



Stockholm February 25, 2021

Year-end report for the full year 2020

The Board of Directors of Arctic Minerals AB (publ) (“Arctic Minerals”, the “Company” or the “Parent company” and together with its subsidiaries the “Group”) (the “Board”) hereby submits the year-end report for the full year January - December 2020.

Second half year (July - December) 2020

- Capitalized exploration costs for the period amounted to MSEK 0.1 (0.8)
- Profit after tax for the period was MSEK -15.5 (-4.7)
- Earnings per share for the period amounted to SEK -0.17 (-0.06)
- Cash and bank position amounted to MSEK 2.2 (12.1) at year-end

Full year (January - December) 2020

- Capitalized exploration costs for the period amounted to MSEK 4.3 (2.2)
- Profit after tax for the period was MSEK -21.0 (-6.6)
- Earnings per share for the period amounted to SEK -0.23 (-0.08)

Significant events during the first half of 2020

- On August 26, 2020 Arctic Minerals, through a press release, presented an update on the Company’s ongoing exploration in northern and central Finland. See further the section on *Arctic Minerals’ field work 2020*.
- On November 2, 2020 Arctic Minerals, through a press release, announced that it has found more copper-rich samples at its Peräpohja copper project in southern Finnish Lapland and in addition that planning activities, to commence diamond drilling at selected areas in Peräpohja, were also under way. See further the section on the *Peräpohja copper Joint Venture project*.
- On November 17, 2020 Arctic Minerals, through a press release, presented an update on the ongoing exploration for gold at the Nutukka gold project in Finland. Follow-up sampling found cluster of gold-bearing soil samples likely to be of local origin. See further the section on the *Nutukka gold project*.
- On December 14, 2020 Arctic Minerals, through a press release, announced its intention to carry out a directed new share issue through an accelerated book-building process. See further the section *Directed share issues in Arctic Minerals*.

- On December 14, 2020 Arctic Minerals, through a press release, announced that the Board had resolved on directed share issues adding a maximal total of approximately MSEK 30.7 in cash, before transactions fees, and in addition reducing a maximal total of MSEK 8.8 of debt through a set-off. See further the section *Directed share issues in Arctic Minerals*.
- On December 14, 2020 Arctic Minerals convenes for an extraordinary general meeting to be held on January 4, 2021 (the “EGM”). The proposal for the EGM is to approve the directed share issues resolved upon by the Board, adding a maximal total of approximately MSEK 30.7 in cash, before transactions fees, and in addition reducing a maximal total of MSEK 8.8 of debt through a set-off. See the section *Directed share issues in Arctic Minerals*.

Significant events after the period ending

- On January 4, 2021 the EGM of Arctic Minerals was held. The EGM approved the directed shares issues resolved upon by the Board, adding a maximal total of approximately MSEK 30.7 in cash, before transactions fees, and in addition reducing debt by a maximal total of MSEK 8.8. See the section *Directed share issues in Arctic Minerals*.

Message from the CEO

The Nordic junior mining company

Arctic Minerals is a Nordic junior mining company whose business concept is to create value for our shareholders by identifying and developing mineral projects in the Nordic region, primarily in Finland. Our aim is to be a leading and innovative exploration company and a natural partner for global mining companies searching for mineral projects in the Nordic region.

A large proportion of the global mines opened in recent decades have initially been identified and developed by local junior exploration companies. In the next development phase, the projects have been sold to global mining companies, who have then managed the opening of the mine and succeeding mining operation. Usually, a large portion of the mineral projects' shareholder value has been created during these early exploration phases.

We believe this trend will continue. The global mining companies do not have the local presence and local knowledge required to identify the most interesting mineral projects. Arctic Minerals, with its senior and internationally recognized team, has positioned itself well as a local Nordic partner for international mining companies.

Joint Venture project

Arctic Minerals' Joint Venture with the world-leading mining group Rio Tinto on the Peräpohja copper project in Finnish Lapland is such an example. The joint venture was initiated in January 2020, and during the year, the field work on the copper project continued with promising results, which the Company has reported on during the year.

Further geophysical surveys have also been carried out 2020, with the aim of optimising the location of previously identified drill targets as well as identifying potential new targets. Deep-penetrating EM (electromagnetic) ground geophysical survey has also been carried out on selected areas. Further planned work includes high-resolution airborne geophysics, Base of Till ("BOT") sampling and diamond drilling in selected areas.

