



Stockholm February 24, 2023

Year-end report for the full year (January – December) 2022

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 Year-end report for the full year January – December 2022.

Second half year (July – December) 2022

- Arctic Minerals has acquired the gold project Katterat in Norway in a combined share and cash deal.
- Arctic Minerals has acquired 100% of the Peräpohja copper project in Finland in a royalty deal.
- Profit after tax for the period was MSEK -11.6 (-9.6).
- Earnings per share for the period amounted to SEK -0.08 (-0.07).
- Cash and bank position amounted to MSEK 5.6 (14.6) at end of period.

Full year (January – December) 2022

- Profit after tax for the period was MSEK -18.9 (-15.9).
- Earnings per share for the period amounted to SEK -0.13 (-0.11).

Significant events during the second half of 2022

- On August 15, 2022 Arctic Minerals entered into a non-binding letter of intent regarding the acquisition of a 100% interest in the gold project Katterat in Norway, see *Katterat gold project (Norway)*.
- On September 29, 2022 Arctic Minerals acquires the gold project Katterat in Norway and announced a directed share issue that was carried out in connection with the acquisition, *Katterat gold project (Norway)*.
- On November 17, 2022 Arctic Minerals held an Extraordinary General Meeting, see *Extraordinary General Meeting in Arctic Minerals*.
- On December 1, 2022 Arctic Minerals acquired 100% of the Peräpohja copper project in Finland in a royalty deal, see *Peräpohja copper project (Finland)*.

- On December 7, 2022 Arctic Minerals announced that it had received positive results from the geophysical survey at the Bidjovagge gold-copper project in Norway, see *Bidjovagge gold-copper project (Norway)*.

Significant events after the period ending

- On January 19, 2023 Arctic Minerals announced that the Company has identified the new copper target *Tavast* in Finland, see *Copper project Tavast (Finland)*.
- On January 30, 2023 Arctic Minerals announced that the Company has plans for further exploration on the gold property *Nutukka* in Finland, see *Nutukka gold project (Finland)*.
- On February 17, 2023 the Board of Directors of Arctic Minerals appointed Risto Pietilä as new CEO of the Company, see *Organisation*.

Message from the Chairman

Arctic Minerals continued to advance our exploration projects during 2022 with an increased focus on Norway and continued work with our projects in Finland. During 2022, we have focused even more on identifying gold and copper mineralisations. Gold as well as copper are now on historical high price levels.

Finland

Last year at the *Rita* permit at the *Nutukka* gold project a panning and geochemical sampling program was carried out with good results. Visible gold was found widespread in panned samples (135 of 137 panned samples contained visible gold). The exploration is now focusing at 3 areas considered of particular interest. Next exploration step is to a program of excavating (trenching) and shallow drilling (base-of-till & top-of-bedrock). Deeper diamond drilling can thereafter also be carried out.

The *Nutukka Rita* permit covers 25 km² and is situated approximately 20 km southwest of the old gold panning village of *Tankavaara*. The location is towards the eastern end of the Central Lapland Greenstone Belt in northern Finland. This belt hosts the largest gold mine in Europe, *Kittilä*, operated by the Canadian company Agnico Eagle, producing 239,240 oz (7,440 kg) gold per year (2021). The belt has also seen a number of new gold discoveries in recent years. The area holds strong similarities to major gold-producing regions in Western Australia and in Abitibi belt of eastern Canada.

We have recently also identified a new copper target in central Finland, *Tavast*, located in a previously unexplored and sparsely populated area. Boulders assay up to 4.4% copper. We now plan 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.

In December 2022 we acquired 100% of the *Peräpohja* copper project through a royalty agreement. The *Peräpohja* copper project is a large area and consists of 24 permit and permit applications totaling 1,120 km² (112,000 hectares). In the royalty agreement, the seller will be entitled to a net smelt return of 1% of the revenue from any eventual production from the project. We paid no up-front cash for the project. Through the agreement, we also receive full access to all data collected and exploration work carried out on the project by the seller.

