



Stockholm August 25, 2023

## Interim report for the first half year (January – June) 2023

The Board of Directors of Arctic Minerals AB (publ) (“Arctic Minerals”, the “Company” or the “Parent company” and together with its subsidiaries the “Group”) (the “Board”) hereby submits an interim report for the period January – June 2023.

### First half year (January – June) 2023

- Arctic Minerals has identified molybdenum mineralization in *Kivijärvi*, northern Finland.
- Arctic Minerals has identified copper mineralization in *Tavast*, central Finland.
- Arctic Minerals has secured working capital of MSEK 5.3 through a directed share issue to strategic investors.
- Profit after tax for the period was MSEK -5.9 (-7.3).
- Earnings per share for the period amounted to SEK -0.04 (-0.05).
- Cash and bank position amounted to MSEK 6.7 (14.6) at end of period.

### Significant events during the first half of 2023

- On January 19, 2023 Arctic Minerals announced, through a press release, that the Company has identified a new copper target *Tavast* in a previously unexplored and sparsely populated part of central Finland. Boulders assay up to 4.4% copper. See further *Copper project Tavast (Finland)*.
- On January 30, 2023 Arctic Minerals updated, through a press release, on the Company’s exploration at the gold project *Nutukka* in Finland. In addition to existing permits at the *Nutukka* gold project, Arctic Minerals has also applied for the exploration permit *Pulteri*, covering 21 km<sup>2</sup>. See further *Gold project Nutukka (Finland)*.
- On February 17, 2023 the Board appointed Risto Pietilä as new CEO of the Group, see *Organisation*.
- On April 25, 2023 Arctic Minerals announced, through a press release, that the Board has updated the strategy for the Company’s gold projects in Norway and Finland. The gold price is currently on historical high levels

both in terms of USD and EUR. In the updated strategy, focus is on the Company's existing gold portfolio consisting of *Bidjovagge* and *Katterat* in Norway and in addition, the gold project *Nutukka* in Finland.

- On May 20, 2023 Arctic Minerals announced, through a press release, that the Board had proposed a set-off issue of up to approximately MSEK 2.5 directed to four of the Company's creditors, for the Annual General Meeting to resolve upon. See further *Annual General Meeting in Arctic Minerals*.
- On June 14, 2023 Arctic Minerals announced, through a press release, that the Company has identified a new project in Finland where molybdenum has been identified. See further the *Molybdenum project Kivijärvi (Finland)*.
- On June 30, 2023 the Annual General Meeting in Arctic Minerals was held. See further *Annual General Meeting in Arctic Minerals*.

#### **Significant events after the period ending**

- On July 4, 2023 Arctic Minerals announced, through a press release, the outcome of the directed set-off issue that was resolved by the Annual General Meeting. The directed set-off issue was fully subscribed for a total amount of approximately MSEK 2.5. See further *Annual General Meeting in Arctic Minerals*.

## Message from the CEO

In 2023 we have continued the development of our mineral projects in Norway and Finland. Arctic Minerals is now primarily focusing on identifying and developing gold- and copper mineralizations in Norway and Finland. In 2023, both gold- and copper prices has been trading on historical high levels. The Board of Directors has updated the strategy for the Company's gold projects in Norway and Finland. In the updated strategy, focus is on the Company's existing gold portfolio consisting of *Bidjovagge* and *Katterat* in Norway and in addition the gold project *Nutukka* in Finland.

During the first half-year 2023 we have identified a new copper target in Finland Tavast located in a previously unexplored and sparsely populated part of central Finland. Boulders assay up to 4.4% copper. The geological setting is prospective for intrusion-related copper-gold-silver mineralization. The area being sparsely populated is also an advantage.

We have also identified a new molybdenum prospect in northern Finland, *Kivijärvi*. The prospect has been identified through the study of historic exploration data at the *Kivijärvi* property in Finnish Lapland. The data records molybdenum occurring in numerous boulders, as well as in outcrop and diamond drilling. The great majority of global molybdenum production is as a by-product of copper mining. Primary molybdenum deposits are rare, so we are excited to have identified molybdenum mineralization at *Kivijärvi*. We look forward to follow up on the earlier work.

