



## **PRESS RELEASE on 30 May 2023**

### **Arctic Minerals' board of directors proposes directed set-off issue of up to approximately MSEK 2.5**

The board of directors of Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") proposes that the annual general meeting on 30 June 2023, resolves on a directed new share issue with payment through set-off to four of the Company's creditors of up to 4,574,994 shares, which will result in the Company's debts decreasing by up to SEK 2,516,246.7 (the "Set-Off Issue"). The subscription price amount to SEK 0.55 per share and corresponds to a premium of approximately 11 per cent compared to the closing price of the Company's share on Nasdaq First North Growth Market on 29 May 2023.

The board of directors proposes that the annual general meeting on 30 June 2023 resolves on the Set-Off Issue to four of the Company's creditors - Branten Utvikling AS, Geevintti (Risto Pietilä), KrisConsulting Oy (Krister Söderholm) and Peter Walker - through which the Company will set off debts amounting to in total up to approximately SEK 2,516,246.7 against issuance of up to 4,574,994 new shares.

The subscription price for the shares in the Set-Off Issue amounts to SEK 0.55 per share. Since the subscription price corresponds to a premium of approximately 11 per cent compared to the closing price of the Company's share on Nasdaq First North Growth Market on 29 May 2023, 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 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 Set-Off Issue will result in up to 4,574,994 shares and votes in the Company, entailing a total number of shares and votes of up to 166,485,291. The share capital will increase by up to SEK 18,299.976, entailing a total share

capital of up to SEK 665,941.164. The Set-Off Issue will result in a dilution of approximately 2.7 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 resolution at the annual general meeting on 30 June 2023 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](http://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](http://www.arcticminerals.se) or contact:

Peter Walker, chairman

(+44) 771 722 3909

[peter.walker@arcticminerals.se](mailto:peter.walker@arcticminerals.se)

#### **About Arctic Minerals**

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold, zinc and battery metals in the Nordics.

*The information was submitted for publication, through the agency of the contact persons set out above, at 12.15 CEST on 30 May 2023.*