So far, we have identified two possible drill targets in *Peräpohja*, *Kulmala* and *Kuusä*, that we now consider to explore further with potential target drilling during 2023.

Norway

In 2022, we have continued to develop the *Bidjovagge* gold- copper project where we hold a 100% interest in mining and exploration permits at the past-producing 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. Total contained metal in the indicated resource is 134,000 oz (4,180 kg) gold and 32,200 tons of copper. Potential for cobalt and tellurium has also been identified in during 2022.

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.

We have also during 2022 continued our process to seek a partner to further develop the *Bidjovagge* project.

In September 2022, we acquired the gold project *Katterat* in Norway in a combined share and cash deal. The *Katterat* project consists of 12 exploration permits totaling 116 km² located in Narvik municipality in Norway. At *Katterat*, gold has been found in outcropping bedrock in multiple locations. Our geological team believe that the geology and mineralisation 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 past-producing *Svartliden* mine.

Fieldwork has been carried out during 2022 and includes 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 internationally. They are both now at Arctic Minerals' disposal going forward focusing on the further development of the *Katterat* gold project.

Organisation

I am delighted that Risto Pietilä has chosen to take on the position as CEO of Arctic Minerals. His many years of international experience as an exploration geophysicist makes him ideally suited for the position. In addition, Risto has long experience and extensive contacts within the Nordic mining and exploration sector. With Risto as CEO, we have a strong team in order to further develop Arctic Minerals assets, focusing on value-creating exploration.

Going forward

Arctic Mineral is now in position of a well-diversified and attractive exploration portfolio with gold and copper projects in Finland and Norway. We also have a clear plan ready to be executed in order to develop our projects forward creating value for our shareholders. Arctic Minerals is, though, a mineral exploration company without any revenues of its own. We are therefore depended upon external financing for the Company and our projects. We are currently evaluating different alternatives in order to secure financing for the Company both short- and long term. We are also looking into the opportunity to partner with international mining and exploration companies looking for a local exploration partner in the Nordics.

Stockholm, February 24, 2023

Peter Walker

Chairman Arctic Minerals AB (publ)

Nordic mineral exploration company

Arctic Minerals is a Nordic mineral exploration company with an exploration project portfolio of in Finland and Norway with the main targets for exploration being gold and copper.

By December 2022, Arctic Minerals holds 4 exploration reservations in Finland totalling 2,544 km² (25,400 ha) and in addition 24 registered exploration permit applications totalling 971 km² (97,100 ha). Arctic Minerals also holds 5 granted exploration permits totalling 84 km² (8,400 ha).

In Norway, Arctic Minerals holds 9 extraction permits totalling 7.17 km² (717 ha) and 19 exploration permits totalling 129 km² (12,900 ha).

Gold project Nutukka (Finnish Lapland)

Arctic Minerals holds a 100% interest in the gold project Nutukka. The Nutukka *Rita* permit covers 25 km² and is situated approximately 20 km southwest of the old gold panning village of Tankavaara. The location is towards the eastern end of the Central Lapland Greenstone Belt in northern Finland. This belt hosts the largest gold mine in Europe, Kittilä, operated by the Canadian company Agnico Eagle, producing 239,240 oz (7,440 kg) gold per year (2021). The belt has also seen a number of new gold discoveries in recent years, most recently Rupert Resources' Ikkari discovery with 4.28 million oz (130 000 kgs) gold in indicated and inferred resources. The area holds strong similarities to major gold-producing regions in Western Australia and in Abitibi belt of eastern Canada.

Last year at the Rita permit a panning and geochemical sampling program was carried out with good results. Visible gold was found widespread in panned samples (135 of 137 panned samples contained visible gold). The exploration is now focusing at 3 areas considered of particular interest. Next exploration step is to a program of excavating (trenching) and shallow drilling (base-of-till & top-of-bedrock). Deeper diamond drilling can thereafter also be carried out.