### The way forward

Arctic Minerals is now in possession of a well-diversified and attractive exploration portfolio with gold and copper projects in Finland and Norway and in addition, a very attractive molybdenum prospect in Finland. We also have a clear path for how we want to develop our projects going forward in order to create value for our shareholders. Arctic Minerals is though a mineral exploration company with no revenues of its own. The Company is therefore dependent on financing itself through the capital markets. At the beginning of 2023, we carried out a small capital funding of MSEK 5.3. We also continue to review the various strategic alternatives for the Company and its projects.

Stockholm, August 25, 2023

Risto Pietilä

CEO Arctic Minerals AB (publ)

## Nordic mineral exploration company

Arctic Minerals is a Nordic mineral exploration company with an exploration project portfolio in Finland and Norway, exploring for copper, gold, molybdenum, nickel and battery metals.

By June 2023, Arctic Minerals holds 3 exploration reservations in Finland totalling 2,173 km<sup>2</sup> (217,300 ha) and in addition 25 registered exploration permit applications totalling 997 km<sup>2</sup> (99,700 ha). Arctic Minerals also holds 4 granted exploration permits totalling 76 km<sup>2</sup> (7,600 ha).

In Norway, Arctic Minerals holds 9 extraction permits totalling 7 km<sup>2</sup> (700 ha) and 19 exploration permits totalling 129 km<sup>2</sup> (12,900 ha).

### The gold project Nutukka in Finland

Arctic Minerals holds a 100% interest in the gold project *Nutukka*. The *Nutukka Rita* exploration permit covers 25 km<sup>2</sup> and is located approximately 20 km southwest of the traditional gold panning village *Tankavaara*. The *Nutukka* area is located towards the eastern end of the *Central Lapland Greenstone Belt (CLGB)* in northern Finland. This belt hosts the largest gold mine in Europe, *Kittilä* mine, operated by the Canadian mining company Agnico Eagle Ltd, producing 216,947 oz (6,747 kg) gold per year (2022). The belt has also seen a number of new gold discoveries in recent years, most recently Rupert Resource's *Ikkari* discovery with 4.28 million oz (130,000 kgs) gold in the classes Indicated and Inferred resources. This *CLGB belt* in central Finnish Lapland holds strong similarities to major gold-producing regions in Western Australia and in the Abitibi belt of eastern Canada.

In 2022, a panning and geochemical sampling program was carried out in the exploration permit area *Rita*, located in the *Nutukka* area in Finnish Lapland. The results are according to the Company considered very promising: In 135 out of total 137 panned moraine samples visible gold were observed.

The potential of the *Rita* area was identified from geochemical, geophysical and geological data available from GTK (Geological Survey of Finland). The area hosts a strong GTK regional geochemical gold anomaly, coincident with Arctic Minerals' best panned samples. The area is also located at the intersection of two major northwest-southeast and northeast-southwest geological structures. The geology of the area consists of Paleoproterozoic mafic metavolcanics ("komatiites") and graphitic schists. This type of geological setting is considered highly prospective for gold mineralization.

Arctic Minerals has also applied for the exploration permit *Pulteri* covering 21 km<sup>2</sup>. The applied permit area is located approximately 20 km southeast of the *Rita* permit. The *Pulteri* area has similar geology and potential to the *Rita* area.

### **Bidjovagge gold-copper project in Norway**

Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing *Bidjovagge* gold-copper mine, located in the Kautokeino municipality of northern Norway. The deposit hosts an indicated mineral resource of 3.3 million tons grading 1.27 gram per ton gold and 0.97% copper. The total contained metal in the indicated resource is 134,000 oz (4,180 kg) gold and 32,200 tons of copper (see press release of 14 December 2021). Potential for cobalt and tellurium has also been identified (see press release of 17 January 2022).

The Company considers that there is excellent potential to substantially increase the resource by further exploration. Recent study of old drill cores has identified three new areas with exceptionally high grades of gold and copper mineralization. For example, one drill hole assayed 18.0 metres with 33.8 grams/ton gold and 2.21% copper, including 14.0 metres @ 43.4 grams/ton gold and 0.76% copper (see press release of 17 March 2022).

Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions. The results of the latest geophysical survey that was carried out during the summer 2022 confirm the interpretation of previous drilling and geophysics that the ore zone continues both to the west and north of the original mining area.

Arctic Minerals is also in an active process where the Company seeks a partner to further develop the *Bidjovagge* project.

