

PRESS RELEASE DATED 2015-11-26

NMG – Prospectus approved and commencement of subscription period in the subsequent repair offering tomorrow

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 notice from Nickel Mountain Group AB (publ.) ("NMG" or the "Company", ticker "NMG") dated 17 November 2015 regarding a private placement of 400,000,000 new shares with gross proceeds of NOK 400,000,000 (the "Private Placement"), the issue of up to 47,000,000 consideration shares in connection with the acquisition of ALD Abogados S.L. (the "Consideration Shares") and the subsequent underwritten repair offering of up to 60,000,000 new shares (the "Repair Offering").

The Financial Supervisory Authority of Sweden approved the prospectus (the "Prospectus") on 25 November 2015. Following standard notification procedures between the Financial Supervisory Authority of Sweden and the Financial Supervisory Authority of Norway, the Prospectus also constitutes a listing and offering prospectus under Norwegian securities legislation.

The Prospectus covers the listing of 400,000,000 new shares resolved issued in the Private Placement, listing of up to 47,000,000 Consideration Shares and up to 60,000,000 offer shares to be issued in connection with the Repair Offering.

The Repair Offering comprises an offering of up to 60,000,000 offer shares, each with a par value of SEK 0.50, at a subscription price of NOK 1.00. The Repair Offering will be directed towards the Company's shareholders as of close of the Oslo Stock Exchange on 20 November 2015, as registered in Euroclear and the Norwegian Central Security depository (VPS) on 24 November 2015 who are not resident in a jurisdiction where such offering would be unlawful, or in a jurisdiction other than Norway and Sweden which would require a prospectus filing, registration or other similar action, with the exception of shareholders who were allocated shares in the Private Placement.

Subscription price:
NOK 1.00 per offer share

Subscription period:
From 27 November 2015 at 09:00 CET to 11 December 2015 at 16:30 CET.

Trading in subscription rights:
From 27 November 2015 at 09:00 CET to 9 December 2015 at 16:30 CET.

Subscription Rights:

In the Repair Offering, the Company will, subject to applicable securities laws, grant rights to subscribe for offer shares (the "Subscription Rights") to registered holders of shares with the VPS (or as the case may be, Euroclear) as of expiry of 24 November 2015 (the "Record Date") and who were not allocated shares in the Private Placement (each such shareholder an "Eligible Shareholder", and collectively, "Eligible Shareholders"). For each share recorded as held as of expiry of the Record Date, each Eligible Shareholder will be granted one Subscription Right. Three Subscription Rights give the holder a right to subscribe for four offer shares in the Repair Offering.

Subscription Rights not sold prior to 16:30 CET on 9 December 2015 or not used to subscribe for shares prior to 16:30 CET on 11 December 2015 lapse without compensations to the holder and will consequently be of no value.

The Repair Offering is fully underwritten by a syndicate of underwriters as further described in Section 20.14 "Terms of the Subsequent Offering—Underwriting" in the Prospectus.

The Offering is managed by DNB Markets (the "Manager").

The Prospectus and application form may be obtained at the Company's web-site www.nickelmountain.se, or the Manager's offices or web site; www.dnb.no/emisjon.

For and on behalf of Nickel Mountain Group AB

Torbjörn Ranta

For information, please contact Torbjörn Ranta

Mail: torbjorn.ranta@nickelmountain.se

Tel: + 46 8 402 28 00

Cell Phone: +46 708 855504

Cautionary Statement: This announcement is not and does not form a part of any offer for sale of securities. Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. 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.

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