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 a major northwest-southeast and northeast-southwest geological structure. The geology of the area consists of Palaeoproterozoic mafic metavolcanics ("komatiites") and graphitic schists. This type of geological setting is considered highly prospective for gold mineralisation.

Arctic Minerals has also applied for an exploration permit *Pulteri* covering 21 km² and located approximately 20 km southeast of the Rita permit. The *Pulteri* area has similar geology and potential to the *Rita* permit.

Bidjovagge gold-copper project (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. 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 mineralisation. 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 has also initiated a process to seek 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, following the signing of a letter of intent in August 2022. For more information on the purchase, see press release September 29, 2022.

The Katterat project consists of 12 exploration permits totaling 116 km² 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 mineralisation is located along a geological structure known as a shear zone, a favourable setting for gold mineralisation. The shear zone has been traced for several kilometres using a combination of geological

fieldwork and geophysical data. Arctic Minerals' management believe that the geology and mineralisation 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 past-producing Svartliden mine.

Fieldwork has been carried out during 2022 and includes 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 at Arctic Minerals' disposal going forward focusing on the further development 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 km² approximately 120 km southeast of Oulu.

Arctic Minerals' geologists 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 mineralisation 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 mineralisation 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 permit and permit applications totalling 1,120 km² (112,000 hectre). In the royalty agreement, the seller will be entitled to a net smelt return of 1% of the revenue from any eventual production from the project. No up-front cash was paid for the project. Through the agreement, Arctic Minerals also receives full access to all data collected and exploration work carried out by the seller on the Project.

Arctic Minerals has so far identified two possible drill targets in Peräpohja, *Kulmala* and *Kuusä*.

Copper-nickel projects Lohi and Inari (Finnish Lapland)

Arctic Minerals holds a 100% interest in reservations in the *Lohi* and *Inari* areas. The Company believes that both areas have potential for copper-nickel mineralisation. 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.

Financial development and earnings

During the period July – December 2022, the Group's total operating expenses amounted to MSEK 11.6 (9.6) and profit after tax to MSEK -11.6 (-9.6). For the full year 2022, the Group's total operating expenses amounted to MSEK 18.9 (16.0) and profit after tax to MSEK -18.9 (-15.9). Expenses are mainly due to Arctic Minerals' ongoing exploration activities in Finland and Norway.

Financial position and cash flow

The Group's shareholders' equity in December, 2022 amounted to MSEK 52.1 (66.0). Cash and cash equivalents at the same time amounted to MSEK 5.6 (18.1). In addition, the Company has also received a capital commitment of kEUR 100 from the Company's largest shareholder Longbow Resources Ltd for working capital purpose.

The change in cash and cash equivalents during the period July – December 2022 consists of cash flow from operating activities after changes in working capital of MSEK 7.0 (-7.5) and from investment activities MSEK -2.1 (-0.4). For the full year 2022 cash flow from operating activities after changes in working capital amounts to MSEK -10.5 (-11.6), cash flow from investment activities to MSEK -2.1 (-0.5) and cash flow from financing activities to MSEK 0.0 (28.1).

Investments

The Group's investments for the period July – December 2022 amounted to MSEK 2.1 (0.4) and for the full year 2022 MSEK 2.1 (0.5).

Financing

Arctic Minerals is a mineral exploration company without any revenues. The Company is therefore depended upon external financing. The Company's assessment is that current cash position together with the capital commitment for working capital purpose 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 further financing for the Company going forward.

Parent Company

The Parent company provides the group companies with management services. For the period July – December 2022, revenues, which is mainly invoiced costs to the subsidiaries, is in total MSEK 1.7 (1.2), total operating expenses MSEK 8.3 (4.8) and profit after tax MSEK -6.6 (-3.7). For the full year 2023, revenues are in total MSEK 2.1 (6.5), total operating expenses MSEK 13.6 (9.9) and profit after tax MSEK -11.5 (-3,3).