### **Katterat gold project (Norway)**

In September 2022, Arctic Minerals acquired the gold project *Katterat* in Norway in a combined share and cash deal.

The *Katterat* project consists of 12 exploration permits totalling 116 km<sup>2</sup> located in Narvik municipality in Norway. At *Katterat*, gold has been found in outcropping bedrock in multiple locations. Rock chip samples have returned assays from 0.9 to 18 grams per ton gold. Visible gold grains have also been panned from soil samples. The gold mineralization is located along a geological structure known

as a shear zone, a favourable setting for gold mineralization. The shear zone has been traced for several kilometres using a combination of geological fieldwork and geophysical data. Arctic Minerals' management believes that the geology and mineralization in the Katterat area may be comparable to the *Gold Line* in northern Sweden, which hosts several large gold deposits such as *Barsele* (2.1 million ounces contained gold) and *Fäboliden* (1 million ounces), as well as the currently producing *Björkdal* mine and the past-producing *Svartliden* mine.

Fieldwork was carried out during 2022 including further geological sampling and mapping, as well as a geophysical survey.

The Katterat gold project has been located and developed by Mr. Ragnar Hagen and Dr. David Charles Ettner. Mr Hagen and Dr. Ettner have extensive background from mineral exploration and production in Norway as well as international. They are both now working together with Arctic Minerals in the further exploration of the Katterat gold project.

### **Copper project Tavast (Finland)**

Arctic Minerals has identified a new copper target *Tavast* in a previously unexplored and sparsely populated part of central Finland. Boulders assay up to 4.4% copper.

During the field season 2022, Arctic Minerals carried out preliminary geological fieldwork at its recently granted *Tavast* reservation in western Finland.

The Company has now received analysis results from the exploration carried out. The area has previously only seen sparse boulder-hunting, carried out by a prospector some 25 years ago. This prospector found boulders assaying up to 4.2% copper and also some gold-silver bearing boulders with up to 5.1 grams/ton gold and 35 grams/ton silver. Some of the prospector's boulders were found in an area that is now inside a wind farm but there is still a considerable area open for exploration on the western side of the wind farm. The most prospective area is now covered by the Company's *Tavast* reservation. The reservation covers an area of 444 km<sup>2</sup> approximately 120 km southeast of Oulu.

Arctic Minerals' geologists have found a number of copper-, gold- and silver-bearing boulders in the area outside the wind farm but within the *Tavast* reservation. These boulders assayed up to 4.4% copper. One copper rich boulder

also assayed 0.56 gram/ton gold and another assayed 17 grams/ton silver. The Company believes that the boulders' source may be local.

The sulphides comprise chalcopyrite, pyrrhotite and pyrite which occur as dissemination or in semi-massive concentrations. The boulders occur in an area dominated by felsic intrusive rocks that are cut by a major fault. This setting shares similarities with that of Boliden's Aitik copper-gold-silver mine in northern Sweden, Sweden's largest mine.

Arctic Minerals now plans to apply for an exploration permit at Tavast. This will enable trenching, geophysics, shallow (base-of-till and top-of-bedrock) drilling and also diamond drilling. The aim is to find the mineral source of the boulders.

### **Copper Peräpohja (Finnish Lapland)**

Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralization in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping.

The geology of the Peräpohja Schist Belt of southern Finnish Lapland has many similarities to that of the Central African Copper Belt ("CACB"), one of the world's main sources of copper and also a major source of cobalt. Arctic Minerals' exploration target in Peräpohja is a type of mineralization called "SSC" (Sediment-hosted Stratiform Copper), typical of that found in the CACB.

In December 2022 Arctic Minerals acquired 100% of the Peräpohja copper project through a royalty agreement. The Peräpohja copper project consists of 24 permits and permit applications totalling 1,120 km<sup>2</sup> (112,000 hectares). Through the agreement, Arctic Minerals also received full access to all data collected and exploration work carried out on the Project.

### **Kivijärvi molybdenum project (Finland)**

Arctic Minerals has identified the new molybdenum prospect *Kivijärvi* in northern Finland. This follows study of historic exploration data at the *Kivijärvi* property in Finnish Lapland. This data records molybdenum occurring in numerous boulders, as well as in outcrops and diamond drilling. Molybdenum grades in boulders ranged from 1% to 6% and in outcrop from 0.4% to 0.8%, with one exceptional sample containing 9.1% molybdenum. The Company has now applied for an exploration permit at *Kivijärvi*, covering an area of 26 km<sup>2</sup>.

