



Press Release on August 30, 2019

Report for the first half year (January-June) 2019

First half-year (January – June) 2019

- The profit after taxes for the first half year 2019 was MSEK – 1.9 (- 1.1).
- The earnings per share (EPS) for the first half year was SEK -0.03 (-0.02).
- Equity per share at the end of the period was SEK 0.86 (0.93).
- The cash balance at end of the period amounted to MSEK 3.2 (9.6).

Main events and progress during first half year 2019

- **January 14 Arctic Minerals in an exploration update announced that Zambian-style copper mineralization had been discovered in the Peräpohja Schist Belt in SW Finnish Lapland.**
In the geological fieldwork carried out in the summer and autumn of 2018 copper was found in a number of locations, together with lesser amounts of silver and gold. The company's main exploration target in Peräpohja is a type of mineralization called "SSC" (Stratiform Sediment-hosted Copper), typical of that found in the Zambian Copper Belt. As the nature of these occurrences supported the company's view that the Peräpohja Schist Belt bears strong resemblance to the Zambian Copper Belt, Peräpohja represents a highly attractive target for further exploration, and the management therefore planned a follow-up program for 2019.
- **Arctic Gold AB, the subsidiary possessing the mineral rights in Norway, met the minister in charge of exploration and mining in a seminar in Oslo in February.**
Prior to the seminar the company had in a letter briefed the minister on the difficult political/legal situation – conflicts in legislation – and the municipality has refused to handle the application by the company. The minister at the seminar orally and in a letter in May answered the company.
- **March 1 the company announced that the subsidiary Norrbotten Exploration AB had applied for an exploration permit in the Vihanti area, in Central Finland, and had been granted two more reservations in the Peräpohja region, in Finnish Lapland.**
Arctic Minerals had earlier announced that it has identified its first diamond drill targets at Vihanti. The company's Vihanti reservation is located to the south of the old Vihanti mine 40 km south-east of Raahel/Brahestad.
- **March 26 Arctic Mineral announced that the company has identified a third drill target in the Vihanti area, has contracted ground surveys and has applied for a second exploration permit in Vihanti, Finland.**

Arctic Minerals had earlier announced that it has identified its first two diamond drill targets at its Vihanti, Finland exploration reservation. The third drill target is named Kuuhkamo.

- **April 29 Arctic Mineral announced that new exploration potential for cobalt and other battery metals had been identified in the Kiiminki region of Finland and had also identified a first drill target.**
The company announced that has applied for an exploration reservation covering 802 km² in the Kiiminki Schist Belt, located to the northeast of the city of Oulu, Finland. The principal target metals in Kiiminki are cobalt and copper. The area also has interesting potential for zinc, lead and for gold.
- **Based on the positive results in the field season 2018, the company's exploration team, including two summer students, started the exploration in the Peräpohja region in May.**

Events after the reporting period (ending June 30, 2019)

- **Arctic Minerals July 15 announced that the Board of Directors has, based on the issue authorization decided by the AGM in May 2019, and after a completed book building procedure, resolved on a directed issue of a maximum of 25,000,000 shares at a subscription price of SEK 0.60 per share, giving the Company gross proceeds of MSEK 15.**
The issue was directed to certain institutional investors and to a limited number of qualified private investors. Mangold Fondkommission AB and United Bankers Oyj have acted as financial advisors in relation to the successful issue.
- **Arctic Minerals AB on 8 August announced an update on its exploration for copper in the Peräpohja Schist Belt in northern Finland.**
Based on the promising results from 2018, sampling of outcrops and boulders started in mid-May, from mid-June also soil sampling (A-zone).
The first batches of the latter samples have been assayed: several contain anomalous copper grades, and sometimes also anomalous grades of lead and zinc. The sampling will continue till the end of the field season after which conclusions can be drawn. More mineralized quartzite boulders have also been found. Many of them contain anomalous contents of copper, and as a new feature, a boulder and an outcrop also contain galena (lead).

About Arctic Minerals AB (publ)

The Arctic Minerals Group consists of the parent company Arctic Minerals with the two subsidiaries Norrbotten Exploration AB and Arctic Gold AB.

Arctic Minerals AB, the parent company, has previously been active in the area of exploration and mining development. As of autumn 2017, however, the company has most recently served as the managing and coordinating parent company.

The Group currently has two business areas. Norrbotten Exploration AB conducts active exploration activities in Finland. Arctic Gold AB holds mineral rights in the Bidjovagge field in Finnmark in northern Norway.

Next reporting date

Report for the second half year as well as the full year 2019 will be announced on February 25, 2020.

For complete report see attached file.

Stockholm on August 30, 2019

This report has not been audited by the company's chartered accountant.

Certified Adviser

Partner Fondkommission (telephone +46 31-761 22 30, www.partnerfk.se) is Arctic Mineral's Certified Adviser on Nasdaq First North, Stockholm.

Other

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

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About Arctic Minerals AB

Arctic Minerals AB is a Swedish company focusing on exploration for copper, zinc and gold in Finland. At present, the company has exploration reservations totaling 1,192 km² in central Finland in the so-called Raahe-Ladoga ore belt, where also two exploration permits covering 24 km² have been applied for. In southern Finnish Lapland, in the so-called Peräpohja schist belt the company has five reservations covering 1,282 km² and one exploration permit application has been filed. Including the 802 km² reservation in the Kiiminki region, the company possess reservations totaling 3,280 km². In addition, the company owns the mineral rights to the closed Bidjovagge copper-gold mine in Norway.

This information is information that Arctic Minerals AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication at 08.30 on August 30, 2019.