



PRESS RELEASE on May 17, 2022

Arctic Minerals' board of directors proposes directed set-off issue of up to approximately MSEK 3.0

The board of directors of Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") proposes that the annual general meeting on June 16, 2022, resolves on a directed new share issue with payment through set-off to three of the Company's creditors of up to 5,006,825 shares, which will result in the Company's debts decreasing by up to SEK 3,004,095 (the "Set-Off Issue"). The subscription price amount to SEK 0.6 per share and corresponds to a premium of approximately three per cent compared to the volume-weighted average price of the Company's share during the period from and including May 11, 2022 up to and including May 17, 2022.

The board of directors proposes that the annual general meeting on 16 June 2022 resolves on the Set-Off Issue to three of the Company's creditors - Geevintti (Risto Pietilä), Peter Walker and Nordic Opportunity AB (controlled by Jonatan Forsberg) - through which the Company will set off debts amounting to in total up to approximately SEK 3,004,095 against issuance of up to 5,006,825 new shares.

The subscription price for the shares in the Set-Off Issue amounts to SEK 0.6 per share, which is the quota value of the share. Since the subscription price corresponds to a premium of approximately three per cent compared to the volume-weighted average price for the Company's share during the period from May 11, 2022 to May 17, 2022, it is deemed to correspond to the market value of the shares. Accordingly, the board of directors has ensured that the subscription price is market-based. The subscription price in the Set-Off Issue constitutes a premium of approximately four per cent compared to the closing price on May 17, 2022.

The reason for the deviation from the shareholders' preferential rights is that the board of directors considers that it is to the advantage of the Company's

continued development to reduce the Company's indebtedness through a set-off issue of shares.

The board of directors has carefully considered the possibility of carrying out a rights issue and has come to the conclusion that a directed new issue is most advantageous for the Company and its shareholders in this case for the reasons stated above.

The Set-Off Issue will result in up to 5,006,825 shares and votes in the Company, entailing a total number of shares and votes of up to 148,918,677. The share capital will increase by up to SEK 3,004,095, entailing a total share capital of up to SEK 89,351,206. The Set-Off Issue will result in a dilution of approximately three per cent, based on the number of shares and votes in the Company after the Set-Off issue.

The board of directors' proposal regarding the Set-Off Issue is conditional upon approval at the annual general meeting on June 16, 2022, in Arctic Minerals. The board of directors will publish the notice to the annual general meeting shortly.

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:

Jonatan Forsberg, CEO

(+46) 76 105 1310

jonatan.forsberg@arcticminerals.se

About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 21.10 CEST on May 17, 2022.