

Press release

Stockholm 23 March 2020

Invitation to the annual general meeting of the shareholders in Vilhelmina Mineral AB (publ)

The shareholders in Vilhelmina Mineral AB (publ), reg. no 556832-3876, are hereby invited to participate in the Annual General Meeting to be held on Friday, April 24, 2020 at 4 p.m. in the Company's premises at Brahegatan 29 in Stockholm. Registration to the Annual General Meeting starts at 3.30 p.m.

Registration and notice of attendance

Shareholders who wish to attend the Annual General Meeting must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish securities registry) on Saturday, April 18, 2020 (please note that since April 18, 2020 is a Saturday, shareholders need to be recorded in the share register on Friday, April 17, 2020); and
- give notice of attendance to the Company by e-mail to info@vilhelminamineral.com at the latest on Monday, April 20, 2020.

When giving notice of attendance, please state name, date of birth or registration number, shareholding, address, telephone number and, if applicable, the name of proxy or number of attending assistants (however, no more than two).

Shares registered in the name of a nominee

In addition to giving notice of attendance, shareholders having their shares registered in the name of a nominee, must request the nominee to temporarily enter the shareholder into the share register (i.e. voting registration) as per Friday, April 17, 2020, in order to attend the Annual General Meeting. The shareholder should inform the nominee to that effect well before that day.

Representation by proxy

Shareholders represented by proxy shall issue a power of attorney for the representative to be presented at the Annual General Meeting. The power of attorney shall be in writing, dated and signed by the shareholder. The original power of attorney must be presented at the Annual General Meeting and must not be older than twelve months on the day of the meeting, unless a longer term of validity is set out in the power of attorney (however, not longer than five years). If the power of attorney is issued by a legal person, the representative must also present a certificate of registration or similar showing the authorised signatories. In order to facilitate the registration, the power of attorney, certificate of registration and other documents of authority should be attached to the notice of attendance.

Proposed agenda

1. Opening of the meeting

Vilhelmina Mineral is a Swedish junior resource company with focus on copper and zinc projects in the Nordic countries. In Sweden the company owns the Stekenjokk project in which approximately 7 million tons were produced between 1976 and 1988. According to estimates there are remaining indicated mineral resources of 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (cut-off 0.9% Cu). In Norway, Vilhelmina Mineral is co-owner in the Joma field in which some 11.5 million tons were previously produced between 1972 and 1998 with average grades of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is estimated to hold approximately 5.7 million tons with grades of 1.55% Cu and 0.82% Zn (cut-off 0.8% Cu).

2. Election of Chairman of the meeting
3. Drawing up and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual accounts and the auditor's report
8. Resolutions in respect of:
 - a) adoption of the profit and loss statement and the balance sheet
 - b) appropriation of the Company's profit or loss according to the adopted balance sheet
 - c) discharge from liability of the members of the Board of Directors and the Managing Director
9. Determination of the number of Board members and deputy Board members
10. Determination of remuneration to be paid to the members of the Board of Directors and the Auditor
11. Election of the members of the Board of Directors and Auditor
12. Resolution to authorise the Board of Directors to issue new shares
13. Closing of the meeting

Proposals

Item 8 b – Appropriation of the Company's profit or loss according to the adopted balance sheet

The Board of Directors proposes that there is no dividend paid to shareholders for the fiscal year 2019 and that the result is balanced in a new account.

Items 9 - 11 – Determination of the number of Board members and deputy Board members, determination of remuneration to be paid to the members of the Board of Directors and the Auditor, and election of the members of the Board of Directors and Auditor

The Board of Directors proposes the following:

- The Board of Directors shall consist of five Board members and no deputy Board members (item 9).
- That the remuneration shall be paid with SEK 60 000 per annum to the chairman of the Board and with SEK 40 000 per annum and Board member that is not employed by the Company (item 10).
- Remuneration to the auditor proposes to be paid in accordance with approved invoice (item 10).
- Re-election of the Board members Scott Moore, Peter Hjorth, Jonas Dahllöf, Leslaw Kwasiak, and Neil Said, for the time until the next Annual General Meeting (item 11).
- Re-election of the chairman of the Board Scott Moore, for the time until the next Annual General Meeting (item 11).
- Re-election of the registered audit company Öhrlings PricewaterhouseCoopers AB, for the time until the next Annual General Meeting. Furthermore, the Board proposes that the main responsible auditor Henrik Boman is re-elected (item 11).

