



Stockholm February 27, 2020

Year-end report for the full year 2019

Arctic Mineral AB is focusing on mineral exploration in Finland, following the acquisition of Norrbotten Exploration AB in 2017.

Arctic Minerals is focusing on areas in central and northern Finland where the Company considers represent excellent potential for the discovery of new copper, zinc and gold deposits, including battery metals. The exploration in Finland is done with the fully owned subsidiary Norrbotten Exploration AB as operator.

Currency SEK, MSEK, is Swedish Kronor (SEK)

Second Half (July - December 2019)

- Capitalized exploration costs for the second half of the year amounted to MSEK 0.8 (1.3)
- Profit after tax for the second half of the year MSEK -4.6 (-1.6)
- Earnings per share for the second half of the year amounted to SEK -0.06 (-0.02)

Full Year (January - December 2019)

- Capitalized exploration costs for the full year amounted to MSEK 2.2 (2.3)
- Profit after tax for the full year amounted to MSEK -6.6 (-2.7)
- Earnings per share for the full year amounted to SEK -0.08 (-0.04)
- Equity per share at the end of the period amounted to SEK 0.72 (0.89)

Significant events during the second half of 2019

- Arctic Minerals AB (publ) on July 15, 2019 completed a directed issue of 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 shares were paid in cash and the subscription price was 0.60 SEK per share and the issue gave the Company gross proceeds of MSEK 15 before costs, which amounted to MSEK 1.3.
- On August 8 an update was presented on the exploration for copper in the Peräpohja Schist Belt. Analyzes from samples taken in previous field work showed promising grades of copper, gold and silver. The best ore boulder

contained 5.25 % copper, 0.4 gram per tonne of gold and 12 grams per tonne of silver.

- The Company announced on September 18 that it has from September 25 changed Certified Adviser to UB Securities Ltd.
- Arctic Minerals AB announced on October 24 that it has identified a new area with exploration potential for gold in northern Finland. The company has therefore applied for a reservation (for exploration) named Nutukka, covering 365 km², approximately 100 km northeast of the town of Kittilä, and approximately 20 km southwest of the gold panning village Tankavaara in Finnish Lapland.
- On October 29 the company announced that drilling at its Vihanti, Finland zinc-copper-gold project will start in November. The mining authority has granted the necessary exploration permit Lampinsaari, which includes both the "Vihanti Deeps" and the "Kuuhkamo" drill targets.
- The company announced on November 25 that it has been granted one more exploration permit in Vihanti. The granted Vilminko exploration permit, allows the company to carry out the planned drilling in the Vilminko drill target.
- Norrbotten Exploration AB on December 2 announced that the Company has applied for a new reservation in northern Finland. Company has identified a new area with exploration potential for platinum group elements (PGE) and chromite. Application for a reservation ("Paasivaara"), covering 8 km², was filed on December 2. The reservation is located approximately 15 km northeast of the city of Kemi, Finland.
- December 13 the company announced that drilling at Vihanti has started in the three earlier announced three drill targets, "Kuuhkamo", "Vilminko" and "Vihanti Deeps".

Important events after the period ending December 31, 2019

- January 21 Arctic Minerals informed that it has signed an earn-in and joint venture agreement with Rio Tinto Mining & Exploration Ltd, a subsidiary of the Rio Tinto Group, one of the world's largest mining companies. The contracting party for Arctic Minerals is the subsidiary Norrbotten Exploration AB, the holder of the exploration reservations and exploration permits in the Peräpohja region in southwestern Finnish Lapland. The agreement is subject to the completion of satisfactory due diligence by Rio Tinto.
- The Company on February 17 announced that the Board of Directors of Arctic Minerals AB (publ) has appointed Jonatan Forsberg as new CEO of the Company. He replaces Krister Söderholm, who will retire as CEO but continues as Director of the Board. Jonatan will take up his position from March 1, 2020.

- The Company is not a mining company nor aims at opening mines. The Company has decided to start a market research concerning a possible selling of the Bidjovagge gold-copper-project in Northern Norway.

Arctic Minerals Group

Arctic Minerals AB is a Nordic exploration company that, through its subsidiaries, focuses on exploration for copper, zinc, gold and battery metals. The company was renamed November 8, 2017. In connection with the acquisition of Norrbotten Exploration AB, it was decided that the Company's new focus should be on exploration in Finland.

The shares in the Arctic Minerals Group are listed on Nasdaq, First North Growth Market in Stockholm, with the trade name "ARCT".

