parent Company amounted to MSEK 50.5 at the end of September 2015 (MSEK 0.7).

Employees

At the end of September 2015, NMG had two employees. One of them left the company in early November 2015, after end of the report period.

The NMG share

There are currently 90,809,360 outstanding shares each with a par value of SEK 0.50. There is only one type of shares and all shares have equal rights. The AGM held in June 2015 gave authorization to the Board of Directors

to decide on new issues of shares or convertible debt instruments with or without a deviation from the shareholders' preferential rights. The maximum dilution permitted according to this authorization is 50% which translates into 90,809,360 new shares given the number of shares outstanding at end of June 2015. The issue price shall, in case of a directed issue, be in line with the market price of the share with a deduction for any reasonable discount required. The authorization is valid to next year's AGM. This authorization is proposed to be replaced by a new enlarged authorization at the EGM convened for December 23, 2015. The new mandate is proposed to be 280 million new shares, which will amount to a dilution of some 30% given total number of shares outstanding post this authorization being implemented and post all the issues proposed at the November 17, 2015 EGM being registered (see below).

The Extraordinary General Meeting held on November 17 approved of issuing in total some 507 million new shares at an issue price of 1 NOK per share and further to give authorization to issue up to 55.5 million incentive options to the new management team each entitling to subscription of one new ordinary share. The option program consists of different tranches of options with different strike prices and a maturity until end of 2020 at the latest.

Nomination Committee

As previously noted, a Nomination Committee is supposed to get appointed in autumn 2015 for presenting recommendations to the Annual General Meeting in the spring of 2016. Nomination Committee members will comprise the Chairman of the Board of Nickel Mountain Group and two representatives of the two largest shareholders in the company. The significant share issues scheduled for and approved in November 2015 have lead to a decision to postpone the appointment of the Nomination Committee until the new shareholder structure gets more clear by year-end 2015. The exact committee composition will be announced in due time.

Remaining report dates for financial year 2015

12-Month Interim Report for Full Financial Year 2015: Will be published in February 2016. Exact date will be communicated towards the end of 2015.

This report has not been reviewed by the Company's auditors.

Stockholm, November 25, 2015

For and on behalf of the Board of Directors,

Endre Rangnes

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The shares of Nickel Mountain Group (publ.) are listed on the Oslo Stock Exchange, ticker symbol NMG.

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

Consolidated statement of loss

(TSEK)	Note	3 m July -Sept 2015	3 m July -Sept 2014	9 m Jan - Sept 2015	9 m Jan - Sept 2014	12 m Jan-Dec 2014
<i>Remaining operations</i>						
Other operating income		40	33	40	108	108
Other external expenses		-1 521	-1 687	-4 225	-8 084	-11 380
Personnel expenses		-182	368	-182	-72	226
Operating result before depreciation and impairment losses		-1 663	-1 286	-4 367	-8 048	-11 046
Depreciation/amortization and impairment loss on tangible, intangible and financial fixed assets	4,6	-34	-34	-82 102	-121	-30 155
Operating result after depreciation and impairment losses		-1 697	-1 320	-86 469	-8 169	-41 201
Financial revenue	3	0	-	92	2 009	3 112
Financial expenses		-3 125	-251	-3 559	-842	-3 129
Total financial items		-3 125	-251	-3 467	1 167	-17
Result before tax		-4 822	-1 571	-89 936	-7 002	-41 218
Income tax		-	-	-	-	-
Result for the period from remaining operations		-4 822	-1 571	-89 936	-7 002	-41 218
Loss from discontinued operations		-	-	-	-4 789	-4 789
Result for the period		-4 822	-1 571	-89 936	-11 791	-46 007
<i>Result for the period attributable to:</i>						
Equity holders of the Parent Company		-4 822	-1 573	-89 906	-11 771	-45 986
Non-controlling interest		0	2	-30	-20	-21
Result for the period		-4 822	-1 571	-89 936	-11 791	-46 007
Result per share before and after dilution including discontinued operations		-0,05	-0,07	-0,99	-0,55	-1,54
Result per share before and after dilution excluding discontinued operations		-0,05	-0,07	-0,99	-0,32	-1,38
Average number of shares (Millions)		90,8	22,7	90,8	21,6	29,8