For the next few years, the copper project in Peräpohja is financed through the Joint Venture where Rio Tinto, through an Earn-in principle, first acquires 50 percent of the copper project for four million US dollars and later has the options to acquire up to 75 percent of the project, for an additional five million US dollars.

Wholly owned projects in Finland

For the Company's wholly owned projects in Finland, Arctic Minerals has secured financing through the directed shares issues that were completed in early 2021. The share issues significantly strengthen the Company's financial position by providing a capital injection of MSEK 30.7, before transaction costs, and offsetting MSEK 8.8 in debt.

The capital injection will primarily finance ongoing exploration of the Company's gold project in Nutukka in Finnish Lapland and the Company's project for battery metals at Kiiminki in central Finland. Both of these projects have developed well in 2020 with promising results from Arctic Minerals' field work. In Kiiminki, Arctic Minerals plans further geophysical work to optimize drill target locations. Further exploration work in the Nutukka gold project may include till / base-of-till sampling, further soil sampling, geophysics (magnetic surveys) and structural geological interpretation in order to identify targets for diamond drilling.

Well positioned

Arctic Minerals is now well positioned, with secured financing and a well-diversified and attractive exploration portfolio, both with wholly owned mineral projects and also a profiled Joint Venture with the world-leading mining group Rio Tinto.

With the Company's current exploration portfolio and corporate strategy, we want to provide a good return on invested capital for all our shareholders in the years to come.

Stockholm, February 25, 2021

Jonatan Forsberg
CEO Arctic Minerals AB (publ)

Nordic junior mining company

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

By year-end 2020, Arctic Minerals holds six exploration reservations in Finland totalling 1,749 km² (17 490 ha) and in addition nine registered exploration permit applications totalling 282 km² (2,820 ha).

Arctic Minerals' field work 2020

The 2020 exploration field campaign has been focused on the Company's gold project in Nutukka in central Finnish Lapland, battery metals in the Kiiminki project in central Finland as well as the exploring for copper in the Peräpohja Schist Belt in northern Finland. The exploring for copper in Peräpohja is carried out through the joint venture agreement with the world leading mining group Rio Tinto.

For the fall season 2020, Arctic Minerals has targeted further field work on the Nutukka gold project and also in Kiiminki in order to optimise locations for drilling for battery metals. In the Peräpohja copper Joint Venture project, further geophysical surveys have been carried out, with the aim of optimising the location of previously identified drill targets as well as identifying potential new targets.

- Arctic Minerals has during the field season 2020 successfully carried out a soil sampling program for gold at *Nutukka*. The Company has thereafter carried out further soil sampling and panning during the fall season 2020. A total of 76 new samples were taken, of which approximately half so far have been panned and analysed in order to identify visible gold particles. The samples are being checked by microscope in order to identify smaller particles invisible to the naked eye. Results so far show that there is a distinct cluster of gold-bearing samples in one particular location within the reservation. The remaining half of the samples are processed and analysed during the winter 2020/2021. Depending on these results, further work could include till / base-of-till sampling, further soil sampling, geophysics (magnetic surveys) and structural geological interpretation in order to identify targets for diamond drilling.
- The Company believes that geochemical modelling and the high lead-zinc-silver content of boulders at *Kiiminki* point to mineralisation in several areas.
- In cooperation with Rio Tinto, Arctic Minerals is currently continuing fieldwork on the *Peräpohja copper Joint Venture* project. Further geophysical surveys are being carried out, with the aim of optimising the location of previously identified drill targets as well as identifying potential new targets. Deep-

penetrating EM (electromagnetic) ground geophysical survey has been carried out. Further planned work includes high-resolution airborne geophysics, Base of Till ("BOT") sampling and diamond drilling in selected areas.

Peräpohja copper Joint Venture project

The geology of the Peräpohja Schist Belt of southern Finnish Lapland has many similarities to that of the Zambian Copper Belt, one of the world's main sources of copper and also a major source of cobalt. Arctic Minerals' main exploration target in Peräpohja is a type of mineralisation called "SSC" (Stratiform Sediment-hosted Copper), typical of that found in the Zambian Copper Belt. Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders.

Fieldwork in 2018 found copper 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 found in 2018 contained 5.25% copper, 0.4 gram gold per ton and 12 grams silver per ton.

