



PRESS RELEASE, 4 July 2023

Arctic Minerals announces outcome in directed set-off issue

On 30 May 2023 Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") announced that the Company's board of directors had proposed that the annual general meeting on 30 June 2023, resolves on a directed new share issue with payment through set-off to four of the Company's creditors of up to 4,574,994 shares, which will result in the Company's debts decreasing by up to SEK 2,516,246.7 (the "Set-Off Issue"). The annual general meeting on 30 June 2023 resolved to approve the Set-Off Issue. The subscription period for the Set-Off Issue ended on 4 July 2023 and the four creditors have subscribed and been allocated all shares in the Set-Off Issue.

The annual general meeting that was held on 30 June 2023 resolved in accordance with the board of directors' proposal, which was announced on 30 May 2023, to carry out the Set-Off Issue to four of the Company's creditors - Branten Utvikling AS, Geevintti (Risto Pietilä), KrisConsulting Oy (Krister Söderholm) and Peter Walker - through which the Company will set off debts amounting to in total up to approximately SEK 2,516,246.7 against issuance of up to 4,574,994 new shares. The subscription price was determined to SEK 0.55 per share.

The subscription period for the Set-Off Issue ended on 4 July 2023 and the four creditors have subscribed and been allocated all shares in the Set-Off Issue.

Through the Set-Off Issue, the number of shares and votes in the Company will increase with 4,574,994, entailing a total number of shares and votes of 166,485,291. The share capital will increase by SEK 18,299.976, entailing a total share capital of SEK 665,941.164. The Set-Off Issue entails a dilution effect of approximately 2.7 per cent, based on the number of shares and votes in the Company after the Set-Off issue.

Certified Advisor

UB Securities Ltd, 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

see the Company's website at www.arcticminerals.se or contact:

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About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold, zinc and battery metals in the Nordics.

The information was submitted for publication, through the agency of the contact persons set out above, at 19.15 CEST on 4 July 2023.