



PRESS RELEASE on December 14, 2020

Notice of Extra General Meeting in Arctic Minerals AB (publ)

The shareholders of Arctic Minerals AB (publ), reg. no. 556569-3602, (the "**Company**"), are hereby convened to the extra general meeting to be held on 4 January 2021, at 14.30 CET at the Company's premises at Köpmangatan 22 in Östersund.

Information with respect to the coronavirus

Due to the development of the coronavirus, the goal is that the extra general meeting shall be swift and effective to minimize spread of disease. Shareholders should carefully consider the possibility to vote in advance, please see below, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. The board of directors of the Company has resolved on the following measures to minimize the risk of the spread of the coronavirus at the extra general meeting:

- Registration for the general meeting will commence at 14.00.
- External guests will not be invited.
- No food or refreshments will be served.

The Company follows the development and the recommendations of the authorities and will, if necessary, update the information about the extra general meeting on the Company's website, <https://www.arcticminerals.se/>.

Right to attend the extra general meeting and notice

Shareholders wishing to attend the extra general meeting must:

- i. on the record date, which is 21 December 2020, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee, therefore must, no later than on 21 December 2020, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on 23 December 2020 will be considered in preparations of the share register; and
- ii. notify the participation at the general meeting no later than on 29 December 2020. Notice of participation at the general meeting shall be sent by regular mail to Arctic Minerals AB (publ), Köpmangatan 22, 831 30 Östersund or by e-mail to jonatan.forsberg@arcticminerals.se. Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well

before the meeting be sent to the Company by regular mail or e-mail at the address stated above, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on 29 December 2020. A form proxy will be available for downloading on the Company's website, <https://www.arcticminerals.se/>.

Proposed agenda

1. Opening of the meeting
2. Election of the chairman of the general meeting
3. Preparation and approval of voting list
4. Presentation and approval of the agenda
5. Election of one or two persons to certify the minutes
6. Determination of whether the general meeting has been duly convened
7. Resolution regarding approval of the board of directors' resolution to issue shares (payment in cash)
8. Resolution regarding approval of the board of directors' resolution to issue shares (payment through set-off)
9. Closing of the meeting

Proposals for resolutions:

Item 7: Resolution regarding approval of the board of directors' resolution to issue shares (payment in cash)

The board of directors proposes that the extra general meeting resolves to approve the board of directors' resolution to carry out a new issue of shares on the following terms and conditions:

1. The Company's share capital shall increase with up to 24,579,391.2 SEK through a new issue of up to 40,965,652 new shares.
2. The right to subscribe for the new shares shall, with an exception to the shareholders' pre-emption rights, vest in a limited number of pre-notified professional investors. Oversubscription cannot occur.
3. The subscription price shall be 0.75 SEK per share. The subscription price has been determined through an accelerated book building process through the help of the Company's financial advisors.
4. Subscription shall be made on a subscription list no later than 22 December 2020.
5. Payment in cash shall be made no later than 4 January 2021.
6. The board of directors shall be entitled to extend the subscription period and the period of payment.
7. The new shares entitle the holder to a dividend for the first time on the record date for the dividend that occurs immediately after the registration of the new share issue at the Swedish Companies Registration Office.

The CEO or a person appointed by the CEO shall be authorised to make any minor adjustment requires to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

The reasons for not applying the shareholders' pre-emption rights are to enable a capital raise in a time- and cost-effective manner to ensure the Company's future development and to expand and strengthen the Company's ownership structure.

The directed new share issue with payment in cash will result in a dilution of up to approximately 28 per cent, based on the number of shares and votes in the Company after the directed new share issue with payment in cash and the directed set-off issue.

The resolution requires support by shareholders holding not less than nine tenths of both the votes cast and of the shares represented at the extra general meeting.

Item 8: Resolution regarding approval of the board of directors' resolution to issue shares (payment through set-off)

The board of directors proposes that the extra general meeting resolves to approve the board of directors' resolution to carry out a new issue of shares on the following terms and conditions:

1. The Company's share capital shall increase with up to 7,028,002.2 SEK through a new issue of up to 11 713 337 new shares.
2. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights vest in Geevinti (Risto Pietilä), Peter Walker and Nordic Opportunity AB (controlled by Jonatan Forsberg), whereof Geevinti shall have the right to subscribe for 798,072 shares, Peter Walker shall have the right to subscribe for 1,115,265 shares and Nordic Opportunity AB shall have the right to subscribe for 9,800,000 shares. The reason for not applying to the shareholders' pre-emption rights is the company's wishes to set off debts against new shares.
3. Subscription for the new shares shall be made by payment through set-off by signing a subscription list no later than five banking days of the date of the resolution to issue new shares.
4. The payment of 0.75 SEK per share shall be made through set-off in connection with the subscription. The subscription price corresponds to the subscription price in the new share issue issued by the board of directors on the same day, which has been determined through an accelerated book building process through the help of the Company's financial advisors.
5. The board of directors shall be entitled to extend the subscription period and the period of payment.
6. The new shares entitle the holder to a dividend for the first time on the record date for the dividend that occurs immediately after the registration of the new share issue at the Swedish Companies Registration Office.

The CEO or a person appointed by the CEO shall be authorised to make any minor adjustment required to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

The directed set-off issue will result in a dilution of up to approximately 8 per cent, based on the number of shares and votes in the Company after the directed set-off issue and the directed new share issue with payment in cash.

The resolution requires support by shareholders holding not less than nine tenths of both the votes cast and of the shares represented at the extra general meeting.

Further information

A proxy form, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Köpmangatan 22 in Östersund and at the Company's website, <https://www.arcticminerals.se/>, at least two weeks in advance of the extra general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders are hereby notified regarding the right to, at the extra general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

Stockholm in December 2020
Arctic Minerals AB (publ)
The board of directors

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". The Company website is www.arcticminerals.se.

For more information:

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About Arctic Minerals AB

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 23.45 CET on December 14, 2020.