

IFOX Investments AB (publ) - Update

IFOX Investments AB (publ) (IFOX or the Company)

The Directors wish to update shareholders on the affairs of the Company following on from the last update issued by the Company on 29 November 2017 and the announcement on 2 January 2018 following the Company's 2017 AGM.

Dividend of NMR shares

All remaining shares in Nickel Mountain Resources AB (NMR) held by the Company have now been distributed to shareholders.

Tomsk asset

Shareholders are encouraged to refer to the NMR corporate website www.nickelmountain.se for information concerning the Company's former oil and gas exploration asset in Tomsk.

In particular shareholders are referred to the NMR announcement dated 17 January 2018

<http://se.nickelmountain.se/wp-content/uploads/2018/01/Nickel-Mountain-Pressrelease-2018-01-17.pdf>.

Shareholders will note that

- NMR (through Mezhlisa Resources Cyprus Limited) has increased its registered ownership in OOO Bakcharneftegaz (BNG) from 50.1% to 65.01% and retains the right to take this ownership up to 74% by providing additional financing to the development of BNG's assets in Tomsk.
- BNG started and conducted further test drilling in January 2018 with positive results, flows of oil were established in two different formations in the Jurassic layers.

<http://se.nickelmountain.se/wp-content/uploads/2018/01/Nickel-Mountain-Pressrelease-2018-01-15.pdf> and

http://se.nickelmountain.se/wp-content/uploads/2018/01/NMR_pressmeddelande_tester_olja_igen_hogre_upp_180130_.pdf

- The next level for testing will be in the Cretaceous formation.



Status of IFOX

Following the successful distribution of remaining NMR shares to shareholders, the Company's principal remaining assets are

- The Convertible Note in respect of a further 11,939,297 shares in NMR with an approximate value at 1 February 2018 of SEK 3.1 million, at a price of SEK 0.26 per share
- A contract with NMR entitling the Company to 10% of the consideration achieved on the successful arranging by IFOX prior to May 2018 of a disposal of NMR's share in BNG or its Rönnbäcken nickel asset

The Company's principal liabilities are SEK 1.7M owed to NMR arising from working capital requirements of BNG prior to its sale last year, SEK 600K owed to Aktietorget and amounts due to Directors.

The Board continues to manage the limited resources of the Company carefully and to reduce overheads. To this end the IFOX shares trading facility arranged with Mangold whereby shareholders can trade shares on a matched basis will be terminated effective 31 March 2018. This is no longer viewed as necessary at the present time now that shareholders have received all their NMR shares.

The Company's former Chairman, Max Renard, who holds 19.1% of the share capital of the Company through Interfox Holdings AB/FEPI has been very actively assisting the Board in its efforts to execute its mandate from NMR to seek an exit from NMR's investment in BNG. He continues to leverage his network and introduce the Company to potential leads in this regard.

In addition, Mr. Renard and Mr. Thorsell are investigating business opportunities available to reactivate the Company going forward and to enable it to leverage the platform provided by IFOX's broad shareholder base.



Ownership table per 31 December 2017

Shareholder	Number of shares	Percentage
FEPI/Interfox Holdings AB	13 299 859	19,1%
Christine Marietta Hackel	3 528 333	5,1%
Nord Fondkommission AB	2 861 612	4,1%
Nomura Private Bank Nominees	1 971 988	2,8%
Peter Eriksson	1 526 793	2,2%
Birger Johansson privately and via company	1 062 988	1,5%
Per Weithz	994 139	1,4%
Markus Björklin	845 446	1,2%
Tommy Sunesson	705 000	1,0%
JPM Chase	662 897	1,0%
Kell Frederiksen	514 500	0,7%
Jonny Andersen	504 750	0,7%
Hansa Holmberg	500 000	0,7%
Simon Rosner	450 000	0,6%
Akupunktur och kinesisk medicin (c/o Zhijie Liu)	400 000	0,6%
Charles Randquist	396 807	0,6%
Svante Karlsson	385 865	0,6%
Others (approx. 7,000)	39 140 567	56,1%
Total	69 751 544	100,0%
Ownership per 31 December 2017 according to Euroclear & information to IFOX		

Stockholm February 5, 2018

The Board of Directors

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