



## **PRESS RELEASE on September 29, 2022**

### **Arctic Minerals acquires the gold project Katterat in Norway and carries out a directed issue of shares in connection with the acquisition**

**Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") has as of today, on 29 September 2022, entered into a share purchase agreement with Branten Utvikling AS (controlled by David Ettner and Ragnar Hagen) regarding acquisition of all shares in Arctic Exploration AS, owner of the gold project Katterat in Norway, in accordance with the letter of intent communicated through a press release on 15 August 2022. The closing takes place as of today. The consideration for 100 percent of the shares in Arctic Exploration AS amounts to mNOK 1.95 and is partly paid in the form of a cash payment of mNOK 0.05, partly in the form of a seller promissory note of mNOK 1.90 which is offset against 3,302,520 newly issued shares in Arctic Minerals. The board of directors of Arctic Minerals has therefore, based on the authorisation from the annual general meeting on 16 June 2022, resolved on a directed set-off issue of 3,302,520 new shares in the Company as a partial payment of the agreed consideration in the acquisition of the Katterat project.**

The Katterat project consists of 12 exploration permits totaling 116 km<sup>2</sup> located in Narvik municipality in Norway. At Katterat, gold has been found in outcropping bedrock in multiple locations. Rock chip samples have returned assays from 0.9 to 18 grams per ton gold. Visible gold grains have also been panned from soil samples. The gold mineralisation is located along a geological structure known as a shear zone, a favorable setting for gold mineralisation. The shear zone has been traced for several kilometres using a combination of geological fieldwork and geophysical data. Arctic Minerals' management believe that the geology and mineralisation in the Katterat area may be comparable to the "Gold Line" in northern Sweden, which hosts several large gold deposits such as Barsele (2.1 million ounces contained

gold) and Fäboliden (1 million ounces), as well as the currently producing Björkdal mine and past-producing Svartliden mine.

Fieldwork has been carried out during the third quarter and includes further geological sampling and mapping, as well as a geophysical survey.

The Katterat gold project has been located and developed by Mr. Ragnar Hagen and Dr. David Charles Ettner. Mr Hagen and Dr. Ettner have extensive background from mineral exploration and production in Norway as well as international. They will both be at Arctic Minerals' disposal going forward focusing on the further development of the Katterat gold project.

**Comment from CEO, Jonatan Forsberg**

*We are delighted to finalize the acquisition of the Katterat gold project. We believe that the Katterat area has the potential to host a significant gold deposit. The widespread occurrence of gold in bedrock is very encouraging and we look forward to starting fieldwork this summer. We also look forward to have Mr. Hagen and Dr. Ettner at our disposal going forward to further develop the Katterat gold project.*

The reason for the new share issue and for not applying the shareholders' pre-emption rights is that the Company has as of today, through entering into a share purchase agreement, acquired the gold project Katterat in Norway. In connection with the acquisition, the Company has undertaken to pay most of the consideration in the form of newly issued shares in Arctic Minerals.

The subscription price has been determined to SEK 0.60 per share in accordance with the share purchase agreement, which corresponds to the quota value of the shares in Arctic Minerals. The quota value of SEK 0.60 equals a premium of approximately 16 percent compared to the closing price on the trading day preceding signing of the share purchase agreement.

The new issue of 3,302,520 shares is directed to the seller Branten Utvikling AS. The payment for the shares is made through set-off of the seller's claim of mNOK 1.90.

Branten Utvikling AS has agreed not to dispose the newly issued shares for a period of 180 days.

The new share issue entails that the total number of shares and votes in the Company will increase by 3,302,520 shares and votes, from 148,918,677 shares and votes to 152,221,197 shares and votes. The share capital will increase by SEK 1,981,512, from SEK 89,351,206.20 to SEK 91,332,718.20. The new issue of

shares corresponds to a dilution of approximately 2 percent, based on the number of shares and votes in the Company after the new issue of shares.

**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:

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**About Arctic Minerals**

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

*This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 09.40 CEST on September 29, 2022.*