

# ARCTIC MINERALS

## Report for the first half year (January-June) 2018

### First half-year (January – June) 2018

- The profit after taxes for the first half year 2018 was – 1.1 (- 0.8) MSEK.
- The earnings per share (EPS) for the first half year was -0.02 (-0.04) SEK.
- Equity per share at the end of the period was 0.93 (1.35) SEK.
- The cash balance at end of the period amounted to 9.6 MSEK (0.7) MSEK.

### Main events and progress during first half year 2018

Arctic Minerals AB held its Annual General Meeting on 8 May 2018 at Skeppargatan 27 in Stockholm.

- The AGM resolved to determine the income statement and balance sheets and to disclose unrestricted equity in accordance with the Board's proposal. The AGM also decided to grant discharge to the members of the Board and the CEO for the financial year 2017.
- As Board members until the end of the next Annual General Meeting, Peter Walker, Hanne Markussen Eek, Claes Levin, John Pedersen and Krister Söderholm were all reelected. Torsten Börjemalm was re-elected deputy board member. The meeting resolved to appoint Peter Walker as Chairman of the Board. Chartered accountant Sten Håkansson, PWC Stockholm was reelected auditor until the fiscal year 2020.
- The AGM resolved to appoint a nomination committee in accordance with the nomination committee's previous proposal.
- The AGM also resolved to authorize the Board to decide on new shares and / or issue of convertible bonds and / or warrants against cash payment on one or more occasions until the next Annual General Meeting and / or with a clause or set-off or other terms and conditions and thus deviate from the shareholders' preferential rights, entailing an increase in the company's number of shares of no more than 15,000,000.
- Current CEO Tord Cederlund announced his wish to terminate his assignment. He wishes to resign as soon as the board finds a suitable candidate. If the board has not found any such candidate before October 31, 2018, Tord Cederlund still wishes to finish his assignment by that day.
- At the subsequent board meeting in Arctic Minerals AB, Hanne Markussen Eek was appointed vice-chairman with special responsibility for the company's communications in Norway.

**On 15 June 2018, Arctic Minerals AB held an extraordinary shareholders' meeting at Skeppargatan 27 in Stockholm.**

- The EGM approved the proposal from the Board of Directors of Arctic Minerals AB to implement a directed new issue of 3 076 923 shares to two of the major shareholders, Novatelligence AB, a wholly-owned company of Arctic Mineral's CEO Tord Cederlund, and Longbow Resources Ltd. The issue gave the company SEK 2.0 million before issue costs and will be used to repay existing debt by means of an offset.
- The shares were issued at a subscription price of SEK 0.65 per share. The subscription price was set at the same rate as for those subscribed to in the new issue in January 2018, which was then made in consultation with the financial advisor after negotiations with the subscribers.
- The reason for the deviation from shareholders' preferential rights was to enable the company to eliminate all debt from its balance sheet. In addition to the offset, the company further repaid 1MSEK to Novatelligence AB and is thereafter debt-free. This will make it easier to secure future funding for exploration of the company's extensive (~ 6,000 km<sup>2</sup>) of exploration reservations in central Finland and in southern Finnish Lapland.

**Events after the reporting period (ending June 30, 2018)**

**9 July, 2018 Arctic Minerals AB announced the appointment of Mr. Risto Pietilä as Exploration Manager.**

- Mr Pietilä graduated with an M.Sc in geophysics from the University of Oulu in 1979. He is a member of the Finnish Association of Mining and Metallurgical Engineers.
- Risto Pietilä has over 30 years' 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 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, as well as Regional Director of GTK's Northern Finland Office. Most recently, he was Head of the Mineral Processing and Materials Research Unit of GTK, from which position he recently retired.

**23 July, 2018 Arctic Gold AB, a subsidiary of Arctic Minerals, filed an application for three additional exploitation permits in the Bidjovagge mine camp in Kautokeino, Northern Norway**

- Arctic Gold AB has five exploitation permits (utvinningsretter) covering the known mineral resources in the Bidjovagge mine camp in Kautokeino, Finnmark, in Northern Norway, and covering an area of 4.86 km<sup>2</sup>.