The *Kivijärvi* prospect was identified by Arctic Minerals following a study of previous exploration carried out by the Geological Survey of Finland (GTK) and several companies in the 1970's and 1980's. This work included boulder hunting, geological mapping, geochemical sampling, geophysics and trenching. Some diamond drilling was also carried out and reportedly intersected molybdenum, though no assays are available.

Early work in the 1970's resulted in the discovery of 49 boulders where molybdenum content exceeded 0.1%, the richest boulder assaying 6.7 % molybdenum. The size, angular shape and distribution of the boulders indicate a short transport distance from the source of the mineralization. Molybdenum was also discovered in outcrops, with five samples taken from four different outcrops. Samples assayed from 0.4% to 0.8% molybdenum, as well as one sample with 9.1% molybdenum.

Arctic Minerals believes that the mineralization at *Kivijärvi* may be similar to that of the *Merlin* deposit in Queensland, Australia. This *Merlin* deposit hosts an indicated resource of 6.7 million tons grading 1.4% molybdenum and 32 grams/ton rhenium.

Molybdenum is a refractory metal used mainly as an alloying agent in steel, cast iron and superalloys to increase strength, hardness and corrosion resistance. A common by-product of molybdenum production is the rare metal rhenium, used in catalysts and high-temperature superalloys used for jet engine components. However, rhenium was never analysed in previous work at *Kivijärvi*.

The Company will continue to study past data, in particular that relating to previous drilling, so that further exploration can be planned accordingly.

#### **Copper-nickel projects Lohi and Inari (Finnish Lapland)**

Arctic Minerals holds a 100% interest in reservations in the *Lohi* and *Inari* areas, in northern Finnish Lapland. The Company believes that both areas have potential for copper-nickel mineralization. In part of the reservation at *Inari*, boulders have been found with anomalous contents of copper and nickel. In both *Lohi* and *Inari*, further prospecting was carried out during the 2022 field season.

#### **Battery metals project Kiiminki (central Finland)**

In the *Kiiminki* region Arctic Minerals holds a 100% interest in an exploration permit where multiple lead-zinc-silver geochemical anomalies have been



identified. The larger *Kiiminki* area also hosts a number of cobalt-copper geochemical anomalies, coincident with geophysical anomalies. There have been appeals against Arctic Minerals' permit application and the matter is now being considered by the Administrative Court.

### **Net sales and earnings**

During the period January - June 2023, the Group's expenses amounted to MSEK 5.9 (7.2). Profit after tax amounted to MSEK -5.9 (-7.3).

### **Financial position and cash flow**

The Group's shareholders' equity in June, 2023 amounted to MSEK 51.5 (58.8). Cash and cash equivalents at the same time amounted to MSEK 6.7 (14.6). The change in cash and cash equivalents during the period consists of cash flow from operating activities after changes in working capital of MSEK -4.2 (-3.5). Cash flow from financing activities amounts to MSEK 5.3 (0.0).

### **Investments**

The Group's investments for the period amounted to 0.0 (0.0).

### **Financing**

Arctic Minerals is a mineral exploration company without any revenues. The Company is therefore depended upon financing itself through the capital market. Historically, Arctic Minerals has financed itself mainly through equity financing and the Company's intention is to do so also in the future. The Company's assessment is that current cash position is sufficient to finance the Company's fixed costs for at least six months going forward.

### **Directed share issue in Arctic Minerals**

During the first half-year 2023, the Company has carried out a directed share issue (the "Directed Share Issue"), of approximately MSEK 5.3 before transaction costs.

The Directed Share Issue was resolved by the Board on March 9, 2023, with the support of the authorization obtained at the Company's extraordinary general meeting on 17 November 2022.

The Directed Share Issue was of in total 9,689,100 shares, with a total proceed of SEK 5,329,005 before transaction costs. The subscription price in the Directed Share Issue was at SEK 0.55 per share and was established through arms' length negotiations with a number of strategic and long-term investors.

The capital raised in the Directed Share Issue is used to strengthen the Company's working capital. For further information, see press release dated March 9, 2023.