The fieldwork in 2019 found more copper-bearing boulders and outcrops, as well as significant lead concentrations (up to 2.8%) in certain areas. In one case the presence of lead was associated with significant contents of copper, gold and silver, with one sample assaying 2.4% lead, 1.2 gram/ton gold, 265 grams/ton silver and 0.5% copper.

As well as the sampling program, in 2019 the Company also carried out ground geophysical surveys (Induced Polarisation) on 10 targets. As a result of the program, the Company has identified several promising areas which are being followed up during the 2020 field season.

During the summer field season 2020, the Company has found more lead-copper bearing boulders. The best boulder so far returned significant lead content, at 15.8%, as well as 1.8% copper, 84 grams/ton silver and 0.61 gram/ton gold. Another boulder contained 4.18% copper, 28.9 grams/ton silver and 0.12 gram/ton gold.

On November 2, 2020 Arctic Minerals announced that it has found more copper-rich samples and in addition, that planning activities, to commence diamond drilling at selected areas in Peräpohja, also were under way. Some of the samples also showed significant contents of gold, silver and lead.

One boulder sample contained 7.7% copper, the highest copper content so far found by the company in Peräpohja; this sample also contained 0.9 gram per ton gold and 89 grams per ton silver. Other sampling results include (i) a boulder

containing 2.9% copper, 0.1% lead and 0.15% zinc and (ii) a boulder with 0.42% copper, 42 grams per ton silver, 0.16 gram per ton gold and 6.5% lead.

These latest results follow Arctic Minerals' previously reported findings of numerous copper-rich outcrops and boulders in Peräpohja.

On 21 January, 2020 the Company announced that it had entered into an earn-in and joint venture agreement with the Rio Tinto Group, covering further exploration of certain areas of the Peräpohja belt. On May 15, 2020 Arctic Minerals further announced that the Company had received confirmation of satisfactory due diligence from Rio Tinto on the joint venture agreement. For further information on the agreement with Rio Tinto, please see press release as from January 21, 2020 as well as from May 15, 2020.

Nutukka gold project

The Nutukka gold project is located in Finnish Lapland, approximately 100 km northeast of the municipality of Kittilä, Finland and approximately 20 km southwest of the old gold panning village of Tankavaara. The Nutukka exploration reservation, covering 366 km², is situated towards the eastern end of the central Lapland Greenstone Belt of northern Finland. This belt hosts the Kittilä gold mine, the largest gold mine in Europe, operated by the Canadian company Agnico Eagle Mines Ltd which for 2020 has announced a new record for annual gold production of 6,473 kgs (208,125 oz) of gold. The belt has also seen a number of new gold discoveries in recent years. The Company considers that the geology of the Nutukka area has strong similarities to that of the goldfields of Western Australia and the Abitibi belt of eastern Canada, both major gold-producing regions.

The Company identified the potential of the Nutukka area through detailed study of geochemical, geophysical and other data available from GTK (Geological Survey of Finland). 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 meter.

In June 2020, the Company carried out a soil sampling program at Nutukka. A total of 34 samples were taken at a depth of 0.5 - 1.0 metre. Gold particles were observed in 17 of these samples. Of these, 7 samples contained gold particles larger than 100 microns in diameter, with a further 4 samples containing particles

larger than 200 microns. The largest particles measured 700 x 250 microns. The distribution of these samples forms two distinct clusters coincident with gold-prospective geology.

Preliminary geological mapping identified several quartzitic rock outcrops near to the best soil samples. These rocks were typical of those likely to host gold mineralisation. The Company believes it likely that more such outcrops could be found by further fieldwork.

The sampling was carried out by a consulting geologist specialising in the type of gold geology which the Company is targeting at Nutukka. This geologist reports that in such geology, gold generally occurs in maximum 20% of soil samples. To find gold in 50% of samples, as was found in June, is promisingly high. The consultant has therefore strongly recommended more sampling, including further processing in order to identify very fine gold particles invisible to the naked eye.

Arctic Minerals carried out further soil sampling and processing in Nutukka during the fall season 2020. A total of 76 new samples were taken, of which about half so far have been panned and analysed in order to identify visible gold particles. The samples are being checked by microscope in order to identify smaller particles invisible to the naked eye. The remaining half of the samples are being processed and analysed during the winter 2020/2021.

Results so far show that there is a distinct cluster of gold-bearing samples in one particular location within the reservation. All 7 samples taken from the cluster area are gold-bearing. Of note is that 6 samples contained gold particles larger than 100 microns (0.1 mm) in diameter, of which 5 samples contained particles between 200 microns (0.2 mm) and 500 microns (0.5 mm). The largest particle measured approximately 1000 microns across (1 mm).