- Arctic Gold AB has also possessed eight exploration permits covering the lateral continuation of the known deposits. These permits expire 3 August, 2018 and cannot be prolonged as exploration permits
- The Kautokeino municipality in 2013 refused to assess the company's plan for mining development, according to Norwegian law (Plan- og bygningsloven).
- As a consequence of the decision by the municipality, no exploration and development activities have been continued in the Bidjovagge area after 2013.
- The three applied exploitation permits filed 23 July, 2018 cover the former eight exploration permits.

### **1 August, 2018 Arctic Minerals issued an update on progress in exploration in Finland.**

- The company holds a total of 5,874 km<sup>2</sup> of exploration reservations in central Finland (the “Raahe-Ladoga Ore Belt”) and southern Finnish Lapland (the “Peräpohja Belt”), as well as the mineral rights to the formerly-producing Bidjovagge copper-gold mine in Norway. For details see below on Norrbotten Exploration AB.
- In March 2018 the company engaged the Geological Survey of Finland (“GTK”) and the private consulting company, GRM Oy to carry out detailed processing of certain geological, geochemical and geophysical data available from public and other sources covering Arctic Minerals' reservations in the Raahe-Ladoga belt and Peräpohja. Geophysical interpretation comprised the major part of this program. The results of this processing have now been received and have enabled the company to identify a number of targets for follow-up.

## **About Arctic Minerals AB**

Arctic Minerals AB is junior exploration company. Exploration activities are done through two 100 % owned subsidiaries. **Norrbotten Exploration AB** held at the end of the half year period 9 reservations in Finland for a total area of 5648 km<sup>2</sup>. Activities in Norway is handled through **Arctic Gold AB**, which at the end of June 2018 held exploration permits (undersökelsesretter) for 8 areas with a total of 2.3 km<sup>2</sup> and 5 exploitation permits (utvinningsretter) for a total of 4.9 km<sup>2</sup> in the area named Bidjovagge, in Kautokeino in Northern Norway.

### **Norrbotten Exploration AB**

In 2017, Norrbotten Exploration AB (NEAB) acquired nine reservations (for exploration) in Finland, situated in two areas – the Raahe-Ladoga belt and Peräpohja Belt (Figure 1). The reservations are valid for 2 years, and they expire during the period March 2019 to August 2019 (Table 1).

A reservation, granted according to the Finnish Mine Act from 2011, does not give access to the land beyond the basic activities also granted by “Allemansrätten”, but it allows for data compilation and airborne surveys. However, if an agreement can be

made with a landowner during the time under reservation, on-ground activities like geophysical surveying and drilling can also be carried out.

In order to limit cost for subsequent exploration licenses, it is essential to get as focused as possible during the reservation time. Thereafter the exploration licenses shall be investigated as fast as possible.

