

Press release

Stockholm on April 3, 2020

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## Vilhelmina Mineral intends to withdraw its listing application and carries out a preferential rights issue

Since the Extraordinary General Meeting in Nickel Mountain Resources AB (publ) ("Nickel Mountain") today has approved the transaction through which more than 90 percent of the shares in Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral" or the "Company") are transferred to Nickel Mountain, the Board of Directors in Vilhelmina Mineral intends to withdraw its listing application at NGM Nordic SME. Furthermore, the Board of Directors in Vilhelmina Mineral has, based on the authorization from the Annual General Meeting on May 3, 2019, resolved upon a preferential rights issue of shares of in aggregate approximately SEK 22 million (the "Rights Issue") and a directed share issue to be paid by way of set-off of approximately SEK 1 million (the "Set-Off Issue").

### Background and reasons

Vilhelmina Mineral announced, through a press release on March 9, 2020, that the Company's main owners, which jointly own more than 90 percent of the shares in Vilhelmina Mineral, have entered into an agreement to sell their shares in Vilhelmina Mineral to Nickel Mountain against payment in newly issued shares in Nickel Mountain (the "**Nickel Mountain Transaction**"). The Nickel Mountain Transaction is conditional upon *inter alia* the approval by the Extraordinary General Meeting in Nickel Mountain and the Rights Issue being completed.

Nickel Mountain's Extraordinary General Meeting has today approved the Nickel Mountain Transaction. Provided that the Rights Issue is carried out according to plan, the Nickel Mountain Transaction is expected to be completed in June 2020.

In order to further strengthen the Company's balance sheet, the Board of Directors has also resolved upon a directed issue of shares to be paid by way of set-off of approximately SEK 1 million, at the same subscription price as in the Rights Issue.

### Withdrawal of the listing application

Given that the Nickel Mountain Transaction is completed, it will no longer be possible for Vilhelmina Mineral to be a listed company. The Board of Directors in Vilhelmina Mineral, therefore, intends to withdraw the Company's listing application at NGM Nordic SME.

### The Rights Issue in summary

1. Shareholders in Vilhelmina Mineral have a preferential right to subscribe for two (2) new shares per three (3) existing shares, implying a subscription ratio of 2:3.
2. A total of 11,048,610 new shares may be issued in the Rights Issue.

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*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).*

3. The subscription price is SEK 2.0 per new share, which results in a total issue amount of approximately SEK 22 million before issuing costs, provided that the Rights Issue is fully subscribed.
4. 100 percent of the Rights Issue is covered by subscription undertakings and guarantees.
5. The record date for the Rights Issue is April 14, 2020 and the subscription period runs from April 15 up to and including April 29, 2020.

### Conditions for the Rights Issue

Those who are registered as owners in Vilhelmina Mineral by Euroclear Sweden AB on the record date, April 14, 2020, have a preferential right to subscribe for shares in the Rights Issue. Each share in the Company entitles to two (2) subscription rights. Three (3) subscription rights entitle to subscription for one (1) new share. In addition, shares may be subscribed for without subscription rights.

The subscription price is set at SEK 2.0 per share. The Rights Issue will, if fully subscribed for, provide Vilhelmina Mineral with SEK 22,097,220. Provided that the Rights Issue is fully subscribed for, Vilhelmina Mineral's share capital will increase by SEK 1,104,861, from the current SEK 1,657,291.6 to a maximum of SEK 2,762,152.6, by the issuance of in aggregate 11,048,610 shares. Following the Rights Issue, the total number of shares in Vilhelmina Mineral will amount to 27,621,526 shares.

The record date at Euroclear Sweden AB for the right to participate in the Rights Issue with preferential rights is April 14, 2020. Subscription for new shares shall take place during the period from April 15, 2020 up to and including April 29, 2020. Vilhelmina Mineral's board of directors is entitled to extend the subscription period. Vilhelmina Mineral's board of directors also has the right to permit payment for subscribed shares by way of set-off.

Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to approximately 40 percent.

In the event that not all shares are subscribed for with subscription rights, the board of directors shall decide on the allotment of shares, within the total amount of the issue, to those who have notified interest in subscribing for shares without subscription rights. In such case, shares shall primarily be allotted to those who have also subscribed for shares with subscription rights, whether they were shareholders on the record date or not, in relation to the number of subscription rights exercised for subscription of shares, secondly, to others who have notified interest in subscribing for shares without subscription rights, in relation to their notified interest, and thirdly, to those who have guaranteed the issue, in relation to the respective guarantee amounts. To the extent that allotment according to the above cannot be made on a pro rata basis, allotment shall be made by the drawing of lots.

Aqurat Fondkommission AB acts as issuing agent for the Rights Issue.

The full terms and conditions and application forms for directly registered shareholders are available on the company's website. Please note that participation for those who have a depository account or account with specific rules for securities transactions, such as an investment savings account (ISK) or equity insurance account (KF), must be done in agreement with the bank / trustee responsible for the account.

### Subscription undertakings and guarantees

The Company has received subscription undertakings of approximately SEK 5.9 million (corresponding to approximately 27 percent of the Rights Issue) and guarantees of approximately SEK 16.2 million (corresponding to approximately 73 percent of the Rights Issue). Subscription

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undertakings have been provided by existing shareholders (privately or through companies), including the board members Jonas Dahllöf and Neil Said, as well as the company's CEO Peter Hjorth. Guarantees have been provided by existing shareholders (privately or through companies), including Eurosun Mining Inc., Dividend Sweden AB and City Capital Partners AB, as well as by external investors. 100 percent of the Rights Issue is thus covered by subscription undertakings and guarantees.

### **Preliminary timetable for the Rights Issue**

All dates refer to 2020.

April 14	Information memorandum regarding Vilhelmina Mineral and the Rights Issue is published on the Company's website
April 14	Record date for participation in the Rights Issue with preferential rights, meaning that shareholders who are registered in the share register kept by Euroclear Sweden AB on this day will receive subscription rights which entails the right to participate in the Rights Issue
April 16	Distribution of the issue statement to directly registered shareholders commences
April 15 – 29	Subscription period
Around May 5	Transfer notes for subscription without subscription rights are distributed
Around May 5	Estimated date for publication of the outcome of the Rights Issue
Around May 22	Delivery of new shares subscribed for without preferential rights, as well as conversion of paid and subscribed shares (BTA) into shares

### **The Set-Off Issue**

The Set-Off Issue is directed to KAZ Invest AB, which is a lender to the Company and thus has a receivable on the Company, of which a certain part is intended to be set-off against shares through the Set-Off Issue. The subscription price in the Set-Off Issue is set at SEK 2.0 per share. The Set-Off Issue will provide (through the reduction of debt) Vilhelmina Mineral with up to SEK 911,772. Through the Set-Off Issue, Vilhelmina Mineral's share capital is increased by up to SEK 45,588.6 through the issuance of up to 455,886 shares. This means that the Company's share capital after the Rights Issue and the Set-Off Issue, upon full subscription, 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 upon full subscription.

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

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### 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 April 3, 2020 at 4:00 pm CET, by the contact person below.

### Additional information

Information on the Rights Issue is available on the company's website:  
[www.vilhelminamineral.com/sv/](http://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 intends to publish on April 14, 2020. No prospectus has or will be produced in connection with the Rights Issue.

The information in this press release may not be published, released or distributed, directly or indirectly, in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, Singapore, the United States or any other jurisdiction where such action would be unlawful, subject to legal restrictions or require measures other than those that follow from Swedish law. Measures in violation of this instruction may constitute a violation of applicable securities law.

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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