

PRESS RELEASE on 9 December 2024

Bulletin from the extraordinary general meeting of Arctic Minerals AB (publ)

On 9 December 2024, Arctic Minerals AB (publ) (the "Company") held an extraordinary general meeting at Advokatfirman Schjødt, Hamngatan 27 in Stockholm.

Directed share issue

The general meeting resolved, in accordance with the board of directors' proposal, on a directed issue of a maximum of 1,041,666 units to Peter Walker. Each unit consists of two (2) shares and one (1) warrant of series TO 5. The subscription price amounts to SEK 0.48 per unit, corresponding to SEK 0.24 per share. The warrants of series TO 5 are issued free of charge. One (1) warrant of series TO 5 entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 0.31.

The issue results in an increase in the number of shares in the Company of a maximum of 2,083,332 shares and an increase in the share capital of a maximum of SEK 8,333.328. Through the issue of not more than 1,041,666 warrants of series TO 5, entitling to subscription of a total of 1,041,666 shares in the Company, the share capital may increase by an additional SEK 4,166.664 in the event that all warrants of series TO 5 are exercised. In total, the share capital may increase by a maximum of SEK 12,499.992 and the number of shares may increase by a maximum of 3,124,998 shares.

Directed set-off issue

The general meeting resolved, in accordance with the board of directors' proposal, on a directed set-off issue of a maximum of 4,166,665 units to Peter Walker, KrisConsulting Oy and Geevintti. Each unit consists of two (2) shares and one (1) warrant of series TO 5. The subscription price amounts to SEK 0.48 per unit, corresponding to SEK 0.24 per share, and shall be paid by way of set-off. Warrants of series TO 5 are issued free of charge. One (1) warrant of series TO 5 entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 0.31.

The issue results in an increase of the number of shares in the Company of a maximum of 8,333,330 shares and an increase of the share capital of a maximum of SEK 33,333.320. Through the issue of a maximum of 4,166,665 warrants of series TO 5, entitling to subscription of a total of 4,166,665 shares in the Company, the share capital may increase by an additional SEK 16,666.660 in the event that all warrants of series TO 5 are exercised. In total, the share capital may increase by a maximum of SEK 49,999.98 and the number of shares may increase by a maximum of 12,499,995 shares.

Amendment of the articles of association and reverse share split

The general meeting resolved, in accordance with the board of directors' proposal, to amend §§ 4-5 of the articles of association, entailing that the Company's share capital shall be not less than SEK 1,600,000 and not more than SEK 6,400,000 and that the number of shares shall be not less than 40,000,000 and not more than 160,000,000.

Furthermore, the general meeting resolved, in accordance with the board of directors' proposal, on a reverse share split of the Company's shares, whereby ten (10) current shares will be consolidated into one (1) new share. The board of directors was authorized to resolve on the record date for the reverse share split. The number of shares after the reverse share split will decrease to 40,002,719 at the same time as the reverse share split will increase the share's quota value from SEK 0.004 to SEK 0.040.

Issue authorization

The general meeting resolved, in accordance with the board of directors' proposal, to authorize the board of directors to, for the period until the next annual general meeting, on one or more occasions, resolve on a new issue of shares, warrants and/or convertibles. New issues of shares or issue of warrants and/or convertibles may be made with or without preferential rights for the Company's shareholders and may be made in cash and with or without provision for contribution in kind, set-off or other conditions.

Determination of the number of board members and deputy board members, election of new board members and determination of board fees

The general meeting resolved, in accordance with the shareholders' proposal, that the board of directors, for the period until the end of the next annual general meeting, shall consist of five members with no deputies, and that Robert Behets and Peter George is elected as new board members. It was further resolved, in accordance with the shareholders' proposal, that remuneration to the board of directors, in accordance with the remuneration levels resolved by the annual general meeting 2024, shall be paid to Robert Behets and Peter George for their work in the board of directors proportionate to the length of their term of office.

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

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 and battery metals in the Nordics. Keep up-to-date with Arctic Minerals developments 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 12.30 p.m. CET on 9 December, 2024.