Depending on the final results from the soil sampling, further work could include till / base-of-till sampling, further soil sampling, geophysics (magnetic surveys) and structural geological interpretation in order to identify targets for drilling.

Kiiminki battery metals project

The Company currently has two exploration reservations totalling 1,092 km² at its Kiiminki battery metals prospect, northeast of the city of Oulu in central Finland. The Kiiminki area hosts a number of cobalt-copper and lead-zinc-silver-gold geochemical anomalies, coincident with geophysical anomalies. One of the geophysical anomalies is adjacent to mafic volcanic rocks which are also anomalous in gold. The area is also highly prospective for lead and zinc: previous GTK fieldwork found lead-zinc -containing boulders assaying up to 11.8% lead, 6.5% zinc,

370 grams/ton silver and 4 grams/ton gold. Currently the Company is conducting further compilation and interpretation of GTK geochemical and geophysical data, as well as geological fieldwork.

In the *Martimo* area of Kiiminki, geochemical data show a distinct lead-zinc-silver-gold anomaly coincident with geophysical anomalies. On the basis of these anomalies, the extent of the Martimo zone is significant - more than 10 km long and about 1 km wide. The Company believes that the geochemical anomalies in Martimo are due to the presence of lead-zinc-silver-gold mineralisation. These geochemical anomalies will be the subject of further fieldwork. It is also notable that, in addition to the lead-zinc-silver-gold target, there are indications that the Martimo area also hosts potential for copper-zinc mineralisation. The Company plans further geophysical work to optimise drill target location at Martimo.

Arctic Minerals has identified a second target area in the *Katiska* area, located 15 km to the west of Martimo and in similar geology. Katiska was identified by geophysical modelling of GTK data in an area called the “lead zone.” The University of Oulu has also previously observed anomalous geophysical conductivity in the Katiska area. As at Martimo, the Company plans to carry out further geophysical work at Katiska in order to identify targets for drilling.

A third target area has been identified at *Kumpusuo*, some 5 km north of the Katiska target. The Company has carried out fieldwork at Kumpusuo this summer in order to investigate gold occurrences found by previous exploration some 30 years ago.

Other targets for further fieldwork are the *Haukipudas* area (see table below), which is the source of the highest-grade boulder samples at Kiiminki. Since the previous exploration, a number of new quarries, forest roads and clearings have greatly increased chances to find new mineralised samples. Several samples have already been taken and assays for gold, silver and base metals are pending.

Sample no.	Lead	Zinc	Copper	Cobalt	Silver	Gold
19901224	11.8%	6.5%	280 ppm	371 ppm	370 grams/ton	4.1 grams/ton
20062466	4.97%	2.99 %	120 ppm	85 ppm	139 grams/ton	-
11927389	1.48%	2.00 %	110 ppm	80 ppm	65 grams/ton	0.21 gram/ton

The Company's current fieldwork, together with the latest geochemical and geophysical modelling, indicate that Kiiminki is a promising target area for the discovery of base metals and gold, as well as battery metals.

Paasivaara chromite-PGE project

Paasivaara is a chromite-PGE (platinum group elements) target located approximately 14 km east of the city of Kemi and 7 km northeast of Outokumpu Oy's Kemi chromite mine. Arctic Minerals has carried out geophysical and geological modelling which indicates clear potential for chromite and PGE mineralisation. The target coincides with the same major geological fault lines observed at the Kemi mine. Also, the geophysical (seismic) anomaly on the northeast side of the mine indicates that the chromite-PGE -bearing rocks extend into the Paasivaara area. Initial exploration work could consist of a geophysical (induced polarisation or "IP") survey. If results are positive, this could be followed up by drilling.

Vihanti zinc project

During the first half year 2020, the Company drilled a number of holes at its three targets in the Vihanti area to follow up on previously identified geophysical anomalies.

Arctic Minerals has during 2020 evaluated the further merits of the the Vihanti project in comparison with other projects in the Company's exploration portfolio. The Company has thereafter made the assessment to prioritize investments in Arctic Minerals' other projects.

Arctic Minerals therefore chose to write off previously capitalized exploration costs of SEK 7.9 million related to the Vihanti project. The Company will instead prioritize the received financing for ongoing exploration of the Company's gold project in Nutukka in Finnish Lapland and for the Company's project for battery metals at Kiiminki in central Finland. Both of these projects have showed promising results during 2020.

