



PRESS RELEASE on January 4, 2021

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

An extraordinary general meeting of Arctic Minerals AB (publ) (the "Company") was held today on 4 January 2021 in Östersund.

The extraordinary general meeting resolved to approve the board of directors' resolution on a directed new share issue with payment in cash of 40,965,652 shares, which will raise proceeds to the Company of SEK 30 724 239 million before issue costs (the "Directed New Share Issue").

Through the Directed New Share Issue, the number of shares and votes in the Company will increase by 40,965,652, from 91,247,865 to 132,213,515. The share capital will increase by SEK 24 579 391,2, from SEK 54,748,717.8 to SEK 79,328,109.

Furthermore, the extraordinary general meeting resolved to approve the board of directors' resolution on a directed new share issue with payment through set-off to three of the Company's creditors of 11,713,337 shares, which will result in the Company's debts decreasing by SEK 8,785,002.75 million (the "Set-Off Issue").

The Set-Off Issue will result in 11,713,337 additional shares and votes in the Company, entailing a total number of shares and votes of 143,926,852 (after the registration of both the Directed New Share Issue and the Set-Off Issue). The share capital will increase by additional SEK 7,028,002.2, entailing a total share capital of SEK 86,356,111.2 (after the registration of both the Directed New Share Issue and the Set-Off Issue).

The subscription price for the shares in the Directed New Share Issue and the Set-Off Issue amounts to SEK 0.75 per share. Since the subscription price is determined through an accelerated bookbuilding process, it is deemed to correspond to the market value of the shares.

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, zinc, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

At present, Arctic Minerals has exploration permits in the Raahe-Ladoga ore belt of central Finland, and has applied for an exploration permit in the Peräpohja schist belt in northern Finland. In addition, the Group has exploration reservations in the Peräpohja schist belt, in the Kiiminki schist belt northeast of Oulu, Paasivaara northeast of Kemi and in Central Lapland. Arctic Minerals also owns mineral rights to the closed Bidjovagge gold- copper mine in Finnmark in northern Norway.

The information was submitted for publication, through the agency of the contact person set out below, at 16.30 CET on January 4, 2021.