

PRESS RELEASE on 18 December 2024

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Arctic Minerals announces allotment in directed issues

On 7 October 2024 Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") announced that the Company's board of directors had resolved to propose the extraordinary general meeting to resolve on a set-off issue consisting of 4,166,665 units to the Company's Board and Management (the "Set-off Issue"), and a directed cash issue consisting of 1,041,666 units to Arctic Minerals' chairman (the "Directed Issue" and, together with the Set-off Issue, the "Issues"). One (1) unit consisted of two (2) shares and one (1) warrant of series TO5. The subscription price in the Issues amounted to SEK 0.48 per unit, corresponding to SEK 0.24 per share, and was determined through an accelerated bookbuilding procedure on 7 October 2024. The extraordinary general meeting on 9 December 2024 resolved to approve the Issues. All investors in the Issues have today, on 18 December 2024, subscribed and been allotted all shares and warrants of series TO5 in the Issues.

On 7 October 2024 the board of directors of Arctic Minerals resolved to propose the extraordinary general meeting to resolve on the Issues. The extraordinary general meeting on 9 December 2024 resolved, in accordance with the board of directors' proposal, to carry out the Issues. Consequently, the board of directors has today, on 18 December 2024, resolved on allocation of shares and warrants of series TO5 to Peter Walker, KrisConsulting Oy and Geevintti. Through the Issues, the Company receives a total approximate amount of SEK 2.5 million, before deduction of transaction costs, of which approximately SEK 2.0 million has been received by set-off of debt in the Set-off Issue.

The subscription price in the Issues amounted to SEK 0.48 per unit, corresponding to SEK 0.24 per share. Since the subscription price was determined through an accelerated bookbuilding procedure, it is the board of directors' assessment that the subscription price reflects current market conditions and is thus market-based.

Through the Issues, the number of shares in the Company will increase by 10,416,662, and the share capital will increase by SEK 41,666.648. This corresponds to a dilution effect of approximately 2.6 percent of the shares and votes in the Company. If all warrants of series TO5, issued in the Issues, are exercised for subscription of shares, the Company's share capital can increase with an additional SEK 20,833.324 through the issuance of 5,208,331 shares, corresponding to an additional dilution of no more than approximately 1.3 percent.

Certified Advisor

UB Corporate Finance Oy, of Helsinki, Finland, (www.unitedbankers.fi) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

Other

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

For further information

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About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in the Nordics. Keep up-to-date with Arctic Minerals development and join our online communities on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

The information was submitted for publication, through the agency of the contact person set out above, at 11.30 a.m. CET on 18 December 2024.

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prospectus has been or will be prepared in connection with the Issues. In any EEA Member State, this communication is only addressed to and is only directed to "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Issues must be made on the basis of all publicly available information relating to the Company and the Company's shares.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Issues. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures

(together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Arctic Minerals have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in Arctic Minerals may decline and investors could lose all or part of their investment; the shares in Arctic Minerals offer no guaranteed income and no capital protection; and an investment in the shares in Arctic Minerals is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issues.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Arctic Minerals.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Arctic Minerals and determining appropriate distribution channels.