### **Parent Company**

The Parent company provides the group companies with management services. For the period, revenues, which is mainly invoiced costs to the subsidiaries, is in total MSEK 0.2 (0.4), expenses MSEK 4.8 (5.4) and profit after tax MSEK -4.6 (5.0).

### **Organisation**

On February 17, 2023, the Board appointed Risto Pietilä as new CEO of the Group. Risto Pietilä has some 33 years of international experience as an exploration geophysicist. Between 1980 and 2004 he worked for Outokumpu Oy on exploration and mining projects in Finland and Australia. He has been involved in a number of mineral discoveries, including the high-grade Silver Swan nickel deposit in Western Australia, the Telkkälä nickel deposit in Finland and a VMS (Volcanogenic massive sulfide) deposit in Morocco. Geophysics played a crucial role in all these discoveries. Since 2004 Mr. Pietilä has held a number of senior positions with the Geological Survey of Finland (GTK), including Divisional Manager of Bedrock and Raw materials, Regional Director of GTK's Northern Finland Office and Head of the Mineral Processing and Materials Research Unit of GTK. Most recently, he has been the Exploration Manager for Arctic Minerals since 2018.

### **Number of outstanding shares**

The number of outstanding shares in the company at the end of the period is 161,910,297 (143,911,852).

### **The Company share**

The Company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

### **Annual General Meeting in Arctic Minerals**

Arctic Minerals Annual General Meeting was held on June 30, 2023 (the "AGM"). Peter Walker, Krister Söderholm and Claes Levin were all re-elected to the Board of Directors. Peter Walker was elected chairman of the Board and on a subsequent board meeting Krister Söderholm was also appointed vice chairman of the Board.

The AGM also resolved on a set-off issue to Company creditors - through which the Company set off debts amounting to in total SEK 2,516,246.7 against issuance of 4,574,994 new shares.

For more information on resolutions adopted by the Annual General Meeting, please see the Communique dated 30 June, 2023.

### **Transactions with related parties**

In the set-off issue resolved by the AGM on June 30, 2023 Peter Walker subscribed for 3,945,716 shares, Risto Pietilä for 409,226 shares and Krister Söderholm for 124,096 shares. The subscription price in the set-off issue amounted to SEK 0.55 per share and corresponds to a premium of approximately 16 per cent compared to the closing price on June 29, the day prior to the AGM.

During the period, no other material transactions with related parties have taken place that goes beyond the ordinary course of business and on market-based terms.

### **Annual Report**

The Annual Report for 2022 is available on the Company website (in Swedish).

### **Accounting Principles**

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNR 2012: 1 Annual Report and Consolidated Accounts (K3). Applied accounting principles in the interim report are consistent with the accounting principles applied in the preparation of the Group and the Annual Report for 2022.

### **Risks**

Significant risk and uncertainties include, but not exclusively, results of exploration, continued financing for the Group and political risks in Norway.

The risks in an exploration company are mainly associated to the outcome of and costs for exploration, and in addition price development in the metal market, but also permit issues regarding exploration, processing and the environment. Obtaining the necessary permits and rights in Finland and Norway is associated with risks for the Company. All estimates of recoverable mineral resources in the ground are largely based on probability assessments. There are therefore no guarantees that estimated mineral resources will remain unchanged over time. In addition, it should be noted that Arctic Minerals' various projects are in the early stages.

Arctic Minerals is a mineral exploration company with no revenues of its own. Instead, the Company is dependent on external financing. Arctic Minerals has historically been financed primarily with equity from the capital markets. The Company continuously needs new capital for further exploration. The Company's

ability to meet future capital needs is highly dependent on how the business develops and no guarantees can be given that Arctic Minerals will succeed in raising new capital even if the business develops positively. This is also determined, not least, by the general situation on the capital markets. The Company's assessment is that current cash position is sufficient to finance the Company's fixed costs for at least six months going forward. The Company is considering different alternatives in order to secure finance for the Company going forward. There is, however, no guarantees that there is possible to secure financing for the Company short- and long term.

There are permit and political risks in Norway regarding the Bidjovagge project. In addition, several of Arctic Mineral's current permits related to the Bidjovagge project expires at the end of 2023 and there are no guaranties that Arctic Minerals will receive prolonged permits. However, the Company believes that the prospects for Arctic Minerals to receive positive information in the long term regarding the possibilities of obtaining the necessary permits are realistic and thus considers that the value of the asset can be justified. The Group is also considering finding another owner for the Group's Norwegian project. In the event of a possible sale of the project, there is always the risk that a buyer will make assessments of the project's value different from those which Arctic Minerals has done.