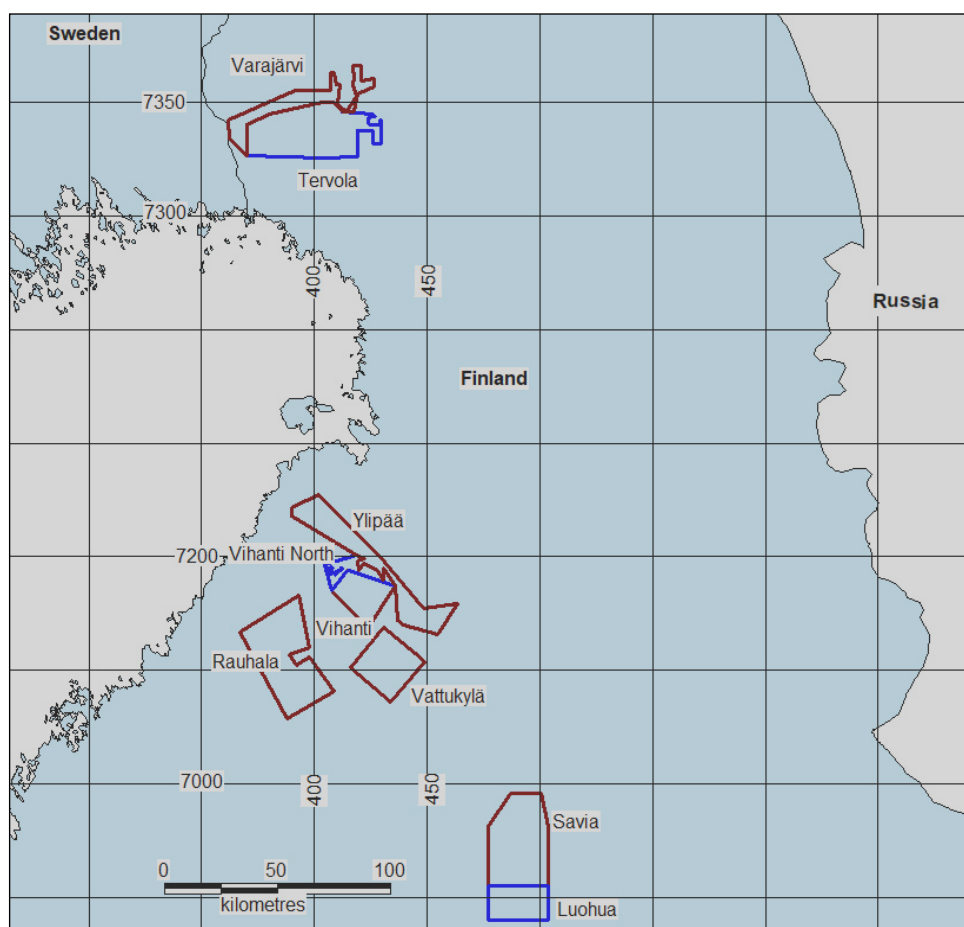


Figure 1. NEAB's nine reservations in Finland.

NEAB name	Principal area	Tukes #	Area km <sup>2</sup>	Appl. Date	Reg. Date
Rauhala	Savo Belt	VA2017:0017	1069	06-03-2017	22-06-2017
Vihanti	Savo Belt	VA2017:0018	359	06-03-2017	22-06-2017
Vattukylä	Savo Belt	VA2017:0019	548	06-03-2017	22-06-2017
Vihanti North	Savo Belt	VA2017:0043	172	16-05-2017	07-09-2017
Säviä	Savo Belt	VA2017:0047	990	18-05-2017	07-09-2017
Tervola	Peräpohja Belt	VA2017:0051	1090	12-06-2017	06-09-2017
Varajärvi	Peräpohja Belt	VA2017:0052	453	16-06-2017	07-09-2017
Ylipää	Savo Belt	VA2017:0063	793	15-08-2017	12-10-2017
Luohua	Savo Belt	VA2017:0064	400	15-08-2017	12-10-2017

Table 1. NEAB's nine reservations in Finland

In February 2018, Norrbotten Exploration AB engaged the Geological Survey of Finland (“GTK”) and the private consulting company, GRM Oy to carry out detailed processing of certain geological, geochemical and geophysical data available from public and other sources covering Arctic Minerals' reservations in Raahe-Ladoga belt and Peräpohja. Geophysical interpretation comprised the major part of this program. The results of this processing have now been received and have enabled the company to identify a number of targets for follow-up.

### **Raahe-Ladoga Belt**

The Raahe-Ladoga Ore Belt (also known as the Central Finland Ore Belt) is a geological feature which runs southeast to northwest in central Finland and has hosted numerous mines. Notable examples are the currently producing Pyhäsalmi copper-zinc-pyrite mine, the formerly producing Vihanti zinc-copper mine and the world-famous Outokumpu copper-cobalt mine. Arctic Minerals' main exploration targets in the Ore Belt are copper and zinc deposits.

The data available are mainly collected by GTK and comprise regional magnetic data, regional EM data and partly gravimetric data. From smaller area around the old Vihanti mine also seismic reflection data and a VTEM data are available, all collected by GTK. Geophysical and other interpretation has so far indicated a number of potential targets, of which the company has prioritized 10 for more detailed follow-up. Notable among these is a strong seismic reflector located down-dip of the Vihanti mine. The company is currently planning further work to investigate these targets.

