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NMG sells nickel project and receives shares in Swedish public mineral company Archelon AB (publ)

Nickel Mountain Group AB (publ) ("NMG"), under name change to Axactor AB (publ), has on December 31, 2015 entered in to a Sales Purchase Agreement ("SPA") regarding the Rönnbäcken nickel project ("RNP"). The buyer is the Swedish publicly listed mineral exploration and appraisal company Archelon AB (publ) ("Archelon") (www.archelon.se).

The transaction implies that Archelon effective December 31, 2015 acquires NMG's 99.64% ownership of the subsidiary Nickel Mountain Resources AB (publ). This subsidiary in its turn owns 100% of the license holding company Nickel Mountain AB. Prior to the transaction NMG has forgiven all remaining inter-company receivables on both subsidiaries by giving shareholder contributions in the corresponding amounts. Both nickel subsidiaries are therefore essentially debt free at execution of the sale.

The sales proceeds consist of three components. The first component is a share package of 3 550 827 shares in Archelon, that NMG receives in kind for the nickel subsidiary shares. The share block corresponds to some 4.6% of the total capital of Archelon. Secondly, Archelon plans to spin off (by way of an IPO) the RNP to its own shareholders sometimes in 2016 if possible, and it will in such context offer its shareholders to subscribe to shares in the nickel project. At such point in time, NMG will receive free of charge a share interest in the new public entity of 15% (on a post-IPO basis). NMG is not obliged to take part in such capital raise. A third and last component of the sales proceeds is a future profit sharing if the RNP is sold to any third party before the end of 2018. In such case, NMG will be entitled to a 10% profit split, where the profit is calculated based on a simple formula incorporating the potential sales proceeds with a deduction for the project company's holding costs during the period up until the potential sale to a third party.

The value of the initially received Archelon shares is some 0.56 million SEK ("MSEK") based on the average price of the Archelon shares on the stock market during a measurement period between December 22 to December 29, 2015. This implies that NMG will record a loss in the external accounts of some 30 MSEK and it will be booked in the 4th quarter of 2015.

This sale follows the resolution taken by the NMG shareholders on the November 17, 2015 EGM, where the Board of Directors was authorized to decide on disposing of the nickel project. NMG is nowadays a European debt collection company, and the nickel project therefore does not strategically fit in to NMG's business concept. In view of this the Company name will be changed to Axactor AB (publ) any day now. A separate press release will be issued when the name change has been finally registered by the Swedish Companies Registry (Bolagsverket).

In its turn, Archelon is a specialized mineral company with a long and rich experience from inter alia Scandinavian base metal projects at early stage. Archelon intends to continue to evaluate the nickel project and maximize its value. Archelon has some 3,300 shareholders and the market capitalization is approximately 12 MSEK.

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

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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.