

Press release

Stockholm on May 5, 2020

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Vilhelmina Mineral announces outcome of preferential rights issue

Through the rights issue (the "Rights Issue"), Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral" or the "Company") will receive proceeds amounting to approximately SEK 22 million before deduction of costs related to the Rights Issue. 1,628,430 shares, corresponding to approximately 14.7 percent of the shares in the Rights Issue, were subscribed for by the exercise of subscription rights (including subscription undertakings) and 1,478,793 shares, corresponding to approximately 13.4 percent of the shares in the Rights Issue, were subscribed for without subscription rights. In addition, 7,941,387 shares, corresponding to approximately 71.9 percent of the shares in the Rights Issue were subscribed for by guarantors.

Outcome of the Rights Issue

The Rights Issue comprised a maximum of 11,048,610 new shares, of which 1,628,430 shares, corresponding to approximately 14.7 percent of the shares in the Rights Issue, have been subscribed for by exercise of subscription rights. A total of 1,478,793 shares have been subscribed for without exercise of subscription rights, corresponding to approximately 13.4 percent of the shares in the Rights Issue. In total, 3,107,223 shares, corresponding to approximately 28.1 percent of the shares in the Rights Issue, have been subscribed for with and without exercise of subscription rights. In addition, 7,941,387 shares, corresponding to approximately 71.9 percent of the Rights Issue, have been allocated to those who have undertaken to subscribe for part of the Rights Issue in accordance with the guarantee agreements concluded with the Company.

Notification regarding allocation

Allocation of shares has been made in accordance with the allocation principles described in the information memorandum that has been prepared in connection with the Rights Issue. A notification regarding allocation of shares subscribed for without subscription rights will be made by post of a contract note to each subscriber. Allocated shares subscribed for without subscription rights shall be paid in accordance with the instructions in the contract note. No notification will be sent to those who have not received an allocation.

Vilhelmina Mineral ("the Company") is a 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).

Number of shares, share capital and dilution

Through the Rights Issue, Vilhelmina Mineral's share capital is increased by SEK 1,104,861 by the issuance of 11,048,610 shares. Given the current share capital of SEK 1,657,291.6, Vilhelmina Mineral's share capital will thus amount to SEK 2,762,152.6 and the total number of shares will increase from 16,572,916 shares to 27,621,526 shares, once the Rights Issue has been registered with the Swedish Companies Registration Office (Sw.: *Bolagsverket*). For existing shareholders who did not subscribe for their pro rata share of the Rights Issue, a dilution effect will occur corresponding to approximately 40 percent of the total number of shares in the Company following the Rights Issue.

Through the previously communicated set-off issue of SEK 911,772 (the "**Set-Off Issue**"), which has not yet been registered with the Swedish Companies Registration Office, Vilhelmina Mineral's share capital will increase by an additional SEK 45,588.6 through the issuance of 455,886 shares. This means that the Company's share capital after the Rights Issue and the Set-Off Issue will amount to SEK 2,807,741.2. Following the Rights Issue and the Set-Off Issue, the total number of shares in Vilhelmina Mineral will amount to 28,077,412 shares. The combined dilution effect of the Rights Issue and the Set-Off Issue corresponds to approximately 41 percent.

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

Publication of information

This information is insider information that Vilhelmina Mineral AB (publ) is required to publish pursuant to the EU Market Abuse Regulation. The information was submitted for publication on May 5, 2020 at 17.00 CET, by the contact person below.

Additional information

Information on the Rights Issue is available on the company's website:
www.vilhelminamineral.com/sv/

For additional information, please contact:

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IMPORTANT INFORMATION

This press release is not an offer to subscribe for shares or other securities in Vilhelmina Mineral. No measure has been taken and no measures will be taken to allow an offer to the public in any jurisdiction other than in Sweden. The invitation to interested persons to subscribe for shares in Vilhelmina Mineral will only be made through the information memorandum which the Company

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published on 14 April 2020. No prospectus has or will be produced in connection with the Rights Issue.

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Neither subscription rights, paid and subscribed shares nor new shares subscribed for in the offer have been registered or will be registered under the United States Securities Act of 1933 in its current version (the "Securities Act") and may not be offered, subscribed, exercised, pledged, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, except in accordance with an applicable exception to the registration requirements of the Securities Act. The offer is neither directed to persons domiciled in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, Singapore or in any other jurisdiction where participation would require an additional prospectus, registration or other measures than those required by Swedish law.

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