Organisation

On February 17, 2023 the Board of Directors of Arctic Minerals appointed Risto Pietilä as new CEO of the Company.

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. Risto Pietilä replaces Jonatan Forsberg, who leaves as CEO and Director of the Board.

Number of outstanding shares

The number of outstanding shares in the company at the end of the period is 152,221,197 (143,911,852).

The Company share

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

Extra General Meeting in Arctic Minerals

Arctic Minerals held an Extraordinary General Meeting on November 17, 2022 (the "EGM"). The Extraordinary General Meeting resolved on a reduction of the share capital and amendment of the Articles of Association.

For more information on resolutions adopted by the Extraordinary General Meeting, please see the Communique dated 17 November, 2022.

Transactions with related parties

In the set-off issue resolved by the Annual General Meeting on June 15, 2022 Peter Walker subscribed for 826,866 shares and Risto Pietilä for 479,959 shares. The subscription price in the set-off issue amounted to SEK 0.6 per share and corresponds to a premium of approximately 21 per cent compared to the closing price on June 14, the day prior to the AGM.

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

Annual Report

The Annual Report for 2021 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 2021.

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 not sufficient to finance the Company's fixed costs for at least twelve 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 2021, 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 Annual Report for 2022 is expected to be published during April or May 2023. The half-year report for January-June 2023, will be published on Friday, August 25, 2023.

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 Year-end report has not been audited by the Company's auditor.

Stockholm, February 24, 2023

Peter Walker
Chairman

Claes Levin
Director

Krister Söderholm
Vice Chairman

Risto Pietilä
CEO

For further information

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Certified Advisor

United Bankers Oy in Helsinki, Finland, (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 24 on February 08.30, 2023.

Income Statement	the Group	the Group	the Group	the Group
	6 months	6 months	12 months	12 months
	2022-07-01	2021-07-01	2022-01-01	2021-01-01
(Amount in kSEK)	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Operating income				
Net sales	0	0	0	118
Activated work	0	8	0	24
Other Income	1	0	7	1
Total income	1	8	7	143
Operating expenses				
Expenses	-11 543	-9 440	-18 746	-15 886
Depreciation and amortization of tangible and intangible fixed assets	-60	-121	-121	-121
Total operating expenses	-11 603	-9 561	-18 867	-16 007
Operating results	-11 602	-9 553	-18 860	-15 864
Results from financial items				
Net financials	-1	-1	-3	-3
Results after financial items	-11 603	-9 554	-18 863	-15 867
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-11 603	-9 554	-18 863	-15 867
Earnings per share before and after dilution, SEK	-0,08	-0,07	-0,13	-0,11
Average number of shares before and after dilution	149 735 466	143 911 852	146 823 659	141 717 519

Balance sheets	the Group	the Group
	2022-12-31	2021-12-31
(Amount in kSEK)		
Assets		
Intangible fixed assets	54 560	52 499
Fixed assets	121	241
Current assets	493	1 306
Cash and bank	5 556	18 112
Total assets	60 730	72 158
Shareholders equity and liabilities		
Shareholders equity	52 121	66 029
Long term liabilities	5 686	0
Accounts payable	1 970	5 456
Current liabilities	953	673
Total shareholders equity and liabilities	60 730	72 158

Changes in shareholders equity	the Group	the Group	the Group	the Group
	6 months	6 months	12 months	12 months
	2022-07-01	2021-07-01	2022-01-01	2021-01-01
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
(Amount in kSEK)				
Opening balance	58 769	75 583	66 030	45 040
New issues	4 985	0	4 985	39 498
New issues expenses	0	0	0	-2 641
Results for the period	-11 634	-9 553	-18 863	-15 866
Closing balance	52 121	66 030	52 151	66 030