Item 12 – Resolution to authorise the Board of Directors to issue new shares

Vilhelmina Mineral is a Swedish junior resource company with focus on copper and zinc projects in the Nordic countries. In Sweden the company owns the Stekenjokk project in which approximately 7 million tons were produced between 1976 and 1988. According to estimates there are remaining indicated mineral resources of 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (cut-off 0.9% Cu). In Norway, Vilhelmina Mineral is co-owner in the Joma field in which some 11.5 million tons were previously produced between 1972 and 1998 with average grades of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is estimated to hold approximately 5.7 million tons with grades of 1.55% Cu and 0.82% Zn (cut-off 0.8% Cu).

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors on a single or several occasions until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, to decide on issue of new shares, issue of warrants and / or convertible bonds which involves issuing, subscribing or converting to a number of shares. By decision based on the authorisation, the share capital may increase by a maximum of SEK 3 300 000 by issue of no more than 33 000 000 shares. The issuing shall be possible with or without provision of apportionment, pairing or any other condition referred to in Chapter 13 Section 5.1.6, Chapter 14 Section 5.1.6 and Chapter 15 Section 5.1.4 of the Swedish Companies Act (Sw. *Aktiebolagslagen*). The purpose of the authorisation is to create freedom of action for financing new business opportunities within existing operations or for expanded operations in the form of, for example, acquisitions.

The Board, or the person chosen by the Board, shall have the right to make minor adjustments of the decision above that can be required in relation to the registration at the Swedish Companies Registration Office (Sw. *Bolagsverket*).

For a valid decision, shareholders with at least two thirds of the votes cast and the shares represented at the meeting need to support the decision.

Shareholders' right to ask for information

The Board of Directors and the Managing Director shall, if shareholders ask for it, and the Board of Directors believes that it may take place without significant harm to the Company, at the meeting provide information in respect of any circumstances which may affect the assessment of a matter on the agenda (i.e. the right to request information pursuant to Chapter 7, Section 32 and 57 of the Swedish Companies Act).

Documents

The Board's complete proposals (complete in this invitation), annual report and auditor's report will be available at the Company's premises on Brahegatan 29 in Stockholm and on the Company's website www.vilhelminamineral.com, as from three weeks before the meeting, and will be sent to shareholders who request it and state their e-mail address. The complete proposals will also be available at the meeting.

Personal information

For information on how your personal information is treated see the privacy policy available on Euroclear's website, https://www.euroclear.com/dam/ESw/Legal/Privacy_notice_BOSS_20181023.pdf.

Stockholm March 2020
Vilhelmina Mineral AB (publ)
The Board of Directors

For additional information please contact:

Peter Hjorth, Managing Director, Vilhelmina Mineral AB (publ), phone +46-725 38 25 25
E-mail: info@vilhelminamineral.com

Vilhelmina Mineral is a Swedish junior resource company with focus on copper and zinc projects in the Nordic countries. In Sweden the company owns the Stekenjokk project in which approximately 7 million tons were produced between 1976 and 1988. According to estimates there are remaining indicated mineral resources of 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (cut-off 0.9% Cu). In Norway, Vilhelmina Mineral is co-owner in the Joma field in which some 11.5 million tons were previously produced between 1972 and 1998 with average grades of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is estimated to hold approximately 5.7 million tons with grades of 1.55% Cu and 0.82% Zn (cut-off 0.8% Cu).