Consolidated Statement of comprehensive loss

	3 m July-Sept 2015	3 m July -Sept 2014	9 m Jan-Sept 2015	9 m Jan - Sept 2014	12 m Jan-Dec 2014
Result for the period	-4 822	-1 571	-89 936	-11 791	-46 007
<i>Items that could be reclassified to the income statement:</i>					
Foreign currency translation differences - foreign operations	-	-	-	-1 081	-1 081
Total other comprehensive loss	-4 822	-1 571	-89 936	-12 872	-47 088
<i>Total comprehensive loss for the period attributable to:</i>					
Equity holders of the Parent Company	-4 822	-1 573	-89 906	-12 852	-47 067
Non-controlling interest	0	2	-30	-20	-21

Consolidated statement of financial position

(TSEK)	Note	2015-09-30	2014-09-30	2014-12-31
ASSETS				
Fixed assets				
<i>Intangible fixed assets</i>				
Mineral interests		31 742	110 906	111 676
<i>Tangible fixed assets</i>				
Plant and machinery		448	585	551
<i>Long-term financial assets</i>				
Claim on Alluvia Mining	6	-	30 000	-
Participation in equity accounted companies	11	-	359	-
Other long-term investments	11	359	-	359
Long-term receivables		52	31	31
Total fixed assets		32 601	141 881	112 617
Current Assets				
Other receivables		453	640	696
Prepaid expenses		130	279	161
Cash and cash equivalents		50 765	834	61 502
Total current assets		51 348	1 753	62 359
TOTAL ASSETS		83 949	143 634	174 976
EQUITY				
<i>Equity attributable to equity holders of the parent company</i>				
Share capital		45 405	11 351	45 405
Other paid in capital		1 256 648	1 225 575	1 256 648
Retained earnings and profit for the period		-1 231 282	-1 107 249	-1 141 416
		70 771	129 677	160 637
Non-controlling interest		73	160	157
Total equity		70 844	129 837	160 794
Long-term Liabilities				
<i>Deferred tax liabilities</i>				
<i>Long-term liabilities</i>				
Convertible loan	7	5 000	5 000	5 000
Other long-term liabilities	8	-	4 000	4 000
Total long-term liabilities		5 000	9 000	9 000
<i>Current liabilities</i>				
Accounts payable		1 346	1 822	1 560
Short-term loans and borrowings		4 000	1 099	1 146
Other liabilities		37	83	-
Accrued expenses and prepaid income		2 722	1 793	2 476
Total current liabilities		8 105	4 797	5 182
TOTAL EQUITY AND LIABILITIES		83 949	143 634	174 976
<i>Pledged assets</i>		31	31	31
<i>Contingent liabilities</i>		-	-	-

