



PRESS RELEASE on May 22, 2024

Arctic Minerals' Annual Report 2023 is now published

This press release is a translation of the Swedish original. If there is any inconsistency between the Swedish and English versions, the Swedish version shall prevail.

Arctic Minerals AB (publ)'s Annual Report for 2023 is now published (in Swedish). The Annual Report for 2023 is available in full (in Swedish) on the Company's website www.arcticminerals.se.

CEO Risto Pietilä comments on the Company's focus in 2023:

In 2023 Arctic Minerals' focus has been on the brownfield Bidjovagge gold-copper project in Norway and the Tavast copper prospect in Finland. This strategy has been driven by the known resource and outstanding exploration potential at Bidjovagge and by the very promising early-stage exploration results at Tavast. In addition, in 2023 both gold and copper prices have been trading at historic highs.

In January 2024, the Directorate of Mining for Norway ("DMF") granted Arctic Minerals a prolongation of its extraction permits at the Bidjovagge gold-copper project in Norway. This means that all Arctic Minerals' extraction permits in Bidjovagge now are valid until December 2028.

CEO Risto Pietilä comments further:

The last year has seen challenging investment conditions for the junior mining and exploration markets. Ironically, this is at a time of increasing concerns about impending shortages of mineral resources and lack of security of supply. However, the Company now sees signs of changing sentiment in investment markets. London, in particular, is looking for high-quality projects in stable jurisdictions, with gold and copper being the favoured commodities. The Company therefore believes that the chances of attracting a buyer or partner for the Bidjovagge project have improved in recent months.

Arctic Minerals is a mineral exploration company with no revenues of its own. The Company is therefore dependent on financing itself through the capital markets. In March 2023 we carried out a small capital funding of MSEK 5.3. We continue to review the various strategic alternatives for the Company and its projects.

Financing

Arctic Minerals is a mineral exploration company without any revenues. The Company is therefore depended upon external financing. As of December 31, 2023 the Group's cash and cash equivalents amounted to MSEK 4.6 (5.6). The Company's assessment is that current cash position is sufficient to finance the Company's fixed costs for at least six months going forward. The Company is considering different alternatives in order to secure further financing for the Company going forward.

Emphasis of matters in the Audit Report

The Audit Report for the Annual Report 2023 contains an Emphasis of matters as follows.

Material uncertainty regarding the going concern assumption

Without prejudice to our statements above, we would like to draw attention to the Board of Directors' report in the Annual Report and the Consolidated Financial Statements, where it is stated that the company reported a loss of SEK 8,425 thousand for the year ending December 31, 2023. As the company has not secured long-term financing for continued operations, there is a significant uncertainty factor that may lead to significant doubts about the company's going concern.

The disclosure does not affect the other statements made by the Company's auditor, where the Company's auditor recommends the Annual General Meeting that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board and the Managing Director be discharged from liability for the financial year.

Certified Advisor

UB Corporate Finance Ltd, of Helsinki, Finland, (www.unitedbankers.fi, +358 40 5161400, ubcf@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, molybdenum and battery metals in the Nordics.

The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 p.m. CEST on 22 May 2024.