UB Securities Oy in Helsinki serves as the Company's Certified Adviser.

Arctic Minerals AB

Arctic Minerals AB is the parent company of the Group. The parent company offers the subsidiaries administrative services and financing. The company is not directly involved in exploration.

Norrbotten Exploration AB

Projects in Finland

Norrbotten Exploration AB is the operator with focus on exploration for copper, zinc, gold and battery metals in Finland. In 2019 the focus in the exploration in Finland was on two main areas: The Raabe-Ladoga Ore Belt (sometimes called "Central Finland Ore Belt"), and to the Peräpohja Schist Belt, in southwestern Lapland. During the second part of 2019 a third area, Kiiminki, was added as a new area. The Kiiminki Schist Belt is located northeast of Oulu in Central Finland. In the autumn 2019 two more areas were added; Nutukka in the Central Lapland Greenstone Belt (CLGB) and Paasivaara, located approx. 15 km east of Kemi town.

By the end of 2019 the Company held reservations covering a total of 2,462 km², located in Central and Northern Finland. In Central Finland reservations have been replaced by two in late 2019 granted exploration permits in the Vihanti area, covering 24 km².

In Southern Finnish Lapland the company holds reservations covering a total of 1,282 km² in the Peräpohja Schist Belt. In the autumn 2019 two new target areas were added: Nutukka in Central Finnish Lapland, covering 366 km², and Paasivaara, East of the town of Kemi, covering 8 km².

Under the Finnish Mining Act, a reservation (for exploration) gives the holder the right to study the reserved area for up to two years. During this time the holder has the exclusive right to apply for exploration permits in the reserved areas. A reservation allows for data studies and geological inspection of the reserved area but not more advanced work such as diamond drilling, for which an exploration permit is required. In addition to the two granted exploration permits in Vihanti, the Company has also filed an exploration permit application for an area in the Peräpohja area.

On the map of Finland in Fig. 1 the ore belts and the areas are shown where the subsidiary Norrbotten Exploration AB was involved in exploration in 2019. The company has the past two years received valuable databases and maps from GTK (The Geological Survey of Finland).

The Raahe - Ladoga Ore Belt in Central Finland

The most advanced of the exploration projects in Finland is the Vihanti project. Arctic Minerals has earlier informed that three drill targets have been chosen in the Vihanti area. The targets are located to the south and the east from the closed Vihanti zinc mine. Outokumpu Oyj was the operator of the Vihanti mine, located approx. 40 km from Raahe town. The mine produced some 28 million tonnes of semimassive-massive sulphide ore at an average grade of 5.3% zinc, 0.5% copper, 0.4 gram/ton gold, 21.8 grams/ton silver and 0.4% lead. The mine was closed due to depleted ore reserves and the low metal prices prevailing at that time.

The company was in late 2019 granted two exploration permits, covering the three diamond drill targets: Vihanti Deeps, Kuuhkamo and Vilminko. In 2019 also ground geophysical surveys were carried out in the Vihanti area. The results were used for reinterpretations and for planning of the drill holes.

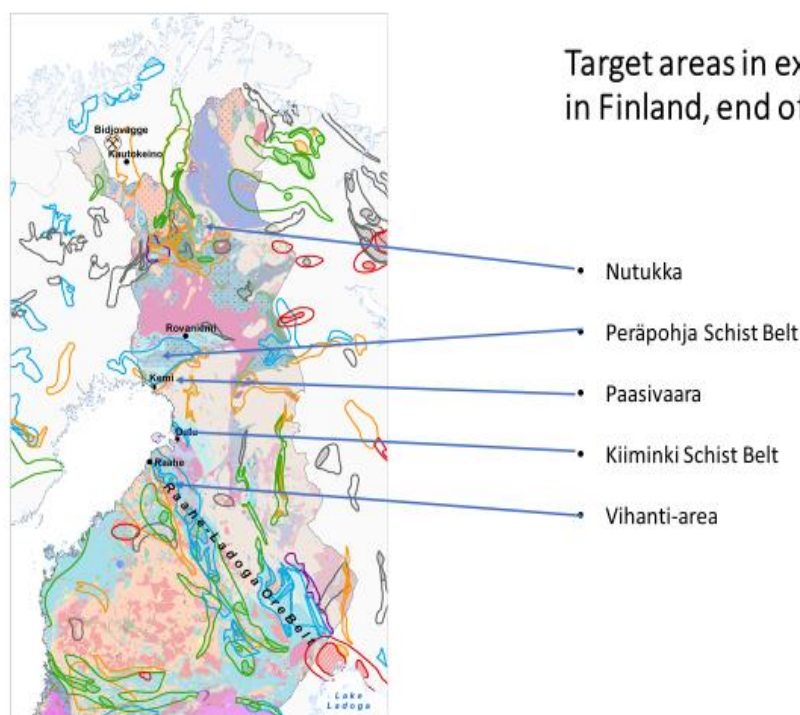


Fig. 1. Target areas for Norrbotten Minerals in Finland by end of 2019:

The Vihanti area in the Raahel-Ladoga Ore Belt in central Finland, the Kiiminki Schist Belt, Paasivaara, the Peräpohja Schist Belt, and Nutukka in Central Lapland Greenstone Belt (CLGB). The map with the permission from GTK.

The diamond drilling in these targets started in December 2019. Altogether 5,000 metres of drilling was planned in this area during the early winter 2020.

A short description of the three drill targets in Vihanti

Vihanti Deeps

The drill target "Vihanti Deeps" was identified by interpretation of seismic survey earlier gathered by GTK. The interpretation shows there is a gravity anomaly coincident with the seismic anomaly at a depth of approx. 1000 meters southwest of the closed Vihanti mine, as a continuation towards depth along the dip. The anomaly is of the kind that can be expected in case of massive sulphide ore.

A few years before the closure of the Vihanti mine Outokumpu Oyj drilled a drill hole, starting from the deepest part in the mine. In this drill hole four mineralized zones were intersected, both in the beginning and close to the end of the drill hole. These intersections are located approx. 300-500 laterally from the now observed seismic anomaly.

Norrbotten Exploration plan to drill in the target Vihanti deeps one diamond drill hole to a depth of approx. 1,400 metres in the beginning of 2020.

The drill target Vilminko

The Vilminko drill target is located approx. 10 kilometers east of the drill target “Vihanti deeps”. The target shows a well-defined seismic anomaly coincident with a distinctive gravity and magnetic anomaly. In addition, a recent down-hole electromagnetic survey, carried out by Arctic Minerals, has identified a good conductor in the same structure.

Arctic Minerals plans to test the Vilminko target by drilling two drill holes, both to a depth of approximately 400 metres.

The drill target Kuuhkamo

The Kuuhkamo target is located 5 km south of the closed Vihanti zinc mine. The target hosts a strong magnetic anomaly in the same structural setting as the old mine.

Drilling at Kuuhkamo was previously carried out by Outokumpu Oyj in the 1980’s and by GTK 20 years later. The best intersections were 11.2 metres at 4.5% zinc and 0.2% copper and 16.7 metres at 3.9% zinc. A report by Outokumpu Oy at the time stated that these intersections were the best since the discovery of the main Vihanti mine in the 1960s.

Norrbotten Exploration AB, Arctic Minerals’ subsidiary acting as operator, plans to test the Kuuhkamo target with initial drilling of two holes of between 300 and 400 metres each.

More information on the drill targets, new surveys and results from diamond drillings in the Vihanti area will be presented on the company’s website under the headline projects, and in press releases and reports, and under the headline presentations. The results from the drillings will be published when relevant summaries are ready.

The Peräpohja Schist Belt in Northern Finland

The Company in January 2019 announced that during the 2018 field work copper was found in a number of locations, together with lesser amounts of silver and gold. Samples from both bedrock and boulders contained significant grades of copper, gold and silver. The best of the boulders contained 5.25% copper, 0.4-gram gold per ton and 12 grams silver per ton. The Peräpohja Schist Belt is shown on the map in Fig. 1.

The goal in the exploration in Peräpohja is to discover mineralizations of the “SCC”-type (“Stratiform Copper in Sediments”), an ore type typical for ores in the Copper Belt in Zambia, one of the most important production areas for copper and cobalt.

The sampling in the 2018 field work was promising, as earlier communicated. Not only samples of the Zambia type were found, copper mineralization was found also in dolomite and basalt. The richest of these, a boulder of basalt, is deemed very local and contained 3.5% copper. This discovery shows there is potential also for another stratiform copper ore type, the “Volcanic Redbed type”, often hosted by volcanic rocks like basalt.

Exploration in Peräpohja in 2019

Two geologists and one geology student participated in the field work during the summer 2019, doing sampling and mapping, and aiming at finding targets for more detailed exploration work. The Exploration Manager Risto Pietilä and the Chief geologist Peter Wulff have a long experience of exploration, included exploration in subarctic areas.