Consolidated statement of cash flow

(TSEK)	Jan-Sept 2015	Jan-Sept 2014	Jan-Dec 2014
Cash flow from operations			
Result after financial items	-89 936	-11 791	-46 007
Adjustments for non-cash items*	82 088	2 967	31 468
Income tax paid	-	-	-
Total cash flow from operations before change in working capital	-7 848	-8 824	-14 539
Change in working capital			
Increase/decrease receivables	274	1 991	2 041
Increase/decrease in short term liabilities	23	-5 047	-4 665
Total cash flow from operations	-7 551	-11 880	-17 163
Cash flow used for investments			
Purchase of intangible assets	-2 066	-4 479	-5 162
Purchase of tangible fixed assets	-	-485	-691
Purchase of financial fixed assets	-21	-	-
Sale of financial fixed assets	-	2 000	2 000
Total cash flow used for investments	-2 087	-2 964	-3 853
Financial activities			
New share issue	-	-	74 081
Cost related to fund raising	-	222	-7 950
Raised credits	-	1 077	1 098
Dividend	-	-	-
Amortization of debt	-1 099	-909	-
Total cash flow from financial activities	-1 099	390	67 229
Change in cash and bank	-10 737	-14 454	46 213
Cash and bank at 1 January	61 502	15 288	15 289
Cash and bank at the end of reporting period	50 765	834	61 502
*Adjustments for non-cash items			
Impairment losses on intangible fixed assets	82 000	3 685	3 685
Impairment losses on financial fixed assets	-	-	30 000
Depreciation on tangible fixed assets	102	146	180
Exchange loss	-	-1 081	-1 081
Other	-14	217	-1 316
	82 088	2 967	31 468

Consolidated Statement of changes in equity

(TSEK)							
Equity related to the shareholders of the parent company							
	Share capital	Other paid in capital	Exchange differences	Retained earnings and profit for the year	Total	Non-controlling interest	Total Equity
Balance on 1 January 2014	45 437	1 174 207	1 081	-1 096 021	124 704	80	124 784
Net result for the period				-11 771	-11 771	-20	-11 791
Comprehensive loss for the period			-1 081		-1 081		-1 081
Total comprehensive result			-1 081	-11 771	-12 852	-20	-12 872
New share issue	2 263	15 146			17 409	0	17 409
Share capital reduction	-36 349	36 349			0	0	0
Cost related to fund raising		-127			-127		-127
Dividend				-568	-568		-568
Other transactions				1 111	1 111	100	1 211
Closing balance on September 30 2014	11 351	1 225 575	0	-1 107 249	129 677	160	129 837
New share issue	34 054	40 029			74 083		74 083
Net result for the period				-34 216	-34 216		-34 216
Comprehensive loss for the period							
Total comprehensive result							
Costs related to fund-raising		-7 824			-7 824		-7 824
Other transactions		-1 132		50	-1 082	-3	-1 085
Closing balance on 31 December 2014	45 405	1 256 648	-	-1 141 415	160 637	157	160 794
Balance on 1 January 2015	45 405	1 256 648	-	-1 141 415	160 637	157	160 794
Net result for the period				-89 906	-89 906	-30	-89 936
Comprehensive loss for the period							0
Total comprehensive result			0	-89 906	-89 906	-30	-89 936
Other transactions				39	39	-54	-15
Closing balance on September 30 2015	45 405	1 256 648	0	-1 231 282	70 771	73	70 844

The total number of shares as at September 30, 2015 amounts to 90,809,360

Parent company income statement

		3 m	3 m	9 m	9 m	12 m
(TSEK)		July - Sept 2015	July - Sept 2014	Jan - Sept 2015	Jan - Sept 2014	Jan-Dec 2014
	Note					
Other operating income		-	-	-	75	75
Other external expenses		-1 314	-1 548	-3 877	-6 837	-10 316
Personnel expenses		-	-241	-	-111	187
Depreciation / impairment of financial fixed assets	4	-	-	-142 735	-	-30 000
Operating result		-1 314	-1 789	-146 612	-6 873	-40 054
<i>Result from financial items</i>						
Financial revenue	3	0	0	87	2 002	2 023
Financial expenses		-3 125	-247	-3 557	-823	-3 111
Total financial items		-3 125	-247	-3 470	1 179	-1 088
Result before tax		-4 439	-2 036	-150 082	-5 694	-41 142
Income tax		-	-	-	-	-
Result for the period		-4 439	-2 036	-150 082	-5 694	-41 142