The ongoing war in Ukraine and the overall changed security situation in Europe has not yet affected Arctic Minerals, but the Board of Directors and management are following the development of events to evaluate and manage possible risks.

For more information on significant risks and uncertainties, especially regarding the Company's Norwegian project, please see the Annual Report 2022, which is available on the Company's website (in Swedish).

### **Upcoming reports**

As from fiscal year 2013, the Company reports only half and full year. The year-end report for the full year 2023, will be published on Wednesday, February 21, 2024.

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The Board of Directors and the CEO confirm that the year-end report provides a true and fair view of the Group's operations, financial position and results, as well as the significant risks and uncertainties faced by the Group.

This half-year report has not been audited by the Company's auditor.

Stockholm, August 25, 2023

Peter Walker  
Chairman

Claes Levin  
Director

Krister Söderholm  
Vice Chairman

Risto Pietilä  
CEO

**For further information**

See the Company's website at [www.arcticminerals.se](http://www.arcticminerals.se) or contact:

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**Certified Advisor**

United Bankers Oy in Helsinki, Finland, ([www.unitedbankers.fi](http://www.unitedbankers.fi)) is the Company's Certified Adviser on Nasdaq First North Growth Market, Stockholm.

*The information was submitted for publication, through the agency of contact person set out above, at 08.30 on August 25, 2023.*

<b>Group Income Statement</b>	Group	Group	Group
	6 month	6 month	12 month
<b>Resultaträkning</b>	2023-01-01	2022-01-01	2022-01-01
<b>(Amount in kSEK)</b>	2023-06-30	2022-06-30	2022-12-31
<b>Operating income</b>			
Net sales	0	0	0
Other operative Income	1	0	7
<b>Total income</b>	<b>1</b>	<b>0</b>	<b>7</b>
<b>Operating expenses</b>			
Expenses	-5 887	-7 198	-18 746
Depreciation and amortization of tangible and intangible fixed assets	-60	-60	-121
<b>Total operating expenses</b>	<b>-5 947</b>	<b>-7 258</b>	<b>-18 867</b>
<b>Operating results</b>	<b>-5 946</b>	<b>-7 258</b>	<b>-18 860</b>
<b>Results from financial items</b>			
Net financials	1	-2	-33
<b>Results after financial items</b>	<b>-5 945</b>	<b>-7 260</b>	<b>-18 894</b>
Income tax	0	0	0
<b>RESULTS FOR THE PERIOD</b>	<b>-5 945</b>	<b>-7 260</b>	<b>-18 894</b>
Earnings per share before and after dilution, SEK	-0,04	-0,05	-0,13
Average number of shares before and after dilution, pcs	157 065 747	143 911 852	146 823 659

<b>Group Balance sheets</b>	Group	Group	Group
<b>(Amount in kSEK)</b>	2023-06-30	2022-06-30	2022-12-31
<b>Assets</b>			
Intangible fixed assets	52 578	52 507	52 579
Goodwill	1 982	0	1 982
Fixed assets	61	181	121
Current assets	121	216	493
Cash and bank	6 725	14 565	5 555
<b>Total assets</b>	<b>61 467</b>	<b>67 469</b>	<b>60 730</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	51 505	58 769	52 121
Long term liabilities	8 276	0	6 681
Accounts payable	1 346	6 804	975
Current liabilities	340	1 896	953
<b>Total shareholders equity and liabilities</b>	<b>61 467</b>	<b>67 469</b>	<b>60 730</b>

<b>Changes in shareholders equity</b>	Group	Group	Group
	6 month	6 month	12 month
	2023-01-01	2022-01-01	2022-01-01
<b>(Amount in kSEK)</b>	2023-06-30	2022-06-30	2022-12-31
Opening balance	52 121	66 030	66 030
New issues	5 329	0	4 985
Results for the period	-5 945	-7 260	-18 894
<b>Closing balance</b>	<b>51 505</b>	<b>58 769</b>	<b>52 121</b>

