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PRESS RELEASE

15 July 2019

Arctic Minerals AB (publ) has completed a directed share issue of MSEK 15

Arctic Minerals AB (publ) ("Arctic" or the "Company") hereby announces that they have carried out a directed issue of not more than 25,000,000 shares, corresponding to approximately 27.4 percent of the share capital in the Company, to a limited group of previously informed investors (the "Directed Issue"). The shares will be paid in cash and the subscription price in the Directed Issue was determined to SEK 0.60 per share. The Directed Issue will give the Company gross proceeds of MSEK 15 before costs for the directed share issue.

The Board of Directors of Arctic has, based on the issue authorization granted by the annual general meeting held on 28 May 2019 and after a completed book building procedure, resolved on a directed issue of a maximum of 25,000,000 shares at a subscription price of SEK 0.60 per share, giving the Company gross proceeds of MSEK 15. The subscription price has been determined through an accelerated book building procedure directed to investors and is therefore, deemed to correspond to the market price for the share with a deduction of a market-based discount. The Board of Directors has hence ensured the fair market subscription price.

The Directed Issue is directed to certain institutional investors and to a limited number of qualified private investors, amongst others, Jan Lindahl, Ekdahls Kontorsservice AB, Tord Cederlund, Hemo Spray och Pump AB, through Gunnar Wedfelt and Claes-Göran Carlsson. About 50 percent of the issued shares were subscribed by previous shareholders of the Company (Longbow Resources Limited and M. Elsasser Vermögensverwaltung Wealth Management GmbH accounting for 25 percent of the total issue). Of the new shareholders Finnish Sijoitusrahasto Zenito Silver and Gold accounted for 14 percentage of the issue.

The reasons for the deviation from the shareholders' pre-emptive rights is to diversify the shareholder base with institutional investors and investors in the mining sector and at the same time raise capital in a time- and cost-efficient way in order to secure the financing of the exploration in Finland. The results so far are encouraging both in the Raahe-Ladoga ore belt, and in Peräpohja. The first applications for exploration permits have been filed at the Tukes-authority. The goal is to start the diamond drilling in the three first drill targets in the Vihanti area during autumn 2019. On the Company website there are information on the ongoing exploration in Finland, see the subpage projects.

The net proceeds of the Directed Issue are intended to be used to strengthen the working capital to explore copper explorations in central Finland and the Finnish Lapland.

The Directed Issue entails a dilution of approximately 27.4 percent of the number of shares and votes in the Company. Through the Directed Issue the number of shares and votes will increase with 25,000,000 from 66,247,865 to 91,247,865. The share capital will increase with SEK 15,000,000 from SEK 39,748,719 to SEK 54,748,719.

Mangold Fondkommission AB and United Bankers Oyj has acted as financial advisor in relation to the Directed Issue.

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About Arctic Minerals AB

Arctic Minerals AB is a Swedish company focusing on exploration for copper, zinc and gold in Finland. At present, the company has exploration reservations totaling 3,276 km² in Finland, comprising 1,192 km² in the Raahe-Ladoga ore belt of central Finland, 1,282 km² in the Peräpohja Schist belt of northern Finland and 802 km² in the Kiiminki Schist Belt. In addition, the company has applied for two exploration permits totalling 24 km² in the Raahe-Ladoga belt. The company also owns the mineral rights to the closed Bidjovagge copper-gold mine in Norway. Partner Fondkommission AB (telephone 031-761 22 30, www.partnerfk.se) is the Company's Certified Adviser on Nasdaq First North, Stockholm.

This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 17:45 CEST on 15 July 2019.

Important information

This press release does not constitute a prospectus in accordance with the meaning of such term in directive 2003/71/EC. Nor does this press release constitute or form part of a solicitation or an offer to purchase, sell, subscribe for, or in any other way trade in securities in Arctic. The publication or distribution of this press release may in certain jurisdictions be subject to restrictions in accordance with relevant laws and persons in the jurisdictions where this press release has been published or distributed shall inform themselves of, and follow, such restrictions. Any securities referred to in this communication may not be offered or sold in any jurisdiction absent registration under applicable securities laws or an exemption from registration.