Balance sheet - Parent company

(TSEK)	Note	2015-09-30	2014-09-30	2014-12-31
ASSETS				
Tangible fixed assets				
<i>Long-term financial fixed assets</i>				
Receivable on Alluvia Mining Ltd	6	-	30 000	-
Shares in subsidiaries		24 662	97 247	97 247
Receivables from subsidiaries		3 030	69 551	70 468
Total fixed assets		27 692	196 798	167 715
Current Assets				
Other receivables		377	522	584
Prepaid expenses		121	29	65
Cash and cash equivalents		50 549	718	61 366
Total current assets		51 047	1 269	62 015
TOTAL ASSETS		78 739	198 067	229 730
SHAREHOLDERS EQUITY				
<i>Restricted equity</i>				
Share capital		45 405	11 351	45 405
Statutory reserve		2 300	2 300	2 300
<i>Total restricted equity</i>		<i>47 705</i>	<i>13 651</i>	<i>47 705</i>
<i>Non-restricted equity</i>				
Share premium reserve		1 239 565	1 199 537	1 239 565
Retained earnings		-1 071 213	-1 022 709	-1 030 070
Result for the period		-150 082	-5 694	-41 142
<i>Total non-restricted equity</i>		<i>18 270</i>	<i>171 134</i>	<i>168 353</i>
Total shareholders equity		65 975	184 785	216 057
Long term liabilities				
Convertible loan	7	5 000	5 000	5 000
Interest bearing long-term liabilities	8	-	4 000	4 000
Total long-term liabilities		5 000	9 000	9 000
Current liabilities				
Accounts payable		1 324	1 601	1 388
Short-term loans and borrowings		4 000	1 099	-
Other liabilities		-	-	1 099
Accrued expenses		2 440	1 582	2 186
Total current liabilities		7 764	4 282	4 673
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		78 739	198 067	229 730
Pledget assets		-	-	-
Contingent liabilities		-	-	-

Parent Company Statement of changes in equity (TSEK)

	Restricted Equity		Non-restricted Equity			Total Equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Result for the period	
Closing balance on 31 December 2013	45 437	2 300	1 148 042	-911 164	-110 388	174 228
Balance on 1 January 2014	45 437	2 300	1 148 042	-911 164	-110 388	174 228
Transfer of prior year's net result				-110 388	110 388	0
Costs related to fund-raising				222		222
Dividend				-568		-568
Other transactions				-812		-812
New share issue	2 263		15 146			17 409
Share capital reduction	-36 349		36 349			0
Result for the period					-5 694	-5 694
Closing balance on 30 September 2014	11 351	2 300	1 199 537	-1 022 710	-5 694	184 785
Balance on 1 October 2014	11 351	2 300	1 199 537	-1 022 710	-5 694	184 785
New share issue	34 054		40 028			74 082
Costs related to fund-raising				-7 362		-7 362
Result for the period					-35 448	-35 448
Closing balance on 31 December 2014	45 405	2 300	1 239 565	-1 030 070	-41 142	216 057
Balance on 1 January 2015	45 405	2 300	1 239 565	-1 030 070	-41 142	216 057
Transfer of prior year's net result				-41 142	41 142	0
Other transactions						
Result for the period					-150 082	-150 082
Closing balance on 30 September 2015	45 405	2 300	1 239 565	-1 071 213	-150 082	65 975