<b>Cash flow statement</b>	Group	Group	Group
	6 month	6 month	12 month
	2023-01-01	2022-01-01	2022-01-01
<b>(Amount in kSEK)</b>	2023-06-30	2022-06-30	2022-12-31
Cash flow from operating activities after changes in working capital	-4 159	-3 538	-22 161
Cash flow from investment activities	0	-9	-2 062
Cash flow from financing activities	5 329	0	11 666
Cash flow for the period	1 170	-3 547	-12 557
<b>Opening liquid assets</b>	<b>5 555</b>	<b>18 112</b>	<b>18 112</b>
<b>Closing liquid assets</b>	<b>6 725</b>	<b>14 565</b>	<b>5 555</b>
<b>Changes in cash flow for the period</b>	<b>1 170</b>	<b>-3 547</b>	<b>-12 557</b>

### Segment - Business areas

Arctic Minerals is currently active in the field of exploration and mining in 3 countries. Net sales are 0 (499) ksek for the group. The table shows activated work in the countries the Group has operations and profit after tax.

	Group	Group	Group
	6 month	6 month	12 month
	2023-01-01	2022-01-01	2022-01-01
<b>Activated work, (kSEK)</b>	2023-06-30	2022-06-30	2022-12-31
Norway	0	0	80
Finland	0	0	0
Sweden	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>80</b>
	Group	Group	Group
	2023-01-01	2022-01-01	2022-01-01
	2023-06-30	2022-06-30	2022-12-31
<b>Results after tax, (kSEK)</b>			
Norway	-188	-319	-1 711
Finland	-1 175	-1 983	-5 646
Sweden	-4 582	-4 958	-11 538
<b>Total</b>	<b>-5 945</b>	<b>-7 260</b>	<b>-18 896</b>

Key ratios	Group	Group	Group
	6 month	6 month	12 month
	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>Margins</b>			
Operating income, kSEK	0	0	0
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg
<b>Profitability</b>			
Return on total capital, %	neg	neg	neg
Return on shareholders equity, %	neg	neg	neg
<b>Capital structure</b>			
Shareholders equity, kSEK	51 505	58 769	52 121
Balance sheet total, kSEK	61 467	67 469	60 730
Solidity, %	83,8%	87,1%	85,8%
<b>Investments</b>			
Net investments in intangible fixed assets, kSEK	0	9	0
<b>Per share data</b>			
Shares at the end of the period, pcs	161 910 297	143 911 852	152 221 197
Average number of shares, pcs	157 065 747	143 911 852	146 823 659
Earnings per share, SEK	-0,04	-0,05	-0,13
Shareholders equity per share, SEK	0,32	0,41	0,34
<b>Income statement - parent company</b>			
	6 month	6 month	12 month
	2023-01-01	2022-01-01	2022-01-01
(Amount in kSEK)	2023-06-30	2022-06-30	2022-12-31
<b>Operating income</b>			
Net sales	210	399	2 111
<b>Total income</b>	<b>210</b>	<b>399</b>	<b>2 111</b>
<b>Operating expenses</b>			
Expenses	-4 793	-5 357	-13 618
Depreciation and amortization of tangible and intangible fixed assets	0	0	0
<b>Total operating expenses</b>	<b>-4 793</b>	<b>-5 357</b>	<b>-13 618</b>
<b>Operating results</b>	<b>-4 583</b>	<b>-4 958</b>	<b>-11 507</b>
<b>Results from financial items</b>			
Net financials	0	0	-31
<b>Results after financial items</b>	<b>-4 583</b>	<b>-4 958</b>	<b>-11 538</b>
Income tax	0	0	0
<b>RESULTS FOR THE PERIOD</b>	<b>-4 583</b>	<b>-4 958</b>	<b>-11 538</b>



**Balance sheets - parent company**

<b>(Amount in kSEK)</b>	2023-06-30	2022-06-30	2022-12-31
<b>Assets</b>			
Intangible fixed assets	0	0	0
Shares in group companies	85 425	77 391	79 425
Receivable from group companies	7 948	7 967	12 440
Current assets	80	134	60
Cash and bank	5 832	13 064	4 375
<b>Total assets</b>	<b>99 285</b>	<b>98 556</b>	<b>96 300</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	89 318	90 165	88 572
Long term debt	8 276	0	6 681
Accounts payable	1 343	6 622	368
Current liabilities	348	1 769	679
<b>Total shareholders equity and liabilities</b>	<b>99 285</b>	<b>98 556</b>	<b>96 300</b>