### **Peräpohja Belt**

The Peräpohja Schist Belt is located in southern Finnish Lapland, commencing approximately 50 km north of the city of Kemi. It hosts a number of minor copper deposits, none of which has been mined on a commercial scale. So far, the area has seen relatively little exploration. However, work in recent years has identified strong geological similarities with the so-called “Copperbelt” in Zambia, one of the world’s major copper-mining regions. Arctic Minerals believes that there is potential for sediment-hosted copper discoveries in Peräpohja, as well as gold and other styles of copper mineralization.

Regional data available from Peräpohja, which has been used in interpretation of the data, include magnetic data, EM data and till geochemical data. The company's fieldwork in 2017-2018 has confirmed the existence of several clusters of copper-bearing boulders, as well as outcrops of rocks at several stratigraphic levels, which may indicate potential copper mineralization at deeper levels. Geophysical interpretation shows a total of 23 potential targets and further work is planned in order to prioritize areas for follow up, including additional field work (currently ongoing). Recent field work has confirmed that that copper mineralization is found at deeper stratigraphic levels than previously recognized.

### **Summary of exploration work in Finland first half of 2018**

The company's work so far has consisted of an extensive review of available geophysical, geological and geochemical data, as well as geological fieldwork. The purpose is to identify high-priority exploration targets for detailed follow-up work and

eventual diamond drilling. A number of such priority targets have been identified in the Raahe-Ladoga Ore Belt and further work is being carried out to identify targets also in the Peräpohja Belt.

Arctic Minerals plans to announce further progress in Finland in September / October 2018.

### **Arctic Gold AB**

Activities in Norway is handled through **Arctic Gold AB**, which at the end of June 2018 held exploration permits (undersökelsesretter) for 8 areas with a total of 2.3 km<sup>2</sup> and 5 exploitation permits (utvinningsretter) for a total of 4.9 km<sup>2</sup> in the area named Bidjovagge.

### **Previous activities in Bidjovagge**

Previous activities in the Bidjovagge area has been thoroughly described in earlier reports, see for instance annual report 2017. Here only a short summary is given:

The copper-gold deposits were discovered in Bidjovagge in the early 1950s by Boliden and developed during the following years by Norwegian mining companies. In 1970, Norwegian Bidjovagge Gruber A/S (subsequently acquired by A/S Sydvaranger) started production in Bidjovagge. This continued until 1975. The importance of gold was then unknown and payment for the gold was not received. In 1985, the production of Bidjovagge was resumed by Finnish Outokumpu Oyj, which performed profitable production of both gold and copper until 1991. Total metal production is shown in table 2 below. At the beginning of the 1990s gold prices fell, the ore reserve was almost consumed and there were strategic changes in Outokumpu, which is why the company chose to close the mine.

Table 2. Historical production of Bidjovagge mine

Production period	Production, ore tonnes	Gold, g/t	Copper %	Gold, kg	Copper, tonnes
1971-1975	388 000	~ 0,5	1,88	194	6565
1985-1991	1 939 000	3,98	1,33	6292	23752
Total	2 327 000	3,4	1,42	6486	30317

All exploration and development activities were stopped at Bidjovagge in 2013, as Kautokeino municipality refused to assess the company's plan for mining development. Adjoining areas to the area with exploitation rights has been covered by 8 exploration permits ("undersökelsesretter") in order to secure a contiguous area for future mine development. These exploration permits expire in August 2018. Further renewal is not permitted by Norwegian mining law, and Arctic Gold AB in July, 2018 applied for three new exploitation permits, named Bidjovagge 7, 8 and 9.

Discussions continue with authorities, the Government and Kautokeino municipality in order to find progress in the Bidjovagge area.

### **Net sales and earnings**

During the period January - June 2018, the Group's profit after tax amounted to SEK -1.1 (-0.8) MSEK. No net sales were available. The increase is mainly attributable to expenses due to more activities with regard to the exploration and some interest expense for the working capital loan.

