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PRESS RELEASE

Stockholm 21 April 2026

## **Arctic Minerals intends to carry out a directed share issue of approximately SEK 30 million**

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") intends to, with deviation from existing shareholders' preferential rights, carry out a directed share issue of approximately SEK 30 million, to Swedish and international institutional investors and to qualified investors, through an accelerated bookbuilding procedure (the "Directed Share Issue"). Arctic Minerals has engaged Pareto Securities AB ("Pareto Securities") to explore the conditions for carrying out the Directed Share Issue. The subscription price and the number of newly issued shares in the Directed Share Issue will be determined through the accelerated bookbuilding procedure that starts immediately after the publication of this press release. If the board of directors decides to carry out the Directed Share Issue, the final pricing and allocation of shares is expected to occur before trading on Nasdaq First North Growth Market commences on 22 April 2026. The Directed Share Issue will partly be conditional upon approval by an extraordinary general meeting, which is expected to be held around 11 May 2026.

### **Background and reasons**

Arctic Minerals is advancing its flagship Hennes Bay Copper-Silver Project ("Hennes Bay") in southwest Sweden, which hosts multiple zones of copper-silver mineralisation defined through historical drilling.

In March 2025, the Company reported an initial JORC-compliant Inferred Mineral Resource Estimate (MRE) of 55.39 Mt at 1.0% Copper Equivalent (CuEq) for Hennes Bay. The total metal content of the MRE comprises 447,000t of copper and 37Moz of silver.

This was followed in September 2025 by a positive conceptual underground mining study, demonstrating the technical viability of a large-scale underground operation and supporting future Preliminary Economic Assessment (PEA) work.

Arctic Minerals subsequently upgraded the technical understanding of Hennes Bay through an airborne magneto-telluric (MMT) survey which covered approximately a third of the overall 402km<sup>2</sup> tenement package and magnetic vector inversion (MVI) modelling of historical airborne magnetic data. Results of the highly successful geophysics campaign announced by the Company in January 2026 identified multiple new high-priority targets, including extensions to known prospects and new surface and at depth anomalies. The combined area of the new target is ten times larger (by surface

extrapolation) than the footprint of the existing MRE, highlighting the significant potential for resource growth and new discoveries through further drilling.

The Company's Swan Lake Copper-Gold Project ("**Swan Lake**"), located between the giant Aitik and Laver porphyry copper-gold deposits in Norrbotten, is characterized by a large-scale alteration system spanning tens of km<sup>2</sup>.

Previous exploration work has identified magnetic high and low anomalies associated with copper and gold mineralized quartz vein systems, with surface outcrop sampling results up to 0.7% Cu, 0.16g/t Au and 55g/t Ag. Recently completed induced polarisation (IP) geophysical surveys support the Company's interpreted geological model for Swan Lake, and have further refined priority targets for drill testing.

### **Use of proceeds**

With an established resource base and enhanced exploration targeting, Arctic Minerals is well positioned to advance drilling activities at Hennes Bay, whilst progressing the exploration at Swan Lake, with the aim of delivering resource growth and new discoveries. To ensure continued progress, Arctic Minerals intends to carry out the Directed Share Issue. The net proceeds from the Directed Share Issue are intended to be used to finance i) drilling programs with focus on Hennes Bay, ii) geophysics, tenements, engineering and environmental studies and iii) to strengthen the Company's working capital.

### **The Directed Share Issue**

The Directed Share Issue is intended to be carried out with deviation from the shareholders' preferential rights and resolved by the Company's board of directors, partly pursuant to the authorization to issue shares granted at the annual general meeting held on 10 June 2025 ("**Tranche 1**"), and partly subject to subsequent approval at an extraordinary general meeting ("**Tranche 2**"). The total number of shares that may be issued, the subscription price and allocation of shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, which will commence immediately after publication of this press release and is expected to end prior to the commencement of trading in the Company's shares on Nasdaq First North Growth Market on 22 April 2026. The total number of shares that may be issued, the subscription price per share and allotment in the Directed Share Issue will be determined by Arctic Minerals' board of directors in consultation with Pareto Securities. The Company will inform about the outcome of the Directed Share Issue in a press release when the bookbuilding procedure has been completed. The bookbuilding procedure may end earlier or later and can at any time be cancelled, and the Company may thus, in whole or in part, refrain from executing the Directed Share Issue.