The total number of shares outstanding is 90,809,360 as at September 30, 2015

Key ratios and share data for the consolidated group

		30/9/2015	30/9/2014	2014	2013	2012	2011
Number of outstanding shares at beginning of report period	Number	90 809 360	18 174 922	18 174 922	18 174 922	51 928 350	1 805 618 810
New share issues	Number	-	4 527 418	72 634 438	-	129 820 875	2 348 649 150
Number of outstanding shares at the end of report period **, **	Number	90 809 360	22 702 340	90 809 360	18 174 922	181 749 225	51 928 350
Average number of shares ***	Number	90 809 360	21 577 828	29 804 775	18 174 922	140 846 758	2 930 566 085
Operating result before depreciation & impairment (for remaining operations only in 2014-2015)	TSEK	-89 936	-8 048	-11 046	-21 437	-24 645	-62 531
Result after tax	TSEK	-89 906	-11 771	-45 986	-110 088	-121 490	-185 944
Operating result per share	SEK	-0.99	-0.37	-1.38	-1.21	-0.17	-0.02
Result after financial items per share	SEK	-0.99	-0.32	-1.38	-6.06	-1.07	-0.19
Result per share after tax	SEK	-0.99	-0.55	-1.54	-6.06	-0.86	-0.06
Shareholders' equity per share before dilution **, **	SEK	0.78	5.72	1.77	6.87	1.34	7.61
Dividend	TSEK ****	0	-568	-568	-	-	-
Price per share at the end of reporting period	NOK	0.64	1.34	1.42	3 **	0.45	1.66*

* A reversed split of 1:80 was executed on the 8th of December 2011

** A reversed share split of 1:10 was conducted on December 13, 2013

*** The average number of shares during the 12 m period 2013 has been adjusted for the reversed split as from the beginning of the year.

**** The dividend was non-cash (subsidiary African Diamond AB was distributed in a relation 1:1)

NMG possessed none of its own shares at the end of the report period. Further information regarding key ratio definitions can be obtained from the Annual Report for the Financial Year 2014.

Notes to the financial report

1. Accounting principles

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and recommendation RFR 2 and the Annual Accounts Act with regard to the Parent Company. The accounting principles applied correspond to those described in the Annual Report for the Financial Year 2014. This interim report does not contain all of the information and disclosures available in the annual report and the interim report should be read together with the Annual Report for the Financial Year 2014.

2. Risks and Uncertainties

The operations of NMG involve certain significant risks, including but not limited to credit risk, foreign exchange risk and political risk. For a complete discussion of the aforementioned risks, refer to the Company's Annual Report for the Financial Year 2014, which is available on the NMG website, www.nickelmountain.se. In addition, a detailed risk factor account is given in the various issue prospectuses published and available at NMG's website.

3. Financial items Group

Financial revenue (TSEK)	Group		
	2015-09-30	2014-09-30	2014-12-31
Interests	-	6	28
Sales of group company	-	2 000	2 000
Exchange gains	92	3	1 084
Total financial revenue	92	2 009	3 112
Financial expenses			
Interest	-580	-664	-838
Exchange losses	-2 979	-178	-2 291
Total financial expenses	-3 559	-842	-3 129

4. Depreciation and impairment

Depreciation and impairment during the 9-month period January – September 2015 amounted to TSEK 82,102 in the remaining operations (TSEK 121). The high number is related to the decision by NMG at end of Q2 2015 to stop all investments in the Rönnebäcken nickel project with immediate effect, and to book an associated TSEK 82,000 impairment charge relating to the group's immaterial fixed assets.

In the discontinued operations, depreciation and impairment were 0 for the report period but TSEK 3,710 for the first nine months of 2014. The latter figure consists almost entirely of a full impairment of a mineral license in South Africa at the time. NMG group did in early 2014 not have enough funds to maintain the license, and therefore the write-off was conducted.

5. Segment reporting

(TSEK)	Jan - Sept 2015				
	Gold	Nickel	Other	Total remaining operations	Discontinued operations
Other operating income		40		40	
Operating result before depreciation and impairment losses		-490	-3 877	-4 367	
Impairment of mineral interests and claim		-82 000		-82 000	
Depreciation according to plan		-102		-102	
Financial items		3	-3 470	-3 467	
Result before tax		-82 589	-7 347	-89 936	
Fixed assets		32 580	21	32 601	
Current assets		294	51 054	51 348	
Long-term liabilities			5 000	5 000	
Short-term liabilities		341	7 764	8 105	
Investments		2 087		2 087	

