



PRESS RELEASE on October 17, 2022

Notice of extraordinary general meeting in Arctic Minerals AB (publ)

The shareholders of Arctic Minerals AB (publ), reg. no. 556569-3602, are given notice of the extraordinary general meeting to be held at 11:00 CET on 17 November 2022, at Advokatfirman Schjødt, Hamngatan 27, Stockholm. Registration for the meeting starts at 10:30 CET.

Right to participate

Shareholders who wish to participate in the extraordinary general meeting must both be registered in the share register maintained by Euroclear Sweden AB on 9 November 2022 and also notify the Company of their intention to attend the meeting no later than on 11 November 2022.

Shareholders with nominee-registered shares must temporarily register their shares in their own name with Euroclear Sweden to attend the meeting. Such registration must be completed by 11 November 2022 and should be requested well in advance of this date to the nominee of the shares.

Notification to attend

Notification to attend the extraordinary general meeting shall be submitted in writing to the address Arctic Minerals AB (publ), Köpmangatan 22, SE-831 30 Östersund, Sweden or by email to jonatan.forsberg@arcticminerals.se. Name, personal identification number or corporate identity number, phone number daytime and number of shares held shall be included in the notification to attend. Where applicable, the number of advisors (maximum two) shall be stated. If a shareholder intends to be represented by proxy, power of attorney and other authorization documents should be included in the notification. The original authorization documents must be able to be presented at the meeting. Proxy forms are available from the company and at the company's website,

www.arcticminerals.se and will be sent to shareholders who provide their postal address.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination as to whether the meeting has been duly convened
7. Resolution on:
 - (a) reduction of the share capital; and
 - (b) amendment of the articles of association
8. Resolution on authorisation for the board of directors to resolve on new issues
9. Closing of the meeting

Proposals

Resolution on (a) reduction of the share capital and (b) amendment of the articles of association (item 7)

In order to adjust the size of the company's share capital to the company's operations, the board of directors proposes that the extraordinary general meeting resolves on a reduction of the share capital according to item (a) below. In order to carry out the reduction of the share capital in accordance with the board of directors' proposal (a) the limits of the share capital set forth in the articles of association must be adjusted in accordance with item (b) below.

(A) Proposal for resolution on reduction of the share capital

In order to adjust the size of the share capital to the company's operations, the board of directors proposes that the extraordinary general meeting resolves on a reduction of the share capital on the following terms:

1. The share capital shall be reduced by SEK 90,723,833.412. Following the reduction, the share capital amounts to SEK 608,884.788, allocated on in total 152,221,197 shares, each share with a quota value of SEK 0.004.
2. The reduction amount shall be allocated to unrestricted shareholders' equity.

3. The reduction shall be made without retirement of shares.
4. The resolution requires amendment of the articles of association in accordance with item (b) below.

The reduction of the share capital also requires authorization from the Swedish Companies Registration Office (Sw. *Bolagsverket*) or a court of general jurisdiction. Provided that the required authorization is obtained, the resolution on the reduction, which means that the quota value of each share is reduced from SEK 0.6 to SEK 0.004, be implemented in January 2023.

(B) Proposal for resolution on amendment of the articles of association

To enable the reduction of the share capital in accordance with the board of directors' proposal under item (a) the board of directors proposes that the extraordinary general meeting resolves to amend § 4 of the articles of association in accordance with the following.

Current wording

The share capital shall amount to not less than 42,000,000 and not more than SEK 168,000,000.

Proposed wording

The share capital shall amount to not less than SEK 600,000 and not more than SEK 2,400,000.

The board of directors also proposes that the extraordinary general meeting resolves to amend § 5 of the articles of association in accordance with the following.

Current wording

The number of shares shall amount to not less than 70,000,000 and not more than 280,000,000.

Proposed wording

The number of shares shall amount to not less than 150,000,000 and not more than 600,000,000.

The board of directors, or whomever the board of directors may appoint, shall be authorized to make such minor adjustments to the extraordinary general meeting's resolutions under items (a) and (b) as may prove necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

The resolution on a reduce of the share capital according to item (a) presupposes an amendment of the articles of association according to item (b). The board of directors proposes that the resolution of the extraordinary general meeting according to the board of directors' proposals under item (a) and (b) shall be adopted as one single resolution. The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

Resolution on authorisation for the board of directors to resolve on new issues (item 8)

The board of directors proposes that the annual general meeting authorises the board of directors, for the period up to the next annual general meeting, on one or several occasions, to adopt resolutions to issue new shares, warrants and/or convertible debentures. New issues of shares or issues of warrants and/or convertible debentures may take place with or without preferential rights for the company's shareholders and may take place in cash and with or without provisions regarding payment in kind, by set-off or other terms and conditions.

The board of directors, or whomever the board of directors may appoint, shall be authorized to make such minor adjustments required to register the resolution with the Swedish Companies Registration Office. The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

Available documents and information to shareholders

Documents in accordance with the Swedish Companies Act (*Sw. aktiebolagslagen*) will be available at the company and on the company's website, www.arcticminerals.se, at least two weeks prior to the meeting. Copies of the documents will be sent free of charge to the shareholders who request the company to do so and provides their postal address. The documents will also be available at the extraordinary general meeting.

The shareholders are reminded of their right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Processing of personal data

For information about the processing of your personal data, please refer to the privacy notice available at Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammengelska.pdf>.

Stockholm in October 2022

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".

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, gold and battery metals in the Nordics.

The information was submitted for publication, through the agency of the contact persons set out above, at 13.45 CEST on October 17, 2022.