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

The Group's shareholders' equity amounted to MSEK 74.7 (33.1) at 30 June 2018. The equity ratio has risen to 98% (78%) depending on the new issues and the repaid loan. Cash and cash equivalents amounted to MSEK 9.6 (0.7) at the end of the period.

### **Investments**

Investments in the form of capitalized expenses amounted to MSEK 1,1 (0.0) MSEK during the first half of the year.

### **Financing**

On January 24 2018 a new directed issue of 20 055 000 new shares to 10 investors was decided by the Board. The price was 0,65 SEK and the issue contributed 13,0 MSEK to the company's cash balance and equity.

On June 15 an extra ordinary shareholders meeting resolved to accept an investment of 1 MSEK from each of two main shareholders, Longbow Resources Ltd and Tord Cederlund via his wholly owned company Novatelligence AB. The price for the shares was 0,65 SEK, the same as in the new issue in January.

In connection with this investment a remaining loan for working capital from Novatelligence AB of 1 MSEK plus accrued interest was repaid. After this Arctic Minerals is debt free.

### **Number of outstanding shares**

The number of outstanding shares in the company at the end of the period was 66 247 865 pc.

### **Staff**

There are currently no employees in the Group. CEO Tord Cederlund, CFO Peter Åkerström, exploration manager Risto Pietilä and geologist Lars-Åke Claesson are all employed on a consultancy basis.

### **Transactions with related parties**

During the period January-June, transactions with related parties have taken place as follows:

Through the company Novatelligence AB, Tord Cederlund has performed services for 200 (240) tkr. Agreements on related services are made on market terms and expenses are repaid at actual costs

As mentioned above a loan for working capital of 1 MSEK was repaid. Originally Novatelligence had lent the company 2 MSEK for working capital and 5,8 MSEK for the acquisition of Bothnia shares 2017. Novatelligence bought out the Bothnia shares in December 2017 for the company's purchase price and 1 MSEK of the 2MSEK in loans for working capital was invested in Arctic mineral shares as described above. An accrued 6% interest amounting to 460 TSEK for the different loans during the two year period was repaid at the same time.

### Parent

The operations of Arctic Mineral AB focus on being the parent company for the two exploration companies Norrbotten Exploration AB and Arctic Gold AB. Profit after tax amounted to -0.9 (-0.7) MSEK. All staff in the parent company are employed on a consultancy basis.

### Largest owners

The company has the following largest shareholders 2018-06-30

		<u>Holdings</u>	<u>%</u>
Longbow Resources Ltd	Guernsey	13 405 332	20,2
United Bankers Securities for Finish investors	Helsinki, FI	11 740 590	17,7
Markus Elsasser m bolag	Köln	8 914 039	13,5
Peter Walker	Guernsey	4 107 700	6,2
Tord Cederlund	Stockholm	2 771 047	4,2
Nordea Bank, Finland for Finish investors	Helsinki, FI	1 755 000	2,6
Ekdahls kontorsservice		1 500 000	2,3
John Pedersen	Birkeröd, DK	1 343 680	2,0
Peter Wulff	Rönne DK	1 338 180	2,0
M2 Capital Management	Stockholm	<u>1 057 621</u>	<u>1,6</u>
10 largest shareholders		<u>47 933 189</u>	<u>72,4</u>
		66 247 865	100,0

### Accounting principles.

This interim report has been prepared in accordance with the Annual Accounts Act and the General Council of the Bookkeeping Board. From the financial year 2014, the consolidated accounts and annual report are prepared using BFNAR 2012: 1 Annual Report and consolidated accounts (K3). Accounting policies applied to the Group and Parent Company are in accordance with the accounting principles used in preparing the most recent annual report.

### Risks

Significant risk and uncertainty factors include, but not exclusively, the results of prospecting and continued financing of the Group. In the current situation it has also



become very clear that the political treatment, which takes place under the Norwegian Planning and Building Act, is one of the greater risks a mineral matter in Norway faces. Other permit issues are treated similarly to Sweden and by officials of the respective authorities, which are considered to mean significantly less risk of non-processing of the application. The various risks associated with the Group's operations are discussed in more detail in the Annual Report for 2017, which can be found on the Company's website.

