



PRESS RELEASE on June 24, 2020

Communique from Annual General Meeting in Arctic Minerals AB (publ)

Arctic Minerals AB (publ) (the “Company”) held its Annual General Meeting (the “AGM”) on June 24, 2020 at Skeppargatan 27 in Stockholm.

The AGM resolved to determine the income statement and balance sheets and to disclose unrestricted equity in accordance with the Board's proposal. The AGM also decided to grant discharge to the members of the Board and the CEOs for the financial year 2019.

The AGM resolved that fees to the Board members shall be paid to the Chairman of the Board by SEK 100,000 and SEK 60,000 to the other ordinary members and that the fee to the auditor shall be paid in accordance with the approved invoice.

Three Board members were elected until the end of the next Annual General Meeting, Peter Walker, Krister Söderholm and Claes Levin, whereof all were re-elections. The AGM resolved to appoint Peter Walker as Chairman of the Board. At a subsequent Board meeting Krister Söderholm was appointed as vice chairman of the Board of Directors.

PricewaterhouseCoopers i Sverige AB was appointed new auditor, as a change to previous decision, with Martin Johansson as main responsible auditor for the period until the end of the Annual General Meeting, which will be held the following financial year after the election.

The AGM resolved to appoint a nomination committee in accordance with the nomination committee's previous proposal.

The AGM resolved to authorize the Board of Directors to decide on the issue of new shares and/or issue of convertible bonds and/or warrants against cash payment on a single or several occasions until the next Annual General Meeting, and/or with a provision for a consideration or a settlement or otherwise with conditions and to deviate from the shareholders' pre-emptive right, entails an increase in the number of shares which means an increase in the company's share capital with a maximum of 10 percent of the company's registered share capital at the time when the board first uses the authorization.

The AGM resolved that the Company's Articles of Association, §1, is amended so that the Company name is Arctic Minerals AB (publ) instead of Arctic Minerals AB.

The AGM further resolved that the Company's Articles of Association, §4, is amended so that the Company's share capital shall be at least 42,000,000 and a maximum of SEK 168,000,000.

The AGM further resolved that the Company's Articles of Association, §5, is amended so that the number of shares in the Company shall be at least 70,000,000 and a maximum of 280,000,000.

The AGM further resolved that the Company's Articles of Association, §6, is amended so that the Company's auditor is appointed at the Annual General Meeting for the period until the end of the Annual General Meeting, which will be held the following financial year after the election.

Certified Advisor

UB Securities Ltd, of Helsinki, Finland, (www.unitedbankers.fi, +358 40 5161400) 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 junior mining 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 above, at 15.55 on June 24, 2020.