

**Press release dated 2015-12-14**

**NMG –Subsequent repair offering oversubscribed**

Reference is made to the stock exchange announcement dated 17 November, 2015 and the prospectus dated 26 November, 2015 (the "Prospectus") concerning the subsequent repair offering of up to 60,000,000 shares in Nickel Mountain Group AB (publ.) ("Nickel Mountain Group" or the "Company", ticker "NMG") at a subscription price of NOK 1.00 per share.

The subscription period for the subsequent repair offering ended on 11 December, 2015 at 16.30 CET.

The Company has received subscriptions for a total of approximately 325 million shares. Consequently, the subsequent repair issue is oversubscribed by approximately 441 per cent. Approximately 85 per cent of the new shares offered (approximately 51 million shares) were subscribed by exercising subscription rights. As a result, Nickel Mountain Group will issue 60,000,000 new shares at NOK 1.00 per share raising gross proceeds of NOK 60,000,000.

All subscribers being allotted offer shares will receive a letter confirming the number of offer shares allotted to the subscriber and the corresponding amount to be paid. This letter is expected to be distributed on or about 14 December, 2015.

Payment of the shares will fall due on 18 December, 2015 and delivery will take place on or about 30 December, 2015. Following registration of the shares the total number of issued shares will increase by 60,000,000 from 536,614,360 to 596,614,360 shares.

The new shares may not be transferred or traded before they are fully paid, the share capital increase pertaining to the subsequent repair offering has been registered with the Swedish Companies Registry and the new shares are registered in Norwegian Central Securities Depository (VPS). It is expected that the share capital increase will be registered in the Swedish Companies Registry on or about 28 December, 2015 and that the new shares will be admitted to trading on the Oslo Stock Exchange on or about 30 December, 2015.

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

Torbjorn Ranta

For information, please contact Torbjorn Ranta

Mail: [torbjorn.ranta@nickelmountain.se](mailto:torbjorn.ranta@nickelmountain.se)

Tel: + 46 8 402 28 00

Cell Phone: +46 708 855504

[www.nickelmountain.se](http://www.nickelmountain.se)

**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.