

PRESS RELEASE DATED 2015-04-14

- **NMG records accounting treatment change of claim against Alluvia Mining Ltd effective year end 2014 amounting to 30 million SEK (MSEK)**
- **The new accounting treatment has no effect on NMG's cash flow or cash balances**

Accounting treatment change

Based on a further review, Nickel Mountain Group AB ("NMG") has concluded that the IFRS accounting rules demand that the claim against Alluvia Mining Ltd amounting to 30 MSEK and previously recorded as an asset, should not be recorded as an asset in the 12-month 2014 group balance sheet. The reason is that this claim probably has limited value. Instead the claim for damages against the former board of directors should be recorded as a contingent asset in accordance with the IAS 37 provisions (contingent liabilities and contingent assets).

This accounting treatment change is booked in the last quarter of 2014 and leads to NMG recording an additional cost item of 30 MSEK in the 12-month 2014 group result. Consequently, it also results in the group equity being reduced by 30 MSEK at end of December 2014.

As compared to the already published 12-month interim report for 2014, the new accounting treatment hence results in the following:

Financial year 2014

The group net result reduces from TSEK -16,007 to TSEK -46,007.

As at end of December 2014, group equity reduces from TSEK 190,794 to TSEK 160,794.

Equity per share before and after dilution at year-end 2014 reduces from SEK 2.10 to SEK 1.77.

Quarter 4, 2014 (Oct – Dec 2014)

The group net result reduces from TSEK -4,216 to TSEK -34,216.

No changes to the legal claim against former board members

In June 2014, NMG filed a civil lawsuit against four former board members of NMG claiming damages amounting to 55 MSEK plus accrued interest. The transaction has been thoroughly described in NMG's previous financial reports. NMG's legal advisors consider that the probability of winning the legal case is high and the accounting

treatment change has no impact on this claim or on NMG's continuous efforts to succeed with the claim.

Consequently, NMG considers the claim against the former board as the main underlying valuable asset instead of the original claim against Alluvia Mining.

The new treatment of this item as a contingent asset however leads to the above described consequences and follows from NMG's interpretations of the IFRS accounting rules.

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

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