



Stockholm August 25, 2023

Interim report for the first half year (January – June) 2023

The Board of Directors of Arctic Minerals AB (publ) (“Arctic Minerals”, the “Company” or the “Parent company” and together with its subsidiaries the “Group”) (the “Board”) hereby submits an interim report for the period January – June 2023.

First half year (January – June) 2023

- Arctic Minerals has identified molybdenum mineralization in *Kivijärvi*, northern Finland.
- Arctic Minerals has identified copper mineralization in *Tavast*, central Finland.
- Arctic Minerals has secured working capital of MSEK 5.3 through a directed share issue to strategic investors.
- Profit after tax for the period was MSEK -5.9 (-7.3).
- Earnings per share for the period amounted to SEK -0.04 (-0.05).
- Cash and bank position amounted to MSEK 6.7 (14.6) at end of period.

Significant events during the first half of 2023

- On January 19, 2023 Arctic Minerals announced, through a press release, that the Company has identified a new copper target *Tavast* in a previously unexplored and sparsely populated part of central Finland. Boulders assay up to 4.4% copper. See further *Copper project Tavast (Finland)*.
- On January 30, 2023 Arctic Minerals updated, through a press release, on the Company’s exploration at the gold project *Nutukka* in Finland. In addition to existing permits at the *Nutukka* gold project, Arctic Minerals has also applied for the exploration permit *Pulteri*, covering 21 km². See further *Gold project Nutukka (Finland)*.
- On February 17, 2023 the Board appointed Risto Pietilä as new CEO of the Group, see *Organisation*.
- On April 25, 2023 Arctic Minerals announced, through a press release, that the Board has updated the strategy for the Company’s gold projects in Norway and Finland. The gold price is currently on historical high levels

both in terms of USD and EUR. In the updated strategy, focus is on the Company's existing gold portfolio consisting of *Bidjovagge* and *Katterat* in Norway and in addition, the gold project *Nutukka* in Finland.

- On May 20, 2023 Arctic Minerals announced, through a press release, that the Board had proposed a set-off issue of up to approximately MSEK 2.5 directed to four of the Company's creditors, for the Annual General Meeting to resolve upon. See further *Annual General Meeting in Arctic Minerals*.
- On June 14, 2023 Arctic Minerals announced, through a press release, that the Company has identified a new project in Finland where molybdenum has been identified. See further the *Molybdenum project Kivijärvi (Finland)*.
- On June 30, 2023 the Annual General Meeting in Arctic Minerals was held. See further *Annual General Meeting in Arctic Minerals*.

Significant events after the period ending

- On July 4, 2023 Arctic Minerals announced, through a press release, the outcome of the directed set-off issue that was resolved by the Annual General Meeting. The directed set-off issue was fully subscribed for a total amount of approximately MSEK 2.5. See further *Annual General Meeting in Arctic Minerals*.

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 contact person set out above, at 08.30 on August 25, 2023.