Bidjovagge gold project

Arctic Minerals holds mineral rights at the closed Bidjovagge gold-copper mine in Finnmark in northern Norway. The project is currently on hold due to the political situation in Norway.

For more information on the Bidjovagge project, see the Company website and the Arctic Minerals Annual Report 2019.

Net sales and earnings

During the period July - December 2020, the Group's activated exploration costs amounted to MSEK 0.1 (0.8) and profit after tax to MSEK -15.5 (-4.7). For the full year, the Group's activated exploration costs amounted to MSEK 4.5 (2.2) and profit after tax to MSEK -21.0 (-6.6). During the full year, depreciation and amortization of tangible and intangible fixed assets of MSEK 7.8 (0.0) has been done related to the Vihanti project in central Finland.

Financial position and cash flow

The Group's shareholders' equity at December, 2020 amounted to MSEK 45.0 (66.1). Cash and cash equivalents at the same time amounted to MSEK 2.2 (12.1). The change in cash and cash equivalents during the full year consists of cash flow from operating activities after changes in working capital of MSEK -5.5 (-7.8) and from investments MSEK -4.4 (-0.5).

Investments

The Group's investments for the full year amounted to 4.4 (0.5) and was mainly due to capitalized exploration costs.

Financing

Arctic Mineral is a junior mining company without any revenues. The Company is therefore depended upon financing itself through the capital market. Historically, Arctic Minerals has financed itself mainly through equity financing and the Company's intention is to do so also in the future. In January 2021, Arctic Minerals carried out directed share issues which added approximately MSEK 30.7 in cash. The Company's assessment is that current cash position, after completed share issues, is sufficient to finance the Company's fixed costs for at least twelve months going forward.

Directed share issues in Arctic Minerals

After the full year 2020, the Company has carried out two directed share issues, adding an approximately MSEK 30.7 in cash, before transactions fees, and in addition reducing debt of MSEK 8.8 through a set-off.

The directed shares issues were resolved upon by the Board on December 14, 2020 and thereafter approved by the EGM in Arctic Minerals that was held on January 4, 2020.

The directed cash issue (the Directed New Share Issues) amounted to 40,950,652 shares, which added SEK 30,712,989 to the Company before transaction costs. The directed set-off issue (the "Set-off issue") of 11,713,337 shares reduced the Company's debt of SEK 8,785,002.75. The subscription price in both share issues

amounted to SEK 0.75 per share and has been determined through an accelerated book building process in connection with the Directed New Share Issue.

The proceeds from the Directed New Share Issue are intended to be used to strengthening the working capital and to finance primarily ongoing exploration at the Company's Nutukka gold project in Finnish Lapland and at the Company's project for battery metals in the Kiiminki in central Finland.

Parent Company

The Parent company provides the group companies with management services. For the half year, revenues, which is mainly invoiced costs for the subsidiaries, is in total MSEK 4.5 (0.1), other external costs MSEK -7.9 (-2.0) and profit after tax MSEK -3.4 (-1.9). For the full year, revenues, which is mainly invoiced costs for the subsidiaries, is in total MSEK 6.0 (0.2), other external costs MSEK -12.9 (-3.5) and profit after tax MSEK -7.0 (-3.3).

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). After the share issues carried out in early 2021, total number of outstanding shares is 143,911,852.

Transactions with related parties

During the period July - December 2020, no material transactions with related parties have taken place that goes beyond the ordinary course of business and on market-based terms.

After the end of the period, Peter Walker has subscribed for 1,115,265 shares in Arctic Minerals, through set-off, and 670,000 shares through cash payment, Risto Pietilä has subscribed for 798,072 shares through set-off and Nordic Opportunity AB (a company related to Jonatan Forsberg) has subscribed for 9,800,000 shares through set-off. The subscription price in all of the above transactions has been SEK 0.75 per share and has been determined through an accelerated book building process in connection with the Directed New Share Issue. The share issues have been approved by the extraordinary general meeting in Arctic Minerals held on January 4, 2021. See also section Directed share issues in Arctic Minerals.

Annual Report

The Annual Report for 2019 is available on the Company website.

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 2019.

Risks

Significant risk and uncertainties include, but not exclusively, results of exploration, continued financing for the Group, political risks in Norway and currently also risks related to the pandemic Covid-19.