The field work was partly evaluating ore critical target areas and looking for mineralization representing chosen ore types. Sampling of bedrock and ore floats was an important part of the work. One important work in 2019 was sampling of the A-zone in the overburden (the uppermost part below the humus layer) in chosen ore critical target areas. The samples have been analyzed and the results will be summarized in a report in early 2020. The company has earlier informed that first assays are promising.

The nature of the findings in 2019 further supports the company's view that the Peräpohja Schist Belt bears strong resemblance to the Zambian Copper Belt, and that it represents a highly attractive target for further exploration.

The promising results so far motivated an application for an exploration permit in an area called Kulmala. The company expects the exploration permit is granted the first part of 2020.

An application for a new reservation was filed in January. The applied area, called Arpela, is located north of the town Torneå, and covers 230 km².

On January 21, 2020, the Company announced that it has signed an earn-in and joint venture agreement with Rio Tinto Mining & Exploration Ltd, a subsidiary of the Rio Tinto Group. Rio Tinto is one of the world's largest mining companies. The agreement concerns Arctic Minerals' copper exploration project in the Peräpohja region. Norrbotten Exploration AB, the wholly owned subsidiary of Arctic Minerals, is holder of the exploration reservations and exploration permits. The agreement is subject to the completion of a satisfactory due diligence by Rio Tinto.

This joint venture, announced on January 21, 2020, will have an influence on the exploration in the Peräpohja Schist Belt, see also the headline “Significant events after the reporting period”.

Target area Kiiminki

In April 2019 Arctic Minerals informed that exploration potential for cobalt and other battery metals has been identified in the Kiiminki area, northeast of Oulu, see Fig. 1.

The company has a first valid reservation, Kiiminki, covering 802 km². A first area for diamond drilling has also been identified in this area. The target metals in the Kiiminki area are cobalt and copper deposits but the area also hosts a good potential for zinc, lead and gold.

In autumn 2019 a prospecting campaign was executed in the target area. The results will be compiled and reported in 2020. Based on these results areas for more detailed exploration and later diamond drilling, will be chosen.

In January 2020, after the reporting period, the Company applied for a second reservation, Kiiminki 2, with an area of 285 km², and covering a part of the schist belt, further to south-east.

The Paasivaara target area

The Company was in the autumn 2019 granted a reservation in the Paasivaara area approx. 15 kilometers east of Kemi town, see Fig. 1. The size of the reservation is 8 km². The exploration team identified an area with exploration potential for platinum group elements (PGE) and chromite. The area was chosen based on geophysics and geology, acquired from GTK. The exploration team will do a modeling of existing geophysical data, in order to find possible drill targets.

The Nutukka area in Central Lapland Greenstone Belt

The company was in autumn 2019 granted a reservation for exploration in an area called Nutukka. The reservation, covering 365 km², is located approx. 100 km northeast of the city center of Kittilä, approx. 20 km west of the gold panning village Tankavaara, see Fig. 1.

The Nutukka reservation is located towards the eastern end of the central Lapland Greenstone Belt of northern Finland. This belt hosts the Kittilä gold mine- the biggest gold mine in Europe - operated by the Canadian company Agnico Eagle Mines Ltd, producing 188,979 oz gold in 2018. The belt has also seen a number of new gold discoveries in recent years.

The company identified the potential of the Nutukka area through study of geochemical, geophysical and other data available from GTK. The area hosts a number of soil geochemical anomalies for gold, but the origins of these anomalies have yet to be explained. The area lies just east of the locality called Kirakka-aapa, where the GTK conducted shallow bedrock drilling for geological mapping purposes between 2001 and 2005. This drilling intersected in one area

2 metres grading 3–5 grams per ton gold, 0.26 % nickel and 0.08 % cobalt. Another drill hole intersected a gold–copper mineralization grading 0.9 gram per ton gold and 0.8% copper over one metre.

The company will conduct evaluation of geochemical and other data in order to prioritize areas for next summer's field work. At present, it is anticipated that this field work will focus on heavy mineral sampling.

In order to follow the progress and results in the exploration in Finland, pls, read press releases, reports and presentations.