Certain existing shareholders and new investors have indicated an interest in subscribing for shares in the Directed Share Issue for an aggregate amount of approximately SEK 18 million. Out of these, the Company's incoming CFO Johan Spetz, deputy CEO Erik Lundstam (through company) and chairman of the board Robert Behets, have undertaken to subscribe for shares in the Directed Share Issue for an aggregate amount of SEK 0.7 million. As these persons fall within the category of related parties covered by Chapter 16 of the Swedish Companies Act (2005:551), any allotment in the Directed Share Issue to these persons will be included in Tranche 2, which the board of directors intends to resolve subject to the subsequent approval by an extraordinary general meeting. The extraordinary general meeting is expected to be held around 11 May 2026. Notice of the extraordinary general meeting will be published separately.

A valid resolution at the extraordinary general meeting requires approval by at least nine-tenths (9/10) of both the votes cast and the shares represented at the extraordinary general meeting. The board of directors' resolution regarding Tranche 1 is not conditional upon the extraordinary general meeting resolving to approve Tranche 2.

### **Deviation from the shareholders' preferential rights**

In preparation of the Directed Share Issue, the Company's board of directors has conducted an analysis of the conditions for, and carefully considered the possibility of raising capital through, a rights issue. The conclusion of this assessment, under the prevailing conditions, is that the Directed Share Issue is the most favourable option for the Company and its shareholders. The reasons for this and the deviation from the shareholders' preferential rights have been based on the following considerations and conclusions:

- A directed share issue gives the Company an opportunity to broaden the Company's shareholder base with additional institutional and qualified investors and leverage the interest from investors that the Company has experienced. A directed share issue also gives the Company the opportunity to accelerate drilling at the Hennes Bay project in a timely manner. A rights issue would take significantly longer time to complete, which would decrease the Company's financial flexibility and prevent the Company from benefitting from the current interest from investors to invest in the Company.
- A rights issue would likely require significant underwriting commitments from an underwriting syndicate considering the prevailing volatility on the market, which would entail additional costs and/or greater dilution depending on the form of consideration that would be paid for the underwriting commitments and a rights issue would likely have to be carried out at a lower subscription price due to the discount levels applied in recent rights issues on the market.

Against this background, it is the board of directors' overall assessment that it is in the interest of the Company and its shareholders to carry out the Directed Share Issue with deviation from the shareholders' preferential rights. As the subscription price in the Directed Share Issue is determined through an accelerated bookbuilding procedure, it is the board of directors' assessment that the subscription price will be on market terms, and therefore reflects prevailing market conditions and investor demand.

### **Lock-up undertakings**

In connection with the Directed Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of six months following the settlement for Tranche 1. All of the Company's board members and senior executives have undertaken, with customary exceptions, not to sell or in other ways dispose their shares (and other securities) in the Company ending 90 days following the settlement for Tranche 1.

### **Notice of extraordinary general meeting**

Notice of an extraordinary general meeting in accordance with what is stated under the heading "The Directed Share Issue" above will be published separately.

## **Advisors**

Pareto Securities AB acts as Sole Manager and Bookrunner in connection with the Directed Share Issue. BÅHR Advokatbyrå acts as legal adviser to the Company and Baker McKenzie act as legal adviser to Pareto Securities.

## **Certified Advisor**

UB Corporate Finance Oy, of Helsinki, Finland, ([www.unitedbankers.fi](http://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**

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

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*This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 05:31 p.m. CEST on 21 April 2026.*

## **About Arctic Minerals**

Arctic Minerals is a mineral exploration and development company exploring for copper, gold and critical minerals in the Nordics (Sweden, Norway and Finland). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at X, Facebook, LinkedIn, Instagram and YouTube.

## **Important information**

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This press release is not a prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved or reviewed by any regulatory authority in any jurisdiction. Arctic Minerals has not authorized any offer to the public of shares or rights in any Member State of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. 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.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, the United States, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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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 Directed Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto Securities. Pareto Securities is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Directed Share Issue or any other matter referred to herein.

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 Directed Share Issue. 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.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

### **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 "**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 Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Pareto Securities will only procure investors who meet the criteria of professional clients and eligible counterparties.

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.