(TSEK)	Jan - Sept 2014				
	Gold	Nickel	Other	Total remaining operations	Discontinued operations
Other operating income			108	108	186
Operating result before depreciation and impairment losses		-1 174	-6 874	-8 048	-1 091
Impairment of mineral interests				0	-3 685
Depreciation according to plan		-121		-121	-25
Financial items		-13	1 180	1 167	12
Result before tax		-1 307	-5 695	-7 002	-4 789
Fixed assets	30 000	111 881		141 881	
Current assets		484	1 269	1 753	
Long-term liabilities			9 000	9 000	
Short-term liabilities		515	4 282	4 797	
Investments		4 964		4 964	

6. Receivable Alluvia Mining Ltd treated as a contingent assets according to IAS 37

This receivable is related to the proposed purchase of Ghana Gold in the spring of 2013. This disastrous transaction was put forward for approval by a Shareholders' Meeting in the spring of 2013. The purchase consideration was supposed to consist of a MSEK 50 cash payment and 50 million newly issued NMG-shares. The transaction was never approved in a correct way by the above-mentioned Shareholders' Meeting, and was therefore supposed to be reversed. In January 2013 a pre-payment of MSEK 50 was made by NMG, however this payment should have been returned as the purchase was never completed. This did not happen. Further, as a result of suspicions of fraud arising, a criminal investigation was initiated, and has now resulted in the Swedish public prosecutor filing criminal charges against two of the Board Directors in office at that time. In parallel, NMG shareholders appointed a new Board of Directors in August 2013. At successive shareholder meetings in 2013 and in 2014, resolutions were repeatedly taken in order to clear the way for demanding compensation from the people considered responsible for the transaction. A civil law claim was in June 2014 filed by NMG with the Stockholm District Court against four former board directors deemed responsible for the transaction, with NMG thereby demanding MSEK 55 in compensation plus accrued interest from June 2014. In view of the uncertainty with regard to the financial situation of Alluvia Mining Ltd itself and the respondents' financial possibilities to in the future pay the claimed amount in full, the nominal value of the claim was written down to MSEK 30 in the external accounts at the end of 2013. At year-end 2014 the conclusion was made, that the principal claim on the debtor, Alluvia Mining Ltd, a foreign offshore company, most likely was worth nil. The debtor had not responded to numerous contact attempts and seemed to be insolvent or maybe even bankrupt. Therefore the claim on Alluvia Mining is probably worth zero while as the claim in accordance with the civil law suit against the former board members is the main valuable asset. It should also be considered that at the time of the disastrous event, NMG had paid for a liability insurance provided by a foreign insurance company covering the Board of Directors and Management. The insurance coverage cannot be claimed by NMG itself, but only by the former Board Directors should they be deemed liable by a court for the caused loss to NMG. The insurance coverage according to the policy was some MSEK 25. As far as NMG understands, the insurance company has thus far not accepted to pay out insurance compensation with reference to various circumstances. NMG's legal advisors consider that it is unlikely that in the end the insurance company will succeed in rejecting the claims. On balance, NMG and its legal advisors consider that the prerequisites are very good for NMG to, directly via a court decision, with or without insurance compensation, succeed in securing the mentioned amount. The decision in summer 2015 by the Swedish public prosecutor to file criminal charges against two of the four former NMG Board Directors for their actions in connection with the Ghana Gold-transaction is beneficial to NMG's civil court case. The criminal case may timeing wise take place before the civil court case.

Given the circumstances described above, that as of now the principal claim on the debtor Alluvia Mining Ltd has zero value, but instead the compensation claim on the former board members is the primary valuable asset, the decision was at year-end 2014 taken to treat this item as a contingent asset in accordance with IAS 37. The consequence was that this item was removed from the group balance sheet. In the external accounts, this resulted in an impairment of 30 million SEK as per end of December 2014. It is repeated that this has no relation whatsoever to the legal assessment of the case.