The political risk we have become aware of have also been described extensively in our Annual Report for 2017.

<b>Group Income Statement</b>	Group	Group	Group
	6 months	6 months	12 months
<b>Income statement</b>	2018-01-01	2017-01-01	2017-01-01
<b>(Amount in kSEK)</b>	2018-06-30	2017-06-30	2017-12-31
<b>Operating income</b>			
Net sales	0	0	0
Activated work	1 074	0	0
<b>Total income</b>	<b>1 074</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external expenses	-1 972	-659	-1 355
Personnel expenses	0	0	0
Depreciation and amortization of tangible and intangible fixed assets	-27	0	0
<b>Total operating expenses</b>	<b>-2 000</b>	<b>-659</b>	<b>-1 355</b>
<b>Operating results</b>	<b>-925</b>	<b>-659</b>	<b>-1 355</b>
<b>Results from financial items</b>			
Financial income	0	7	29
Financial expenses	-181	-128	-288
<b>Results after financial items</b>	<b>-1 106</b>	<b>-781</b>	<b>-1 614</b>
Income tax	0	0	0
<b>RESULTS FOR THE PERIOD</b>	<b>-1 106</b>	<b>-781</b>	<b>-1 614</b>
Earnings per share before and after dilution, SEK	-0,02	-0,04	-0,05
Average number of shares, pcs	54 681 904	21 557 972	32 336 957
Average number of shares after dilution, pcs	54 681 904	21 557 972	32 336 957

<b>Balance sheets</b> <b>(Amount in kSEK)</b>	Group 2018-06-30	Group 2017-06-30	Group 2017-12-31
<b>Assets</b>			
Intangible fixed assets	51 977	30 719	50 903
Current assets	1 394	114	72
Cash and bank	9 569	6 515	634
<b>Total assets</b>	<b>62 940</b>	<b>37 347</b>	<b>51 609</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	61 817	29 103	47 887
Accounts payable	401	133	128
Current liabilities	722	8 111	3 594
<b>Total shareholders equity and liabilities</b>	<b>62 940</b>	<b>37 347</b>	<b>51 609</b>

<b>Changes in shareholders equity</b> <b>(Amount in kSEK)</b>	Group 6 months 2018-01-01 2018-06-30	Group 6 months 2017-01-01 2017-06-30	Group 12 months 2017-01-01 2017-12-31
Opening balance	47 887	29 884	29 884
Issue in kind acquisition of Norrbotten Exploration	0	0	19 618
New issues	15 036	0	0
Results for the period	-1 106	-781	-1 614
<b>Closing balance</b>	<b>61 817</b>	<b>29 103</b>	<b>47 887</b>

<b>Cash flow statement</b> <b>(Amount in kSEK)</b>	Group 6 months 2018-01-01 2018-06-30	Group 6 months 2017-01-01 2017-06-30	Group 12 months 2017-01-01 2017-12-31
Cash flow from operating activities after changes in working capital	-3 000	-741	-822
Cash flow from investment activities	-1 102	-34	0
Cash flow from financing activities	13 036	5 800	-34
Cash flow for the period	8 934	5 025	-856
<b>Opening liquid assets</b>	<b>634</b>	<b>1 490</b>	<b>1 490</b>
<b>Closing liquid assets</b>	<b>9 569</b>	<b>6 515</b>	<b>634</b>
<b>Changes in cash flow for the period</b>	<b>8 934</b>	<b>5 025</b>	<b>-856</b>

### Segment - Business areas

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

	Group 6 months 2018-01-01 2018-06-30	Group 6 months 2017-01-01 2017-06-30	Group 12 months 2017-01-01 2017-12-31
<b>Capitalised work, (kSEK)</b>			
Arctic Gold AB	0	0	0
Norrbotten Exploration AB	1 074	0	0
<b>Total</b>	<b>1 074</b>	<b>0</b>	<b>0</b>