Cash flow statement	the Group	the Group	the Group	the Group
	6 months	6 months	12 months	12 months
	2022-07-01	2021-07-01	2022-01-01	2021-01-01
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
(Amount in kSEK)				

Cash flow from operating activities after changes in working capital	-6 956	-7 470	-10 493	-11 630
Cash flow from investment activities	-2 054	-406	-2 064	-529
Cash flow from financing activities	0	0	0	28 071
Cash flow for the period	-9 010	-7 876	-12 557	15 912
Opening liquid assets	14 565	25 989	18 112	2 200
Closing liquid assets	5 555	18 113	5 555	18 112
Changes in cash flow for the period	-9 010	-7 876	-12 557	15 912

Segment - Business areas

Arctic Minerals is currently active in the field of exploration in two countries. The table shows activated work in the countries the Group has operations and profit after tax.

Activated work, (kSEK)	the Group	the Group	the Group	the Group
	6 months	6 months	12 months	12 months
	2022-07-01	2021-07-01	2022-01-01	2021-01-01
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Norway	80	144	80	144
Finland	0	24	0	24
Sweden	0	0	0	0
Total	80	167	80	167

Results after tax, (kSEK)	the Group	the Group	the Group	the Group
	6 months	6 months	12 months	12 months
	2022-07-01	2021-07-01	2022-01-01	2021-01-01
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Norway	-1 393	-1 202	-1 605	-1 605
Finland	-3 662	-4 695	-10 914	-10 914
Sweden	-6 579	0	0	0
Total	-11 634	-5 897	-12 519	-12 519

Key ratios	the Group 6 months 2022-07-01 2022-12-31	the Group 6 months 2021-07-01 2021-12-31	the Group 12 months 2022-01-01 2022-12-31	the Group 12 months 2021-01-01 2021-12-31
Margins				
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders equity, %	neg	neg	neg	neg
Capital structure				
Shareholders equity, kSEK	52 121	66 029	52 121	66 029
Balance sheet total, kSEK	60 730	72 158	60 730	72 158
Solidity, %	85,8%	91,5%	85,8%	91,5%
Investments				
Net investments in intangible fixed assets, kSEK	2 054	406	2 064	529
Per share data				
Shares at the end of the period, pcs	152 221 197	143 911 852	152 221 197	143 911 852
Average number of shares, pcs	149 735 466	143 911 852	146 823 659	141 717 519
Earnings per share, SEK	-0,08	-0,07	-0,13	-0,11
Shareholders equity per share, SEK	0,34	0,36	0,34	0,36

Income statement - parent company

	6 months 2022-07-01 2022-12-31	6 months 2021-07-01 2021-12-31	12 months 2022-01-01 2022-12-31	12 months 2021-01-01 2021-12-31
(Amount in kSEK)				
Operating income				
Net sales	1 714	1 170	2 111	6 511
Total income	1 714	1 170	2 111	6 511
Operating expenses				
Expenses	-8 261	-4 824	-13 618	-9 855
Depreciation and amortization of tangible and intangible fixed assets	0	0	0	0
Total operating expenses	-8 261	-4 824	-13 618	-9 855
Operating results	-6 547	-3 654	-11 507	-3 344
Results from financial items				
Financial income	0	0	0	0
Financial expenses	-32	-1	-31	-3
Results after financial items	-6 579	-3 655	-11 538	-3 347
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-6 579	-3 655	-11 538	-3 347

Balance sheets - parent company

(Amount in kSEK)	2022-12-31	2021-12-31
Assets		
Intangible fixed assets	0	0
Shares in group companies	79 425	77 390
Receivable from group companies	12 440	6 203
Current assets	60	510
Cash and bank	4 375	16 639
Total assets	96 300	100 742
Shareholders equity and liabilities		
Shareholders equity	88 572	95 123
Long term liabilities	5 686	0
Accounts payable	1 363	5 233
Current liabilities	679	386
Total shareholders equity and liabilities	96 300	100 742