Arctic Gold AB

The Bidjovagge gold–copper project

The subsidiary Arctic Gold AB since 2010 holds the minerals rights covering all known mineralizations at the Bidjovagge gold–copper mine, closed in 1991. Outokumpu Oyj bought the Bidjovagge mine in 1983. The subsidiary A/S Bidjovagge Gruber re–opened the mine and successfully mined and produced copper and gold in the period 1985 to 1991. A total of 1.9 million tonnes of ores was processed. The average grades in the ores was 3,98 grams per ton of gold, and 1.33 % copper were recovered in a copper concentrate. The economic result, after some challenges in the ramp up, was good. In the early 90–ties gold prices fell, the ore reserve was almost depleted and the Outokumpu group, also because of strategic changes shut down the mine in 1991.

From earlier production periods there is a road to the mine camp, an archive with drill cores, and several heaps of marginal ore.

Arctic Gold AB was successful in the exploration in the Bidjovagge mine area in 2010–2012, when the mineral resource was doubled. A “Scoping study” was made by the consulting company Outotec Oyj in 2010. In 2012, when the mineral resource had clearly increased, the estimate was updated. The tonnage was then 2.06 million tonnes in the class Indicated mineral resource and grading 1.6 gram per ton of gold and 1.15% copper. Further, in the class Inferred resource there was 0.24 million tonnes grading 2.6 grams per ton gold and 0.9% copper. In the area of the closed Bidjovagge mine there are in several heaps “marginal ore” with estimated grades (based on sampling) 1.79 gram per ton gold and 0.6% copper.

In December 2018 DMF (The Mining Directorate/Authority in charge of permits) granted Arctic Minerals (actually the subsidiary Arctic Gold AB) four new “utvinningsretter” (extraction permits, in Sweden “bearbetningskoncession”) in the vicinity of the closed gold–copper–mine. As a consequence of this the company now possess altogether 9 extraction permits, covering an area of 7.16 km² and one exploration permit, covering one km². In practice, Arctic Gold possesses mineral

rights covering all known deposits, as well as almost the whole ore zone where good potential to find more gold-copper ores.

The updated mineral resource indicates that there are good possibilities for re-opening of the mine and with economically positive result. Before a decision regarding a re-opening, more detailed feasibility studies performed by an external consulting company are needed. Further, before mining and production can be started, many other permits, include an environmental permit, are needed. Applications for these have not yet been filed at the permit authorities.

In the politically/legally locked situation in the Bidjovagge mine project, the company has decided not to restart the exploration, nor continue the development of the mine project. See also the chapter on Risks.

Progress in 2019

The company has not actively tried to continue the development of the Bidjovagge mine project by updating the application for the municipality to approve. There has been discussions and mineral resources and feasibility estimates has in 2018 been presented to DMF, the authority in charge of permits according to "Mineralloven" (The Mineral Act of Norway). The Mineral Act is in early 2020 evaluated, and the branch organization Norsk Bergindustri has started a new Network (TSM), where also this conflict between parallel but not communicating law packages will be handled.

The Company in early 2019 wrote a letter to the minister in charge of mining, where the situation was described. The minister in his answer described the situation, including the information that the Norwegian "Mineralloven/Mining act" is now being evaluated.

As earlier mentioned, the Company has started a market research aiming at investigating the possibilities for a selling of the Bidjovagge gold-copper-project, or the subsidiary Arctic Gold AB, the owner of the mineral rights.

Net sales and earnings

During the period July - December 2019, the Group's activated exploration costs amounted to MSEK 0.8 (1.3) and profit after tax to MSEK -4.6 (-1.6). During the full year January - December, the Group's activated exploration costs amounted to MSEK 2.2 (2.3) and the profit after tax to MSEK -6.6 (-2.7).

Financial position and cash flow

The Group's shareholders' equity at December 31, 2019 amounted to MSEK 66.1 (58.9). It provides a solvency of 97.0 (98.2) %. Liquid funds at the same time amounted to MSEK 12.1 (6.8). The change in cash and cash equivalents during the year consists of cash flow from operating activities after changes in working

capital of MSEK -7.8 (-3.3), from investments MSEK -0.5 (2.3), and from fund raising MSEK 13.6 (11.8).

Investments

Intangible assets in subsidiary Artic Gold AB consist of actual costs for work and exploration in the form of diamond drilling, geophysical surveys, chemical assays etc. The Board believes that it is justified to keep these assets at book value as long as the mineral rights are in force. The entity was also granted four new extracting permits in December 2018. No new costs have been activated in Arctic Gold AB during 2019.