The risks in an exploration company are mainly associated to the outcome of and costs for exploration, and in addition price development in the metal market, but also permit issues regarding exploration, processing and the environment. Obtaining the necessary permits and rights in Finland and Norway is associated with risks for the Company. All estimates of recoverable mineral resources in the ground are largely based on probability assessments. There are therefore no guarantees that estimated mineral resources will remain unchanged over time. In addition, it should be noted that Arctic Minerals' various projects are in early stages.

Arctic Minerals is a junior mining company with no revenues of its own. Instead, the Company is dependent on financing itself through the capital markets. Arctic Minerals has historically been financed primarily with equity and the Company intends to do so also in the future. The Company continuously needs new capital for further exploration. The Company's ability to meet future capital needs is highly dependent on how the business develops and no guarantees can be given that Arctic Minerals will succeed in raising new capital even if the business develops positively. This is also determined, not least, by the general situation on the capital markets.

Based on the local political resolutions made during the period 2012-2016, there is a clear political risk in Norway. However, the Company believes that the prospects for Arctic Minerals to receive positive information in the long term regarding the possibilities of obtaining the necessary permits are realistic and thus considers that the value of the asset can be justified. The Group is also considering finding another owner for the Group's Norwegian project in the long term. In the event of a possible sale of the project, there is always the risk that a buyer will make other assessments of the project's value than what Arctic Minerals has done.

For more information on significant risks and uncertainties, especially regarding the Company's Norwegian project, please see the Annual Report 2019, which is available on the Company's website.

Upcoming reports

As from fiscal year 2013, the Company reports only half and full year. The half year report for the period January - June 2021, will be published on Friday, August 27, 2021.

The Board of Directors and the CEO assure that the year-end 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 25, 2021

Peter Walker
Chairman

Claes Levin
Director

Krister Söderholm
Vice Chairman

Jonatan Forsberg
CEO

For further information

See the Company's website at www.arcticminerals.se or contact:

Jonatan Forsberg, CEO

+(46) 76 105 1310

jonatan.forsberg@arcticminerals.se

Certified Advisor

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 25, 2021.

Group Income Statement

	the Group 6 months 2020-07-01 2020-12-31	the Group 6 months 2019-07-01 2019-12-31	the Group 12 months 2020-01-01 2020-12-31	the Group 12 months 2019-01-01 2019-12-31
Income Statement (Amount in kSEK)				
Operating income				
Net sales	140	0	140	0
Activated work	91	755	4 330	2 210
Total income	231	755	4 470	2 210
Operating expenses				
Other external expenses	-7 830	-5 407	-17 607	-8 400
Personnel expenses	0	0	-6	-355
Depreciation and amortization of tangible and intangible fixed assets	-7 926	0	-7 926	0
Total operating expenses	-15 756	-5 407	-25 539	-8 755
Operating results	-15 525	-4 652	-21 069	-6 545
Results from financial items				
Financial income	0	0	31	0
Financial expenses	-8	-4	0	-17
Results after financial items	-15 533	-4 656	-21 038	-6 562
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-15 533	-4 656	-21 038	-6 562
Earnings per share before and after dilution, SEK	-0,17	-0,06	-0,23	-0,09
Average number of shares, pcs	91 247 863	84 465 812	91 247 863	74 587 608
Average number of shares after dilution, pcs	91 247 863	84 465 812	91 247 863	74 587 608

Group Balance Sheets

(Amount in kSEK)	the Group 2020-12-31	the Group 2019-12-31
Assets		
Intangible fixed assets	52 331	55 893
Current assets	2 838	128
Cash and bank	2 200	12 070
Total assets	57 369	68 091
Shareholders equity and liabilities		
Shareholders equity	45 039	66 078
Accounts payable	11 650	809
Current liabilities	680	1 204
Total shareholders equity and liabilities	57 369	68 091

Changes in shareholders equity	the Group 6 months 2020-07-01 2020-12-31	the Group 6 months 2019-07-01 2019-12-31	the Group 12 months 2020-01-01 2020-12-31	the Group 12 months 2019-01-01 2019-12-31
(Amount in kSEK)				
Opening balance	60 572	57 074	66 078	58 981
Issue in kind acquisition of Norrbotten Exploration	0	0	0	0
New issues	0	15 000	0	15 000
New issues expenses	0	-1 341	0	-1 341
Results for the period	-15 533	-4 656	-21 038	-6 562
Closing balance	45 039	66 077	45 039	66 078