A pre-trial hearing is scheduled for October 2015 was by the Stockholm District Court cancelled and replaced in NMG's case by a written statement submitted by the Company's legal advisors to the Court. The exact starting time for the civil and criminal cases in this matter is not yet known to NMG. NMG estimates that the legal process will cost some 1 – 2 million SEK per year. Given an appeal to a higher court instance, the final ruling may take a couple of more years.

7. Convertible loan extend by Norrlandsfonden

In June 2010, NMG issued a convertible debenture in the amount of MSEK 5 to Norrlandsfonden, a Swedish public sector fund investing primarily in business projects in the north of Sweden. The convertible loan was issued based on the following conditions:

- The maturity date of the convertible loan was set to August 31, 2018.
- The loan runs with an annual interest rate of STIBOR 90 (Stockholm Interbank Offering Rate) plus an interest surcharge of 4 per cent to be paid quarterly.
- The conversion price is recalculated as a result of any share issues and bonus issues etc., which implies that the current conversion price is deeply out of the money.
- NMG has the right to repay the loan in cash at any time during the duration of the loan. NMG will then

be forced to pay compensation for the lost interest to Norrlandsfonden of 15% (on an annual basis) on the loan amount during the period that it has been utilised by NMG.

Since the conversion price is deeply out of the money, the whole convertible loan amount is being treated on the balance sheet as a loan and not partly as equity.

8. Other short term liabilities

As a consequence of the MSEK 50 payment to Alluvia Mining in January 2013, the Group was drained of cash at the end of May 2013, creating the need for external funding. At the time, former Board member Ulrik Jansson lent MSEK 4 to NMG. The loan carries an interest of 12 per cent per annum and has a term of three years. NMG retains the right to offset this MSEK 4 loan against its claim on the former Board Members. In view of the remaining maturity of this loan being less than 12 months, this loan now classified as a short term loan.

9. Related party transactions

In the third quarter of 2015, NMG paid in total 100,000 NOK to its major shareholder Strata Marine & Offshore AS in respect of managerial services extended by the Board Director Jan Frode Anderson during the first six months of 2015 over and beyond his normal duties as Board Director of NMG.

10. Discontinued operations

The EGM held on November 22, 2013 approved in principle a proposal by the Board of Directors to separate all remaining African assets held by the group at the time, and to confer to shareholders pro-rata rights to receive said assets. During the first quarter of 2014, a new company for holding the African operations was incorporated and named African Diamond AB (ADIAM). All relevant assets in Africa were transferred to ADIAM. Following a second resolution at the EGM held on May 8, 2014, and also a third resolution at the AGM held on June 4, 2014 the ADIAM shares in June were distributed as a dividend on a 1:1 basis in proportion to the number of Parent Company shares held on the record date.

The below table shows the revenues and costs relating to the African operations.

These amounts have been excluded from the consolidated statement of loss for the group.

	3 m July - Sept 2015	3 m July - Sept 2014	9 m Jan - Sept 2015	9 m Jan - Sept 2014	12 m Jan - Dec 2014
TSEK					
Other operating income	-	-	-	186	186
Other external expenses	-	-	-	-1 276	-1 276
Personnel expenses	-	-	-	-	-
Depreciation/impairment of fixed assets	-	-	-	-3 710	-3 710
Operating result	-	-	-	-4 800	-4 800
<i>Result from financial items</i>					
Financial revenue	-	-	-	11	11
Financial expenses	-	-	-	-	-
Total financial items	-	-	-	11	11
Result before tax	-	-	-	-4 789	-4 789
Income tax	-	-	-	-	-
Loss from discontinued operations	-	-	-	-4 789	-4 789

11. Other long term investments

The minor share interests in Nordic Iron Ore AB and Tasman Metals Ltd held by NMG were at end of Q1 2014 treated as participation in equity accounted companies. At year end 2014 they were instead viewed as other long-term investments. This new treatment has neither had an effect on the Group result for full year 2014, nor for the six month periods January – June of 2014 and 2015.