In the subsidiary Norrbotten Exploration AB intangible assets consists of costs 2019 for fees to consultants for compiling and interpretations of existing geodata, and for own field work, for sampling and assaying. In late 2019 the expensive diamond drillings started. In 2019 a total of MSEK 2.2 has been activated, and the total activated cost is MSEK 5.9. The Board believes that it is justified to keep these assets at book value, especially when exploration results are positive; new ore types have been discovered both in bedrock and as ore floats. For the time being the subsidiary Norrbotten Exploration acts as operator in the promising exploration in central and northern Finland. The plan is to continue the promising exploration also with diamond drilling.

The joint venture with Rio Tinto Group in Peräpohja was published on January 21, 2020, see the headline "Significant events after the reporting period". The joint venture will have a positive influence on the exploration, also on the financing of the exploration.

Financing

In July 2019, a directed new share issue was carried out which has contributed MSEK 13.7 before issue costs MSEK 1.3.

Number of outstanding shares

The number of outstanding shares in the company at the end of the period is 91,247,963 (66,247,865).

Staff

There are currently no employees in the Group. Administration and other staff are hired on a consultancy basis.

Transactions with related parties

During the period January-December 2019, transactions with related parties have taken place as follows:

The company's CEO, Krister Söderholm, has received consulting fees, including travel and accommodation costs, of kSEK 773, through an owned company. Chairman, Peter Walker, has through an owned company, received consulting fees of SEK 514 kSEK. Agreements covering related services have been made on market-based terms.

Parent Company

Arctic Minerals AB has a corporate management function for the whole Group. For the second half of the year, revenue for invoiced expenses of subsidiaries is reported to be MSEK 0.1 (0.2), other external expenses were MSEK -2.0 (-1.4), and profit after tax amounted to MSEK -1.9 (-1.2). For the full year January-December 2019, revenue for invoiced expenses of subsidiaries of SEK 0.2 (0.0) was reported, other external expenditures were MSEK -3.1 (-2.1) and profit after tax amounted to MSEK - 3.3 (-2.1).

Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNR 2012:1 Annual Report and Consolidated Accounts (K3). Applied accounting principles in the interim report are consistent with the accounting principles applied in the preparation of the Group and the Annual Report for 2018.

Risks

Significant risk and uncertainty factors include, but not exclusively, results of exploration and continued financing within the Group. Exploration is a risky business where not all companies find mineable mineral reserves.

Exploration is expensive, especially if/when reaching the diamond drilling stage, and Arctic Mineral at the end of 2019 reached this stage. The management of Arctic Minerals has solid experience and knowledge and has earlier been successful; in exploration, in development of mine projects, in fund raising and in exits from successful mine projects, see history of Kevitsa mine project.

There is also the risk that you will not find enough ore to justify opening a mine. Existing mineral resources may therefore have less or be totally without value.

In cyclical activities such as exploration and mining, metal prices vary over time, and this is a risk. Ore is an economic term; a situation may occur where a described ore wholly or partly cease to be ore and partly or completely reverted to a mineralization.

Finland is today an attractive country for exploration; good potential for findings, good infrastructure, "security of title" and legislation are all good. Partly for these reasons, the focus in exploration for the Company is on Finland. There are in

Finland, as in all Nordic countries, some resistance against exploration and mining. In the program of the new Finnish Government is an evaluation and a possible updating of the Mining Act in 2020. There is a risk that if such changes are made, Finland may be less attractive for exploration.

In Norway Arctic Gold AB has seen challenges from 2012. The Company has in the period 2010–2012 managed to substantially increase the mineral resources and for this reason applied for the right to present a plan for mining, according to Plan- og bygningsloven and the Mineral Act. The political risk was experienced in April 2012 and December 2013 when Kautokeino municipality decided to reject (“avvise”) the presented “planprogram”.

Despite discussions with the Norwegian Government, several ministries and the municipality Arctic Minerals has not yet managed to lock up the difficult situation. In practice there are two parallel laws that don't interact nor communicate. The political risk that we have become aware of can be described as a particularly difficult risk, as the Planning and Building Act gives municipal councils the exclusive right to decide on the plan and the plan for a referral round. The fact that municipal council composition may change every four years after municipal elections is another factor to assess. There was a municipality election in Norway in September 2019. The political situation in Kautokeino changed but how this will affect the Bidjovagge mine project is not yet clear.

The plan is to continue discussions with the Government, with the municipality and all stakeholders in order to find a way of continuing the Bidjovagge mine development in Kautokeino. The Company also considers other alternatives like cooperation with other companies and stakeholders, and also a selling of the Bidjovagge mine project is one alternative.