	Group 2018-01-01 2018-06-30	Group 2017-01-01 2017-06-30	Group 2017-01-01 2017-12-31
<b>Results after tax, (kSEK)</b>			
Arctic Gold AB	-63	-65	-115
Norrbotten Exploration AB	-1 043	-715	-1 500
<b>Total</b>	<b>-1 106</b>	<b>-781</b>	<b>-1 614</b>

<b>Key ratios</b>	Group 6 months 2018-01-01 2018-06-30	Group 6 months 2017-01-01 2017-06-30	Group 12 months 2017-01-01 2017-12-31
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<b>Margins</b>			
Operating income, kSEK	1 074	0	0
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg

<b>Profitability</b>			
Return on total capital, %	-1,62%	-1,84%	-3,16%
Return on shareholders equity, %	-2,02%	-2,65%	-4,15%

<b>Capital structure</b>			
Shareholders equity, kSEK	61 817	29 103	47 887
Balance sheet total, kSEK	62 940	37 347	51 609
Solidity, %	92,8%	77,9%	92,8%

<u>Investments</u>			
Net investments in intangible fixed assets, kSEK	1 102	34	0

<u>Personnel</u>			
Number of employees at the end of the period	0	0	0

<b>Per share data</b>			
Shares at the end of the period, pcs	66 247 865	21 557 972	43 115 942
Average number of shares, pcs	54 681 904	21 557 972	32 336 957
Earnings per share, SEK	-0,02	-0,04	-0,05
Resultat per aktie efter utspädning, kr	-0,03	-0,22	-0,05
Shareholders equity per share, SEK	0,93	1,35	1,11
Share quota value / face value, SEK	0,60	1,11	0,60
Totalt share capital, SEK	39 748 719	23 983 244	25 869 565

<b>Income statement - parent company</b>	Group 6 months 2018-01-01 2018-06-30	Group 6 months 2017-01-01 2017-06-30	Group 12 months 2017-01-01 2017-12-31
<b>(Amount in kSEK)</b>			
<b>Operating income</b>			
Net sales	0	0	0
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external expenses	-722	-594	-1 240
Personnel expenses	0	0	0
Depreciation and amortization of tangible and intangible fixed assets	0	0	0
<b>Total operating expenses</b>	<b>-722</b>	<b>-594</b>	<b>-1 240</b>
<b>Operating results</b>	<b>-722</b>	<b>-594</b>	<b>-1 240</b>
<b>Results from financial items</b>			
Financial income	0	7	29
Financial expenses	-181	-128	-288
<b>Results after financial items</b>	<b>-903</b>	<b>-715</b>	<b>-1 500</b>
Income tax	0	0	0
<b>RESULTS FOR THE PERIOD</b>	<b>-903</b>	<b>-715</b>	<b>-1 500</b>

<b>Balance sheets - parent company</b>	2018-06-30	2017-06-30	2017-12-31
<b>(Amount in kSEK)</b>			
<b>Assets</b>			
Intangible fixed assets	0	34	0
Shares in group companies	48 691	29 073	48 691
Receivable from group companies	2 788	176	226
Current assets	1 388	113	71
Cash and bank	8 365	6 514	225
<b>Total assets</b>	<b>61 233</b>	<b>35 911</b>	<b>49 213</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	60 633	27 667	46 500
Accounts payable	401	133	128
Payable to group companies		0	0
Current liabilities	199	8 111	2 585
<b>Total shareholders equity and liabilities</b>	<b>61 233</b>	<b>35 911</b>	<b>49 213</b>

**Next reporting date**

Report for the second half year as well as the full year 2018 will be announced Thursday 21 February 2019.

**Assurance**

The board and the CEO assure that this half-year report gives a true view on the businesses, the financial situation and the economic result, as well as describes significant risks that the company may face.

Stockholm August 23, 2018

The Board of Directors

**Peter Walker**  
Chairman

**Hanne Markussen Eek**  
Deputy chairman

**Claes Levin**  
Member

**John Pedersen**  
Member

**Krister Söderholm**  
Member

**Tord Cederlund**  
Managing director

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

Partner Fondkommission is Arctic Mineral's Certified Adviser.

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This information is information that Arctic Minerals AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at 08.00 on 23<sup>rd</sup> August 2018.