Cash flow statement	the Group 6 months 2020-07-01 2020-12-31	the Group 6 months 2019-07-01 2019-12-31	the Group 12 months 2020-01-01 2020-12-31	the Group 12 months 2019-01-01 2019-12-31
(Amount in kSEK)				
Cash flow from operating activities after changes in working capital	-1 641	-4 358	-5 505	-7 827
Cash flow from investment activities	-98	-476	-4 365	-475
Cash flow from financing activities	0	13 659	0	13 659
Cash flow for the period	-1 739	8 825	-9 870	5 357
Opening liquid assets	3 939	3 245	12 070	6 714
Closing liquid assets	2 200	12 070	2 200	12 070
Changes in cash flow for the period	-1 737	8 825	-9 870	5 357

Segment - Business areas

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

	the Group 6 months 2020-07-01 2020-12-31	the Group 6 months 2019-07-01 2019-12-31	the Group 12 months 2020-01-01 2020-12-31	the Group 12 months 2019-01-01 2019-12-31
Activated work, (kSEK)				
Norway	0	0	0	0
Finland	91	755	4 331	2 210
Total	91	755	4 331	2 210
	the Group 2020-07-01 2020-12-31	the Group 2019-07-01 2019-12-31	the Group 2020-01-01 2020-12-31	the Group 2019-01-01 2019-12-31
Results after tax, (kSEK)				
Norway	-170	-87	-396	-297
Finland	-11 941	-2 697	-13 693	-3 002
Total	-12 111	-2 784	-14 089	-1 614

Key ratios

	the Group 6 months 2020-07-01 2020-12-31	the Group 6 months 2019-07-01 2019-12-31	the Group 12 months 2020-01-01 2020-12-31	the Group 12 months 2019-01-01 2019-12-31
Margins				
Operating income, kSEK	231	755	4 470	2 210
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg

Profitability

Return on total capital, %	-6,46%	-1,78%	-8,38%	-4,82%
Return on shareholders equity, %	-7,27%	-1,82%	-9,47%	-4,97%

Capital structure

Shareholders equity, kSEK	45 039	66 078	45 039	66 078
Balance sheet total, kSEK	57 369	68 091	57 369	68 091
Solidity, %	78,5%	97,0%	78,5%	97,0%

Investments

Net investments in intangible fixed assets, kSEK	98	476	4 365	476
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Per share data

Shares at the end of the period, pcs	91 247 863	91 247 863	91 247 863	91 247 863
Average number of shares, pcs	91 247 863	84 465 812	91 247 863	74 587 608
Earnings per share, SEK	-0,17	-0,02	-0,23	-0,04
Shareholders equity per share, SEK	0,49	0,89	0,49	0,89
Share quota value / face value, SEK	0,60	0,60	0,60	0,60
Total share capital, SEK	54 748 718	54 748 718	54 748 718	54 748 718

Income statement - parent company

	6 months 2020-07-01 2020-12-31	6 months 2019-07-01 2019-12-31	12 months 2019-01-01 2020-12-31	12 months 2019-01-01 2019-12-31
(Amount in kSEK)				
Operating income				
Net sales	4 506	102	6 003	222
Total income	4 506	102	6 003	222
Operating expenses				
Other external expenses	-7 929	-1 975	-12 947	-3 121
Personnel expenses	0	0	-6	-355
Depreciation and amortization of tangible and intangible fixed assets	0	0	0	0
Total operating expenses	-7 929	-1 975	-12 953	-3 476
Operating results	-3 423	-1 873	-6 950	-3 254
Results from financial items				
Financial income	0	0	0	0
Financial expenses	0	-1	0	-9
Results after financial items	-3 423	-1 873	-6 950	-3 263
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-3 423	-1 873	-6 950	-3 263

Balance sheets - parent company

(Amount in kSEK)	2020-12-31	2019-12-31
Assets		
Intangible fixed assets	0	0
Shares in group companies	66 391	56 191
Receivable from group companies	4 867	1 890
Current assets	2 737	98
Cash and bank	491	11 457
Total assets	74 486	69 636
Shareholders equity and liabilities		
Shareholders equity	61 614	68 564
Accounts payable	11 495	531
Payable to group companies	0	0
Current liabilities	1 377	541
Total shareholders equity and liabilities	74 486	69 636