As earlier mentioned, the Company has started a market research aiming at investigating the possibilities for a selling of the Bidjovagge gold-copper-project, or the subsidiary Arctic Gold AB, the owner of the mineral rights. There are no guarantees for success in selling the project for a relevant price, and the process may take a long time.

The various risks associated with the Group's exploration and with the Bidjovagge mine project have been covered in earlier annual reports, and in other reports now available on the Company's website.

Upcoming reports

As from fiscal year 2013, the company reports only half and full year.

The Annual General Meeting will be held on Tuesday, May 26, 2020. The Annual Report for 2019 will be held at the Company's website from Tuesday, May 5, 2020.

Interim report for the period January – June 2020 will be released on Thursday, August 27, 2020.

The Board of Directors and the CEO assure that the interim report provides a true and fair view of the Group's operations, financial position and results, as well as the significant risks and uncertainties faced by the Group.

This year-end report has not been audited by the company's auditor.

Stockholm, February 27, 2020

Peter Walker
Chairman

Claes Levin
Member

Hanne Markussen Eek
Vice Chairman

John Pedersen
Member

Krister Söderholm
CEO and Member

For further information

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United Bankers Oy in Helsinki, Finland, (www.unitedbankers.fi) is the company's Certified Adviser on Nasdaq First North Growth Market, Stockholm.

This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) 596/2014, and the Securities Market Act. The information was submitted for publication, through the agency of contact person set out above, at 08.30 on February 27, 2020.

Income Statement	the Group	the Group	the Group	the Group
	6 months	6 months	12 months	12 months
Resultaträkning	2019-07-01	2018-07-01	2019-01-01	2018-01-01
(Amount in kSEK)	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Operating income				
Net sales	0	0	0	0
Activated work	755	1 249	2 210	2 323
Total income	755	1 249	2 210	2 323
Operating expenses				
Other external expenses	-5 407	-2 839	-8 400	-4 812
Personnel expenses	0	0	-355	0
Depreciation and amortization of tangible and intangible fixed assets	0	3	0	-24
Total operating expenses	-5 407	-2 836	-8 755	-4 835
Operating results	-4 652	-1 587	-6 545	-2 512
Results from financial items				
Financial income	0	0	0	0
Financial expenses	-4	0	-17	-181
Results after financial items	-4 656	-1 587	-6 562	-2 693
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-4 656	-1 587	-6 562	-2 693
Earnings per share before and after dilution, SEK	-0,06	-0,02	-0,08	-0,04
Average number of shares, pcs	78 747 864	64 709 404	78 747 864	64 709 404
Average number of shares after dilution, pcs	78 747 864	64 709 404	78 747 864	64 709 404

Balance sheets	the Group	the Group
(Amount in kSEK)	2019-12-31	2018-12-31
Assets		
Intangible fixed assets	55 893	53 207
Current assets	128	128
Cash and bank	12 070	6 714
Total assets	68 091	60 049
Shareholders equity and liabilities		
Shareholders equity	66 078	58 981
Accounts payable	809	396
Current liabilities	1 204	672
Total shareholders equity and liabilities	68 091	60 049

Changes in shareholders equity	the Group 6 months 2019-07-01 2019-12-31	the Group 6 months 2018-07-01 2018-12-31	the Group 12 months 2019-01-01 2019-12-31	the Group 12 months 2018-01-01 2018-12-31
(Amount in kSEK)				
Opening balance	57 074	61 817	58 981	47 887
Issue in kind acquisition of Norrbotten Exploration	0	0	0	0
New issues	15 000	0	15 000	15 036
New issues expenses	-1 341	-1 249	-1 341	-1 249
Results for the period	-4 656	-1 587	-6 562	-2 693
Closing balance	66 077	58 981	66 078	58 981

Cash flow statement	the Group 6 months 2019-07-01 2019-12-31	the Group 6 months 2018-07-01 2018-12-31	the Group 12 months 2019-01-01 2019-12-31	the Group 12 months 2018-01-01 2018-12-31
(Amount in kSEK)				
Cash flow from operating activities after changes in working capital	-4 358	-357	-7 827	-3 329
Cash flow from investment activities	-476	-1 249	-475	-2 323
Cash flow from financing activities	13 659	-1 249	13 659	11 787
Cash flow for the period	8 825	-2 855	5 357	6 135
Opening liquid assets	3 245	9 569	6 714	634
Closing liquid assets	12 070	6 714	12 070	6 714
Changes in cash flow for the period	8 827	-2 855 	5 357	6 080

Segment - Business areas

Arctic Minerals is currently active in the field of exploration and mining in two countries. Net sales are 0 (0) ksek in both countries. The table shows activated work in the countries the Group has operations and profit after tax.

	the Group 6 months 2019-07-01 2019-12-31	the Group 6 months 2018-07-01 2018-12-31	the Group 12 months 2019-01-01 2019-12-31	the Group 12 months 2018-01-01 2018-12-31
Activated work, (k SEK)				
Norway	0	0	0	0
Finland	755	1 249	2 210	2 323
Total	755	1 249	2 210	2 323
	the Group 2019-07-01 2019-12-31	the Group 2018-07-01 2018-12-31	the Group 2018-01-01 2019-12-31	the Group 2018-01-01 2018-12-31
Results after tax, (k SEK)				
Norway	-87	-128	-297	-191
Finland	-2 697	-1 459	-3 002	-2 502
Total	-2 784	-1 587	-3 299	-1 614

Key ratios

	the Group 6 months 2019-07-01 2019-12-31	the Group 6 months 2018-07-01 2018-12-31	the Group 12 months 2018-01-01 2019-12-31	the Group 12 months 2018-01-01 2018-12-31
Margins				
Operating income, kSEK	755	1 249	2 210	2 323
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Profitability				
Return on total capital, %	-1,78%	-0,65%	-2,56%	-1,21%
Return on shareholders equity, %	-1,82%	-0,66%	-2,62%	-1,26%
Capital structure				
Shareholders equity, kSEK	66 078	58 981	66 078	58 981
Balance sheet total, kSEK	68 091	60 049	68 091	60 049
Solidity, %	97,0%	98,2%	97,0%	98,2%
Investments				
Net investments in intangible fixed assets, kSEK	476	1 249	475	2 323
Personnel				
Number of employees at the end of the period, pcs	0	0	0	0
Per share data				
Shares at the end of the period, pcs	91 247 863	66 247 865	91 247 863	66 247 865
Average number of shares, pcs	78 747 864	66 247 865	78 747 864	64 709 404
Earnings per share, SEK	-0,06	-0,02	-0,08	-0,04
Shareholders equity per share, SEK	0,72	0,89	0,72	0,89
Share quota value / face value, SEK	0,60	0,60	0,60	0,60
Total share capital, SEK	54 748 718	39 748 719	54 748 718	39 748 719
Income statement - parent company				
	6 months 2019-07-01 2019-12-31	6 months 2018-07-01 2018-12-31	12 months 2019-01-01 2019-12-31	12 months 2018-01-01 2018-12-31
(Amount in kSEK)				
Operating income				
Net sales	102	172	222	172
Total income	102	172	222	172
Operating expenses				
Other external expenses	-1 975	-1 389	-3 121	-2 111
Personnel expenses	0	0	-355	0
Depreciation and amortization of tangible and intangible fixed assets	0	0	0	0
Total operating expenses	-1 975	-1 389	-3 476	-2 111
Operating results	-1 873	-1 216	-3 254	-1 939
Results from financial items				
Financial income	0	0	0	0
Financial expenses	-1	0	-9	-181
Results after financial items	-1 873	-1 216	-3 263	-2 119
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-1 873	-1 216	-3 263	-2 119

Balance sheets - parent company**(Amount in kSEK)**

	2019-12-31	2018-12-31
Assets		
Intangible fixed assets	0	0
Shares in group companies	56 191	51 191
Receivable from group companies	1 890	1 598
Current assets	98	88
Cash and bank	11 457	6 237
Total assets	69 636	59 114
Shareholders equity and liabilities		
Shareholders equity	68 564	58 168
Accounts payable	531	372
Payable to group companies	0	0
Current liabilities	541	573
Total shareholders equity and liabilities	69 636	59 114

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

Profit after net financial items as a percentage of total income.

Profitability

Returns on shareholders equity, %

Net profit as a percentage of average shareholders equity. Average shareholders equity is calculated as opening plus closing shareholders equity divided by two.

Return on total capital, %

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

Capital structure

Shareholders equity, ÅSEK

Shareholders equity at the end of the period.

Solidity, %

Shareholders equity incl minority interest as a percentage of balance sheet total.

Investments

Net investments in intangible and tangible fixed assets, ÅSEK

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

Personnel

Number of employees, pcs

Number of employees calculated based on full-time employed at the end of the period.

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

Profit after tax divided by average number of shares for the period.

Shareholders equity per share, SEK

Shareholders equity at the end of the period divided by number of shares at the end of the period.